

# EXHIBIT

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CONFIDENTIAL - DONALD J. TRUMP  
SUPREME COURT OF THE STATE NEW YORK  
COUNTY OF NEW YORK

PEOPLE OF THE STATE OF : Index No.  
NEW YORK, : 452564/2022  
Plaintiff, :  
v. :  
DONALD J. TRUMP, et al., :  
Defendant. :  
----- :

VIDEOTAPE DEPOSITION OF:  
DONALD J. TRUMP  
NEW YORK, NEW YORK  
THURSDAY, APRIL 13, 2023

REPORTED BY:  
SILVIA P. WAGE, CCR, CRR, RPR  
JOB NO. 5764582

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CONFIDENTIAL - DONALD J. TRUMP

April 13, 2023

10:09 a.m.

Videotape deposition of DONALD J. TRUMP, held at the OFFICE OF THE ATTORNEY GENERAL, 28 Liberty Street, 16th Floor, Thurgood Marshall Conference Room, New York, New York, pursuant to agreement before SILVIA P. WAGE, a Certified Shorthand Reporter, Certified Realtime Reporter, Registered Professional Reporter, and Notary Public for the States of New Jersey, New York and Pennsylvania.

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24  
25

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15 Donald J. Trump, 45th  
16 President of the United  
17 State of America18 Exhibit DJT 3 Donald J. Trump Statement 53  
19 of Financial Condition  
20 June 30, 2014 prepared by  
21 Weiser Mazars  
22 MAZARS-NYAG-00000714 to  
23 MAZARS-NYAG-00000739  
24 marked FOIA/FOIL  
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Requested26 Exhibit DJT 4 2/15/22 e-mail from Molly 57  
27 Michael to Eric Trump and  
28 Alina Habba and attachment  
29 TTO\_06318235 to30 TTO\_06318242 marked FOIL  
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32 Exhibit DJT 5 Independent Accountants' 105  
33 Compilation Report  
34 prepared by Weiser Mazars  
35 MAZARS-NYAG-00004186 to  
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DEPOSITION SUPPORT INDEX

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1 CONFIDENTIAL - DONALD J. TRUMP

2 THE VIDEOGRAPHER: Good morning. We 10:09:09  
3 are going on the record at 10:09 a.m. Eastern 10:09:10  
4 Daylight time on Thursday, April 13, 2023. 10:09:15

5 Please note that the microphones are 10:09:19  
6 sensitive and may pick up whispering and private 10:09:20  
7 conversations. Please turn off all cell phones 10:09:22  
8 at this time. 10:09:27

9 This is Media Unit 1 of the video 10:09:28  
10 recorded deposition of Donald J. Trump in the 10:09:29  
11 matter of People of the State of New York by 10:09:33  
12 Letitia James, Attorney General of the State of 10:09:38  
13 New York, versus Donald J. Trump, et al., filed 10:09:41  
14 in the Supreme Court of the State of New York, 10:09:42  
15 County of New York, Index No. 452564/2022. 10:09:45

16 This deposition is being held at the 10:09:51  
17 New York State office of the Attorney General 10:09:54  
18 located at 28 Liberty Street, New York, New York. 10:09:56

19 My name is Paul Baker and I'm the 10:10:00  
20 Videographer. The Court Reporter is Silvia Wage 10:10:02  
21 and we are both from Veritext. 10:10:05

22 I am not authorized to administer an 10:10:07  
23 oath. I am not related to any party in this 10:10:10  
24 action. Nor am I financially interested in the 10:10:12  
25 outcome. 10:10:14

1 CONFIDENTIAL - DONALD J. TRUMP

2 Appearances will be noted on the 10:10:16

3 stenographic record. 10:10:17

4 Will the Court Reporter please swear 10:10:17

5 in the witness.

6 THE STENOGRAPHER: President Trump,

7 if you can please raise your right hand.

8 DONALD J. TRUMP,

9 1100 South Ocean Boulevard, Palm Beach,

10 Florida 33480, after having been duly

11 sworn, was examined and testified as

12 follows: 10:10:25

13 THE STENOGRAPHER: Thank you, sir. 10:10:25

14 You may proceed. 10:10:26

15 MS. JAMES: Thank you. 10:10:28

16 Allow me to introduce the members of 10:10:29

17 the Attorney General's office who are in this 10:10:29

18 room: Jennifer Levy, Kevin Wallace, Andrew Amer, 10:10:31

19 Colleen Kelly Faherty, Alex Finkelstein, Sherief 10:10:36

20 Gaber, Louis Solomon, Stephanie Torre and 10:10:39

21 Samantha Stern. 10:10:43

22 Welcome back, Mr. Trump. And thank 10:10:44

23 you. We appreciate your appearance here today 10:10:45

24 and your willingness to answer our questions. 10:10:49

25 Allow me to state my appearance for 10:10:51

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2 the record. I am the Letitia James, the Attorney 10:10:53  
3 General of the State of New York. 10:10:55

4 While this case has been hard fought, 10:10:57  
5 I believe that the judicial process works best 10:10:59  
6 when the fact finder has access to all relevant 10:11:02  
7 information. And so we look forward to hearing 10:11:06  
8 your testimony on the facts of this case. 10:11:08

9 I also want to assure you that 10:11:10  
10 despite the heated rhetoric that may be used by 10:11:12  
11 others outside of these proceedings, my team and 10:11:14  
12 I remain committed to a fair and impartial legal 10:11:17  
13 process. 10:11:21

14 Our goal here is to find the truth. 10:11:21  
15 And so, with that, let me walk through some of 10:11:25  
16 the preliminaries we discussed when you were here 10:11:27  
17 back in August. 10:11:29

18 I think you confirmed that you had 10:11:30  
19 testified under oath many times and that you were 10:11:32  
20 familiar with the ground rules for how the 10:11:35  
21 testimony proceeds. 10:11:38

22 I will note that this time we are 10:11:40  
23 proceeding with the deposition under the 10:11:43  
24 provision of the New York Civil Practice Law and 10:11:45  
25 Rules that governs civil actions and not the 10:11:47

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2 provisions that govern an investigative 10:11:50

3 examination. So it will be a little different. 10:11:54

4 Most importantly, we are limited to 10:11:57

5 seven hours today under the rules. And while our 10:11:59

6 office can ask the Court for more time, if 10:12:03

7 needed, we hope that will not be necessary. 10:12:06

8 So we plan to proceed as efficiently 10:12:08

9 as possible to complete this examination within 10:12:12

10 the permitted seven hours. 10:12:15

11 We are aiming for a lunch break at 10:12:17

12 1:30. We will try to keep the breaks short. But 10:12:20

13 at some point if you need a break, please let us 10:12:23

14 know. 10:12:25

15 As long as there is not a question 10:12:26

16 pending, we will be able to accommodate it. 10:12:28

17 [STIPULATION] I will note that we 10:12:30

18 have agreed to a stipulation with Counsel; 10:12:31

19 notably, that an objection made by any one 10:12:34

20 Counsel for the Defendants for any -- made by any 10:12:38

21 one Counsel side for the Defendant's side will be 10:12:43

22 deemed an objection on behalf of all Defendants. 10:12:45

23 Is that agreed, Ms. Habba? 10:12:48

24 MS. HABBA: Yes, it's agreed. 10:12:50

25 MS. JAMES: Now, if one of the 10:12:52



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2 defense attorneys objects, you still need to 10:12:53

3 answer the question, unless your attorney 10:12:55

4 instructs you not to answer. 10:12:56

5 Do you understand that? 10:12:58

6 THE WITNESS: Yes. 10:13:00

7 MS. JAMES: You also have a right 10:13:02

8 under the Fifth Amendment, as you know, to refuse 10:13:03

9 to answer a question with if a truthful answer 10:13:05

10 would tend to incriminate you. 10:13:08

11 Do you understand that right? 10:13:10

12 THE WITNESS: Yes. 10:13:12

13 MS. JAMES: Okay. But we understand 10:13:12

14 from your Counsel that you do not intend to 10:13:14

15 categorically invoke your Fifth Amendment 10:13:17

16 privilege against self-incrimination and will 10:13:20

17 testify nut any today; is that correct? 10:13:23

18 THE WITNESS: Yes. 10:13:25

19 MS. JAMES: Okay. And are you taking 10:13:25

20 any medication today that affects your cognitive 10:13:27

21 ability or otherwise interfere with your ability 10:13:29

22 to answer questions? 10:13:32

23 THE WITNESS: No. 10:13:33

24 MS. JAMES: Okay. And, with that, at 10:13:34

25 this point, I'm going to turn it over for 10:13:37

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2 questioning over to Kevin Wallace. 10:13:39

3 Mr. Wallace. 10:13:41

4 MR. WALLACE: Good morning, Mr. 10:13:42

5 Trump. 10:13:42

6 THE WITNESS: Good morning. 10:13:44

7 MS. HABBA: Excuse me. Before we 10:13:44

8 start that, I believe Colleen and I agreed to put 10:13:45

9 something on the record with the link -- 10:13:46

10 MR. WALLACE: Yeah, I was just going 10:13:46

11 to cover that next. 10:13:46

12 MS. HABBA: Great. Thank you, Kevin. 10:13:50

13 MR. WALLACE: I'm going to note that 10:13:51

14 we have a device on the table here that is 10:13:52

15 providing a video link. That video is link is 10:13:54

16 closed. It's within our office. It's in case 10:13:57

17 the Attorney General has to leave during the 10:13:59

18 testimony. She will still be able to observe the 10:14:01

19 proceedings from her office. It's not open to 10:14:04

20 the web. 10:14:06

21 And so we had a discussion about this 10:14:06

22 last night and understand this is acceptable to 10:14:09

23 the defense side. 10:14:11

24 MS. HABBA: Right. Just for clarity 10:14:13

25 sake, it's a secured site that your IT team put 10:14:14

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2           on and that is not accessible to anybody but Ms.   10:14:16

3           James for when she is removed?                   10:14:20

4                   MR. WALLACE:   Correct.                           10:14:22

5                   MS. HABBA:   Thank you.                               10:14:23

6                   MR. KISE:   And do you want us to note               10:14:24

7           our appearances?                                   10:14:26

8                   MR. WALLACE:   They've been noted for               10:14:26

9           the record.   So I won't make -- there is a lot of   10:14:27

10          lawyers rooms in the room.   I won't necessarily   10:14:28

11          make every lawyer announce themselves.           10:14:31

12          EXAMINATION BY MR. WALLACE:                   10:14:31

13                  Q.   So I'll say again good morning, Mr.   10:14:32

14          Trump.   10:14:35

15                  A.   Good morning.                           10:14:35

16                  Q.   I'd like to start with your role in   10:14:36

17          the Trump Organization.   So let me start ways in   10:14:39

18          the past.                                       10:14:45

19                   Is it correct that you established           10:14:45

20          the Trump Organization in 1980 as an umbrella   10:14:47

21          organization for all of your real estate           10:14:51

22          development and corporate affiliates?           10:14:53

23                  MR. KISE:   Objection to the form.           10:14:54

24                  A.   Approximately, yes.                   10:14:55

25                  Q.   Approximately, 1989?                   10:14:56

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2 A. The date, yes. 10:14:58

3 Q. And is that a fair description of 10:14:59

4 what the Trump Organization is, an umbrella 10:15:01

5 organization? 10:15:04

6 A. I think so, yes. 10:15:05

7 Q. Mr. Trump, are you currently the 10:15:06

8 person with ultimate decision-making authority 10:15:07

9 for the Trump Organization? 10:15:09

10 A. No. 10:15:11

11 Q. Who would that be? 10:15:12

12 A. My son Eric is much more involved 10:15:13

13 with it than I am. I've been doing other things. 10:15:16

14 And I guess you could say on something major, 10:15:19

15 final decisions, whatever. But I've been much 10:15:24

16 less involved in it than -- over the last five 10:15:27

17 years, five or six years than ever before. 10:15:31

18 Q. Okay. Well, I think we'll try to go 10:15:34

19 through your role over time. 10:15:36

20 A. Okay. 10:15:38

21 Q. Because it has changed; is that 10:15:39

22 correct? 10:15:41

23 A. Yes, it has. 10:15:41

24 Q. Generally speaking, though, the Trump 10:15:42

25 Organization consists of hundreds of different 10:15:44

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2           legal entities; is that fair?                   10:15:46

3           A.   A lot.                                       10:15:47

4           MR. KISE:   Object to the form.               10:15:48

5           A.   It's a lot.   It could be hundreds.       10:15:50

6           Q.   And the assets of the Trump               10:15:52

7           Organization are currently held in a revocable     10:15:54

8           trust; is that correct?                         10:15:57

9           A.   I believe so.                               10:15:58

10          MR. KISE:   Object to the form.               10:15:59

11          Q.   Okay.   And that would be the DJT       10:16:00

12          Revokable Trust?                               10:16:02

13          A.   I believe so, yes.                       10:16:02

14          Q.   If we talk about the trust today,       10:16:05

15          you'll understand that that's what I'm referring  10:16:06

16          to?   10:16:08

17          A.   Yes.                                       10:16:08

18          Q.   And you are the donor of all of the       10:16:12

19          assets in the trust; is that correct?           10:16:14

20          A.   I believe so, yes.                       10:16:16

21          Q.   And you are the sole beneficiary of       10:16:17

22          the Trust; is that correct?                    10:16:20

23          A.   Yes.                                       10:16:20

24          Q.   Why did you form the Trust?             10:16:21

25          A.   When I was running for President or       10:16:25

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2 shortly thereafter, after I had won, I thought it 10:16:29  
3 would be appropriate to put it in a trust. I 10:16:32  
4 didn't want there to be a conflict. Although 10:16:37  
5 there could have been. 10:16:41

6 I tell the story that George 10:16:42  
7 Washington actually when he was President had two 10:16:45  
8 desks. One for his business -- he was actually a 10:16:47  
9 very wealthy man -- one for his business and one 10:16:49  
10 for running the country. I could have had that. 10:16:51

11 If you look at Biden, he certainly 10:16:53  
12 does business and politics at the same time. But 10:16:55  
13 I felt I wanted to be a legitimate President. I 10:16:59  
14 didn't have to be, from the standpoint of even 10:17:03  
15 using the word "legitimate." I think it's 10:17:07  
16 important that you -- if you're running the 10:17:09  
17 country, you're not doing business. 10:17:11

18 But there was no legal reason that I 10:17:13  
19 understood that you had to. But I thought it 10:17:14  
20 would be a good thing to have a trust. 10:17:16

21 We had a very highly respected man 10:17:21  
22 who was actually somewhat of an overseer of the 10:17:24  
23 trust. And I think we got some credit for having 10:17:28  
24 a trust. I don't think we got nearly as much as 10:17:32  
25 we should have gotten. But I think we have -- I 10:17:34

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2 think we got quite a bit of credit for having a 10:17:36  
3 trust. 10:17:39

4 It, essentially, meant that I was not 10:17:41  
5 involved or at a very minimal -- I can't even 10:17:44  
6 think of anything where I was involved but -- 10:17:47  
7 and, again, I didn't have to do that, but I 10:17:51  
8 thought it would be appropriate. 10:17:54

9 Q. So that was a lengthy answer. 10:17:56

10 Just to understand, it was in the 10:18:00  
11 connection the fact that you were going to be 10:18:02  
12 running as President that the assets were going 10:18:03  
13 to be put into a trust? 10:18:06

14 A. Primarily, yes. 10:18:07

15 Q. You mentioned that you had a "highly 10:18:08  
16 respected man" who was the "overseer of the 10:18:10  
17 trust." 10:18:12

18 Who was that? 10:18:12

19 A. I don't know his name. He was an 10:18:13  
20 attorney from Washington D.C. I didn't know him. 10:18:15  
21 I believe I met him once very quickly and -- 10:18:19

22 Q. And when you say, "overseer," do you 10:18:23  
23 have an understanding what his role was? 10:18:25

24 A. Maybe a trustee. I don't know 10:18:27  
25 exactly. I know that it was a limit placed on 10:18:29

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2 what even my children could do. And he was, you 10:18:32  
3 know, respected. He was an attorney. He was 10:18:37  
4 highly respected. And he was involved in the 10:18:41  
5 trust. 10:18:44

6 Q. And your office would have records of 10:18:46  
7 who that attorney? 10:18:48

8 A. Yes, they would have all that 10:18:49  
9 information, yes. 10:18:50

10 Q. And at some point after the Trust was 10:18:51  
11 formed, Allen Weisselberg and your son Don Junior 10:18:53  
12 became the trustees; is that correct? 10:18:57

13 A. I believe so, yes. 10:18:59

14 Q. Prior to that point, is it your 10:19:01  
15 understanding that you were the sole trustee? 10:19:03

16 A. I think I was, yes. 10:19:05

17 Q. And Mr. Weisselberg and your son Don 10:19:07  
18 were appointed as trustees in 2017; is that 10:19:11  
19 right? 10:19:14

20 A. It sounds about right. 10:19:14

21 Q. And that change was made because you 10:19:16  
22 had been elected President of the United States; 10:19:21  
23 is that correct? 10:19:22

24 A. Yes. 10:19:23

25 Q. Why did you select Mr. Weisselberg to 10:19:23



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2 serve as the trustee? 10:19:25

3 A. He was with me for a long time. He 10:19:26

4 was liked. He was respected. Now, he's gone 10:19:30

5 through hell and back. What's happened to him is 10:19:33

6 very sad. But he was a very respected person, 10:19:36

7 been with me a long time. It just -- it seemed 10:19:43

8 like the right choice. 10:19:46

9 Q. Okay. And your son Don why was he 10:19:47

10 selected as a trustee? 10:19:49

11 A. He's done a good job, well-educated. 10:19:50

12 He also -- both of my sons have done actually a 10:19:55

13 very good job. 10:19:59

14 Q. Since you mentioned it, could you go 10:20:00

15 through for each of them, sir, what was their 10:20:02

16 role in the Trump Organization? And I'm happy to 10:20:05

17 break it up from before you became President and 10:20:07

18 then after. 10:20:09

19 So why don't we start with Don. 10:20:10

20 A. Yeah. 10:20:13

21 Q. What was his role in the Trump 10:20:13

22 Organization before you were elected President? 10:20:15

23 A. Before? 10:20:17

24 Q. Before. 10:20:17

25 A. There was a change a little bit. 10:20:18

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2 I would say Don was more involved in 10:20:20  
3 sales, like he was in charge of the rental at 40 10:20:23  
4 Wall Street that is right outside of your window; 10:20:27  
5 did a good job on it, kept it pretty much rented. 10:20:29  
6 He would be involved with with some of the 10:20:33  
7 buildings, a lot of buildings and the general 10:20:37  
8 management. 10:20:42

9 I think that Eric was less involved 10:20:42  
10 with sales. He would be more involved with the 10:20:45  
11 management of the buildings and dealing with 10:20:47  
12 people having to do with management but less 10:20:51  
13 involved with sales. 10:20:54

14 Q. And did that change after you became 10:20:57  
15 President? 10:20:59

16 A. Yeah, and one thing they were both 10:21:00  
17 involved with with getting new deals. This is 10:21:01  
18 before the presidential because we didn't -- we 10:21:04  
19 purposely didn't do very many deals after I 10:21:07  
20 became President. Although I could have done 10:21:10  
21 more than ever. 10:21:12

22 When I look at what's going on now, I 10:21:12  
23 can't believe that I did this. But I would do it 10:21:14  
24 again. 10:21:16

25 We purposely didn't do very many 10:21:17

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2 deals, almost none but, you know, unless it was 10:21:20  
3 an active deal that was ongoing prior to my 10:21:24  
4 winning. But we didn't do very many deals. We 10:21:28  
5 could have done a lot. We didn't do very many. 10:21:31

6 That was at my instruction. I didn't 10:21:33  
7 want to have conflicts of interest, if they --you 10:21:35  
8 were allowed to. But I didn't want to even have 10:21:38  
9 a perceived conflict of interest. 10:21:40

10 Q. So "we" is the Trump Organization? 10:21:41

11 A. Yeah. 10:21:44

12 Q. Okay. And who got those instructions 10:21:44  
13 from you to do not any other deals? 10:21:47

14 A. I would say that Eric and Don and 10:21:49  
15 Ivanka. I was not interested in doing deals. I 10:21:51  
16 thought it was something that while I heard it 10:21:56  
17 was legal for them as a family to do. I thought 10:21:58  
18 it wouldn't look good. 10:22:03

19 I was very -- I wanted to do a great 10:22:04  
20 job as President. And I felt that that would 10:22:08  
21 look like somewhat of a conflict of interest. 10:22:11

22 Q. You said that -- I think you said 10:22:17  
23 that their roles change somewhat after you became 10:22:18  
24 elected President. 10:22:23

25 A. Yeah. 10:22:23

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2 Q. How did those roles change then? 10:22:23

3 A. Well, my role was gone. Now, 10:22:25

4 actually, when I was running, which actually 10:22:27

5 started in 2015, from that point on, I was much 10:22:28

6 less involved with the real estate. So it wasn't 10:22:32

7 just why I became President. It was somewhat 10:22:35

8 before that, a year and a half maybe. 10:22:38

9 But, yeah, they became more intensely 10:22:40

10 involved with the company. I was virtually not 10:22:45

11 involved at all. I rarely -- I'd rarely have 10:22:49

12 anything to do with anything having to do with 10:22:53

13 the company. 10:22:56

14 I wasn't -- I really wasn't 10:22:57

15 interested, believe it or not. I was interested 10:22:59

16 in solving the problem with North Korea, which 10:23:01

17 was ready to blow up, and solving the problems we 10:23:05

18 had with China, who was just ripping us off left 10:23:08

19 and right, and making sure that Russia never went 10:23:11

20 into Ukraine, which they didn't, under our 10:23:15

21 auspices and, you know, a lot of other things. 10:23:17

22 There were a lot of things that were happening in 10:23:19

23 the world, as you probably know. 10:23:21

24 And I did a very good job. I got rid 10:23:22

25 of those problems. Today those problems are very 10:23:25

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2 prevalent. 10:23:27

3 Q. So you were too busy for the company? 10:23:28

4 A. In a way, yeah. 10:23:31

5 MR. KISE: Object to the form. 10:23:31

6 A. Yeah, I think you can say it. It's 10:23:32

7 another way of saying it. I was very busy. I 10:23:34

8 was -- I considered this the most important job 10:23:37

9 in the world, saving millions of lives. 10:23:39

10 I think you would have nuclear 10:23:42

11 holocaust, if I didn't deal with North Korea. I 10:23:45

12 think you would have a nuclear war, if I weren't 10:23:47

13 elected. And I think you might have a nuclear 10:23:50

14 war now, if you want to know the truth. 10:23:52

15 Q. I'm not going to use my seven hours 10:23:53

16 on nuclear war. But can I -- 10:23:54

17 A. No, I know. 10:23:55

18 Q. Can I ask, though -- it sounds like 10:23:56

19 maybe a few things might bubble up. You said you 10:23:58

20 were very rarely involved. 10:24:00

21 Were there things that sort of came 10:24:02

22 to your attention during your presidency that you 10:24:04

23 can recall? 10:24:04

24 A. I can virtually -- 10:24:05

25 MR. KISE: Object to the form. 10:24:05

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2 A. -- not think of anything. 10:24:06

3 I would say that the thing that I was 10:24:07

4 most involved is in telling them just don't do 10:24:09

5 deals. We don't need deals. We have a lot of 10:24:12

6 property. They're great properties, run them. 10:24:16

7 And, you know, we have great properties. We have 10:24:19

8 the Mona Lisa's of properties. We have 10:24:20

9 properties that make money, but you can sell for 10:24:22

10 many many times because of the quality of the 10:24:24

11 property like a Turnberry in Scotland. I could 10:24:28

12 sell that. That's like selling a painting. A 10:24:31

13 painting on a wall that sells for \$250 million 10:24:33

14 and doesn't make income. It just sits on a wall 10:24:38

15 but it sells for numbers. 10:24:42

16 I have -- literally, I have some of 10:24:43

17 the greatest pieces of property in the world and 10:24:45

18 they sell -- as Mar-a-Lago, some of the things I 10:24:48

19 own in Europe, some of the things I own in New 10:24:54

20 York, even like at Trump Towers, 57th and Fifth, 10:24:57

21 it's the best location. 40 Wall Street is the 10:25:01

22 best location, great building. I have great 10:25:04

23 assets. 10:25:08

24 I was never so interested in buying, 10:25:10

25 as an example, a warehouse building in Brooklyn, 10:25:13

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2 which you would look at, you know, X times the 10:25:17

3 rent. I have assets that will -- which if I ever 10:25:20

4 sold them -- I don't want to sell any of them. 10:25:26

5 But if I ever sold them, if I ever put some of 10:25:28

6 these things up for sale, I would get numbers 10:25:30

7 that were staggering. 10:25:33

8 Mar-a-Lago would be a case. I think 10:25:36

9 Turnberry would be a case in Scotland. We had -- 10:25:37

10 it's part of the Rota. The Rota is, I believe, 10:25:40

11 the seven courses that played the British 10:25:43

12 opening, which is the called the Open 10:25:45

13 Championship, which is the biggest of all 10:25:48

14 tournaments. And that's one of the places -- one 10:25:50

15 of the seven -- I believe it's seven -- that are 10:25:53

16 approved for it. And they've been approved for a 10:25:56

17 hundred years, as they've been approved for a 10:25:59

18 long time. You just don't get on the list. 10:26:01

19 And they had four British Opens there 10:26:03

20 at Turnberry and they had what is considered to 10:26:08

21 this day the Duel in the Sun, the greatest 10:26:11

22 tournament ever played. I don't know if you know 10:26:15

23 golf but Jack Nicklaus and Tom Watson. 10:26:21

24 You know, these are things that have 10:26:21

25 tremendous value to rich people that, you know, 10:26:23

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2           if it makes 2 million or 3 million and therefore   10:26:27

3           would be worth 30 million or 40 million, I think,   10:26:31

4           you could sell it for 4 or 5 or 600 million       10:26:34

5           because it's a painting. The Mona Lisa is there,   10:26:38

6           the Renoir's of property, many of my properties.   10:26:43

7                   Somehow I wasn't interested in               10:26:47

8           properties that didn't have that intrinsic value   10:26:51

9           or they couldn't have, if they were properly run,   10:26:56

10          in many cases rebuilt. I rebuilt 40 Wall Street   10:26:58

11          as an example and took it -- it was an empty       10:27:01

12          building and bought it for very little. And now   10:27:04

13          it's, I think, pretty well full, even in this   10:27:06

14          market.   10:27:09

15                   But at some point, if the City ever       10:27:10

16          comes back -- I say that with a lot of things.   10:27:14

17          You can say that with like -- if the City ever   10:27:17

18          comes back, you can convert the entire tower of   10:27:20

19          40 Wall Street into condos and make an absolute   10:27:22

20          fortune, far greater than the 5 or \$600 million   10:27:26

21          probably that the building is worth now, probably   10:27:29

22          more than that. But you'd make a fortune on the   10:27:32

23          condos. I could say that with Seven Springs.   10:27:36

24                   When I bought Mar-a-Lago, I paid               10:27:39

25          \$8 million for it and today I think we're going   10:27:41



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2 to be bringing in people that will tell you it's 10:27:44  
3 worth a billion 250, billion and a half, maybe 10:27:47  
4 more than that. But I bought it for \$8 million 10:27:52  
5 in 1985 or so. 10:27:55

6 And I believe that Seven Springs 10:27:57  
7 could be that. If New York would ever get its 10:28:00  
8 act together, which is a big "if," because I just 10:28:03  
9 don't know that they will. They spend all their 10:28:05  
10 time investigating me, instead of stopping 10:28:07  
11 violent crime in the streets. But if New York 10:28:11  
12 ever got their act together, if the City ever got 10:28:12  
13 back, Seven Springs is the Mar-a-Lago of New 10:28:16  
14 York. It's the most incredible place and I think 10:28:18  
15 it has a, you know, it has a great value. 10:28:22

16 Q. So I think you described as the sort 10:28:25  
17 of "Mona Lisa," "Renoir" properties Turnberry, 10:28:30  
18 Mar-a-Lago, Trump Tower, 40 Wall and Seven 10:28:34  
19 Springs. 10:28:34

20 Are there any other properties that 10:28:40  
21 you -- 10:28:41

22 A. Oh, many. I mean, you know, if you 10:28:41  
23 give me a list of my properties, I'll go down. I 10:28:42  
24 mean, many. 10:28:45

25 10:28:45

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2                   Doral, I think Doral is -- I guess                   10:28:46

3                   it's close to 700 acres, around there, right in                   10:28:51

4                   the middle of Miami, right near the airport. I                   10:28:54

5                   could get a zoning, if I wanted it. I could get                   10:28:59

6                   zoning for thousands of units. It's four golf                   10:29:02

7                   courses and a very large, I think, 800 --                   10:29:07

8                   approximately, 800 rooms and magnificent                   10:29:10

9                   clubhouse all brand new. I built it -- you know,                   10:29:15

10                  I ripped it down and rebuilt it and built it                   10:29:17

11                  mostly brand new, new clubhouse, new buildings,                   10:29:20

12                  blew up the golf course, rebuilt the golf course,                   10:29:25

13                  the Blue Monster and the other ones. There's                   10:29:27

14                  four courses.                   10:29:30

15                  And I believe that Doral -- not as                   10:29:31

16                  golf but as what you could build on it, because                   10:29:35

17                  it's the best location. It's also zoned for                   10:29:37

18                  gambling. Inside the perimeter, you know, what                   10:29:39

19                  they did is they have a -- they created a                   10:29:42

20                  perimeter for gambling, if that gets approved in                   10:29:47

21                  Florida and if gambling ever got approved in                   10:29:50

22                  Florida, but we're one of the properties that is                   10:29:53

23                  approved for gambling.                   10:29:55

24                  Q. Have you considered any other                   10:29:56

25                  development on Doral apart from the golf course                   10:29:58



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2           the brand. I didn't even include that. The           10:31:07

3           brand -- if I wanted to create a statement that       10:31:11

4           was high, I would have put the brand on.           10:31:16

5                   We had a value from the No. 1 --           10:31:19

6           Predictiv, from the No. 1 branding person at the       10:31:21

7           time 2.9 or \$3 billion and that was years ago.       10:31:28

8           That was back in 2000 and something. And now the       10:31:32

9           brand is worth much more.           10:31:36

10                   If you look -- I mean I became           10:31:37

11           President because of the brand, okay. I became       10:31:39

12           President. I think it's the hottest brand in the       10:31:41

13           world.           10:31:45

14                   I did an NFT deal the other day.           10:31:46

15           Everyone is saying -- a few months ago everyone       10:31:50

16           was saying the NFTs are dead. And it was dead.       10:31:52

17                   People are saying, what are you doing       10:31:56

18           in NFTs? It sold out in less than a day. It was       10:31:56

19           supposed to take six months. It sold out in less       10:32:00

20           than a day.           10:32:00

21                   You know what I'm talking about. You       10:32:00

22           saw it probably. But it was roundly criticized       10:32:02

23           for doing it because they said NFTs are dead. I       10:32:06

24           said, well, a little bit late. And the thing       10:32:08

25           sold out in less than a day.           10:32:11

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2 And, by the way, people paid \$99 -- 10:32:13  
3 sold 45,000 cards you might call them. People 10:32:17  
4 paid \$99. Some of those cards are selling for 10:32:23  
5 22, 23, \$24,000 now. And I think the average is 10:32:27  
6 about \$1300 a card. So people made a lot of 10:32:31  
7 money. I'm happy those are Trump people. 10:32:34

8 Q. Yeah, I'm sorry. 10:32:37

9 What was your involvement in the 10:32:38  
10 NFTs? I -- 10:32:39

11 A. Well, I did it with a person that 10:32:41  
12 does that stuff. I did it. And it sold out 10:32:44  
13 immediately. In fact, we're going to be doing 10:32:49  
14 another one very shortly. 10:32:52

15 And it makes me happy that I think 10:32:53  
16 they're averaging \$1300 a card. And they bought 10:32:56  
17 it a few months ago for \$99. But some of the 10:33:00  
18 cards are selling for 20,000. And a couple of 10:33:04  
19 them, I believe -- I'll check this. I'll get you 10:33:07  
20 the exact number -- are selling for \$82,000, 10:33:10  
21 82,100, I heard numbers like that. So somebody 10:33:13  
22 hit the jackpot. 10:33:18

23 And -- but the reason -- the reason 10:33:21  
24 that took place is the brand. I did a book, "Our 10:33:23  
25 Journey Together," and the book was a massive 10:33:29

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2 success. Recently -- I'm doing another one now. 10:33:31

3 The reason they're selling like that is because 10:33:35

4 of the brand. I believe the brand is worth more 10:33:38

5 than all of the properties put together. 10:33:40

6 If you look at Coke-a-Cola, their 10:33:42

7 brand, I believe, is 90 percent of their value or 10:33:44

8 something, you know, their trucks and their 10:33:46

9 factories and the rest of it. 10:33:49

10 But if I wanted to show you a good 10:33:50

11 statement, I would have added maybe \$10 billion 10:33:54

12 or something for the brand. I didn't put the 10:33:58

13 brand in there. And I actually had an appraisal 10:34:00

14 of 2.9 billion and that was a long time ago. 10:34:03

15 Q. And we're going to go through each. 10:34:06

16 So -- 10:34:09

17 A. That's okay. 10:34:09

18 Q. -- I'm going to suggest, like, you 10:34:10

19 know, I know you feel the need to explain this. 10:34:11

20 But -- 10:34:14

21 A. No, I want to explain it to you 10:34:15

22 because you don't have a case and you should drop 10:34:17

23 this case. 10:34:18

24 And it's a shame that somebody that's 10:34:19

25 done such a good job, the Convention Center in 10:34:21

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2 New York, so many things I did for this City, the 10:34:24  
3 job in the West Side of Manhattan, thousands of 10:34:26  
4 people employed and now I have to come and 10:34:29  
5 justify myself to you. 10:34:31

6 I have to come -- after doing all of 10:34:33  
7 that and paid massive taxes, State tax and City 10:34:35  
8 taxes and now I have to come in here and justify 10:34:39  
9 myself and have crowds of people waiting in the 10:34:43  
10 street. It's a disgrace. 10:34:45

11 Q. It's a legal proceeding. You've been 10:34:48  
12 in legal proceedings before. You've brought 10:34:50  
13 legal proceedings against other people. So this 10:34:52  
14 day is going to go faster. 10:34:54

15 A. I'm just telling you -- 10:34:54

16 Q. We're not going to need to ask the 10:34:56  
17 Judge for more time, if we can just get through 10:34:57  
18 the issues that we need to cover. 10:35:00

19 A. We have people who will testify at 10:35:00  
20 trial about the values of these properties. 10:35:01

21 And, even without the brand a -- and 10:35:03  
22 the brand is just as valuable as anything else. 10:35:05  
23 I mean, the brand has a value. I didn't include 10:35:07  
24 it. 10:35:10

25 If I was trying to make high 10:35:10

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2 statements, okay -- my statement's way low. If I 10:35:12  
3 was trying to make high statements, I would have 10:35:15  
4 added the brand in there, because I would have 10:35:17  
5 had -- whatever number you're looking at, you 10:35:19  
6 could have added at that time -- and this is 14, 10:35:21  
7 15 years ago. I could have added -- I could have 10:35:25  
8 added another 2.9 or \$3 billion to it. But I 10:35:27  
9 didn't do it, because I didn't need to do it. 10:35:31

10 Q. Well, and the banks wouldn't let you 10:35:34  
11 put your net worth -- 10:35:36

12 A. I don't know that the banks -- why 10:35:37  
13 wouldn't they? 10:35:38

14 Q. Well, we can go through those. 10:35:38

15 A. Well, then -- excuse me. If they 10:35:40  
16 wouldn't -- that would be fine, but I can still 10:35:41  
17 have it on my statement, okay. They could 10:35:43  
18 discount it or something, but I didn't even put 10:35:45  
19 it on my statement. 10:35:47

20 And companies have brand values, you 10:35:49  
21 know, big big brand. Many companies have brand 10:35:51  
22 values bigger than the company. And that's true. 10:35:54

23 You know, I believe that's true with 10:35:58  
24 me. I think my brand value is probably my 10:35:59  
25 greatest asset, even though it gets tarnished 10:36:02



1                   CONFIDENTIAL - DONALD J. TRUMP

2           like this suing me. Maybe it gets hotter.           10:36:04

3                   Q. We can -- I don't feel like we need           10:36:07

4           to spend a lot time on your brand value, because           10:36:11

5           it is not part of the statement. The banks           10:36:13

6           didn't want that.           10:36:15

7                   A. No, wait a minute, wait, wait.           10:36:15

8                           It is part of my statement. I just           10:36:16

9           didn't include it. But if I wanted to include           10:36:18

10          it, my statement would have been double.           10:36:20

11                   And when you say the banks don't -- I           10:36:24

12          believe the banks would have accepted -- I mean,           10:36:26

13          what bank are you talking about, the two banks           10:36:28

14          that I never even had a default from?           10:36:30

15                   You're talking -- you're dealing with           10:36:33

16          two banks. You're dealing with Deutsche Bank and           10:36:34

17          you're dealing with Ladder. And, you know, I           10:36:37

18          paid them.           10:36:40

19                   MS. JAMES: Mr. Trump --           10:36:42

20                   A. And I don't know how you -- and I           10:36:43

21          don't know how you go back to 2011, because I           10:36:44

22          always thought that there was a Statute of           10:36:45

23          Limitations. I'm the only one that doesn't get a           10:36:48

24          Statute of Limitations. So you'll have to           10:36:50

25          explain that at some point.           10:36:51

1 CONFIDENTIAL - DONALD J. TRUMP

2 Q. I'm not going to explain today. I'm 10:36:53

3 sure your lawyers have explained it to you. 10:36:56

4 They've -- they've -- 10:36:57

5 A. Well, I think it's very unfair. 10:36:57

6 Q. They've raised objections of the 10:36:58

7 statute of limitations. 10:36:59

8 A. I think it's very unfair that you go 10:36:59

9 back to 2011. 10:37:01

10 I mean, everyone else tells me 10:37:03

11 there's five-year or three-year Statute of 10:37:05

12 Limitations. I'm the only one that doesn't that 10:37:07

13 have that. 10:37:10

14 Q. Your attorneys are appealing that to 10:37:10

15 the Court of Appeals. And let's not waste our 10:37:12

16 time today on this stuff. 10:37:14

17 The question that started all of this 10:37:15

18 was, are you considering doing any of that 10:37:17

19 development on Doral? I believe the answer to 10:37:19

20 that is, no. 10:37:21

21 A. On Doral? 10:37:22

22 Q. Yes. 10:37:23

23 A. I might. I don't know. 10:37:23

24 Q. Okay. 10:37:23

25 A. It changes from day to day. The 10:37:24

1 CONFIDENTIAL - DONALD J. TRUMP

2 market is very hot now in Miami. It's, you know, 10:37:26

3 less hot in New York. But the market in Florida 10:37:29

4 is very hot. 10:37:32

5 Q. So is anyone actively working on 10:37:32

6 development deal for Doral within the Trump 10:37:35

7 Organization? 10:37:37

8 A. We may go -- we're going for zoning 10:37:37

9 and things like that. I go for zoning, even if I 10:37:39

10 don't want to build something, because when you 10:37:41

11 decide to build, you can go right into it as 10:37:44

12 opposed -- I've been very good at getting zoning. 10:37:46

13 I got great zoning. You know that from the West 10:37:50

14 Side of Manhattan. And -- but we're not actively 10:37:51

15 looking to build. 10:37:54

16 Q. Are you actively considering an 10:37:56

17 easement donation on Doral? 10:37:59

18 A. Yes, I am. 10:38:01

19 Q. And what would that easement donation 10:38:03

20 entail, to your understanding? 10:38:07

21 A. I don't know. 10:38:08

22 MR. KISE: Objection to the form. 10:38:08

23 A. It would be taking a piece of it, 10:38:09

24 figuring out what the value of the piece is and 10:38:11

25 donating it as an easement where nothing is going 10:38:14

1 CONFIDENTIAL - DONALD J. TRUMP

2 to be built. 10:38:16

3 Like, I could take the Blue Monster, 10:38:17

4 which is a legendary golf course, one of the 10:38:19

5 greatest courses in the world, actually. One of 10:38:22

6 the favorite courses of PGA Tour players. And we 10:38:23

7 have a big tournament there in October. We have 10:38:27

8 the final -- the final -- a very very big 10:38:31

9 tournament in October. It's -- again, it's very 10:38:34

10 big course. It's a very powerful course. It's a 10:38:39

11 very important course. And it's sort of landmark 10:38:42

12 course, actually. 10:38:46

13 Q. And so the "easement donation" would 10:38:46

14 involve that course potentially? 10:38:50

15 A. It would -- I would be taking the 10:38:50

16 rights of that course; in other words, I'd be 10:38:52

17 saying, I won't build on that course. Where I've 10:38:55

18 done this elsewhere, I won't build on that 10:38:57

19 course, I'll keep it the same and I'll take a 10:38:59

20 deduction. I'll be entitled to a deduction. 10:39:01

21 Q. And who at the Trump Organization is 10:39:04

22 working on that for you right now? 10:39:07

23 A. I would say more than anyone is Eric 10:39:08

24 Trump. 10:39:11

25 Q. In the list of properties, you didn't 10:39:18

1                   CONFIDENTIAL - DONALD J. TRUMP

2           mention OPO, which is a property you did decide       10:39:19

3           to sell.   10:39:22

4                   A.   Yeah.   10:39:23

5                   Q.   Were you involved in the decision to       10:39:23

6           sell that property?                                       10:39:24

7                   A.   Eric -- Eric did that.   But I was --           10:39:27

8           I was there for him, yeah.                                   10:39:31

9                   Q.   And what was the reason for selling           10:39:33

10          that property?   10:39:34

11                  A.   Well, it opened very very           10:39:36

12          successfully and then COVID came and like every       10:39:38

13          other place, it was, you know, it went down and       10:39:44

14          we were offered a great deal.   We were offered       10:39:52

15          by, essentially, Hilton/Waldorf Astoria and they     10:39:56

16          wanted it.   There wasn't much of a backup,           10:40:03

17          meaning, you know, those times.                       10:40:06

18                   We started talking to them in good           10:40:09

19          times.   We talked to them for actually a long       10:40:11

20          time.   But they loved it.   They said -- the head   10:40:14

21          of Hilton said it's the best built property that       10:40:16

22          they've ever purchased.   That's a big statement.     10:40:19

23                  Q.   I'm sorry.   And who was the head of       10:40:21

24          Hilton?   10:40:23

25                  A.   I don't know his name.   I can tell       10:40:23

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1                   CONFIDENTIAL - DONALD J. TRUMP

2           you. It's the person at Hilton who runs Hilton.           10:40:25

3                   They were so impressed with the           10:40:27

4           property -- I did a great job there and so did my           10:40:29

5           family. We did a great job.           10:40:32

6                   We took the Old Post Office, which           10:40:33

7           was a derelict building for 35 years, was going           10:40:35

8           to be ripped down for literally 35 years. They           10:40:38

9           saved it. Landmarkers came along and they saved           10:40:41

10          it. They did a good thing. It's a great           10:40:43

11          building, but it was a mess. It was for, I           10:40:46

12          believe, 35 years, essentially, empty. They had           10:40:48

13          an adjoining building that was -- used to be           10:40:52

14          shopping center. They turned it in and it           10:40:54

15          failed.           10:40:56

16                   I made that into a ballroom. It's           10:40:56

17          the best. I think it's the best ballroom in           10:40:58

18          Washington D.C. maybe beyond that. And we did a           10:41:01

19          fantastic job of redevelopment. It opened with a           10:41:04

20          bang. I'm sure you were all there. And it was           10:41:07

21          beautiful.           10:41:10

22                   And then COVID came along, our gift           10:41:11

23          are from China. And when COVID came along,           10:41:13

24          obviously, things were different and then the           10:41:16

25          mayor closed down the City and she said, you           10:41:19

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2 know, you can't have business, you can't have 10:41:21  
3 this. 10:41:23

4 And I could have sued them, but I 10:41:23  
5 decided in the spirit of the country not to do 10:41:28  
6 that. And my kids decided to do that. One thing 10:41:30  
7 they did say, what do you think we should do? 10:41:33  
8 Because they literally closed down the building 10:41:35  
9 and we were paying real estate taxes. We were 10:41:37  
10 paying all these costs. And we literally -- I 10:41:40  
11 mean, the City was closed down. Some cities 10:41:42  
12 weren't closed down. 10:41:46

13 And probably a little before that we 10:41:47  
14 started talking to Hilton when it was doing 10:41:50  
15 really well. And those talks meandered and 10:41:53  
16 meandered and meandered. And then they made a 10:41:56  
17 deal. They wanted it. And they made a deal and 10:41:58  
18 COVID seemed to start going away and whatever. 10:42:02  
19 And they just -- they fell in love with the 10:42:06  
20 property and they paid us, you know, a good price 10:42:09  
21 actually higher -- higher -- probably higher than 10:42:11  
22 I thought I'd get. 10:42:13

23 Q. And they -- 10:42:15

24 MR. KISE: Can we just take a quick 10:42:15  
25 break please? 10:42:17

1 CONFIDENTIAL - DONALD J. TRUMP

2 MR. WALLACE: Sure. 10:42:18

3 MR. KISE: There is no question 10:42:18

4 pending. 10:42:20

5 MR. WALLACE: We can go off the 10:42:20

6 record for five minutes. 10:42:22

7 THE VIDEOGRAPHER: Please stand by. 10:42:23

8 The time is 10:42 a.m. We are off the record. 10:42:24

9 (Recess taken 10:42 to 10:49 a.m.) 10:49:13

10 THE VIDEOGRAPHER: The time is 10:49:13

11 10:49 a.m. We are back on the record. 10:49:14

12 Q. Mr. Trump, when we went off, we were 10:49:17

13 talking about the sale of OPO. And I have a 10:49:19

14 question about that. 10:49:23

15 But before we got onto OPO, we had 10:49:23

16 been talking about the roles your children played 10:49:28

17 at the Trump Organization and we got through Don 10:49:30

18 and Eric. We hadn't talked about Ivanka. 10:49:31

19 So, before you left to become 10:49:34

20 President, what was Ivanka's role within the 10:49:37

21 Trump Organization? 10:49:39

22 A. She was very much involved in helping 10:49:41

23 us get it. There was a bidding process by GSA. 10:49:44

24 There were a lot of people that were bidding and 10:49:49

25 -- 10:49:54



1 CONFIDENTIAL - DONALD J. TRUMP

2 Q. Pardon to interrupt. 10:49:54

3 But when you say, she helped us 10:49:56

4 getting "it," you mean getting the OPO deal? 10:49:58

5 A. I was talking about the OPO. 10:50:01

6 Q. Okay. 10:50:01

7 A. And they went up to -- I think they 10:50:03

8 call it a "charrette" and we made a presentation 10:50:04

9 along with other companies made presentation. 10:50:07

10 And GAS made the decision to -- they liked our 10:50:09

11 presentation. They liked what we were going to 10:50:12

12 do, primarily, that they liked what we were going 10:50:15

13 to do with the hotel. And that was quite a long 10:50:17

14 time ago. 10:50:20

15 I went with Ivanka and they had like 10:50:20

16 a committee board or something and other people 10:50:27

17 bid also. And it went through the charrette. 10:50:30

18 Some people were going to convert it into an 10:50:34

19 office building. Some people were going to 10:50:37

20 convert it into residential. Some -- you know, 10:50:39

21 he we had the concept of a hotel. 10:50:40

22 They liked our concept and we 10:50:42

23 ultimately got it. That was a long time ago. 10:50:45

24 But that was long before -- I would think before 10:50:47

25 I even thought about running for office. 10:50:49

1 CONFIDENTIAL - DONALD J. TRUMP

2 Q. Any other projects Ivanka was 10:50:52  
3 involved in at the Trump Organization? 10:50:55

4 A. Yeah, on the West Coast, in Canada, 10:50:59  
5 she was involved in a couple of projects. But 10:51:04  
6 she was -- she was starting around the time maybe 10:51:11  
7 even prior to my -- she was starting an Ivanka 10:51:17  
8 line of clothing and accessories. And she did a 10:51:21  
9 great job with that. That was hers. And she did 10:51:25  
10 a great job. 10:51:29

11 Q. And that was separate from the Trump 10:51:29  
12 Organization? 10:51:31

13 A. That was separate, yeah. 10:51:31

14 Q. Was she also involved in the Doral 10:51:33  
15 transaction? 10:51:35

16 MR. KISE: Object to the form. 10:51:36

17 A. Early on. Early on she was with the 10:51:37  
18 purchase. 10:51:40

19 Q. Okay. Going back to the OPO sale. 10:51:45  
20 Do you remember how much profit you 10:51:51  
21 personally earned from that transaction? 10:51:52

22 MR. KISE: Object to the form. 10:51:54

23 A. No, no. It was substantial. And, by 10:51:55  
24 the way, substantially more than we have listed 10:52:00  
25 in the financial statement, as you know. 10:52:03

1 CONFIDENTIAL - DONALD J. TRUMP

2 MR. WALLACE: We're going to mark as 10:52:05

3 Exhibit 1 a document bearing the Production No. 10:52:08

4 TTO\_06198470. It is a May 12, 2022 e-mail from 10:52:14

5 Jeff McConney to someone named Elizabeth 10:52:23

6 Pettijohn at Whitley Penn. 10:52:27

7 (Deposition Exhibit DJT 1, e-mail 10:52:27

8 string TTO\_06198470 marked FOIL Exempt/Highly 10:52:27

9 Confidential, was marked for identification.) 10:52:48

10 Q. Mr. Trump, this is an e-mail chain 10:52:48

11 from Jeff McConney to Elizabeth Pettijohn and it 10:52:49

12 forwards an earlier chain from Patrick Birney to 10:52:53

13 Donna Kidder, Mark Hawthorn and Michael Levchuck. 10:52:59

14 First, can I ask you who is Patrick 10:53:03

15 Birney? 10:53:07

16 A. A gentleman who works for the Trump 10:53:11

17 Organization, I believe. 10:53:13

18 Q. Do you know him personally? 10:53:14

19 A. Not very well. 10:53:15

20 Q. Donna Kidder? 10:53:17

21 A. Likewise, I don't know her. 10:53:24

22 Q. You don't know her personally? 10:53:26

23 A. I know who they are, but I don't 10:53:27

24 really -- 10:53:30

25 Q. You don't work with her closely? 10:53:31

1 CONFIDENTIAL - DONALD J. TRUMP

2 A. No. 10:53:32

3 Q. Okay. Same question for Mark 10:53:32

4 Hawthorn, do you know who he is? 10:53:34

5 A. I think the same answer, you know. 10:53:37

6 Q. And I'll ask one more; Mike Levchuck? 10:53:39

7 A. Similar answer, yeah. 10:53:42

8 Q. Okay. If you see below the e-mail 10:53:44

9 states, "See the attached updated spreadsheet." 10:53:48

10 We don't have a spreadsheet attached to this 10:53:52

11 e-mail. "Assuming we get the \$139,404,324 in the 10:53:54

12 title company today and combine it with the 10:54:00

13 \$383,823 of interest on the deposits that is 10:54:02

14 already in the bank account, the amount of 10:54:08

15 distributions should be the amounts listed 10:54:09

16 below." 10:54:13

17 And that says, "DJT \$126,828,600." 10:54:13

18 And then it lists your three children each 10:54:20

19 getting \$4,013,024. 10:54:22

20 Can I ask, do you know if the 126 10:54:26

21 million amount for you represents your full 10:54:30

22 profit on that transaction? 10:54:32

23 A. I don't know. 10:54:33

24 MR. KISE: Object to the form. 10:54:34

25 Are you asking him is that what it 10:54:35



1                   CONFIDENTIAL - DONALD J. TRUMP

2           was marked for identification.)

3                   (Deposition Exhibit DJT 3, Donald J.

4           Trump Statement of Financial Condition June 30,

5           2014 prepared by Weiser Mazars

6           MAZARS-NYAG-00000714 to MAZARS-NYAG-00000739

7           marked FOIA/FOIL Confidential Treatment

8           Requested, was marked for identification.)           10:56:11

9                   MR. KISE: Do you have extras for me?           10:56:11

10                   (There is a discussion off the           10:56:11

11           record.)           10:56:25

12                   Q. Mr. Trump, we have marked two           10:56:25

13           exhibits. Exhibit 2 is a statement from the           10:56:28

14           office of Donald J. Trump dated February 15th,           10:56:33

15           2022 entitled, "Statement by President Donald J.           10:56:39

16           Trump 45th President of United States America."           10:56:43

17                   Exhibit 3 is a document entitled,           10:56:46

18           "Donald J. Trump Statement of Financial Condition           10:56:50

19           June 30, 2014." It bears the Production No.           10:56:52

20           MAZARS-NYAG-00000714.           10:56:56

21                   And I'd like to start by focusing           10:57:04

22           your attention on the statement.           10:57:09

23                   Did you draft this statement?           10:57:12

24                   A. Which one?           10:57:14

25                   Q. The statement from the President of           10:57:14

1 CONFIDENTIAL - DONALD J. TRUMP

2 the United States. 10:57:16

3 A. No. 10:57:16

4 Q. "No," you did not? 10:57:17

5 A. I don't believe so. 10:57:18

6 Q. Who drafted it? 10:57:19

7 A. I don't know. I mean, I'm looking at 10:57:20

8 it. I don't know. 10:57:22

9 Q. Did you authorize the issuance of 10:57:27

10 this statement? 10:57:30

11 MR. KISE: Object to the form. 10:57:30

12 A. I might have. I just don't remember 10:57:31

13 this particular statement. 10:57:32

14 Q. You don't remember this particular 10:57:33

15 statement, okay. 10:57:34

16 A. I don't see anything necessarily 10:57:36

17 wrong with it, but I don't remember this 10:57:37

18 statement. 10:57:40

19 Q. What is your process, in general, in 10:57:41

20 your office issued statements by you? 10:57:44

21 MR. KISE: Object to the form. 10:57:46

22 A. People issue statements all the time. 10:57:47

23 I mean, it's -- especially with fund raising 10:57:51

24 where I never see it. They do fund raising and 10:57:52

25 they do a lot of things. 10:57:55

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1 CONFIDENTIAL - DONALD J. TRUMP

2 And especially -- especially as 10:57:56

3 President, I had very little to do with 10:57:59

4 statements of anything, with statements being 10:58:02

5 released about me on the business. 10:58:04

6 Q. Okay. I'm just asking about this 10:58:06

7 statement from February 15th, 2022, which was 10:58:07

8 after you left the White House. 10:58:11

9 A. Yeah. 10:58:14

10 Q. And you're now post-presidency. 10:58:15

11 What is the process for someone 10:58:18

12 issuing a statement in your name? 10:58:21

13 MR. KISE: Object to the form. 10:58:22

14 What was the process with respect to 10:58:23

15 this statement, or what is the process in 10:58:25

16 general? 10:58:26

17 MR. WALLACE: He said he does not 10:58:27

18 remember this statement. I'm asking for his 10:58:28

19 process in general. 10:58:30

20 A. I would say, generally, I would look 10:58:30

21 at it, see it. I may have looked at this, but I 10:58:32

22 see so many things. I may have looked at this. 10:58:34

23 I haven't read this now. I may have looked at 10:58:36

24 this. 10:58:39

25 But we had a lot of questions, a lot 10:58:39



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2 of press, a lot of everything, and a lot of 10:58:44

3 people will give statements without contacting 10:58:46

4 me. 10:58:49

5 Q. And so do you know one way or another 10:58:51

6 whether you reviewed this statement before it was 10:58:53

7 issued? 10:58:55

8 A. I don't remember, but I might have. 10:58:55

9 Q. If you look at the first paragraph. 10:58:59

10 A. Okay. 10:59:02

11 Q. Take a moment to read it and then 10:59:03

12 I'll direct your attention to a couple of points. 10:59:05

13 A. Yeah. 10:59:56

14 Q. Let me ask, does this refresh your 10:59:56

15 recollection about the issuance of this statement 11:00:00

16 and whether you approved it? 11:00:03

17 A. Not much but it's something -- I 11:00:04

18 don't -- you know, it's something I would have 11:00:06

19 approved. I think it's probably something that I 11:00:08

20 saw along the way. I would say it's more likely 11:00:11

21 than not something I saw. It's a long time ago 11:00:16

22 but... 11:00:18

23 Q. You mean last year was a long time 11:00:22

24 ago? 11:00:24

25 A. I don't seem to have any problem with 11:00:24

1 CONFIDENTIAL - DONALD J. TRUMP

2 it. 11:00:26

3 MR. WALLACE: Why don't we mark this 11:00:28

4 as Exhibit 4. 11:00:28

5 (Deposition Exhibit DJT 4, 2/15/22 11:00:28

6 e-mail from Molly Michael to Eric Trump and Alina 11:00:28

7 Habba and attachment TTO\_06318235 to TTO\_06318242 11:00:28

8 marked FOIL Exempt/Highly Confidential, was 11:00:28

9 marked for identification.) 11:00:38

10 Q. Mr. Trump, I've marked as Exhibit 4 11:00:38

11 an e-mail bearing the Production No. 11:00:40

12 TTO\_06318235. And this is an e-mail message 11:00:52

13 dated February 15th, 2022 from Molly Michael to 11:00:52

14 Eric Trump and Alina Habba copying Kimberly 11:00:58

15 Benza. 11:01:03

16 Ms. Michael writes, "Speak now. He 11:01:04

17 has given it his final statement. Margot will be 11:01:08

18 working on putting it out very soon." 11:01:11

19 Does this indicate to you that you 11:01:15

20 would have likely approved this statement? 11:01:16

21 A. Yeah, I think I probably... 11:01:17

22 Somebody wrote it. Somebody put it 11:01:19

23 up, but I think I probably would have seen 11:01:21

24 something like this. 11:01:23

25 Q. And who is Molly Michael? 11:01:24

1 CONFIDENTIAL - DONALD J. TRUMP

2 A. It was an executive assistant for me. 11:01:26

3 Q. Did she work at an entity called 45 11:01:30

4 Office; is that... 11:01:33

5 A. I don't know. 11:01:33

6 Q. Okay. 11:01:33

7 A. I don't know what the entity would 11:01:34

8 be. 11:01:35

9 Q. Alright. Going back to the statement 11:01:40

10 itself. 11:01:40

11 A. Yeah. 11:01:40

12 Q. So you can put that e-mail aside. 11:01:40

13 You write that -- at the bottom of 11:01:42

14 that first paragraph, "The Mazars June 30th, 11:01:45

15 20414 Statement of Financial Condition reported 11:01:49

16 before I ran for President in 2015. It contains 11:01:52

17 subject to review of the entire statement the 11:01:56

18 following," and it lists a number of amounts. 11:01:58

19 Do you know why you were quoting from 11:02:00

20 the June 30, 2014 Statement of Financial 11:02:05

21 Condition? 11:02:07

22 MR. KISE: Object to the form. 11:02:08

23 Other than why it says right there? 11:02:09

24 A. I don't know, exactly. I think it 11:02:12

25 was because that was the statement that was 11:02:14

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2 before I started running for President. I 11:02:19  
3 started running in 2015. And so I think that 11:02:21  
4 would have been a date that I could see used 11:02:25  
5 because of the fact that it was the previous year 11:02:28  
6 to running. 11:02:31

7 Q. Do you remember why you wanted to 11:02:32  
8 issue a statement about the Statement of 11:02:34  
9 Financial Condition? 11:02:38

10 A. I don't know. It could have been 11:02:38  
11 because of being sued by you people. Does that 11:02:40  
12 make sense? 11:02:43

13 Q. I'm just trying to get what are 11:02:44  
14 memory is. 11:02:46

15 A. It could have been -- you know, it 11:02:47  
16 could have been. You know, I was being 11:02:48  
17 challenged. And I said, you know, we have a 11:02:49  
18 great company. And what I did is I think -- I 11:02:53  
19 believe that if they did -- let me just see. 11:02:55

20 AG and the DA, yeah, the AG and the 11:02:59  
21 DA, that's probably why this went out. 11:03:03

22 Q. But you don't have a specific 11:03:07  
23 recollection of asking anyone to prepare this 11:03:08  
24 statement? 11:03:10

25 A. I don't remember it. But it's very 11:03:10

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2 possible that I did. 11:03:12

3 Q. If we turn to the second page... 11:03:13

4 Actually, let me turn you back to the 11:03:43

5 front page. 11:03:45

6 A. Yeah. 11:03:46

7 Q. Let's start there. 11:03:46

8 The first sentence reads, "We have a 11:03:47

9 great company with fantastic assets that are 11:03:49

10 unique, extremely valuable and in many cases far 11:03:51

11 more valuable than what are listed in our 11:03:54

12 financial statements." 11:03:56

13 A. Right. 11:03:57

14 Q. Is that what you were talking about 11:03:58

15 before how the properties are "Mona Lisa" 11:04:00

16 properties? 11:04:03

17 A. Yeah, absolutely. 11:04:03

18 Q. The next sentence reads -- 11:04:04

19 A. I could sell them for a lot of money 11:04:05

20 to some people. There would be people that would 11:04:10

21 do anything to own Doral. There are people that 11:04:13

22 would do anything to own Turnberry or Mar-a-Lago 11:04:15

23 or 57 and Fifth Trump Tower or 40 Wall Street, 11:04:18

24 you know. 11:04:27

25 But some of these things are -- in 11:04:28

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2 particular, when you look at -- I could sell 11:04:31  
3 Turnberry, which is one of the most iconic places 11:04:40  
4 in the world, one of the most beautiful I've ever 11:04:42  
5 seen, rated among the best golf courses in the 11:04:45  
6 world, as others are too that I have. 11:04:48

7 But I believe I could sell that to 11:04:50  
8 LIV Golf for a fortune, Saudi Arabia. I believe 11:04:57  
9 I could sell that to a lot of people for numbers 11:05:02  
10 that would be astronomical because it is like -- 11:05:04  
11 very much like owning a great painting. 11:05:08

12 Why does somebody pay \$250 million 11:05:13  
13 for a painting that sits on a wall? These are 11:05:15  
14 iconic, very iconic properties. And I have 11:05:18  
15 numerous of them. 11:05:21

16 Q. Can I -- just to clarify, have you 11:05:23  
17 actually gotten offers for these properties from 11:05:25  
18 the people you're talking about or just your 11:05:27  
19 expectations? 11:05:28

20 A. I never asked for an offer. But 11:05:29  
21 people -- people have said to me, if you ever 11:05:31  
22 want to sell Turnberry, let us know. I would be 11:05:33  
23 -- I would be able to sell Turnberry quickly for 11:05:36  
24 a tremendous amount of money, far beyond what you 11:05:39  
25 would say it's worth by the money it makes, far 11:05:42

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2 beyond. 11:05:46

3 Q. Do you have -- do you recall the name 11:05:47

4 of the people that told you if you would be 11:05:51

5 interested in you were going to sell Turnberry? 11:05:53

6 MR. KISE: Object to the form. 11:05:55

7 A. Just people have told me. Yeah, 11:05:55

8 people would tell me. 11:05:57

9 Do I recall names? 11:05:58

10 I think I can do better. I think I 11:06:00

11 can get you appraisals or statements from people 11:06:02

12 as to what they paid for different properties. 11:06:09

13 We're probably in the process of doing that right 11:06:12

14 now. 11:06:16

15 Q. When you say, "appraisals or 11:06:17

16 statements," are you talking about materials that 11:06:19

17 are being prepared for this litigation or as part 11:06:20

18 of your ongoing business? 11:06:23

19 A. Well, we're going to be -- we're, you 11:06:24

20 know, we're talking to people about values now 11:06:26

21 for the upcoming court case. And we are getting, 11:06:29

22 you know, very very -- I don't want to sell them, 11:06:35

23 but we are getting people very interested in 11:06:40

24 buying them just by talking about as witnesses, 11:06:43

25 et cetera. 11:06:46

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2 We have developers that are going to 11:06:47

3 come in and say what they would pay for -- 11:06:49

4 MR. KISE: Let's not go too far. 11:06:52

5 A. -- certain assets. 11:06:55

6 MS. HABBA: I'm going to instruct. 11:06:55

7 THE WITNESS: I'm just telling. I 11:06:55

8 don't care. They're going to see it soon enough. 11:06:57

9 MR. KISE: I know he's not asking you 11:06:58

10 to reveal anything that's attorney-client. 11:06:59

11 Q. Correct. 11:07:01

12 I'm just asking as part of your 11:07:01

13 business, though -- 11:07:03

14 MR. KISE: Generally. 11:07:03

15 Q. -- have you received offers from 11:07:04

16 individuals to purchase any of those assets that 11:07:05

17 you just talked about? 11:07:07

18 A. Well, I never -- 11:07:08

19 MR. KISE: Object to the form. 11:07:10

20 A. I've had people say, if you ever sell 11:07:10

21 Mar-a-Lago, please call me. That's not for sale. 11:07:13

22 Q. Who, for example, has told you that? 11:07:17

23 A. Well, I rather not say because I 11:07:21

24 don't want to embarrass them and I may be putting 11:07:24

25 some of these people on the stand. 11:07:26



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2 MR. KISE: Right. 11:07:28

3 A. So, I mean, I don't know if you're 11:07:28

4 going to object. But I rather not say because 11:07:30

5 you're going to be -- you're going to be seeing 11:07:30

6 those people. 11:07:30

7 MR. KISE: Yeah, I rather not. I 11:07:34

8 think the line is pretty gray as to what is -- 11:07:36

9 A. He'll be on the stand. 11:07:38

10 MR. KISE: -- what is privileged and 11:07:39

11 what's not. 11:07:40

12 Q. So the only name that you have of 11:07:41

13 someone who said, "if you ever sell Mar-a-Lago," 11:07:43

14 I would like to buy, it is someone who you have 11:07:43

15 retained for litigation purposes in this case; am 11:07:46

16 I understanding that correctly? 11:07:49

17 MR. KISE: Objection. 11:07:51

18 A. A person that we'll be using -- 11:07:51

19 MR. KISE: Object to the form. 11:07:53

20 I don't think that what he's saying. 11:07:54

21 I think that there's -- there are people that we 11:07:56

22 have consulted with. And so, to the extent that 11:07:57

23 we consulted with them, that's protected. 11:08:00

24 Q. Okay. Anyone outside of people you 11:08:02

25 consulted with in the conduct of litigation who 11:08:05

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2 have offered -- who have told you, if you ever 11:08:08

3 sell Mar-a-Lago, I would like to buy it? 11:08:09

4 A. Over the years. 11:08:11

5 MR. KISE: Over the last 30, 40 years 11:08:12

6 that he's owned it? 11:08:14

7 MR. WALLACE: Counselor, I would like 11:08:15

8 him to testify. 11:08:16

9 MR. KISE: I'm just trying to be -- 11:08:17

10 A. Over the years, yes, but I can't 11:08:19

11 remember who at this point but... 11:08:20

12 Q. So you don't remember names? 11:08:21

13 A. People have come up to me. Wealthy 11:08:22

14 people have come say, if you ever want to sell 11:08:24

15 Turnberry, if you want to sell Mar-a-Lago, if you 11:08:27

16 want to sell other of my clubs, which are 11:08:28

17 amazing, if you ever want to sell, let us know. 11:08:33

18 Q. Okay. But as you sit here now, you 11:08:35

19 don't have names of the specific people that have 11:08:39

20 offered this you? 11:08:41

21 A. I didn't -- I don't even know who the 11:08:41

22 people are. I know they're very rich people. 11:08:42

23 Q. Okay. Why don't we take a look at 11:08:44

24 Exhibit 3, which is the 2014 Statement of 11:08:53

25 Financial Condition. This is the report you cite 11:08:57

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2 in the statement. And I'm sorry, strike that 11:09:02

3 question. 11:09:08

4 I just want to point out one other 11:09:08

5 statement on -- one of the sentences on the 11:09:10

6 statement. 11:09:13

7 A. Sure. 11:09:14

8 Q. You write -- 11:09:14

9 MR. KISE: Back to two? 11:09:14

10 MR. WALLACE: We're back to two. 11:09:15

11 Q. Let me start the question again. 11:09:17

12 You write in Exhibit 2, "Anyone with 11:09:18

13 even a minor degree of financial acumen would 11:09:21

14 recognize that these Statements of Financial 11:09:24

15 Condition prepared for the Trump Organization are 11:09:27

16 not audited, which is also prominently 11:09:29

17 highlighted in the disclaimer declaration on 11:09:32

18 Page 1 and 2 of the documents themselves." 11:09:35

19 A. Uh-huh. 11:09:38

20 Q. I guess what do you understand the 11:09:43

21 "disclaimer declaration" to say? 11:09:46

22 A. Well, they call it a "disclaimer." 11:09:49

23 They call it "worthless clause" too, because it 11:09:51

24 makes the statement "worthless." 11:09:53

25 Q. Who is the "they" that -- 11:09:54

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2 A. Everybody. I mean, people. I've 11:09:56  
3 heard the expression for years. Accounting firms 11:09:57  
4 call a "worthless clause." Some people call it a 11:10:00  
5 "disclaimer." Some people call it a "worthless 11:10:03  
6 clause." 11:10:06

7 Q. So it's your position -- 11:10:07

8 A. Many lawyers have come to me and 11:10:09  
9 said, you have the greatest worthless clause I've 11:10:11  
10 ever seen. How can they be using this statement 11:10:13  
11 against you? 11:10:16

12 I say, because of politics, that's 11:10:16  
13 why. 11:10:16

14 I have a clause in there that says, 11:10:18  
15 don't believe the statement, go out and do your 11:10:20  
16 own work. This statement is "worthless." It 11:10:22  
17 means nothing. 11:10:24

18 Now -- 11:10:25

19 Q. So it's yours position that this 11:10:26  
20 statement is worthless, that -- 11:10:28

21 A. No, no, that's what the clause is. 11:10:29  
22 It's a "worthless clause." It's -- if you look 11:10:30  
23 at that statement, that statement was put in by 11:10:32  
24 the accounting firm without negotiation. They 11:10:34  
25 wanted a very powerful statement in there. 11:10:38

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2 From the day that statement was put 11:10:40  
3 in, which was from my first statement actually 11:10:41  
4 just about, it stayed pretty much the same. You 11:10:44  
5 know, I never felt that these statements would be 11:10:48  
6 taken very seriously, because you open it up and 11:10:51  
7 right at the beginning of the statement, you read 11:10:54  
8 a page and a half of stuff saying, go get your 11:10:55  
9 own accounting, go get your own this, go get your 11:10:59  
10 own that. 11:11:02

11 Q. So why did you get these statements 11:11:02  
12 prepared? 11:11:05

13 A. I would say more for maybe myself 11:11:06  
14 just to see the list of properties. I think more 11:11:11  
15 for myself than anything else. Sometimes an 11:11:15  
16 institution would like to see. 11:11:20

17 I don't think they were given 11:11:22  
18 credence, because of the worthless clause. I 11:11:26  
19 don't think they were -- or the disclaimer, 11:11:28  
20 whichever you want to use. I don't think they 11:11:31  
21 were given much credence the statements. But 11:11:34  
22 it's really -- it's a compilation. It's a fairly 11:11:38  
23 good compilation of properties. 11:11:42

24 But when you open it up, the first 11:11:45  
25 thing you see and the first thing you read is 11:11:47

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2 this clause that goes on to tell you that -- that 11:11:49

3 you shouldn't rely on the statement. I mean, 11:11:54

4 look -- you read it. It's a page and a half. 11:11:57

5 Q. We'll get to it. But I'm just trying 11:11:59

6 to understand, though. 11:12:01

7 If the statement was more for 11:12:02

8 yourself than anything else, why are the values 11:12:04

9 then still below what you think they're really 11:12:08

10 worth? Because you write in -- 11:12:13

11 A. Because I didn't -- 11:12:15

12 MS. HABBA: Objection. 11:12:16

13 MR. KISE: Objection to form. 11:12:17

14 Q. You write in Exhibit 2 that, "in many 11:12:17

15 cases, they're far more valuable than what is 11:12:19

16 listed in our financial statements." 11:12:21

17 A. I think that's true. I think that's 11:12:21

18 true. I think they're actually more valuable in 11:12:23

19 many cases. I think they're more valuable, quite 11:12:25

20 a bit more valuable. 11:12:28

21 If you look at the values today of 11:12:29

22 this property that you have down, obviously, the 11:12:32

23 numbers are low. In 2014, the numbers are low 11:12:36

24 because the properties are worth much more today 11:12:38

25 -- most of them -- much more today than they were 11:12:42

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2 in 2014. 11:12:45

3 Q. But is -- I read your statement to 11:12:45

4 read that in 2014 -- 11:12:48

5 A. Yeah. 11:12:50

6 Q. -- it is your view that these 11:12:50

7 properties were worth more -- even more than they 11:12:52

8 are listed for in this document; is that correct? 11:12:54

9 MR. KISE: Object to the form. 11:12:57

10 MS. HABBA: Objection. 11:12:59

11 A. Well, if you read it that way -- it's 11:12:59

12 interesting because you -- obviously, it turned 11:13:00

13 out to be right, because the properties are worth 11:13:02

14 more today, generally speaking, than they were in 11:13:03

15 the statement; substantially. 11:13:06

16 Q. I'm just trying to understand your 11:13:08

17 statement, though. 11:13:09

18 MS. HABBA: Objection. 11:13:11

19 Q. Is it the case that your view is that 11:13:12

20 as of 2014, these properties were worth more than 11:13:14

21 they're listed for in this statement of -- 11:13:17

22 MR. KISE: Object to the form. 11:13:19

23 MS. HABBA: I'm also going to object. 11:13:19

24 You keep mischaracterizing his testimony. So 11:13:21

25 let's just ask the question directly. He didn't 11:13:22

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2           say he remembered writing this statement.           11:13:26

3           A.   Regardless it turned out to be true.           11:13:26

4           Because the properties are worth more.           11:13:29

5                   So, if you look at these statements           11:13:31

6           and you look at the value of the numbers that           11:13:32

7           they have down and the values of what it was --   11:13:36

8           let's say, I guess, you have to go back a year           11:13:38

9           and a half ago when your lawsuit was filed, the           11:13:40

10          properties -- many of these properties, most of   11:13:44

11          them, many of them are worth very substantially   11:13:46

12          more.   11:13:49

13          Q.   So, if I'm understanding your           11:13:50

14          statement correctly, you are saying that these           11:13:51

15          properties are worth more today, not that they --   11:13:56

16          this statement is inaccurate as of 2014?           11:13:58

17          A.   No, I think, you know -           11:14:01

18                   MR. KISE:   Object to the form.           11:14:01

19          A.   I think we have now the benefit of           11:14:02

20          knowing that the statement when I did it was           11:14:07

21          probably low because of the fact that a number of   11:14:10

22          years later, not that long later, the properties   11:14:14

23          are worth substantially more.           11:14:17

24                   In other words, if I have down a           11:14:21

25          property for a million dollars and today it's       11:14:23



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2 worth \$3 million, that meant that this statement 11:14:27

3 was low, not high. You're saying it was high. 11:14:31

4 It was low because it turned out to be that the 11:14:34

5 properties worth much more than the statement. 11:14:37

6 Q. So if I'm understanding -- 11:14:40

7 A. In some cases much more. 11:14:41

8 Q. So -- 11:14:42

9 A. And, again, the biggest thing to me 11:14:44

10 is if I wanted to produce a great financial 11:14:46

11 statement for banks, I would have added maybe 11:14:49

12 \$10 billion. But I would have added -- because 11:14:52

13 we were already at 2.9 billion. But I would have 11:14:54

14 added maybe \$10 billion for -- I mean, you take a 11:14:58

15 look for brand value. I didn't put anything for 11:15:01

16 brand value. 11:15:04

17 Q. Why don't we turn quickly to Page 4 11:15:05

18 of the 2014 statement. And if you look at the 11:15:07

19 top of that page -- are you on Page 4? 11:15:14

20 MR. KISE: It ends in the numbered 11:15:19

21 four or the -- 11:15:20

22 MR. WALLACE: The No. 4. It ends 11:15:21

23 with Bates No. 0719. 11:15:22

24 A. Okay. 11:15:26

25 Q. And there it says -- 11:15:27

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2                   MR. KISE: It says, "basis of                   11:15:28

3                   presentation" ?                   11:15:29

4                   Q. Exactly, Point 1, "basis of                   11:15:29

5                   presentation." The top sentence reads, "The                   11:15:32

6                   accompanying Statement of Financial Condition                   11:15:36

7                   consists of the assets and liabilities of Donald                   11:15:36

8                   J. Trump. Assets are stated at their estimated                   11:15:39

9                   current values and liabilities at their estimated                   11:15:42

10                  current amounts" --                   11:15:45

11                  A. Okay.                   11:15:46

12                  Q. -- "using various valuation methods."                   11:15:46

13                  So I'm trying to understand if your                   11:15:50

14                  point is that the current value of these                   11:15:51

15                  properties as of June 30, 2014 was actually                   11:15:53

16                  higher than is listed here or if your point is                   11:15:57

17                  that the properties have gone up in value,                   11:16:00

18                  meaning, that they worth more all along?                   11:16:02

19                  A. It turns out --                   11:16:05

20                  MR. KISE: Object to the form.                   11:16:05

21                  A. It turns out that they were higher                   11:16:05

22                  than we have listed. Time has proven that that                   11:16:09

23                  is the case, because some of these properties                   11:16:13

24                  have gone way up, way up in value.                   11:16:15

25                  So it turns out that if we had                   11:16:19

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2           something down for, you know, \$10 million and           11:16:21

3           it's now worth 20 or \$30 million or in a couple           11:16:24

4           of cases, you know, there's a vast difference, a           11:16:28

5           vast difference. And so it turns out that the           11:16:31

6           value that we have now turns out to be low           11:16:36

7           because not that many years later it's worth           11:16:40

8           double and triple.           11:16:42

9                   Q. Sure.           11:16:44

10                   But if someone has a home in the           11:16:44

11           suburbs and everyone wants to move out of the           11:16:48

12           City during COVID, homes go up in value, that           11:16:50

13           doesn't mean it was worth more earlier?           11:16:53

14                   A. No, it goes up, it goes down. Yeah,           11:16:54

15           it up goes and goes down.           11:16:55

16                   MR. KISE: Object to the form.           11:16:56

17                   A. But, you know, your lawsuit started           11:16:56

18           at a certain point and if you take a look -- and           11:16:58

19           the values are still good. Florida is probably           11:17:02

20           higher today than it was two years ago, as an           11:17:05

21           example.           11:17:07

22                   Q. Let me ask this a different way.           11:17:09

23                   A. In other words, just -- I put a           11:17:11

24           number down, it's a current number, right,           11:17:14

25           current. Well, if a number of years later -- not           11:17:16

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2 that long, it's not 200 years ago. It's worth 11:17:19  
3 much more than that, which we'll show you at 11:17:23  
4 trial that it's worth much more, okay, much more. 11:17:25  
5 Much more than the numbers of -- let's say you 11:17:28  
6 take the 2014 statement. I don't know how you go 11:17:30  
7 back with Statute of Limitations all the way back 11:17:32  
8 2014. But if you do, you do. 11:17:35

9 But you take the 2014 statement, if 11:17:36  
10 something is much more valuable now -- or, I 11:17:40  
11 guess, we'll have to pick a date which was a 11:17:44  
12 little short of now. But if something is much 11:17:47  
13 more valuable now, then the number that I have 11:17:49  
14 down here is a low number. That's much more 11:17:54  
15 accurate than an appraisal done in 2014 or even a 11:17:58  
16 guesstimate done in 2014. 11:18:01

17 Q. Are you saying that these numbers are 11:18:03  
18 guesstimates? 11:18:05

19 A. Well -- 11:18:06

20 MR. KISE: Object to the form. I 11:18:06  
21 don't think that's what he said at all. 11:18:07

22 A. It is a -- the word "guesstimate," is 11:18:09  
23 a compilation of knowledge and all sorts of 11:18:13  
24 things put together, because, ultimately, I can't 11:18:16  
25 tell you what the property is going to be worth 11:18:19

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2           and nobody can. Appraisers are right and wrong.   11:18:22

3           Everybody knows that.                               11:18:25

4                   But, in this case, we know that the       11:18:26

5           numbers are low because we have the benefit of       11:18:30

6           looking years later and seeing that these           11:18:32

7           properties are much higher in value. And I'll       11:18:36

8           have people testifying to the fact that these       11:18:38

9           properties -- many of them but the big ones --       11:18:42

10          because you don't need too many to get way above   11:18:47

11          this number, way above the number -- that the       11:18:49

12          properties are worth much more money today or       11:18:52

13          whatever the date you people pick. But they're     11:18:57

14          worth much more money than they were in 2014.     11:19:00

15          Therefore, the 2014 number turns out to be low.     11:19:04

16          So we have the benefit of hindsight.               11:19:07

17                   Q. So let me ask just going back to the     11:19:11

18          statement.   11:19:14

19                   Is this the process that you're           11:19:14

20          talking about when you say that the statements     11:19:16

21          are far more -- that the properties are "far more   11:19:18

22          valuable than what was listed in our financial       11:19:21

23          statements," this is what you're talking about?     11:19:24

24                   A. Well, this was not --                       11:19:25

25                   MR. KISE: Object to the form.                   11:19:25

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2 A. Yeah, this was done in '22. So now I 11:19:25  
3 know that they were far more because in 2022, 11:19:29  
4 they were far more. 11:19:32

5 Q. I'm asking what your basis was for 11:19:33  
6 saying that they were "far more valuable" when 11:19:35  
7 this was written in February '22? 11:19:36

8 A. Because I look at the value today. 11:19:38  
9 In other words, I'm looking at the value today. 11:19:40

10 Q. I'm asking, though, someone sitting 11:19:42  
11 down writing in this February of 2022 and you're 11:19:44  
12 saying, they are "far more valuable than what was 11:19:46  
13 listed in our financial statements," what is your 11:19:49  
14 reason for saying they're "far more valuable"? 11:19:50

15 A. Well, if I listed in 2014 -- 11:19:52

16 MS. HABBA: Objection. 11:19:52

17 MR. KISE: Object to the form. 11:19:53

18 A. If it's listed in 2014, whoever, 11:19:53  
19 Allen or one of the people, they put a number 11:19:57  
20 down in 2014. 11:19:59

21 And, again, remember you have a 11:20:00  
22 disclaimer clause that everything we're saying is 11:20:02  
23 supposed to go out and get your own appraisal. 11:20:05  
24 You're supposed to do -- you're supposed to pay 11:20:09  
25 no credence to what we say whatsoever. So they 11:20:10







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2 get more money for your warehouse rent. But 11:22:06

3 these are glamour. These are assets that sell 11:22:09

4 for -- they don't even look at the bottom line. 11:22:12

5 I say that they're the "Mona Lisa's." 11:22:14

6 I say they're "paintings." You put a painting on 11:22:16

7 the wall. It doesn't throw off your cash flow, 11:22:18

8 but you could sell certain paintings for 11:22:20

9 tremendous amount of money. That's what I have. 11:22:23

10 I have -- 11:22:25

11 Q. But you aren't getting cash for from 11:22:26

12 those properties. 11:22:29

13 A. Turnberry go back -- Turnberry's one 11:22:29

14 of the greatest golf courses anywhere in the 11:22:30

15 world. It's a top ten. It's a top one. It's 11:22:32

16 one of the best. And golf happens to be very hot 11:22:35

17 right now, the hottest. Everybody likes golf 11:22:39

18 now. For some reason golf was made hotter by 11:22:41

19 COVID, okay, you know, we can go into that. 11:22:45

20 But clubs filled up because of COVID, 11:22:48

21 because people couldn't travel, et cetera, et 11:22:50

22 cetera and they all join. It's hard to get into 11:22:53

23 a golf club. 11:22:54

24 Q. And that increased the amount of your 11:22:55

25 golf clubs, COVID? 11:22:58

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2 A. They say that. I mean, I don't know. 11:22:59

3 It's never been explained why. But you know, 11:23:00

4 it's been -- we've had some very good years with 11:23:02

5 these things. 11:23:06

6 But, again, when I say a number at -- 11:23:08

7 certain number in 20,000 -- in 2014 and now you 11:23:11

8 look now and it's way above that number, that 11:23:15

9 means that my number in 2014 was a low number, 11:23:20

10 not a high number. You're saying that the 11:23:23

11 numbers were high. 11:23:25

12 But the biggest thing -- and I tell 11:23:26

13 my lawyers all the time, because they don't bring 11:23:28

14 it up, I tell them all the time, the most 11:23:30

15 valuable asset I have is my brand. 11:23:34

16 And if I wanted to build a big 11:23:36

17 statement just for the sake of a statement, I 11:23:38

18 would go out and I would value the brand and -- 11:23:41

19 which is much more than the \$3 billion. 11:23:44

20 And, as I said once before today, I 11:23:47

21 became President of the United States because of 11:23:50

22 my brand. 11:23:54

23 Q. I just want to go back to a couple of 11:23:56

24 things you said. 11:23:59

25 The first is you said, "I didn't need 11:23:59

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2 banks for the most part." 11:24:02

3 A. "I didn't need" what? 11:24:04

4 Q. "I didn't need banks for the most 11:24:06

5 part." 11:24:08

6 A. Yeah. 11:24:08

7 Q. So why did you use banks? 11:24:09

8 A. Because you do it. It's better tax 11:24:11

9 wise. You do it. 11:24:13

10 I didn't use a bank when I bought 11:24:14

11 Turnberry. I bought it for all cash. 11:24:16

12 I didn't use a bank when I -- I don't 11:24:18

13 believe. I believe I put a lot of money. When I 11:24:23

14 bought Doral -- one of the reasons Doral was so 11:24:26

15 attractive to banks -- I could have gotten any 11:24:28

16 banks, you know. 11:24:31

17 Politics hurt. When I get sued by 11:24:33

18 you -- fortunately, I don't need banks. I mean, 11:24:35

19 paid off all that stuff that you used to talk 11:24:37

20 about. I paid it off. 11:24:39

21 Q. I'm trying to -- 11:24:40

22 A. Wait a minute; but when I get sued by 11:24:41

23 you. 11:24:43

24 But the Donald Trump prior to 11:24:44

25 politics and prior to get sued by the Attorney 11:24:47

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2           General of the State of New York, banks wanted to   11:24:50

3           do business with me so badly.                           11:24:52

4           Q.   And I'd like to focus on that time.           11:24:54

5                   So, before you're President --                   11:24:56

6           A.   Go ahead, sure.                                   11:24:57

7           Q.   -- before the case comes and you said       11:24:58

8           you don't always needs banks.                           11:24:59

9           A.   That's right.                                   11:25:01

10          Q.   What considerations would you -- what       11:25:02

11          would your considerations be when you're deciding   11:25:05

12          whether or not I'm going to use a bank or I'm       11:25:07

13          going to borrow money for this project?           11:25:08

14                   MR. KISE:   Objection to the form.           11:25:09

15                   Now or back in 2011, 2012?           11:25:11

16          Q.   I'm a hundred percent before you were       11:25:11

17          President.   11:25:11

18                   THE STENOGRAPHER:   Can you just wait       11:25:11

19          until he finishes.   I'm sorry.                   11:25:11

20                   THE WITNESS:   You've got -- it's not       11:25:17

21          an easy job.   11:25:19

22                   MR. KISE:   Before he was President       11:25:19

23          covers from the 1950s all the way to 2017.   So   11:25:20

24          what --   11:25:23

25          A.   Let's not go back before.                   11:25:23

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2 Do you want to go back before? Let's 11:25:25  
3 go back a little bit further. They've already 11:25:27  
4 violated the Statute of Limitations, let's now go 11:25:30  
5 back to the 1920s. 11:25:31

6 MR. WALLACE: Chris, I believe the 11:25:33  
7 question was clear until you decided to mess it 11:25:33  
8 up. 11:25:35

9 MR. KISE: No, it wasn't. 11:25:36

10 MR. WALLACE: He understood it and 11:25:37  
11 was able to answer it. So, if you want to 11:25:38  
12 object, say object. Don't sit -- don't try to 11:25:40  
13 make the question more complicated. 11:25:41

14 MR. KISE: I'm not trying "to make 11:25:43  
15 the question more complicated." 11:25:45

16 MR. WALLACE: Don't read into to the 11:25:45  
17 record, alright? 11:25:47

18 MR. KISE: I'm not reading anything 11:25:47  
19 into the record. 11:25:49

20 You said, "before he was President." 11:25:50  
21 Are you talking about 2011, 2012? There's all 11:25:51  
22 sorts of transactions -- 11:25:51

23 MR. WALLACE: That's not -- that's a 11:25:52  
24 speaking objection, Chris, and I would ask you to 11:25:52  
25 stop. 11:25:54

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2 MR. KISE: Well, you can ask me, but 11:25:54

3 your questions are -- 11:25:56

4 MR. WALLACE: So you're not going to 11:25:56

5 obey the CPLR and -- 11:25:57

6 MR. KISE: I'm going to obey the 11:26:00

7 CPLR. But we're going to be here until midnight 11:26:01

8 if you keep asking questions that all over the 11:26:03

9 map. 11:26:03

10 MR. WALLACE: Chris, we're going to 11:26:04

11 be here until midnight if your client answers 11:26:05

12 every question with an eight-minute speech. So 11:26:07

13 let's get down to business. 11:26:08

14 Q. Mr. Trump -- 11:26:09

15 MS. HABBA: No, we're not. 11:26:09

16 MR. KISE: We're not. 11:26:09

17 MS. HABBA: We are limited to seven 11:26:11

18 hours. 11:26:12

19 MR. KISE: He's answering your 11:26:12

20 questions. But your questions are so imprecise, 11:26:13

21 it's very difficult to answer them precisely. 11:26:15

22 A. When you said, "midnight" -- 11:26:17

23 MR. KISE: If you want me to say it 11:26:18

24 that way, then I'll say it that way. 11:26:19

25 MR. WALLACE: Chris, the questions 11:26:21

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2           aren't "imprecise." I'm trying to --                   11:26:21

3                   MR. KISE: They're very imprecise.                   11:26:22

4           They're extraordinarily imprecise. "Before you                   11:26:23

5           were President," I mean, we're talking about a                   11:26:24

6           very long span here, even just in this case. If                   11:26:26

7           we talk about 2011 to 2016, that's a long time.                   11:26:29

8           There's a lot of transactions in there.                   11:26:31

9                   If we stick with specific                   11:26:32

10           transactions, perhaps that will help. I'm sorry,                   11:26:33

11           but that that's my observation.                   11:26:36

12                   MR. WALLACE: You're not sorry.                   11:26:37

13                   MR. KISE: Yes, I am.                   11:26:38

14                   MR. WALLACE: And this is ridiculous.                   11:26:40

15           A. Do you want to give me a date maybe?                   11:26:41

16           Q. I'm going to tell you.                   11:26:42

17                   Why don't we talk about the period                   11:26:42

18           between 2011 and 2016, before you became                   11:26:43

19           President.                   11:26:45

20                   What were some of the considerations                   11:26:47

21           you would look at when deciding whether or not to                   11:26:49

22           I'm going to borrow money on a particular                   11:26:52

23           transaction?                   11:26:54

24           A. Interest rate maybe a little bit,                   11:26:55

25           what -- the interest rate was pretty much the                   11:26:58

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2 same. You'd look at developers that would get 11:27:00  
3 pretty much a good interest rate. 11:27:05

4 I was very sought after by banks to 11:27:06  
5 do business. This is pre we're going to build 11:27:09  
6 the wall. This is pre-politics, okay. I was 11:27:14  
7 very sought after by banks. 11:27:18

8 Now, sometimes you would borrow money 11:27:21  
9 and make a deal. Because the money was cheap and 11:27:25  
10 you'd borrow money. Sometimes you wouldn't make 11:27:28  
11 the deal because you didn't want to borrow money, 11:27:31  
12 in other words. But you didn't need a bank, if 11:27:34  
13 you didn't make the deal. I've done deals only 11:27:35  
14 because I had such a good deal from a bank, you 11:27:38  
15 know. 11:27:40

16 But, in the case of Doral, which I 11:27:41  
17 think is a very good case to look at, in the case 11:27:44  
18 of Doral, it's gone up massively in value, 11:27:47  
19 massively by -- you'll see that. You'll see that 11:27:53  
20 in court, if we ever go to court. 11:27:56

21 Doral is -- it's a big deal. It's 11:27:58  
22 gone up massively in value. One of the things 11:28:02  
23 they like is that they were putting up a 11:28:04  
24 relatively small amount of money. Remember Doral 11:28:06  
25 right now looks like four golf courses, 800 rooms 11:28:09



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2 of hotels, beautiful clubhouse, all that stuff, 11:28:14  
3 right. 11:28:19

4 But Doral is zoned for thousands and 11:28:19  
5 thousands of units. In other words, we would be 11:28:21  
6 able to build -- all those condos you see coming 11:28:24  
7 up right up to the edge of Doral, that would be 11:28:28  
8 extended onto -- if I wanted to do that. I just 11:28:30  
9 don't want to do that now. At some point I may 11:28:33  
10 want to do that. 11:28:35

11 Q. Can I ask a question? 11:28:36

12 Proof you said that, one of the 11:28:37  
13 things they like is that "they were putting up" 11:28:39  
14 relatively small amount -- "a relatively small of 11:28:42  
15 amount of money." 11:28:45

16 Who was the "they"? 11:28:45

17 A. The banks. 11:28:46

18 Q. The banks? 11:28:47

19 A. Yeah. One of the things they like is 11:28:47  
20 the banks. 11:28:49

21 So they felt it was a steal. It was 11:28:49  
22 a steal. I mean, I brought it from a debt guy. 11:28:52  
23 He just wanted to get debt. He was a very smart 11:28:56  
24 guy, very brilliant guy, actually, well-known 11:28:59  
25 person. But he wanted to get debt. Because he 11:29:02

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2           would buy debt and then he'd crush people.           11:29:05

3           That's what he did for a living, you know.   Some   11:29:08

4           people would say that's nice and some people   11:29:09

5           would say that's not.   But that's all he...   11:29:11

6                   So he bought actually a \$4 billion           11:29:14

7           mortgage having Doral and various other places in   11:29:16

8           it and he just wanted to get his money back and   11:29:19

9           make a return.   So he was not a real estate guy   11:29:25

10          per se.   That's why one of the reasons I was able   11:29:27

11          to make a good deal.                           11:29:30

12                   So the bank already knew I had a good           11:29:32

13          deal.   But then the banks said, what are you   11:29:34

14          going to do with this property?           11:29:38

15                   I said, I'm going to fix it and make           11:29:39

16          it gorgeous.   Cause it wasn't gorgeous.   It was   11:29:41

17          old and tired and exhausted.   I'm going to   11:29:43

18          rebuild the golf courses.   I'm going to rebuild   11:29:45

19          the units.                                   11:29:48

20                   If you go into those units -- I'm           11:29:48

21          sure you haven't, but if you did -- I'd love to   11:29:50

22          take the jury for a little trip.   They're the   11:29:53

23          most beautiful rooms you've ever seen.       11:29:55

24          Everything is brand new, other than the       11:29:56

25          structure.   I left the structure in many cases.   11:29:57

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2 In the case of the clubhouse, I took 11:29:59  
3 most of the structure down. It was practically a 11:30:02  
4 -- brand new. I used some of the steel, but, 11:30:05  
5 basically, it was ripped down and rebuilt. It's 11:30:07  
6 brand new. 11:30:10

7 In the case of the villas, 800 rooms, 11:30:11  
8 they were gutted out down to the steel and 11:30:15  
9 rebuilt and they're incredible. 11:30:17

10 Now, so the bank knew I was going to 11:30:20  
11 do that. I didn't have to do that. I could have 11:30:22  
12 done what I called a paint and wallpaper job. 11:30:24  
13 You just paint and wallpaper it. But it was time 11:30:28  
14 -- it was tired. 11:30:31

15 And I had a choice. I could have 11:30:32  
16 done the A plus job, which is what I did, the B 11:30:33  
17 job, the C job, the D job or I could have done 11:30:37  
18 even less than that. I could have just left it 11:30:41  
19 the way it was and ran it. People still want to 11:30:42  
20 play golf. 11:30:45

21 I also rebuilt the golf courses. I 11:30:45  
22 rebuilt the Blue Monster in its Blue Monster 11:30:47  
23 form, because if you know anything about -- you 11:30:51  
24 know, it's got -- it's such a famous course. 11:30:53  
25 You're not going to -- like, the 18th hole is the 11:30:55

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2 one of the famous holes in golf. So you don't 11:30:56  
3 want to reinvent the wheel. But I rebuilt the 11:30:59  
4 Blue Monster. I rebuilt the Gold. I rebuilt the 11:31:02  
5 Red. 11:31:02

6 The bank knew I was going to do all 11:31:05  
7 this work. And they made me, as I remember, 11:31:08  
8 guarantee that I was going to do it. 11:31:12

9 As I started doing it -- and this was 11:31:15  
10 true in a lot of jobs I do. I fall in love with 11:31:19  
11 a job and I start doing a better job. I start 11:31:24  
12 using marble instead of carpet. I start using 11:31:27  
13 marble instead of tile. I start using granite 11:31:29  
14 exteriors instead of a wood exterior, which is 11:31:32  
15 much more expensive. 11:31:35

16 And -- because I saw what I had. 11:31:36  
17 This thing was the best location and it's one of 11:31:38  
18 the best locations in Florida. That's why it was 11:31:40  
19 always successful. It was always successful. 11:31:43

20 In fact, when I bought the debt for 11:31:46  
21 Doral, they had a hard time selling the debt to 11:31:48  
22 anything else. They had other hotels, the 11:31:52  
23 Biltmore and other hotels. And the mistake that 11:31:54  
24 was made is that everybody wanted Doral. It 11:31:57  
25 would have been better off if we sold everything 11:31:59

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2 leaving Doral. 11:32:02

3 So the banks knew they had something 11:32:03

4 that was good as an asset. And the banks also 11:32:06

5 knew that I was going to spend -- and I believe 11:32:08

6 didn't I spend 125, \$130 million of my own money 11:32:10

7 cash, cash. I spent like a 130, 140. I think it 11:32:16

8 might have been before that. Eric would know. 11:32:20

9 But I spent a lot of money. And it's been 11:32:24

10 successful. It's been very successful. 11:32:29

11 But when a bank loans me that money, 11:32:32

12 they see what I'm spending over and above it. 11:32:34

13 Now, as successful as it's been, I can leave 11:32:38

14 everything I've done, take the vacant land, close 11:32:41

15 up the Gold course or the Red course, and I could 11:32:43

16 build -- not even the Blue course and I could 11:32:47

17 build a lot of units on there. But I just 11:32:50

18 haven't chosen to do it. I don't need the money. 11:32:54

19 So I haven't chosen to do it. 11:32:56

20 Q. And just so I -- 11:32:58

21 A. But if I sold Doral as a group -- so 11:32:59

22 you are going to let me go on hoping that I make 11:33:01

23 a mistake. And that's okay. That's the way it 11:33:04

24 is; Perry Mason, Perry Mason. 11:33:07

25 Q. The rule is I'm supposed to let you 11:33:07

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2 talk. 11:33:09

3 A. Hey, I caught Biden making a mistake 11:33:09

4 when he said -- when he said, he's going to close 11:33:11

5 up gas at the end of the debate. I said, that 11:33:12

6 was Perry Mason. Unfortunately, the election was 11:33:15

7 rigged. 11:33:17

8 So here's the story. Are you ready? 11:33:18

9 When the bank saw this and when they 11:33:20

10 saw all the money that I -- they wanted to put it 11:33:23

11 up. But I could have gotten other banks to put 11:33:26

12 it up too. 11:33:28

13 Q. But from your perspective, it's worth 11:33:29

14 getting the loan if the interest rate is low 11:33:31

15 enough; is that the idea? 11:33:33

16 A. No, it's not -- 11:33:35

17 MR. KISE: Objection. 11:33:37

18 A. If you need the money. For instance, 11:33:37

19 I could have got ten really low interest rates 11:33:40

20 for Turnberry. I paid all cash. I paid I think 11:33:43

21 68 million, something like that all cash and then 11:33:46

22 I put another 60 million. So I was in for 120 11:33:48

23 million. It was has no mortgage. 11:33:52

24 As an example, I could put a mortgage 11:33:54

25 on Mar-a-Lago right now. You know Mar-a-Lago 11:33:59

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2 despite its tremendous value of worth, has no 11:34:01  
3 mortgage on it. Many of my properties have no 11:34:04  
4 mortgages. That's why when I read the stories, 11:34:06  
5 it's like -- it's like I'm heavily levered. I 11:34:08  
6 had very little debt relatively speaking. 11:34:16

7 Q. I guess my question is trying to 11:34:18  
8 understand then what are the factors that you 11:34:20  
9 consider when deciding, I'm going to just invest 11:34:21  
10 my own cash versus I'm going to borrow so money 11:34:23  
11 from the bank? How do you decide between those 11:34:26  
12 two? 11:34:29

13 A. A lot of it is just my instinct. I 11:34:29  
14 mean, sometimes they throw money at you. 11:34:32  
15 Sometimes they don't. Like, right now banks are 11:34:34  
16 tighter very tight, as you read, you know, it's 11:34:37  
17 tighter. Interest rates are higher. Right now 11:34:40  
18 if you want to borrow money, it's a little bit 11:34:42  
19 tough for people, frankly. 11:34:44

20 But thank goodness I don't have to 11:34:45  
21 borrow money. I'm the opposite. 11:34:48

22 Q. So looking back then at the Doral 11:34:49  
23 example, why did you chose -- why did your 11:34:51  
24 "instinct" suggest that you should borrow on 11:34:55  
25 that? 11:34:56

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2 A. Because the bank wanted to do the 11:34:57  
3 deal. I had a relationship with Deutsche Bank. 11:34:58  
4 They wanted to do the deal very much. But they 11:35:01  
5 wanted me to put money into it above -- over and 11:35:05  
6 above their loan. And I did. 11:35:08

7 I actually put more money into it 11:35:10  
8 than I thought, because I decided to do a better 11:35:12  
9 job. I wanted to do like a B job, but I said, 11:35:15  
10 let's go A plus. And if you walk into those 11:35:18  
11 rooms, they are all marble bathrooms. I mean, 11:35:21  
12 they're beautiful. 11:35:23

13 Q. You said that you had a relationship 11:35:23  
14 with Deutsche Bank? 11:35:25

15 A. Yeah. 11:35:25

16 Q. I believe they had financed the 11:35:26  
17 construction of your tower in Chicago; is that 11:35:29  
18 right? 11:35:31

19 A. Yes, they did. 11:35:31

20 Q. Do you recall that the Doral deal 11:35:33  
21 however was with a different part of the bank? 11:35:37

22 A. Yes. 11:35:39

23 Q. That that was the Personal Wealth 11:35:40  
24 Management Group? 11:35:41

25 A. Different part but it's still the 11:35:42



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2 bank, yeah. 11:35:44

3 Q. Okay. Were you dealing with 11:35:44

4 different people on the private wealth side 11:35:45

5 versus the commercial real estate side? 11:35:47

6 A. I don't know. It could have been, 11:35:50

7 you know, but it's still the bank. 11:35:52

8 Q. Who was the primary point of contact 11:35:53

9 with the bank on the Doral deal? 11:35:55

10 A. The very -- I believe on that one a 11:35:57

11 very fine would woman Rosemary. 11:35:59

12 Q. Rosemary Vrablic at -- 11:36:02

13 A. I believe that's the way you 11:36:04

14 pronounce it; fine person. And she was private 11:36:05

15 wealth, considered private wealth. 11:36:10

16 Q. I was actually asking, though, from 11:36:13

17 the Trump Organization side who was taking the 11:36:15

18 lead from your side on the relationship with 11:36:17

19 Deutsche Bank? 11:36:20

20 A. That was before I was running. I -- 11:36:22

21 you know, you have to -- that was before I was 11:36:23

22 running for politics, so I would have been doing 11:36:26

23 the lead. 11:36:29

24 Q. Okay. I think we can get back to the 11:36:30

25 loans in a little bit more detail in a bit. I 11:36:37

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2 would like to go back. 11:36:40

3 A. I'm just saying all I'm doing is 11:36:41

4 talking about values. 11:36:43

5 Q. I understand. So let's go back to 11:36:44

6 values. 11:36:46

7 A. The value of that asset is, I 11:36:46

8 believe, numerous billions of dollars now. It's 11:36:48

9 in the heart of Miami. And, again, it's very 11:36:54

10 valuable for what I have it, like, that -- a 11:36:58

11 massive number of units -- depending on what deal 11:37:00

12 you make for zoning -- and you can make a deal, 11:37:03

13 because they want the tax revenue. And Florida 11:37:06

14 is, you know, very -- to use a different word 11:37:09

15 progressive, but they're very progressive in a 11:37:13

16 different sense than the way we think of 11:37:16

17 "progressive." But they want to see things 11:37:18

18 built. 11:37:21

19 But I could get thousands of units 11:37:22

20 built on that, condo units built on that job or 11:37:24

21 rental units on that job, if I want, but I just 11:37:28

22 haven't chosen to do so at this moment. 11:37:31

23 Q. But if we can go back to the 11:37:33

24 statement for just a minute. Let's stick with 11:37:35

25 this one. 11:37:38

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2 A. This page? 11:37:39

3 Q. Yeah, let's stick with the page we 11:37:40

4 were on. I had introduced this section by 11:37:42

5 reading a statement that "assets are stated at 11:37:45

6 their estimated current values and liabilities at 11:37:48

7 their estimated current amounts using various 11:37:51

8 valuation methods." 11:37:54

9 A. Uh-huh. 11:37:55

10 Q. Next paragraph begins, "Such 11:37:56

11 valuation methods include but are not limited to 11:37:58

12 the use of appraisals, capitalization of 11:38:01

13 anticipated earnings, recent sales and offers and 11:38:05

14 estimates of current values as determined by Mr. 11:38:08

15 Trump in conjunction with his associates and in 11:38:12

16 some instances outside professionals." 11:38:14

17 So I'm just trying to understand what 11:38:18

18 that process looked like from your view, how 11:38:22

19 would you go about determining the values of the 11:38:25

20 assets that are listed in this statement? 11:38:27

21 A. For the most part, my people did 11:38:29

22 this. They would give me a statement. I would 11:38:33

23 certainly look at it. But I had not a lot to do 11:38:39

24 with it. I just didn't consider it important 11:38:44

25 because of the worthless clause. I just didn't 11:38:48

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2           consider it an important statement.                   11:38:51

3                   And it would be very hard to do a                   11:38:53

4           statement where every time you did a statement           11:38:57

5           you'd go out and hire appraisers and this and           11:38:59

6           that. You know, I mean, it would take you           11:39:03

7           forever to do a statement.                   11:39:06

8                   So you use commonsense. You use some           11:39:07

9           other things. You know, people come up with           11:39:12

10          numbers. Sometimes they're right. Sometimes           11:39:15

11          they're wrong. In this case, they were low,           11:39:17

12          because -- I mean, in many of the -- in many --           11:39:19

13          certainly, in a lot of them they were low.           11:39:22

14          Because time has told you that if you held onto           11:39:24

15          these properties, they were worth much more than           11:39:27

16          the numbers that they put down.                   11:39:30

17                   I was never very much into this           11:39:31

18          because I didn't think it meant anything. And           11:39:35

19          from the standpoint of a bank, when a bank read           11:39:37

20          the worthless clause, that this statement is           11:39:40

21          worthless, which is what I view it as, it's what           11:39:43

22          I view the clause as saying and it says it as           11:39:47

23          strongly as you can have it.                   11:39:50

24                   When this clause was first put in,           11:39:52

25          which was from early on in the statement, I said           11:39:54

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2           who is going to read a statement like this that       11:39:59

3           doesn't mean anything?                                   11:40:03

4                   And the accounting firm, which was a       11:40:05

5           different version of -- you know, they kept       11:40:07

6           merging because of me, you know, everybody said,   11:40:10

7           oh, we have Trump as a client. So they ended up   11:40:12

8           merging, merging, merging. This accounting firm   11:40:16

9           was a different name, different everything. But   11:40:19

10          -- and a lot of it was because they had Trump as   11:40:21

11          a client. And then because of your lawsuit, they   11:40:24

12          dropped me, okay.                                       11:40:26

13                  Q. I want to ask --                             11:40:28

14                  A. My my I have come a long way.               11:40:29

15                  Q. To go back when you started this, you   11:40:32

16          said, my people would prepare the numbers.       11:40:34

17                  Who in the Trump Organization do you       11:40:36

18          remember?   11:40:39

19                  A. I would say primarily Mr.               11:40:39

20          Weisselberg.   11:40:41

21                  Q. Anyone else you remember working it?   11:40:45

22                  A. Maybe a little bit Jeff McConney, two   11:40:47

23          good people.   11:40:50

24                  Q. And at time of this report in 2014,   11:40:52

25          Mr. Weisselberg was the Chief Financial Officer?   11:40:58

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2 A. Was what? 11:41:00

3 Q. In 2014, Mr. Weisselberg was the 11:41:01

4 Chief Financial Officer of the Trump 11:41:03

5 Organization? 11:41:05

6 A. I believe so. 11:41:05

7 MR. KISE: Object to the form. 11:41:06

8 Q. And what was Mr. McConney's title? 11:41:07

9 A. Under -- right under Allen. 11:41:09

10 Q. Was he the Controller? 11:41:11

11 MR. KISE: Objection. 11:41:13

12 A. I don't know. I can get you a title, 11:41:14

13 but he would be under Allen. 11:41:16

14 Q. Anyone else you remember working on 11:41:19

15 your statements beside them? 11:41:20

16 A. No. They might have their own people 11:41:23

17 in the office. 11:41:24

18 Q. But no one that came to you, no -- 11:41:25

19 A. No. 11:41:27

20 MR. KISE: Object to the form. 11:41:28

21 Q. So what was your involvement in the 11:41:30

22 preparation of the statements? I think you said 11:41:32

23 someone might bring you a draft. But, generally 11:41:34

24 speaking, what was your involvement? 11:41:37

25 A. Not much. They had the numbers. I'd 11:41:38

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2           see it mostly after it was completed that, you           11:41:41

3           know, he gave me a rundown or give me in some           11:41:44

4           cases like the statement, maybe an outline in           11:41:46

5           some cases.   11:41:50

6                    Don't forget you're talking about a           11:41:51

7           lot of different statements over a lot of           11:41:52

8           different years.   11:41:54

9                    From -- I would say from 2015 on,           11:41:55

10          because I started campaigning in 2015, as you           11:42:00

11          know. I would say I had very little, if any,           11:42:03

12          involvement. I just didn't have very much           11:42:09

13          involvement.   11:42:11

14                   And, again, we had a lot of cash.           11:42:13

15          You know, banks were interesting. You don't have   11:42:18

16          to do deals. If you don't do a deal, that's           11:42:21

17          okay. You don't need banks.                           11:42:25

18                   For instance, right now -- so, if I           11:42:27

19          was going to do a deal now, generally, you'd sell   11:42:29

20          finance to deal. Most deals you can do you can       11:42:32

21          sell finance, if you have this kind of cash.           11:42:35

22                   Q. And what are situations in which you           11:42:40

23          would use a bank loan instead of your own cash?       11:42:42

24                   A. The deal depends.                                   11:42:45

25                   MR. KISE: Object to the form.                       11:42:45

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2 A. Sometimes the banks will call you 11:42:46  
3 and, we just want to do a deal, cause, you know, 11:42:52  
4 they're in business to do deals too. 11:42:56

5 Now times change and all. But, I 11:42:59  
6 mean, there were times when banks are begging you 11:43:01  
7 to do deals, begging. They want to do deals. I 11:43:04  
8 mean, I've gone to closings where a bank would 11:43:07  
9 say -- I had one deal. I believe it was Trump 11:43:13  
10 Palace on Third Avenue; a good deal. 11:43:18

11 We went to the closing and the bank 11:43:20  
12 said, I'm not going -- we're not going to close. 11:43:22  
13 We want you to take an extra hundred million 11:43:24  
14 dollars. 11:43:26

15 I said, I'll take it. 11:43:27

16 Q. When was the Trump Palace deal? 11:43:30

17 A. A long time ago, whatever. 11:43:33

18 It was Third Avenue and 64th Street 11:43:34  
19 but nice job. 11:43:34

20 But the banks said, no, we want you. 11:43:38  
21 We feel you need more for this. We feel you 11:43:40  
22 could easily handle it. We're not going to 11:43:43  
23 close, unless you take more money. 11:43:45

24 Q. During the period of 2011 to 2016, do 11:43:46  
25 you remember any banks "begging" you to do deals? 11:43:49



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2 A. No, but people -- you know, 11:43:51

3 specifically, yeah, I think they wanted to do 11:43:53

4 Doral. Doral was one that they wanted to do. 11:43:56

5 Q. I'm just going to mark an exhibit as 11:44:01

6 five. 11:44:04

7 A. And they would have been right, 11:44:04

8 because the value is now is so high. The value 11:44:05

9 is -- I mean, you're going to see what the value 11:44:08

10 is. But I would say perhaps over 2 billion, 11:44:10

11 perhaps substantially more than that. 11:44:13

12 I don't know what I have it listed 11:44:15

13 here for in the statement, Doral, what it's 11:44:17

14 listed for. But Doral is -- if I were going to 11:44:19

15 sell it, which I'm not, but if I were going to 11:44:24

16 sell Doral, I think I'd get 2 billion, 2 and a 11:44:26

17 half billion. You'd get a massive number. 11:44:31

18 Q. Can I inquire is the 2 billion or 11:44:35

19 this work product we're talking about here? 11:44:38

20 MR. KISE: I don't think -- 11:44:39

21 A. No, I'm just saying that's my 11:44:39

22 opinion. 11:44:39

23 MR. KISE: Yeah, I think he's just 11:44:40

24 giving you his opinion. 11:44:41

25 A. That's my opinion. 11:44:42

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2 MR. KISE: Which is exactly what's in 11:44:43

3 the Statement of Financial Condition. 11:44:44

4 (Deposition Exhibit DJT 5,

5 Independent Accountants' Compilation Report

6 prepared by Weiser Mazars MAZARS-NYAG-00004186 to

7 MAZARS-NYAG-00004211 marked FOIA/FOIL

8 Confidential Treatment Requested, was marked for

9 identification.)

10 (There is a discussion off the

11 record.) 11:44:57

12 Q. I've marked as Exhibit 5 a document 11:44:57

13 bearing the Production No. MAZARS-NYAG-00004186. 11:44:59

14 It's upside down. But it is a draft of the 11:45:07

15 Statement of Financial Condition for 2014. 11:45:12

16 A. Is this the draft for this? 11:45:16

17 Q. Yes. 11:45:18

18 A. This is the pre-draft for this? 11:45:18

19 Q. Yeah. It's a draft from the files of 11:45:20

20 Mazars. I'm curious. 11:45:23

21 Do you recognize the handwriting on 11:45:25

22 the first page? The first page. 11:45:26

23 A. The first page? 11:45:30

24 Q. Yeah. 11:45:31

25 And I'll just direct you to the 11:45:33

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2 handwriting on the top that says, "DJT to get 11:45:35

3 final review." 11:45:39

4 MR. KISE: (Indicating.) 11:45:40

5 A. Yeah. 11:45:41

6 Q. Do you recognize the handwriting? 11:45:41

7 A. No. 11:45:43

8 Q. I'm curious. 11:45:43

9 Does this refresh your recollection 11:45:44

10 of the process whereby you would get final review 11:45:45

11 of the Statement of Financial Condition? 11:45:48

12 A. Yeah, I think, generally. 11:45:49

13 It's interesting. I would say as 11:45:53

14 years went by, I got less and less and then once 11:45:55

15 I became President, I would -- if I saw it at 11:45:58

16 all, I'd see it, you know, after it was already 11:46:03

17 done. 11:46:06

18 Q. So, in the period -- 11:46:06

19 A. Again, you know, I hate to be boring 11:46:08

20 and tell you this. When you have the worthless 11:46:10

21 clause on a piece of paper and the first -- 11:46:14

22 literally the first page you're reading about how 11:46:16

23 this is a worthless statement from the standpoint 11:46:19

24 of your using it as a bank or whatever -- whoever 11:46:22

25 may be using it, you tend not to get overly 11:46:26

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2 excited about it. I think it had very little 11:46:29  
3 impact, if any impact on banks. 11:46:32

4 They look at the asset. Doral they 11:46:34  
5 looked at the land. They looked at the -- 11:46:36  
6 frankly, they looked at my cash. Do I have the 11:46:42  
7 cash to put a hundred million or 200 million over 11:46:45  
8 and above and I did. 11:46:47

9 Q. So am I understanding that you didn't 11:46:50  
10 particularly care about what was in the Statement 11:46:52  
11 of Financial Condition? 11:46:54

12 MR. KISE: Object to the form. 11:46:54

13 A. I didn't get involved in it very 11:46:57  
14 much. I felt it was a meaningless document, 11:47:00  
15 other than it was almost a list of my properties, 11:47:03  
16 with good faith effort of people trying to put 11:47:08  
17 some value down. It was a good faith effort. 11:47:12

18 But, you know, nobody is going to go 11:47:15  
19 out and hire 37 different appraisal companies and 11:47:18  
20 spend hundreds of thousands each getting some 11:47:21  
21 appraiser to give you an estimate every year. 11:47:24

22 Q. But if you had an appraisal, you 11:47:27  
23 would include it in here? 11:47:28

24 MR. KISE: Object to the form. 11:47:29

25 A. Yeah, if they had an appraisal, that 11:47:30

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2 would be part of -- you know, not that appraisals 11:47:31

3 are always right, because they were wrong on 11:47:34

4 plenty of deals that I've done where I was right 11:47:36

5 and they were wrong. 11:47:38

6 Q. Did you have an understanding of how 11:47:43

7 Mr. Weisselberg was going about making a good 11:47:46

8 faith effort to get these values? Did you know 11:47:49

9 his process? 11:47:51

10 A. Minor, minor. 11:47:52

11 Q. And what was your understanding? 11:47:54

12 A. He was professional. 11:47:55

13 Again, a bank wants to look at the 11:47:57

14 asset. They don't need to see, you know, a 11:47:59

15 hundred things that are in with all the footnotes 11:48:03

16 we have in the back. You know, we had a lot of 11:48:06

17 footnotes too, you know, in the back of these 11:48:08

18 things. 11:48:11

19 A bank when they loan money on a 11:48:11

20 specific site, they're really looking at the site 11:48:15

21 more than anything else. And that's what they 11:48:18

22 base it on. 11:48:24

23 Q. But, for Mr. Weisselberg's work 11:48:25

24 preparing the statement, do you understand how he 11:48:27

25 was coming up with these values? Did he tell 11:48:30

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2 you? 11:48:32

3 A. Not much. I mean, they would do it, 11:48:32

4 I think, standard ways. Nobody -- nobody could 11:48:34

5 ever be expected to go out and hire appraisal 11:48:38

6 firms. It would be too expensive. 11:48:43

7 Q. I'm just trying to understand what 11:48:44

8 you mean when you say the "standard ways." 11:48:46

9 A. I think he just uses good faith. I 11:48:48

10 just -- you know, you'd see a property and, I 11:48:50

11 think, he looked at comparables perhaps. But I 11:48:53

12 never went into it very much. I paid much less 11:48:57

13 credence to this than you would even think. 11:49:01

14 Q. Were there times -- 11:49:05

15 A. Now, if the clause wasn't in, I would 11:49:06

16 have been much more interested in looking at it. 11:49:09

17 If I had a clause that said, this is a very firm 11:49:11

18 number, we feel it's worth this, we feel it's 11:49:16

19 worth that -- you know, this is different. 11:49:19

20 You have a thing that says beware. 11:49:22

21 This is like a beware clause. It's the other 11:49:25

22 thing they call it. 11:49:28

23 Q. Let's go back -- 11:49:29

24 A. I would feel much differently if I -- 11:49:30

25 Q. Well, let's go to the first page. 11:49:32

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2           Just -- I want to look at the --                   11:49:33

3           A.   Which one?                                   11:49:34

4           MR. KISE:   Which one?                           11:49:35

5           Q.   The first page of the 2014 SOFC that       11:49:36

6           is Exhibit 3.                                       11:49:39

7           MR. KISE:   Exhibit 3.                           11:49:42

8           Q.   This is the -- the heading is,           11:49:43

9           "Independent Accountant's Report."   I'll give you   11:49:45

10          a moment to find it.                           11:49:48

11          A.   Go ahead.                                   11:49:49

12          Q.   And it says, "To: Donald J. Trump."   11:49:50

13          "We have compiled the accompanying Statement of   11:49:53

14          Financial Condition of Donald J. Trump as of   11:49:56

15          June 2014. We have not audited or reviewed the   11:49:59

16          accompanying financial statement and accordingly   11:50:02

17          do not express an opinion or provide any       11:50:05

18          assurance" --                                   11:50:07

19          A.   It's a big statement.                   11:50:08

20          Q.   -- "about whether the financial       11:50:09

21          statement is in accordance with accounting       11:50:10

22          principles generally accepted in the United       11:50:13

23          States of America."                           11:50:14

24          A.   That's a good statement.               11:50:15

25          Q.   It's a statement that Mazars isn't       11:50:16

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2 doing any checking? 11:50:19

3 A. They're not doing anything. And then 11:50:19

4 it says, go down and get your own accountants, go 11:50:22

5 down and get your own, you know, your own 11:50:25

6 appraisers. It says do your own statement. 11:50:26

7 Q. Well, let me start with the first 11:50:29

8 one. 11:50:31

9 When they say, "we have compiled," do 11:50:31

10 you understand what that means from an accounting 11:50:33

11 perspective? 11:50:35

12 MR. KISE: Object to the form. 11:50:36

13 A. Yeah. It says, "we have compiled," 11:50:38

14 give us whatever it is. And then it goes on to 11:50:40

15 say it doesn't mean anything. 11:50:42

16 Q. Well, the next paragraph reads, 11:50:44

17 "Donald J. Trump is responsible for the 11:50:45

18 preparation and fair presentation of the 11:50:47

19 financial statement in accordance with accounting 11:50:50

20 principles generally accepted in the United 11:50:53

21 States of America and for designing, implementing 11:50:55

22 and maintaining internal control relevant to the 11:50:58

23 preparation and fair presentation of the 11:51:01

24 financial statement." 11:51:04

25 A. That's right. And that's negated by 11:51:06



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2 your last paragraph totally. 11:51:08

3 Q. We'll get to the "negating" paragraph 11:51:10

4 in a moment. 11:51:12

5 A. No, I mean, it's negated. It says 11:51:12

6 you're responsible for getting your own 11:51:14

7 appraisals, for getting everything. And it says 11:51:16

8 don't pay any credence to this whatsoever. 11:51:19

9 What the other paragraph that you 11:51:21

10 alluded to is, yeah, I've got to give them 11:51:22

11 information, but they're coming up with these 11:51:25

12 numbers. But we compile and we give them 11:51:27

13 information. But they're coming up. 11:51:30

14 But if you read every one of these 11:51:33

15 things, go get your own appraisals, we're not 11:51:34

16 responsible. Every paragraph is a kill. 11:51:39

17 Q. I get it. You want to read ahead. 11:51:42

18 But can we focus on this paragraph? 11:51:44

19 A. No, no, I don't have to read ahead. 11:51:44

20 I don't have to read ahead. 11:51:46

21 Q. Let's just focus on this on. 11:51:46

22 MS. HABBA: Objection. 11:51:48

23 A. Yeah, we present them with financial 11:51:51

24 statement -- with financial information and then 11:51:54

25 they will figure out whatever it may be. 11:51:56

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2 Q. So let me -- 11:51:59

3 A. But, if you look at that -- cause, of 11:52:01

4 course, we have to give them whatever we may 11:52:02

5 have. But in the end it says, regardless of what 11:52:06

6 you're seeing, this doesn't mean anything. 11:52:08

7 Q. But you're preparing -- 11:52:10

8 A. In fact, I have -- 11:52:12

9 Q. Okay. 11:52:12

10 A. I have attorneys that are saying this 11:52:13

11 is the strongest worthless clause they've ever 11:52:15

12 seen. 11:52:19

13 Q. Who told you that? 11:52:19

14 MR. KISE: Object to the form. 11:52:20

15 A. Attorneys. 11:52:21

16 MS. HABBA: Objection. 11:52:22

17 A. Attorneys. 11:52:22

18 Q. Your attorneys or attorneys for -- 11:52:23

19 A. My attorneys. 11:52:24

20 Q. Okay. 11:52:25

21 A. Other attorneys too. 11:52:26

22 Would you like me to get you some 11:52:28

23 names? 11:52:30

24 MR. WALLACE: Counsel, he's telling 11:52:30

25 the content of the advice so... 11:52:31

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2 A. Well, no. They say it's the 11:52:32  
3 strongest worthless clause they've ever seen, 11:52:33  
4 meaning, they say the document is worthless. And 11:52:36  
5 yet I keep reading myself about -- in your leaks, 11:52:39  
6 when you leak, but they say that the document is 11:52:42  
7 worthless. 11:52:45

8 Q. I'd like to get passed the second 11:52:46  
9 paragraph. 11:52:48

10 Can I ask you what steps you took to 11:52:50  
11 meet your responsibility for the preparation and 11:52:52  
12 fair presentation of the financial statement "in 11:52:54  
13 accordance with accounting principles generally 11:52:57  
14 accepted in the United States of America"? 11:52:59

15 MR. KISE: Object to the form. 11:53:01

16 A. They would give to the accounting 11:53:01  
17 firm whatever information they had on a property. 11:53:05

18 Q. And "they" would be Mr. McConney and 11:53:09  
19 Mr. Weisselberg? 11:53:11

20 A. Yeah, the group, the accounting 11:53:11  
21 group. They'd give them that information. But 11:53:12  
22 -- and they would give them whatever they had. 11:53:15  
23 But in the end, it was all negated by what was 11:53:17  
24 written here. But they would give them 11:53:22  
25 information, obviously. 11:53:23

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2 Q. So I don't have to repeat it all the 11:53:25

3 time, when I -- if I were to use the term, 11:53:27

4 "GAAP," would you understand that to mean the 11:53:31

5 same thing as "accounting principles"? 11:53:34

6 A. Can you read that for me? Read that. 11:53:36

7 Q. The statement says, "accounting 11:53:37

8 principles generally accepted in the United 11:53:39

9 States of America." 11:53:40

10 If I were to use the phrase, "GAAP," 11:53:41

11 would you understand that to mean the same thing? 11:53:43

12 A. I know what "GAAP" means. But let me 11:53:45

13 just see. 11:53:47

14 Where do you have "GAAP" here, the 11:53:48

15 third paragraph? 11:53:49

16 Q. The first sentence, it says, the 11:53:49

17 statement -- 11:53:51

18 A. Wait, third paragraph? 11:53:51

19 Q. I'll re-read it, okay. 11:53:52

20 MR. KISE: Right here. 11:53:54

21 Q. "Donald J. Trump is responsible for 11:53:55

22 the preparation and fair presentation of the 11:53:57

23 financial statement in accordance with accounting 11:53:59

24 principles generally accepted in the United 11:54:01

25 States of America." And that's what I'm 11:54:03

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referring to as "GAAP."

A. Yeah.

Q. Okay.

A. Yeah. But that's okay.

Q. Yeah.

A. But that's -- all of that, which is giving them information, is talked about in here and it said, despite everything stated, do your own statements, this statement means nothing, et cetera, et cetera.

Q. There are exceptions to GAAP that are discussed here is what you're saying?

A. Well, the whole thing is an exception to GAAP.

Q. Okay. And I'm just wondering --

A. And if you look at the last sentence, that knocks the hell out of everything.

Q. I just want to get through this sentence that we're on here.

So I'm asking --

A. That sentence -- that sentence is negated by everything else in the worthless clause.

Q. Fair enough.

11:54:05  
11:54:06  
11:54:06  
11:54:07  
11:54:08  
11:54:09  
11:54:12  
11:54:15  
11:54:19  
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11:54:44  
11:54:46

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2 But you're saying that you have -- 11:54:47

3 this says -- 11:54:48

4 A. Remember you said that, "fair 11:54:48

5 enough." 11:54:50

6 Q. What? 11:54:50

7 A. Remember you said that. It is "fair 11:54:51

8 enough." It's -- everything is negated, as you 11:54:53

9 know. 11:54:55

10 Q. So am I understanding then that you 11:54:55

11 were, in fact, not preparing the statements in 11:54:57

12 accordance with GAAP? 11:55:01

13 A. No. 11:55:01

14 MR. KISE: Object to the form. 11:55:02

15 A. We gave them whatever we had to give 11:55:02

16 them. We gave them whatever they had to give. 11:55:04

17 But whatever we gave them, they said, 11:55:07

18 that you have to go out and get your own 11:55:09

19 appraisals. You have to go out and get your own 11:55:12

20 accountants. You have to get -- regardless of 11:55:15

21 everything, don't rely on this statement that you 11:55:18

22 sued me over. Don't rely. You sued me over a 11:55:22

23 statement, essentially. 11:55:25

24 Now, here's the real thing. The 11:55:26

25 statement that you sued me over you said the 11:55:29

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2 numbers were very wrong in the sense of I 11:55:32

3 defrauded banks by using them, even the banks 11:55:38

4 were fully paid and had no complaints and to this 11:55:40

5 day have no complaints, right. You sued me. 11:55:42

6 What you did is a terrible thing. 11:55:46

7 But now it turns out that the 11:55:47

8 numbers's not only weren't low, the numbers that 11:55:51

9 were here were -- turned out to be low, not high. 11:55:55

10 I didn't give high numbers. Based on today's 11:55:57

11 values, these numbers are really low. 11:56:01

12 You see you said that I gave numbers 11:56:06

13 that were too high. Actually, these numbers are 11:56:10

14 too low. Because if you look at the values, 11:56:12

15 which we will present to you in court, you will 11:56:16

16 see that this statement turned out to be just the 11:56:18

17 opposite of what you sued me for. 11:56:21

18 Q. I get it. You're already in court. 11:56:23

19 I'm just trying to focus on this 11:56:25

20 sentence? 11:56:26

21 A. No, I'm in court. I know -- I'm 11:56:26

22 totally -- I consider myself in court -- 11:56:28

23 Q. You were preparing the statement -- 11:56:30

24 A. -- with leakers. 11:56:31

25 Q. -- according to GAAP; is that your 11:56:33

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2           understanding, that these statements when they           11:56:34

3           came out of the Trump Organization --           11:56:36

4           A. I guess. I gave them --           11:56:37

5           MR. KISE: Object -- object to the           11:56:37

6           form, other than it says in here. I mean, the           11:56:39

7           document speaks for itself. We're going around           11:56:42

8           and around when the document itself lists all           11:56:44

9           these exceptions to GAAP.           11:56:46

10           So I don't even understand the line           11:56:47

11           of questioning. I'm sorry, but I just don't. It           11:56:49

12           makes no sense.           11:56:51

13           MR. WALLACE: Because my questions           11:56:52

14           hasn't been answered multiple times, but I've           11:56:52

15           asked --           11:56:54

16           MR. KISE: But the question doesn't           11:56:54

17           make sense in the context of the document you           11:56:55

18           have in front of you.           11:56:57

19           MR. WALLACE: Chris --           11:56:58

20           A. It's true.           11:56:58

21           MR. WALLACE: -- you're not           11:57:00

22           testifying.           11:57:00

23           MS. HABBA: Kevin, asked and           11:57:01

24           answered. Can we move on please?           11:57:02

25           MR. WALLACE: We have not moved on.           11:57:02



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2 MR. KISE: Ask your questions. 11:57:04

3 MR. WALLACE: I'm asking what steps 11:57:04

4 Mr. Trump to -- I'm going to start again. 11:57:05

5 A. How can it be more simple? 11:57:08

6 MR. KISE: Let him ask his question. 11:57:10

7 Q. No one has answered my question. 11:57:12

8 And my question is, what steps did 11:57:15

9 you take to make sure that the statements were 11:57:16

10 prepared according to GAAP? 11:57:18

11 MR. KISE: Object to the form. The 11:57:20

12 document speaks important itself. 11:57:22

13 MR. WALLACE: It doesn't speak for 11:57:24

14 itself, Chris. 11:57:25

15 MR. KISE: It does. 11:57:25

16 A. We gave information. If the 11:57:27

17 information were short, then Mazars would have 11:57:30

18 asked for more. If they weren't getting 11:57:34

19 everything they wanted, they would have asked for 11:57:37

20 more. They know what GAAP is a lot better than 11:57:39

21 you do or anyone else does. So, if they needed 11:57:42

22 additional information, they would have asked for 11:57:45

23 it. 11:57:47

24 If they had any complaints, they 11:57:48

25 would have said we're not going to do the 11:57:49

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2 statement. They did the statement. So they were 11:57:51  
3 satisfied. Whether it's GAAP or not GAAP, they 11:57:53  
4 were satisfied. 11:57:55

5 But then you look at all of these 11:57:56  
6 other paragraphs and all of that's negated. And 11:57:58  
7 because of the fact that Mazars just didn't know 11:58:02  
8 and, frankly, nobody really knew, they didn't 11:58:04  
9 know, they wanted to have a statement saying that 11:58:07  
10 all of this stuff, everything here is worthless. 11:58:13  
11 Read it, if you want. But it's worthless. 11:58:17

12 That's why when you say that a bank 11:58:20  
13 borrowed money on my statement and yet they read 11:58:22  
14 two pages worth of stuff saying, don't rely on 11:58:25  
15 this -- it says, don't rely on management, don't 11:58:28  
16 rely on anything, right in here, as clear as you 11:58:31  
17 can. And very good lawyers have told me this is 11:58:35  
18 a case that should not have been brought because 11:58:38  
19 of the worthless clause. They said, I can't 11:58:41  
20 believe it. 11:58:44

21 And when people read this clause, 11:58:44  
22 they say, how the hell could they have sued you 11:58:47  
23 and put you through this stuff? 11:58:49

24 Because you believed a guy named 11:58:52  
25 Michael Cohen, who is an absolutely -- he's a 11:58:53

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2 liar. He's a liar. He just tried to get himself 11:58:58

3 out of trouble and he used you. You people were 11:59:00

4 used. 11:59:03

5 Q. You testified -- 11:59:04

6 MR. KISE: Just for the record, there 11:59:06

7 is no waiver on the attorney-client implied. I 11:59:07

8 know that was your point earlier. He's speaking 11:59:10

9 in general terms about -- 11:59:13

10 THE WITNESS: About what? 11:59:15

11 MR. KISE: -- about what lawyers have 11:59:15

12 said. 11:59:17

13 About what lawyers have told you. 11:59:17

14 MS. HABBA: Objection to form. 11:59:17

15 MR. KISE: You're not providing any 11:59:19

16 specific details -- 11:59:20

17 THE WITNESS: I'm just telling you. 11:59:20

18 I know -- 11:59:20

19 MR. KISE: Right. You're not waiving 11:59:21

20 any specific advice. 11:59:23

21 THE WITNESS: Well, yeah. 11:59:23

22 Q. Okay. 11:59:23

23 A. Excuse me. My lawyers have told me 11:59:25

24 they've seen this, this clause, because you leak 11:59:27

25 everything. But they've seen this clause. They 11:59:31

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2           can't believe that we're being sued by the           11:59:33

3           Attorney General of New York after reading what       11:59:36

4           they consider to be the most horrendous -- from       11:59:39

5           the standpoint of a developer -- clause that           11:59:45

6           they've ever seen. They've never seen a clause       11:59:49

7           like this.   11:59:53

8                   Very few statements -- you know, a           11:59:53

9           lot of times you'll have a worthless clause           11:59:56

10          that's a half a paragraph long. This thing goes       11:59:57

11          on for a page and a half, tells you how bad           11:59:57

12          everything is. Don't believe it. It says, don't       11:59:59

13          believe anything in here. And this is what I'm       12:00:02

14          being sued on.   12:00:04

15                 Q. I'm just going to go back.                   12:00:07

16                   When I asked?   12:00:09

17                 A. I think you should release me from           12:00:11

18          this case. This is ridiculous.                       12:00:13

19                 Q. We gave information --                       12:00:14

20                 A. And, you know, even the press agrees       12:00:16

21          with me.   12:00:18

22                 Q. Mr. Trump --                                   12:00:19

23                   MR. WALLACE: How much time do we           12:00:21

24          have left, Alex?                                       12:00:22

25                   If you guys are going to waste my           12:00:23

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2 time here -- 12:00:25

3 MR. KISE: I'm not wasting your time. 12:00:26

4 MR. WALLACE: -- we're going to go to 12:00:27

5 the Court. 12:00:28

6 MR. KISE: I don't know what you're 12:00:28

7 going to go to the Court over. 12:00:29

8 MR. WALLACE: Bring him in another 12:00:29

9 day. So let's -- 12:00:29

10 MR. KISE: I don't know what you're 12:00:29

11 going to the Court over. 12:00:31

12 MS. HABBA: He's answered your 12:00:31

13 questions, Kevin. He's answered your question. 12:00:31

14 MR. KISE: Alright. We're wasting 12:00:32

15 time on that. Let's keep going. 12:00:33

16 BY MR. WALLACE: 12:00:35

17 Q. Mr. Trump, you said that -- I asked 12:00:36

18 you what the process was for making sure the 12:00:37

19 information you gave to Mazars was consistent 12:00:39

20 with GAAP. 12:00:43

21 You said, "We gave information. If 12:00:44

22 the information was short, then Mazars would have 12:00:47

23 asked for more." 12:00:49

24 A. If it were short, right. 12:00:50

25 Q. So how did you know if the 12:00:52

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2 information that was given was consistent with 12:00:54

3 GAAP? 12:00:57

4 MR. KISE: Object to the form. 12:00:57

5 A. I only know that we gave them 12:00:59

6 whatever they needed or they requested. Cause 12:01:02

7 this is -- again, you know, this is their 12:01:05

8 statement. 12:01:08

9 Q. No, it says, "Donald J. Trump is 12:01:08

10 responsible for the preparation of fair 12:01:11

11 presentation" -- 12:01:13

12 A. I don't mean that. This is their 12:01:13

13 statement, this whole worthless clause. This is 12:01:14

14 their statement. 12:01:15

15 Q. Yes. 12:01:15

16 A. We gave them whatever they needed. 12:01:16

17 Whenever they needed something, we gave it. If 12:01:18

18 it wasn't acceptable to them, they would not do 12:01:21

19 the statement. So we gave them whatever they 12:01:24

20 needed. They determined GAAP more than our 12:01:26

21 people determined GAAP. We gave them whatever we 12:01:30

22 had, whatever they needed. 12:01:32

23 If they were short, they wouldn't 12:01:33

24 have done this statement. 12:01:36

25 Q. So you were relying upon Mazars to 12:01:36

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2           tell you if this wasn't up to GAAP?                   12:01:39

3           A.   Well, they're --                               12:01:40

4           MR. KISE:   Object to the form.                   12:01:41

5           A.   -- they are certified public                   12:01:42

6           accountants, I'm not.                               12:01:44

7                   We gave them everything they needed.       12:01:45

8           If they needed something else, they came to us.     12:01:48

9           They would give them something else.               12:01:50

10                   The point is whatever they needed --       12:01:53

11           now if they didn't get what they wanted, whether     12:01:56

12           it's GAAP or otherwise, but let's say it's GAAP,     12:01:58

13           then they wouldn't do the statement.   And they     12:02:01

14           did the statements.                               12:02:03

15           Q.   To meet your obligation here of               12:02:06

16           presenting the information in accounting in         12:02:11

17           accordance with GAAP, was Allen Weisselberg       12:02:15

18           responsible for that?                             12:02:17

19           MR. KISE:   Object to the form.                   12:02:19

20           A.   I would say, yes.                             12:02:21

21           Q.   Okay.   12:02:22

22           A.   He and the people he worked with.           12:02:22

23           Q.   Mr. McConney?                               12:02:24

24           A.   Possibly.                                     12:02:25

25           MR. KISE:   Object to the form.                   12:02:26

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2 Q. Anyone else you're aware of who -- 12:02:26

3 A. No. But look -- 12:02:29

4 Q. Okay. 12:02:29

5 A. -- it's simpler than that. 12:02:30

6 When -- in this case, it was Weiser 12:02:32

7 cause, you know, like I told you, they all became 12:02:36

8 rich because they had me as a client. They kept 12:02:38

9 merging merging merging. 12:02:41

10 Q. WeiserMazars? 12:02:41

11 A. Right. Or this is Weiser. This says 12:02:42

12 "Weiser." 12:02:44

13 When they -- this is WeiserMazars, 12:02:46

14 one of the other name changes. 12:02:49

15 When they needed something, they 12:02:51

16 would ask for it. And if they needed something 12:02:52

17 else, they would ask. When they were satisfied 12:02:56

18 that they had according to GAAP, according to 12:02:57

19 you, then they do a statement. 12:03:00

20 But the statement was, essentially, 12:03:01

21 meaningless because of this clause. It wasn't a 12:03:06

22 statement that a bank would say, oh, gee, let's 12:03:10

23 loan Trump a lot of money, even though they're 12:03:13

24 giving us a statement that says -- it has 12:03:15

25 absolutely no meaning. 12:03:17



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2 Q. I just want to make sure I'm 12:03:19

3 understanding correctly, though. 12:03:21

4 Apart from the work being performed 12:03:22

5 by Mr. Weisselberg and Mr. McConney, you're not 12:03:24

6 aware of any other steps the Trump Organization 12:03:25

7 was taking to make sure the financial reporting 12:03:27

8 was consistent with GAAP? 12:03:30

9 MR. KISE: Object to the form. 12:03:31

10 MS. HABBA: Objection. 12:03:32

11 A. Not that I know of. I just -- I do 12:03:32

12 know this. Mazars or Weiser, whatever you want 12:03:34

13 to call it at the time, would ask for things when 12:03:40

14 they were compiling statements and whatever they 12:03:47

15 asked for we gave them. 12:03:49

16 Q. The second half of the sentence we've 12:03:53

17 been looking at says that you're responsible 12:03:55

18 quote, "for designing, implementing and 12:03:57

19 maintaining internal control relevant to the 12:03:59

20 preparation and fair presentation of the 12:04:02

21 financial statement." 12:04:06

22 Can you tell me what steps you took 12:04:08

23 to design, implement and maintain internal 12:04:09

24 control? 12:04:12

25 MR. KISE: Object to the form. 12:04:12

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2 A. That I am -- hold it. You have to 12:04:13

3 read it actually. I don't see it here. 12:04:15

4 MR. KISE: (Indicating.) 12:04:18

5 A. Yeah. Every single thing they 12:04:24

6 wanted, we gave them. They're the accounting 12:04:27

7 firm. We're not. Every single thing they asked 12:04:30

8 for, they got. 12:04:33

9 Now, if they didn't get it, then they 12:04:35

10 would not do the statement. We had -- I think I 12:04:38

11 remember a case a long time ago where I was much 12:04:40

12 more involved where they wanted information. And 12:04:43

13 if you couldn't have gotten the information, I 12:04:46

14 don't think they would have done the -- would 12:04:48

15 have done the statement. But every single thing 12:04:51

16 they wanted, they got. 12:04:54

17 Q. The -- 12:04:56

18 A. And if they didn't, they wouldn't do 12:04:57

19 the statement. 12:04:59

20 Q. The portion I was quoting talked 12:04:59

21 about internal controls at the Trump 12:05:02

22 Organization. 12:05:02

23 And I'm just asking if you can tell 12:05:03

24 me -- 12:05:06

25 A. Well, they were -- yeah, what I did 12:05:06

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2 -- 12:05:07

3 Q. What were the internal controls? 12:05:07

4 A. What did I do about internal 12:05:09

5 controls? 12:05:11

6 Q. Yes. 12:05:11

7 A. I hired Mazars and I paid them a lot 12:05:11

8 of money to watch what was going on. And they 12:05:14

9 were the primary "internal control." They were 12:05:17

10 the accounting firm. They were very expensive, 12:05:19

11 highly thought of at the time. I don't know if 12:05:22

12 they are anymore. But they were highly thought 12:05:24

13 of at the time. They were a very -- they were 12:05:28

14 big, highly thought of and I paid a lot of money. 12:05:31

15 I mean, I'm not an accountant. I don't sit there 12:05:35

16 and go over the numbers. I paid this particular 12:05:38

17 accounting firm a great deal of money to do 12:05:41

18 audits and to do all those things that you're 12:05:44

19 talking about. 12:05:46

20 So when you say, what do I do, I 12:05:46

21 hired an accounting firm to make sure that 12:05:48

22 everything was good. 12:05:50

23 Q. Okay. Take a look at the next 12:05:55

24 paragraph. Mazars writes, "Our responsibilities 12:06:09

25 is to conduct the compilation in accordance with 12:06:12

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2           the statements on standards for accounting and           12:06:14

3           review services issued by the American           12:06:17

4           Institution of Certified Public Accountant."           12:06:19

5           A. Uh-huh.           12:06:22

6           Q. My question is, are you familiar with           12:06:23

7           "the statements on standards for accounting and           12:06:25

8           review services issued by the American           12:06:27

9           Institution of Certified Public Accountant"?

10           A. No. I'm not an accountant, but they           12:06:30

11           are and that's what they say. I assume that's a           12:06:32

12           good standard. But that's their standard, not my           12:06:34

13           standard. It's what they're -- they're making           12:06:37

14           that statement.           12:06:39

15           Q. Okay. Next sentence reads that, "The           12:06:40

16           objective of a compilation is to assist Donald J.           12:06:42

17           Trump in presenting financial information in the           12:06:45

18           form of financial statements without undertaking           12:06:48

19           to obtain or provide any assurance that there are           12:06:51

20           no material modifications that should be made to           12:06:54

21           the financial statement."           12:06:57

22           A. Yeah.           12:06:58

23           Q. So Mazars is doing no additional work           12:06:59

24           beyond what your organization has done; is that           12:07:02

25           correct?           12:07:04

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2 MR. KISE: Object to the form. 12:07:04

3 That's not what it says. 12:07:05

4 A. I read it just the opposite. I think 12:07:06

5 it's exactly the opposite, that they're 12:07:09

6 undertaking to obtain or provide -- they're not 12:07:11

7 giving any assurance. They don't know. The 12:07:15

8 whole thing is saying that, essentially. 12:07:17

9 Q. It's Donald J. Trump is telling us 12:07:20

10 and we're passing it on? 12:07:22

11 A. No, I think -- 12:07:25

12 MR. KISE: Object to the form. 12:07:25

13 MS. HABBA: Objection. 12:07:25

14 MR. KISE: It's not what it's saying. 12:07:25

15 A. I think all they're saying -- 12:07:27

16 MS. HABBA: Objection to the form of 12:07:27

17 the question. 12:07:27

18 A. All they're saying is we're doing the 12:07:27

19 best we can. That's all they're saying. But 12:07:29

20 they wouldn't even go that far, if we didn't 12:07:31

21 provide them with the information that they 12:07:33

22 requested. 12:07:35

23 They requested information. We gave 12:07:36

24 them a lot of information. That's what our 12:07:38

25 people would do. They would give them a lot of 12:07:40

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2           information. Based on that information, they           12:07:42

3           compiled statements.           12:07:45

4           Q. Let me ask then.           12:07:46

5                   In your understanding, who is           12:07:48

6           responsible for making sure this statement is           12:07:49

7           accurate?           12:07:51

8                   MR. KISE: Object to the form.           12:07:52

9                   MS. HABBA: Objection.           12:07:54

10           A. I would say that Mazars, because they           12:07:55

11           have to get information. If they are getting the           12:07:57

12           wrong information, then they're not going to do           12:08:00

13           the statement. That's the information that they           12:08:02

14           are requesting. If they don't get it in a form           12:08:07

15           that's -- and, you know, they're smart people,           12:08:10

16           Certified Public Accountants. If they don't get           12:08:14

17           it in a form that they want, then they're not           12:08:16

18           going to compile this statement.           12:08:19

19           Q. The next sentence reads, "We did           12:08:22

20           become aware of departures from accounting           12:08:26

21           principles generally accepted in the United           12:08:29

22           States of America that are described in the           12:08:30

23           following paragraphs."           12:08:32

24           A. Right.           12:08:39

25           Q. We can go through the list.           12:08:39

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2 A. How would like to give that statement 12:08:40

3 to a bank? 12:08:43

4 Q. Well, it then defines what the 12:08:43

5 exceptions are -- 12:08:45

6 A. No, wait a minute. 12:08:45

7 Q. -- in the paragraph after this. 12:08:47

8 A. If we did become aware of departures 12:08:49

9 from accounting principles, if I were a bank, I 12:08:51

10 would say, well, throw this thing out. 12:08:54

11 Q. Right. 12:08:56

12 A. That's what they did. 12:08:56

13 Q. They're describing for the bank where 12:08:56

14 it's not meeting GAAP. 12:08:58

15 A. The bank looked at the location. If 12:09:00

16 they like the building and they like the 12:09:00

17 location, they're putting on a first mortgage. 12:09:02

18 That's where they're -- 12:09:03

19 Q. Then why were they asking you for 12:09:04

20 this? 12:09:06

21 MS. HABBA: Objection. 12:09:06

22 MR. BLANCHE: Objection. 12:09:07

23 MR. KISE: Object to the form. 12:09:07

24 A. What it says here is we did become 12:09:08

25 aware of departure from accounting principles. 12:09:09

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2 Q. That's not my question. 12:09:12

3 A. And you're saying I'm using this 12:09:14

4 statement for a bank. That one statement there 12:09:15

5 would have -- would preclude a bank from 12:09:17

6 considering this to be a valuable document. 12:09:20

7 Q. So then why in your understanding was 12:09:22

8 the bank asking for this? 12:09:25

9 A. Not all banks do ask for it. Most of 12:09:30

10 them what they ask for is they want information 12:09:33

11 on the site, where they are going to put their 12:09:36

12 first mortgage or whatever it is they are going 12:09:38

13 to put. 12:09:40

14 But when you look at this -- and you 12:09:41

15 have to understand I didn't write this. This was 12:09:44

16 done at the highest level by Certified Public 12:09:46

17 Accountants. They wrote this. I didn't write 12:09:50

18 it. And, basically, what they're saying is this 12:09:52

19 statement means nothing. 12:09:55

20 Q. Well, they're saying that Donald J. 12:09:56

21 Trump is responsible for the preparation of these 12:09:58

22 according to GAAP. 12:10:00

23 A. No. We're giving them -- 12:10:01

24 MR. KISE: Object to the form. 12:10:01

25 A. -- whatever it is they need. And 12:10:02



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2           they will then take that and if they don't have       12:10:04

3           what they want, they won't do the statement.       12:10:08

4                   And it's negated by every other       12:10:11

5           paragraph after that; "because of the       12:10:14

6           significance and pervasiveness of the matters       12:10:17

7           discussed above make it difficult to assess their   12:10:20

8           impact on the statement of financial."       12:10:22

9                   "Users of this financial statement       12:10:25

10          should recognize that they may reach differing   12:10:26

11          conclusions about the financial condition of       12:10:30

12          Donald J. Trump."       12:10:32

13                   "If they had access to the revised       12:10:33

14          statement of the financial condition prepared in   12:10:36

15          conformance" -- in other words, they're saying   12:10:38

16          the statement doesn't mean anything.       12:10:39

17                   And then they have four other       12:10:42

18          paragraphs. I won't bore you with them. But       12:10:44

19          they're saying in even stronger language than   12:10:47

20          that. They're saying, this is a statement that   12:10:50

21          is meaningless or worthless.       12:10:53

22                   Q. So they're saying that, I've just       12:10:56

23          listed a bunch of exceptions to GAAP and if these   12:11:08

24          exceptions weren't here, you would reach a       12:11:12

25          different value.       12:11:13

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2 A. No. 12:11:13

3 Q. You might -- 12:11:15

4 MS. HABBA: Objection. 12:11:16

5 MR. KISE: Object to the form. 12:11:16

6 MS. HABBA: Objection. What does 12:11:17

7 that mean? 12:11:18

8 MR. KISE: Object to the form. The 12:11:18

9 document speaks for itself. 12:11:18

10 MS. HABBA: Ask a question. 12:11:21

11 A. So what they're saying -- it's much 12:11:21

12 different than that. 12:11:21

13 They're saying that we want this 12:11:23

14 information. If they didn't get that 12:11:24

15 information, they wouldn't do the statement. 12:11:27

16 They want everything they can get. 12:11:30

17 And then they're saying down here 12:11:32

18 that we have no confidence in this document that 12:11:36

19 we're giving you. 12:11:41

20 Q. Let me ask you, though. 12:11:42

21 A. I mean, no bank -- no bank would make 12:11:44

22 a loan on this document. And yet you're suing me 12:11:46

23 based on this document. 12:11:49

24 And I don't say my lawyers. I say 12:11:50

25 lawyers that have seen this say, this case is a 12:11:52

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2           disgrace because you have the strongest worthless 12:11:55

3           clause that they've ever seen, a disclaimer 12:11:59

4           clause that they've ever seen, and you're being 12:12:01

5           sued on a document that disclaims right on the 12:12:04

6           first and second page. 12:12:08

7                   Look, Page 1 -- 1, Page 2, two pages 12:12:09

8           saying that this document is worthless. And 12:12:15

9           you're suing me on the fact -- now -- then in 12:12:17

10          addition to that, the numbers turn out to by the 12:12:23

11          exact opposite of what you said. Because when 12:12:28

12          you carry this forward eight years, six years, 12:12:30

13          seven years, these numbers turn out to be -- they 12:12:34

14          turn out to be actually the exact opposite of 12:12:39

15          what you're saying in your lawsuit. 12:12:42

16                   And that's the ultimate appraisal. 12:12:45

17          You know, the ultimate appraisal is, gee, six 12:12:47

18          years later it's -- your Doral is worth a 12:12:49

19          fortune. Six years later Mar-a-Lago quadrupled 12:12:54

20          in value or more. 12:12:56

21                  Q. Let's look at the next paragraph from 12:12:57

22          the one I read, which reads -- this is on the 12:12:59

23          page that's -- still underneath the independent 12:13:03

24          accountant's compliance report. 12:13:05

25                   It says, "Accounting principles 12:13:07

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2           generally accepted in the United States of           12:13:08

3           America require that in order to reflect amounts   12:13:10

4           to be received in the future at estimated current   12:13:13

5           values, the rights must be non-forfeitable, fixed   12:13:16

6           and determined and may not require any future       12:13:19

7           services. As discussed in Notes 3, 4, 5 and 6,       12:13:22

8           several of the values expressed have been based     12:13:26

9           on future interest that in some instances are not   12:13:28

10          fixed or determinable amounts and some instances   12:13:31

11          may be based on the performance of future           12:13:34

12          services."

13                 A. Sure.                                       12:13:36

14                 Q. So this is alerting a reader that in     12:13:36

15                 these specific places where it's identified in   12:13:39

16                 the notes, the fixed -- the future amounts may   12:13:41

17                 not be fixed and determinable; am I reading that   12:13:45

18                 correctly?                                     12:13:48

19                         MR. KISE: Object to the form.       12:13:48

20                         MS. HABBA: Objection.               12:13:49

21                 A. I think it's, basically, saying the     12:13:49

22                 future interest you don't know what it's going to   12:13:51

23                 be. But what we have -- it says future -- we   12:13:53

24                 don't know what it's going to be in the future.   12:13:57

25                 This says, we don't know what it's going to be in   12:13:59

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2 the future. 12:14:02

3 But we're in the future; in other 12:14:02

4 words, we are right now in the future. And I can 12:14:04

5 tell you within -- you know, because there is a 12:14:07

6 lot of variance on things. But I can tell you 12:14:09

7 that the value's now -- I can tell you the 12:14:12

8 values. 12:14:17

9 In other words, this is saying we 12:14:17

10 don't know what's going to happen in the future, 12:14:18

11 but we're in the future. And I can tell you that 12:14:21

12 the numbers in this statement are the exact 12:14:26

13 opposite of what you sued me for. 12:14:28

14 Q. I'm going to move on to the next 12:14:32

15 paragraph. 12:14:33

16 A. It's the most accurate appraisal I've 12:14:34

17 ever seen. Because we can now say, you have 12:14:36

18 these numbers -- and now you have a number of 12:14:38

19 years later, not extraordinary number of years 12:14:40

20 either, not a lot of years. A number of years 12:14:43

21 later you have numbers that are much much higher 12:14:46

22 due to lots of things including inflation and 12:14:49

23 this and that but whatever it is. It doesn't 12:14:52

24 make any difference. 12:14:55

25 So these numbers turned out to be the 12:14:55

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2           opposite of what you sued me for.                   12:14:59

3                   Q.   Are you familiar with the concepts of           12:15:00

4           discounting to present value?                   12:15:03

5                   A.   Sure, I am.                   12:15:05

6                   MR. KISE:   Object to the form.                   12:15:06

7                   A.   But I'm also -- I'm also familiar           12:15:06

8           with the fact that properties that I have listed   12:15:07

9           here for a million dollars are worth \$3 million.   12:15:10

10                  Q.   So how much is \$3 million worth to       12:15:16

11           someone ten years ago?                   12:15:16

12                  A.   Well, a lot less --                   12:15:19

13                  MS. HABBA:   Objection.                   12:15:19

14                  A.   -- a lot less --                   12:15:20

15                  MR. KISE:   Object to the form.                   12:15:20

16                  A.   It's nothing near -- I'll even take       12:15:21

17           something off.   We'll take a little discounting,   12:15:24

18           okay.   I know discounting even better than you   12:15:27

19           do.   We'll take a little bit off, okay, because   12:15:29

20           it's not big.                   12:15:31

21                   But you're talking about numbers that       12:15:33

22           have gone up in some cases many times.   I mean, I   12:15:34

23           won't go into specifics now, because why should   12:15:38

24           we give you early warnings.   But when we testify,   12:15:41

25           we're going to have numbers that are going to   12:15:46

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2 knock your socks off. The numbers are very -- 12:15:48

3 your numbers are so incorrect. They're actually 12:15:51

4 so low your numbers. 12:15:53

5 Q. To your knowledge, were the numbers 12:15:56

6 that were prepared and included within this 12:15:58

7 statement discounted to present value? 12:16:01

8 MR. KISE: Object to the form. 12:16:03

9 A. Which one are you talking about? 12:16:03

10 MR. KISE: Which numbers? 12:16:05

11 Q. Any future interest. 12:16:05

12 Were they generally discounted to 12:16:06

13 present value? 12:16:08

14 A. Okay. Like if I say a building is 12:16:08

15 worth -- is down here for a million and it's 12:16:09

16 worth 10 million, have I discounted to 10 12:16:12

17 million? 12:16:14

18 Q. Have you discounted future revenues? 12:16:15

19 MR. KISE: Object to the form. 12:16:16

20 A. I'm just telling you what it's worth. 12:16:18

21 I'm comparing what it is today with what it was 12:16:20

22 projected to be, because an appraisal is really 12:16:24

23 an projection when you think of it. It's 12:16:26

24 projection of what it's going to be. 12:16:28

25 But the difference between this case 12:16:30

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2           and almost any other case I've ever seen is we           12:16:31

3           now know what it is. And these numbers turn out       12:16:34

4           to be much lower than the number that we have       12:16:38

5           currently based on many different reasons           12:16:41

6           including the fact that I have a good sense for       12:16:46

7           real estate and I pick good locations that have       12:16:48

8           gone up in value a lot.                               12:16:51

9                   Q. The next paragraph states,               12:16:54

10          "Accounting principles generally accepted in the       12:16:57

11          United States America require that with respect     12:16:59

12          to each closely held and other business entities     12:17:01

13          summarized information about assets, liabilities     12:17:04

14          and the results of operations for the most           12:17:07

15          current year be disclosed in the financial           12:17:09

16          statements. In addition, the current estimated       12:17:13

17          value of each closely held business should be       12:17:15

18          recorded as a net investment assets of net           12:17:17

19          liabilities. The accompanying Statement of           12:17:21

20          Financial Condition does not include the required     12:17:24

21          summarized disclosures and reports, some closely     12:17:25

22          held business entities in a manner that's           12:17:29

23          separately states gross assets and liabilities       12:17:31

24          and state certain cash positions separately from     12:17:34

25          their related operating entity."                   12:17:37



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2 A. Yeah. 12:17:41

3 Q. Starting with -- 12:17:41

4 MR. KISE: There is no question. 12:17:42

5 He's just reading. 12:17:43

6 Q. Starting with the requirement -- 12:17:44

7 A. It's a good thing. 12:17:46

8 Q. -- that each closely held and other 12:17:47

9 business entities provide results of operations 12:17:49

10 to the most current year, do you know why you 12:17:52

11 didn't include results of operations to the most 12:17:54

12 current year? 12:17:57

13 MR. KISE: Object to the form. 12:17:57

14 A. Oh, I think they did. I think they 12:17:58

15 did, I mean. If they didn't, then Mazars would 12:18:01

16 have said, we didn't get them and we're not going 12:18:05

17 to give you a statement. 12:18:07

18 Q. Well, this is saying that it's an 12:18:08

19 exception to the GAAP rules, that you'd normally 12:18:09

20 do that and they're not going to -- 12:18:11

21 A. I don't know. I mean -- 12:18:13

22 MS. HABBA: Objection. 12:18:13

23 MR. KISE: Object to the form. 12:18:13

24 A. -- they put it in. I assume that -- 12:18:14

25 Q. "They" being Mazars? 12:18:14

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2 A. -- Mazars, they have an exception, 12:18:17  
3 but I don't know. They -- if they didn't get 12:18:18  
4 them, they either didn't do it or they put down 12:18:23  
5 an exception. Maybe they didn't have the 12:18:26  
6 information, so they put down the exception. 12:18:27

7 So that's another thing the banks 12:18:30  
8 have to be weary of. They put down the 12:18:32  
9 exceptions and they stay it -- they state it on 12:18:35  
10 Page 1. 12:18:37

11 So, if I'm bank, I'm going to say, 12:18:41  
12 well, how come they didn't provide this or didn't 12:18:43  
13 provide that? I'm not going to make the loan, 12:18:46  
14 based on what you're saying. 12:18:48

15 Q. Was it the Trump Organization's 12:18:49  
16 decision not to follow GAAP in these exceptions 12:18:51  
17 or was it Mazars's decision? 12:18:54

18 MR. KISE: Object to the form. 12:18:56

19 MS. HABBA: Objection. 12:18:57

20 A. We give them all the information they 12:18:59  
21 requested. But they and other accounting firms 12:19:00  
22 put down -- unless they're going to go out and 12:19:07  
23 spend months and months inside every single 12:19:10  
24 property and spend fortunes on appraisals, this 12:19:13  
25 is standard. The difference is this is standard. 12:19:17

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2 But this is the strongest worthless 12:19:21  
3 clause anybody has ever seen that I have spoken 12:19:23  
4 to and I'm talking about lawyers. 12:19:26

5 And when they saw that we had this 12:19:28  
6 clause in here, they said, how can they sue you 12:19:31  
7 for a statement that's inaccurate? 12:19:34

8 Now, it turns out that the statement 12:19:36  
9 turned out to be the opposite of what you're 12:19:38  
10 suing me for. I'm worth much more, not much 12:19:40  
11 less. 12:19:45

12 Q. So you're not aware of the reason 12:19:45  
13 that this exception is included within the 12:19:47  
14 statement? 12:19:49

15 A. You would have to ask them. They put 12:19:49  
16 it in. I didn't put it in. 12:19:51

17 Q. Let's go to the next paragraph. 12:19:51

18 A. Remember this is their statement, not 12:19:53  
19 my statement. 12:19:54

20 Q. Let's go to the next paragraph on the 12:19:55  
21 next page. It says, "Accounting principles 12:19:56  
22 generally accepted in the United States of 12:19:59  
23 America require that the receipt of noninterest 12:20:00  
24 bearing deposits in exchange for rights or 12:20:02  
25 privileges be recorded at the present value of 12:20:04

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2 the liability. As discussed in Note 3, the 12:20:06  
3 present value of the liability for noninterest 12:20:09  
4 bearing deposits received as a condition of 12:20:12  
5 membership in club facilities has not been 12:20:14  
6 included in the accompanying Statement of 12:20:16  
7 Financial Condition other than in the case where 12:20:19  
8 the valuation of the asset is subject to the 12:20:20  
9 refunding of said deposit." 12:20:23

10 A. Yeah. 12:20:25

11 MR. KISE: There is no question. 12:20:25

12 Q. Is this -- is this exception to GAAP 12:20:27  
13 a determination made by the Trump Organization or 12:20:30  
14 by Mazars? 12:20:31

15 A. I don't know. I mean, they put it in 12:20:32  
16 here. They put it in because it was a question 12:20:34  
17 that they had. So they're informing the bank, 12:20:36  
18 you know, we have a little question about this -- 12:20:38  
19 not a big deal. It's not a big deal. But we 12:20:41  
20 have a little question about it. 12:20:43

21 So, if you're going to loan him money 12:20:44  
22 -- assuming they're going to look at this 12:20:46  
23 statement, if you're going to loan him money, why 12:20:48  
24 don't you ask him about this. They put it in. 12:20:50

25 Q. Let's skip down a couple of 12:20:52

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2 paragraphs. 12:20:54

3 A. Why don't you read the next paragraph 12:20:54

4 there? 12:20:55

5 MR. KISE: No. 12:20:56

6 Q. You can read it. 12:20:57

7 A. I mean, read it. "Accounting 12:20:58

8 principles generally accepted in the United 12:21:01

9 States of America require that personal financial 12:21:02

10 statements include a provision for current income 12:21:06

11 taxes, as well as estimated income taxes" on -- 12:21:08

12 "between estimated current values and assets and 12:21:11

13 current amounts of liability and their tax basis. 12:21:14

14 The accompanying statement of financial 12:21:17

15 conditions does not include such a provision." 12:21:18

16 It's telling them that -- you know, 12:21:20

17 it's giving them every piece of negative thought 12:21:26

18 you can think. 12:21:29

19 And the next paragraph the same 12:21:31

20 thing. "Accounting principles generally accepted 12:21:32

21 in the United States of America require that 12:21:34

22 personal financial statements report cash and 12:21:36

23 marketable securities as separate amounts. The 12:21:39

24 accompanying Statement of Financial Condition 12:21:41

25 reports cash and marketable securities as a 12:21:43

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2 single amount." 12:21:45

3 In other words, you have the 12:21:45

4 marketable security, we have cash. If we have a 12:21:46

5 stock and we have cash, I guess, they added in 12:21:49

6 one column. Well, fine, I could see that. But 12:21:52

7 they actually put it -- they actually put it 12:21:56

8 there. 12:21:59

9 Q. So let me ask then. 12:21:59

10 Why did you decide not to report cash 12:22:00

11 and marketable securities as separate amounts? 12:22:02

12 MR. KISE: Object to the form. 12:22:04

13 A. It was probably easier. It didn't -- 12:22:05

14 you know, probably was easier. It wouldn't 12:22:07

15 matter. These are marketable securities like 12:22:10

16 stocks. So they put stocks and cash together. 12:22:12

17 I think, basically, what would happen 12:22:15

18 here is that Mazars said, well, that's a little 12:22:18

19 unusual. Probably not that unusual. You 12:22:20

20 probably have stocks and you have cash and you 12:22:22

21 add it up and it is what it is. 12:22:25

22 But marketable securities, meaning, 12:22:26

23 generally stocks or bonds and they put it into 12:22:28

24 one entity. 12:22:31

25 Q. So whose decision was it to report 12:22:32

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2 the -- 12:22:34

3 A. Accounting. 12:22:35

4 Q. -- cash and marketable securities? 12:22:35

5 A. I think accounting. 12:22:37

6 Q. I'm sorry? 12:22:37

7 A. Accounting. A lot of companies do 12:22:38

8 that. 12:22:40

9 Q. Your accounting? 12:22:40

10 A. Yeah, I think so. It could be this. 12:22:41

11 It could be Mazars. 12:22:43

12 They didn't have a problem with it, 12:22:44

13 but they do -- they do list it. 12:22:45

14 Q. Do you know why current tax liability 12:22:48

15 was aren't listed? 12:22:51

16 A. I don't know. But they mention it. 12:22:52

17 They put it out there. 12:22:54

18 So the bank is now saying, oh, they 12:22:57

19 didn't talk about the tax liability. Oh, they 12:22:59

20 didn't -- so the bank, if they're going to use 12:23:01

21 this statement -- here's what's going happen. 12:23:03

22 The bank is going to look at this and they're 12:23:06

23 going to say, alright, let's throw this thing 12:23:08

24 out. 12:23:10

25 Q. Who made the decision not to include 12:23:10

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2 tax liability? Do you know? 12:23:12

3 MR. KISE: Object to the form. 12:23:13

4 A. Probably either Mazars or the 12:23:14

5 accountants. I don't know, probably Certified 12:23:17

6 Public Accountants. 12:23:19

7 Q. The "accountants," meaning, people at 12:23:20

8 Mazars? 12:23:22

9 A. By the way, they list it here. It's 12:23:22

10 not like they don't list it. They list 12:23:24

11 everything in the kitchen sink here, because they 12:23:26

12 want a bank to know -- you said I defrauded 12:23:29

13 banks, even though they got a hundred percent of 12:23:32

14 their money. They got a hundred percent of their 12:23:34

15 money and they took in, approximately, 12:23:36

16 \$280 million of profit. And you're suing them 12:23:38

17 instead of going after violent criminals. 12:23:43

18 Q. I'm just trying to understand to get 12:23:45

19 your understanding of who made the decision not 12:23:47

20 to include current income taxes on your financial 12:23:50

21 statement. 12:23:54

22 MR. KISE: Object to the form. 12:23:54

23 MS. HABBA: Objection. 12:23:55

24 MR. KISE: He's answered the 12:23:56

25 question, at least, four times now. 12:23:57



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2 A. It could have been Mazars, but they 12:23:58

3 list it. They actually put it down as a listing. 12:24:00

4 Q. Below the paragraphs you read, there 12:24:05

5 is a paragraph reading, "Accounting principles 12:24:08

6 generally accepted in the United States of 12:24:10

7 America require that perform financial statements 12:24:11

8 include all assets and liabilities of the 12:24:14

9 individual whose financial statements are 12:24:17

10 presented. The accompanying Statement of 12:24:18

11 Financial Condition does not include the 12:24:21

12 following for Trump International Hotel and Tower 12:24:22

13 Chicago: 1, real property; 2, mortgages and 12:24:25

14 loans payable; and 3, guarantees, which Donald J. 12:24:30

15 Trump may have provided." 12:24:34

16 Do you know why those amounts were 12:24:36

17 excluded from the financial statement? 12:24:38

18 MR. KISE: Object to the form. 12:24:39

19 A. I don't know. But there's another 12:24:40

20 thing that shows the statement is worth more. 12:24:43

21 Trump International Hotel and Tower in Chicago is 12:24:46

22 valuable, you know, it's got value. They maybe 12:24:49

23 didn't have a chance to get to it maybe. They 12:24:52

24 didn't have a chance to see the numbers, who 12:24:55

25 knows. 12:24:56

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2 It didn't include real property. 12:24:57

3 There were some real property. It didn't include 12:24:59

4 real property. I mean, this stuff is -- all 12:25:03

5 they're doing is spelling out what's included and 12:25:08

6 what's not included. 12:25:10

7 The biggest thing that is not 12:25:11

8 included is my brand. My lawyers never bring it 12:25:13

9 up, but the brand is the biggest and cause you 12:25:16

10 can maybe you can double or triple my statement. 12:25:19

11 But my brand is -- if I wanted to create a good 12:25:21

12 statement, I would put -- I'd start off with 12:25:24

13 sentence one, my brand is worth billions and 12:25:26

14 billions of dollars. 12:25:29

15 Q. Are you aware of any other GAAP 12:25:40

16 departures on the Statement of Financial 12:25:42

17 Condition apart from those listed here? 12:25:45

18 MR. KISE: Object to the form. 12:25:47

19 A. You have to ask Mazars. 12:25:47

20 Q. So the answer is, no, you're not 12:25:49

21 aware of any? 12:25:50

22 MS. HABBA: Objection. 12:25:51

23 MR. KISE: Object to the form. 12:25:52

24 A. I have an accounting firm that I pay 12:25:52

25 a lot of money to. You'd have to ask Mazars. 12:25:55

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2           They would know. I wouldn't know.                   12:25:58

3                   (There is a discussion off the                   12:25:58

4           record.)                   12:26:10

5                   MR. WALLACE: Oh, fair point.                   12:26:10

6                   Why don't we take a five-minute break           12:26:10

7           go off the record.                   12:26:13

8                   THE VIDEOGRAPHER: Please stand by.           12:26:13

9           The time is 12:26 p.m. We are off the record.   12:26:14

10                   (Recess taken 12:26 to 12:41 p.m.)

11                   (Deposition Exhibit DJT 6, 1/2/14

12           letter to Allen Weisselberg signed by

13           WeiserMazars and acknowledged by Allen

14           Weisselberg MAZARS-NYAG-00000308 to

15           MAZARS-NYAG-00000315 marked FOIA/FOIL

16           Confidential Treatment Requested, was marked for

17           identification.)                   12:41:05

18                   THE VIDEOGRAPHER: The time is                   12:41:05

19           12:41 p.m. We are back on the record.       12:41:06

20                   Q. Mr. Trump, we have marked as               12:41:10

21           Exhibit 6 a document bearing the Production No.   12:41:12

22           MAZARS-NYAG-00000308. It is a letter dated       12:41:16

23           January 2nd, 2014 from Mazars to Allen           12:41:25

24           Weisselberg.                   12:41:30

25                   At the start I would just like to               12:41:32

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2 direct you to the last page of the letter. It's 12:41:34  
3 signed by WeiserMazars LLP and is acknowledged by 12:41:38  
4 Allen Weisselberg, Executive Vice President and 12:41:43  
5 Chief Financial Officer at the Trump Organization 12:41:45  
6 and dated November 5th, 2014. 12:41:48

7 If I could direct your attention back 12:41:51  
8 to the first page. 12:41:56

9 A. Okay. 12:41:59

10 Q. The first paragraphs read, "This 12:42:02  
11 letter is to confirm our understanding of the 12:42:05  
12 terms and objectives of our engagement and the 12:42:07  
13 nature and limitations of the services we will 12:42:10  
14 provide. We will perform the following services. 12:42:14  
15 We will compile from information you provide the 12:42:16  
16 Statement of Financial Condition of Donald J. 12:42:20  
17 Trump as of June 30, 2014 and issue an 12:42:22  
18 accountant's report thereon in accordance with 12:42:27  
19 the statements on standards for accounting and 12:42:29  
20 review services issued by the American Institute 12:42:33  
21 of Certified Public Accountants." 12:42:36

22 Do you recognize this as the 12:42:40  
23 engagement letter for your 2014 Statement of 12:42:41  
24 Financial Condition? 12:42:44

25 A. I don't believe I've ever seen this. 12:42:44

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2 MR. KISE: Object to the form. 12:42:46

3 Q. You've never seen this document? 12:42:46

4 A. No. I mean, I can -- it looks like 12:42:47

5 it's correct. But I don't think I've seen it. 12:42:50

6 Q. Okay. Had you authorized Mr. 12:42:52

7 Weisselberg to engage Mazars for the preparation 12:42:55

8 of the 2014 Statement of Financial Condition? 12:42:57

9 A. Well, he would always do that. I 12:42:59

10 would not be involved in it. 12:43:00

11 Q. Okay. But he had your authorization 12:43:01

12 to do it? 12:43:03

13 A. Essentially, yes. 12:43:04

14 Q. If we look at the -- on the first 12:43:05

15 page it says, "compilations objective." And it 12:43:14

16 reads, "The objective of a compilation is to 12:43:17

17 assist you in presenting financial information in 12:43:20

18 the form of financial statements. We will 12:43:22

19 utilize information that is your representation 12:43:24

20 without undertaking to obtain or provide any 12:43:28

21 assurance that there are no material 12:43:31

22 modifications that should be made to the 12:43:32

23 financial statements in order for the statements 12:43:34

24 to be in conformity with accounting principles 12:43:36

25 generally accepted in the United States of 12:43:39

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2 America." 12:43:41

3 I'm trying to understand how this is 12:43:42

4 consistent with your position that Mazars would 12:43:45

5 tell you if something was not in conformity with 12:43:46

6 GAAP. 12:43:49

7 MR. KISE: Object to the form. 12:43:49

8 A. Well, I think this goes along very 12:43:50

9 well with what they wrote in the statement 12:43:53

10 itself, that buyer beware. You just -- you know, 12:43:56

11 if you look at this and if you look at the 12:44:01

12 disclaimer we'll call it, this goes a long very 12:44:07

13 well with that. It's basically -- you know, they 12:44:11

14 inform them of this and they're saying, you can't 12:44:14

15 rely on this statement; in other words, it's a 12:44:18

16 non -- there is a third name they use 12:44:20

17 "non-reliance." They call it a "non-reliance 12:44:24

18 clause." I heard three of them -- four of them 12:44:26

19 actually, but there's a non-reliance -- it's 12:44:29

20 called a "non-reliance provision" or "clause." 12:44:32

21 And in this case it's not a clause. It's a page 12:44:33

22 and a half. 12:44:36

23 And if you look at that it's, 12:44:36

24 basically, what they're saying in the 12:44:38

25 non-reliance clause that's in the statement. And 12:44:40

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2 then it goes on to say, don't rely on it. It 12:44:45

3 says this. And then it says, don't rely on it. 12:44:48

4 Q. It's a statement -- 12:44:51

5 A. For that reason and other reasons it 12:44:53

6 says don't rely on it. 12:44:55

7 Q. Is the non-reliance statement telling 12:44:56

8 the reader not to rely upon Mazars' work or the 12:44:59

9 Trump Organization's work? 12:45:03

10 MR. KISE: Object to the form. 12:45:04

11 A. I think both. 12:45:04

12 MR. KISE: Object to form. 12:45:05

13 A. I think both. 12:45:06

14 Q. Why don't we skip ahead to the third 12:45:07

15 page of the letter. It's the one that has the 12:45:10

16 Bates Number at the bottom, 310. There is a 12:45:13

17 bolded section heading that reads "Management 12:45:22

18 Responsibilities." 12:45:24

19 And it says, "You are responsible 12:45:26

20 for" -- I just want to make sure is the "you" 12:45:29

21 referring to the Trump Organization? 12:45:31

22 A. I don't know. 12:45:32

23 MR. KISE: Object to the form. 12:45:33

24 Q. Who do you think "you" is referring 12:45:34

25 to? 12:45:36

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2 MR. KISE: Object to the form. 12:45:36

3 A. Probably. 12:45:36

4 Q. "Probably" the Trump Organization? 12:45:38

5 A. Probably. 12:45:39

6 MR. KISE: Are you asking him to 12:45:39

7 guess? 12:45:40

8 MR. WALLACE: Chris, you don't think 12:45:42

9 -- 12:45:42

10 MR. KISE: It's a nine-year old 12:45:46

11 document that he already testified he's never 12:45:48

12 seen before in his life. I mean, you can read 12:45:50

13 what he said and make the conclusions. 12:45:52

14 Are we really going to sit here all 12:45:54

15 day and go through paragraph by paragraph 12:45:56

16 documents that he's never seen before? 12:45:56

17 I mean, that's what we just did with 12:45:58

18 the other one just paragraph by paragraph. 12:46:00

19 Q. Were you the Chief Executive -- in 12:46:01

20 2014, were you the Chief Executive Officer of the 12:46:02

21 Trump Organization? 12:46:05

22 MR. KISE: Object to the form. 12:46:06

23 A. I don't know exactly. I was the 12:46:07

24 owner. 12:46:10

25 Q. Were you the President? 12:46:11



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2 A. I'm not sure; probably. 12:46:12

3 Q. But you -- 12:46:12

4 A. I don't know. I really don't know if 12:46:14

5 I had a title. I know that my title was the 12:46:16

6 owner. That was the only one that mattered. 12:46:18

7 Q. And Mr. Weisselberg reported to you? 12:46:20

8 A. He did. 12:46:22

9 Q. Thank you. 12:46:23

10 It says, "You are responsible for, A, 12:46:24

11 the preparation and fair presentation of the 12:46:28

12 financial statements in accordance with 12:46:32

13 accounting principles generally accepted in the 12:46:34

14 United States of America other than previously 12:46:36

15 noted. " 12:46:39

16 What understanding do you have how 12:46:42

17 you met your responsibility to prepare financial 12:46:45

18 statements in accordance with GAAP? 12:46:48

19 MR. KISE: Object to the form. 12:46:50

20 That's not what it says. 12:46:50

21 A. Well, I think -- do you want to 12:46:53

22 respond to Chris at all? 12:46:55

23 MR. KISE: No, he doesn't. 12:46:56

24 Q. No. 12:46:57

25 A. I know you guys get along, though. 12:46:59

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2 So I think the other than previously 12:47:02  
3 noted is a very important phrase. But we would 12:47:04  
4 give them information and they would accept the 12:47:09  
5 information. If they had any disagreement with 12:47:12  
6 the information, they would let us know. And if 12:47:15  
7 we were not able to solve their problem, they 12:47:18  
8 wouldn't give us a financial statement, even with 12:47:20  
9 this clause. 12:47:24

10 Q. Are you familiar with any specific 12:47:25  
11 procedures on the Trump Organization side to meet 12:47:27  
12 this responsibility? 12:47:30

13 MR. KISE: Object to the form. 12:47:31

14 Which "responsibility"? 12:47:32

15 A. The only procedure is that we give 12:47:34  
16 them the information, and if they don't like it, 12:47:37  
17 they don't have to use it and they would not do 12:47:39  
18 the work. 12:47:42

19 Q. And that's it? 12:47:42

20 A. Yeah, that's it. That's all we can 12:47:43  
21 do. We can only give them what we have. 12:47:45

22 Q. It says that you are responsible for, 12:47:49  
23 "B, designing implementing and maintaining 12:47:50  
24 internal controls relevant to the preparation and 12:47:54  
25 fair presentation of the financial statements." 12:47:56

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2 Can you tell me what steps the Trump 12:47:59  
3 Organization took in "designing, implementing and 12:48:01  
4 maintaining internal controls relevant to the 12:48:03  
5 preparation and fair presentation of financial 12:48:06  
6 statements"? 12:48:06

7 A. Well, we hired them. 12:48:09

8 MR. KISE: Object to the form. 12:48:09

9 A. We hired them. Internal controls -- 12:48:10  
10 what we do is we hire accounting firms to do 12:48:14  
11 audits and, you know, in the case of this entity, 12:48:18  
12 Mazars was doing the audits for us. They were 12:48:24  
13 doing the complete audit. 12:48:27

14 Q. I just want to make sure there's 12:48:29  
15 nothing else that you're aware besides that. 12:48:31

16 MR. KISE: Object to the form. 12:48:33

17 A. I don't know. I just don't know. 12:48:33  
18 All I can tell you is that is that we gave them 12:48:35  
19 what they wanted. They took what we gave them. 12:48:37  
20 They had no complaints and they did it -- a 12:48:41  
21 statement. 12:48:44

22 Now, it's a statement with these 12:48:44  
23 massive conditions on it, which really makes it 12:48:46  
24 not much of a statement. The conditions that we 12:48:52  
25 have been discussing all morning make this 12:48:54

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2 financial statement not to be a statement that 12:48:56

3 anybody would rely on. 12:49:01

4 Q. I'm just asking, though, about the 12:49:03

5 representations that are being made here to -- 12:49:05

6 A. All we did was give them what we had. 12:49:07

7 Q. Okay. It says you're responsible for 12:49:09

8 "C, preventing and detecting fraud." 12:49:11

9 Would you please describe for me any 12:49:13

10 processes or procedures in place the Trump 12:49:15

11 Organization for "preventing and detecting 12:49:18

12 fraud"? 12:49:19

13 MR. KISE: Object to the form, no 12:49:19

14 foundation. 12:49:20

15 A. We have hired accounting firms and 12:49:22

16 firm to go over the books and make sure 12:49:25

17 everything is in good shape. 12:49:30

18 Q. Are you aware of anytime when an 12:49:32

19 accountant identified fraud? 12:49:34

20 A. Not often. I don't -- I don't know; 12:49:35

21 not often. 12:49:38

22 Q. "Not often." 12:49:39

23 Do you remember some instances, 12:49:40

24 though? 12:49:41

25 A. Not -- I mean, not -- I can check, 12:49:41

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2 but not that I know of. Normally that wouldn't 12:49:43  
3 be brought to me. That would be -- if there was 12:49:46  
4 something going on, it would be brought to the 12:49:49  
5 accounting division and then get straightened it 12:49:51  
6 out. 12:49:53

7 Q. So you're not aware? 12:49:53

8 A. I'm not aware. 12:49:55

9 Q. You're responsible for, "D, 12:49:56  
10 identifying and ensuring that the company 12:49:57  
11 complies with the laws and regulations applicable 12:49:59  
12 to its activities." 12:50:02

13 Are you familiar with any policies or 12:50:03  
14 procedures in place at the Trump Organization in 12:50:05  
15 2014 to "identify and ensure that the company 12:50:07  
16 complies with the laws and regulations applicable 12:50:10  
17 to its activities"? 12:50:13

18 MR. KISE: Object to the form. 12:50:13

19 A. That's why we have law firms. You 12:50:14  
20 know, we have law firms that do this. In 12:50:15  
21 addition to accounting firms and this particular 12:50:18  
22 firm, we also have law firms that do this. They 12:50:20  
23 do their own form of audit. 12:50:23

24 But look after 11 million documents 12:50:27  
25 and years and years of harassing me, they came up 12:50:32

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2 with nothing. They came up with nothing. And as 12:50:37

3 a friend of mine said, you must be the honest man 12:50:43

4 in the world. I believe 11 million pages but a 12:50:46

5 lot. And you've gone over them and so have 12:50:49

6 others. And friends of mine have said, you are 12:50:51

7 the most honest person in the world. 12:50:55

8 So we've done a good job. Don't get 12:50:58

9 credit for it. That's okay. 12:51:05

10 Q. It reads that you are responsible 12:51:09

11 for, "E, the selection and application of 12:51:10

12 accounting principles." 12:51:13

13 Do you know who at the Trump 12:51:15

14 Organization is responsible for "the selection 12:51:17

15 and application of accounting principles"? 12:51:19

16 A. That would have been the accounting 12:51:19

17 group with Mazars, in conjunction with Mazars 12:51:21

18 yeah. 12:51:24

19 Q. The accounting group handed by Allen 12:51:24

20 Weisselberg? 12:51:26

21 A. By Allen Weisselberg, yeah. 12:51:26

22 Q. Your responsible for, "F, making all 12:51:28

23 financial records and related information 12:51:31

24 available to us and for the accuracy and 12:51:33

25 completeness of that information." 12:51:36

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2 A. Yeah. 12:51:38

3 Q. Are you aware of any instances where 12:51:39

4 Mazars was not provided with full and accurate 12:51:42

5 information in the preparation of the Statement 12:51:44

6 of Financial Condition? 12:51:47

7 A. Not that I know of, no. Again, if 12:51:47

8 they weren't, they wouldn't be able to do the 12:51:50

9 statement and they wouldn't do the statement. 12:51:52

10 Q. Okay. You can put that aside. 12:52:00

11 (Deposition Exhibit DJT 7, 11/7/14 12:52:20

12 letter to WeiserMazars LLP from Allen Weisselberg 12:52:20

13 MAZARS-NYAG-00000316 & MAZARS-NYAG-00000317 12:52:20

14 marked FOIA/FOIL Confidential Treatment 12:52:20

15 Requested, was marked for identification.) 12:52:40

16 Q. Mr. Trump, we have marked as 12:52:40

17 Exhibit 7 a document bearing the Production No. 12:52:42

18 MAZARS-NYAG-00000316. 12:52:45

19 This is a letter on the header of the 12:52:53

20 Trump Organization, 725 Fifth Avenue, New York, 12:52:57

21 New York 10022-2519. It is signed on the back 12:53:02

22 by Allen Weisselberg. 12:53:09

23 A. Okay. 12:53:10

24 Q. Have you seen this letter before? 12:53:13

25 A. No. 12:53:14

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2 Q. Are you familiar with the form of 12:53:15

3 this letter? 12:53:16

4 A. Not really. 12:53:17

5 Q. Would Mr. Weisselberg have had your 12:53:19

6 authorization to sign this kind of letter? 12:53:22

7 A. Probably; accounting function. 12:53:24

8 Q. If you read the first paragraph it 12:53:27

9 says, "We are providing this letter in connection 12:53:29

10 with your compilations of the Statement of 12:53:33

11 Financial Condition of Donald J. Trump as of 12:53:36

12 June 30, 2014." And it defines that term as "the 12:53:39

13 statement." 12:53:44

14 "We confirm that we are responsible 12:53:45

15 for the fair presentation in this Statement of 12:53:47

16 Financial Condition and conformity with 12:53:50

17 accounting principles generally accepted in the 12:53:52

18 United States." So we've discussed this before. 12:53:54

19 But do you know what steps were taken 12:53:59

20 to ensure that the statements were prepared in 12:54:03

21 conformity with generally accepted accounting 12:54:06

22 principles? 12:54:09

23 MR. KISE: Object to the form, 12:54:09

24 foundation. 12:54:10

25 A. Well, we would give them what we had. 12:54:10



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2 We would give them whatever it is. But, again, 12:54:12  
3 because of the fact that we are now into the 12:54:15  
4 future as opposed to the past, when you look at 12:54:17  
5 the numbers, you are incorrect in having brought 12:54:20  
6 this case because the numbers -- the statement 12:54:24  
7 was actually modest by comparison to the real 12:54:28  
8 numbers. The real numbers are higher. The real 12:54:31  
9 numbers are higher rather than lower. 12:54:34

10 And when you look at various 12:54:37  
11 properties -- and maybe you'll be doing that. I 12:54:39  
12 don't know. It's fine if you do. But the 12:54:43  
13 properties are much more valuable than what we 12:54:46  
14 put down. So, therefore, the numbers are higher. 12:54:49

15 And, again, I'm going to say it every 12:54:52  
16 time because I think it's important. We didn't 12:54:54  
17 include billions of dollars of brand value, 12:54:56  
18 billions. 12:55:01

19 Q. I just want to make sure I'm 12:55:02  
20 understanding. 12:55:03

21 Is this consistent with your 12:55:04  
22 understanding that the Trump Organization was 12:55:05  
23 responsible for the fair presentation in the 12:55:07  
24 Statement of Financial Condition in conformity 12:55:09  
25 with accounting principles generally accepted in 12:55:11

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2           the United States of America?                   12:55:13

3                   MR. KISE: Object to form.                   12:55:14

4                   MS. HABBA: Objection.                   12:55:16

5                   A. I guess, I would assume that. I                   12:55:17

6           mean, I didn't read this. I didn't sign this.                   12:55:18

7           But I would assume that. But it turned out to be                   12:55:20

8           fine because the numbers were much higher rather                   12:55:22

9           than lower.                   12:55:26

10                   You're saying I gave very -- I built                   12:55:28

11           up numbers, I built up numbers. Well, it turned                   12:55:30

12           out I didn't because the numbers are much higher                   12:55:33

13           than they were. So, therefore, I didn't build up                   12:55:37

14           numbers. These numbers could have been much                   12:55:40

15           higher based on this.                   12:55:43

16                   The other thing you're saying is that                   12:55:46

17           the banks relied on this. The banks didn't rely                   12:55:47

18           on these statements, because of the non-reliance                   12:55:51

19           clause. It tells the banks, don't rely on these                   12:55:54

20           statements. It tells the banks, these statements                   12:55:58

21           are meaningless.                   12:56:00

22                   Q. The next sentence reads, "We                   12:56:05

23           confirmed, to the best of our knowledge and                   12:56:08

24           belief, the following as of November 7, 2014.                   12:56:10

25           You had provided us with a copy of the statement                   12:56:15

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2 that you have compiled. We have read that 12:56:17

3 information. The data presented in the statement 12:56:20

4 was provided to you by members of Mr. Trump's 12:56:22

5 accounting department and you have compiled that 12:56:24

6 information in an appropriate manner in preparing 12:56:27

7 the statement." 12:56:30

8 Is that statement consistent with 12:56:31

9 your understanding of what happened in 2014? 12:56:33

10 A. Well, it sounds -- 12:56:36

11 MR. KISE: Object to the form. 12:56:36

12 A. It sounds right because, you know, 12:56:36

13 obviously, they had to give them information. 12:56:39

14 This is an outside accounting firm. So they have 12:56:42

15 to be given information. 12:56:46

16 Q. That's fine. I'll note also the 12:56:46

17 letter is on the header of the Trump Organization 12:56:49

18 and the phrase reads, "Mr. Trump's accounting 12:56:51

19 department." 12:56:54

20 Is that generally how things 12:56:54

21 operated, that they were your employees? 12:56:56

22 A. No, but -- 12:56:57

23 MR. KISE: Object to the form. 12:56:57

24 A. -- it's okay. I mean, it doesn't 12:56:59

25 bother me. 12:57:00

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2 Q. The next paragraph reads, "The 12:57:01  
3 statement referred to above is fairly presented 12:57:03  
4 in conformity with accounting principles 12:57:05  
5 generally accepted in the United States." 12:57:07

6 Do you know what the basis was for 12:57:09  
7 Mr. Weisselberg to make that representation to 12:57:12  
8 Mazars? 12:57:14

9 A. Well, I guess -- 12:57:15

10 MR. KISE: Object to the form. 12:57:15

11 A. I guess the caveat would be that it 12:57:16  
12 was further described in the non-reliance clause 12:57:18  
13 as, you know, all of the outs. Because they did 12:57:22  
14 a lot of outs, as you know. So that was further 12:57:31  
15 amended and described in the non-reliance clause, 12:57:34  
16 the worthless clause. 12:57:38

17 Q. The next sentence reads, "All assets 12:57:47  
18 are presented at their estimated current values 12:57:48  
19 and all liabilities are presented at their 12:57:51  
20 estimated current amounts, which have been 12:57:54  
21 determined in accordance with guidelines 12:57:56  
22 promulgated by the American Institute of 12:57:59  
23 Certified Public Accountants, except to the 12:58:02  
24 extent noted in the accountant's compilation 12:58:04  
25 report which was annexed to the statement." 12:58:07

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2 A. Yes, and their statement and their 12:58:10  
3 statement, yeah. 12:58:12

4 Q. Okay. And so do you know if this was 12:58:13  
5 accurate, that the Trump Organization had done 12:58:15  
6 this? 12:58:18

7 MR. KISE: Objection. 12:58:19

8 A. Well, I see what they put down and I 12:58:19  
9 assume it was. 12:58:21

10 Q. But you don't have any knowledge 12:58:22  
11 sitting here today? 12:58:23

12 A. But, again, this was, you know, 12:58:24  
13 severely amended by the non-reliance clause on 12:58:25  
14 the front -- on Page 1 and 2 of the financial 12:58:32  
15 statement. 12:58:35

16 Q. If you skip ahead one more paragraph 12:58:38  
17 it says, "We have no plans or intentions that 12:58:41  
18 would materially affect the carry amounts or 12:58:43  
19 classification of assets and liabilities, other 12:58:45  
20 than those noted in the accounting work papers 12:58:48  
21 underlying this statement." 12:58:50

22 Do you know why Mazars was asking Mr. 12:58:52  
23 Weisselberg for that representation? 12:58:55

24 MR. KISE: Object to the form. 12:58:56

25 A. Do you want me to study it? We have 12:58:57

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2 no plans... 12:58:59

3 MR. KISE: Are you asking the witness 12:58:59

4 to guess? 12:59:01

5 MR. WALLACE: I'm asking if he knows, 12:59:02

6 Chris. If the answer is, no, he can answer no. 12:59:04

7 MR. KISE: Clearly, a guess since 12:59:05

8 he's not seen the thing for ten years. 12:59:07

9 MR. WALLACE: Do you want to testify 12:59:08

10 for him for the rest of the day, Chris? 12:59:09

11 MR. KISE: I don't. But we're here 12:59:10

12 going over statements of other people that he's 12:59:12

13 already told you he has -- you're getting the 12:59:15

14 same answers to the same questions over and over 12:59:18

15 again and you keep wanting to read out, except to 12:59:20

16 the extent noted. 12:59:23

17 I mean, it's just -- you can do it. 12:59:24

18 It's your seven hours. 12:59:25

19 MR. WALLACE: Chris, stop, alright. 12:59:25

20 MR. KISE: But it's waste of time. 12:59:25

21 MR. WALLACE: Chris stop, alright. 12:59:26

22 MR. KISE: It's a waste of time. 12:59:27

23 MR. WALLACE: Can we time Chris's 12:59:29

24 statements so far today please? 12:59:31

25 MR. KISE: Okay. It will be about 12:59:32

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2 two and a half minutes. 12:59:33

3 THE WITNESS: Do I answer this 12:59:41

4 question? 12:59:42

5 MR. KISE: I don't know that there is 12:59:42

6 a question. 12:59:44

7 A. Is there? 12:59:45

8 MS. HABBA: I don't think so. 12:59:46

9 MR. WALLACE: There is. 12:59:47

10 A. Go ahead. 12:59:47

11 Could I ask the Court Reporter to 12:59:48

12 read back the last question. 12:59:49

13 (Whereupon, the question is read back 12:59:49

14 as follows: 12:59:49

15 "Question: Do you know why Mazars 12:58:53

16 was asking Mr. Weisselberg for that 12:58:54

17 representation?") 12:58:55

18 MR. KISE: Object to form. 13:00:06

19 A. Well, I don't know that they did ask. 13:00:10

20 This is a letter from Allen to them. So I don't 13:00:13

21 know that they asked for that representation. 13:00:16

22 But it's a statement that was made by Allen. 13:00:18

23 It also completes by saying, "other 13:00:23

24 than those noted in the accounting work papers," 13:00:28

25 and those are very substantial. 13:00:31

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2 The "other than" on the bottom, the 13:00:34  
3 last part of that sentence says, "than those 13:00:36  
4 noted in the accounting work pages underlying 13:00:40  
5 statement," and those were very substantial 13:00:43  
6 deletions. 13:00:45

7 Q. I'm sorry, what "deletions" are you 13:00:49  
8 referring to? 13:00:51

9 A. It says that -- your first half of 13:00:51  
10 the sentence talks about effective carrying 13:00:56  
11 amounts. 13:01:01

12 Your second half says, "other than 13:01:02  
13 those noted in the accounting work papers 13:01:04  
14 underlying statement," which I think were fairly 13:01:08  
15 substantial. I don't know. The reason I think 13:01:13  
16 that is because in the reliance statement, it 13:01:15  
17 talks about a lot of outs, carveouts. So I think 13:01:18  
18 that's what they're referring to. 13:01:25

19 Q. Have you learned of any information 13:01:27  
20 that would indicate that any of these statements 13:01:29  
21 by Mr. Weisselberg were not true and accurate? 13:01:31

22 A. Not that I know of, no. 13:01:33

23 Q. If we just flip to the last page. 13:01:37  
24 I'll just ask you about one paragraph here. 13:01:39

25 It's in the middle. It reads, "Mr. 13:01:42



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2 Trump has satisfactory title to all owned assets 13:01:45

3 and there are no liens or encumbrances on such 13:01:49

4 assets or has any asset been pledged as 13:01:53

5 collateral, other than those noted in the 13:01:55

6 statement." 13:01:58

7 Did you ever become aware of any 13:02:01

8 instances of assets having liens or encumbrances 13:02:02

9 that were not disclosed to Mazars? 13:02:10

10 A. Not that I know. 13:02:12

11 Q. If you could pick up Exhibit 3 again. 13:02:39

12 That's the 2014 Statement of Financial 13:02:41

13 Condition -- 13:02:43

14 A. Yeah. 13:02:43

15 Q. -- we've been discussing. 13:02:44

16 And if you could turn to Page 18 of 13:02:45

17 that report. 13:02:52

18 A. Okay. 13:02:54

19 Q. It is the -- bears the Production No. 13:02:54

20 0733 at the bottom. 13:02:59

21 A. Okay. 13:03:01

22 Q. And this is disclosure of the value 13:03:05

23 of the mansion at Seven Springs. 13:03:07

24 A. Okay. 13:03:10

25 Q. Are you familiar with that property? 13:03:10

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2 A. Yes, I am. 13:03:12

3 Q. Okay. The paragraph reads, "An 13:03:15

4 entity wholly owned by Mr. Trump acquired a 13:03:16

5 property known as the mansion at Seven Springs in 13:03:19

6 Bedford, New York, which consists of over 13:03:21

7 200 acres of land, a mansion and other buildings. 13:03:24

8 This property is zoned for nine luxurious homes. 13:03:28

9 It has been valued at \$291 million based on an 13:03:32

10 assessment made by Mr. Trump in conjunction with 13:03:37

11 his associates of the projected net cash flow, 13:03:39

12 which he would derive as those units are 13:03:43

13 constructed and sold, and the estimated fair 13:03:45

14 value of the existing mansion and other 13:03:48

15 buildings." 13:03:51

16 Can you tell me about the assessment 13:03:54

17 you made that came up with the \$291 million 13:03:56

18 valuation? 13:03:58

19 MR. KISE: Object to the form. 13:03:59

20 A. I think we changed that in later 13:04:00

21 statements, because I felt it was high when I saw 13:04:02

22 this. But we changed -- this is in 2014. We 13:04:04

23 changed it in other statements. 13:04:09

24 Now, with that being said -- and then 13:04:11

25 I know that there was a dispute about whether you 13:04:14

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2           could build X houses or -- and the only           13:04:16

3           difference -- because you're not changing the       13:04:19

4           amount of acres. The only difference would be       13:04:20

5           that if you have a larger lot with fewer, you are   13:04:22

6           going to sell it for more money.                   13:04:25

7                    But I believe that -- my feeling           13:04:27

8           about this property while we played with           13:04:30

9           zoning -- but it was never something I really       13:04:34

10          worked on very hard. My son was working on this,   13:04:38

11          Eric. But I believe the property is much more     13:04:42

12          valuable. Like Mar-a-Lago, I think, it's more     13:04:44

13          valuable as a whole than it is by subdividing it   13:04:47

14          out and destroying it. It's an incredible         13:04:51

15          property.   13:04:54

16                    And I think if New York ever got its       13:04:54

17          act together and straightened itself out and did   13:04:57

18          what other states have done like Florida and       13:05:00

19          Texas and others, this house would be             13:05:03

20          unbelievably valuable.                             13:05:08

21                    Now, with that being said, I think we     13:05:09

22          reduced it in future statements. I'm not sure.    13:05:12

23          But Mar-a-Lago is -- I bought it for very little   13:05:15

24          amount of money. It's worth much more as it is     13:05:20

25          now than if I subdivided it into lots. And I        13:05:24

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2 believe this is -- this is my opinion. I don't 13:05:27

3 know. Other people may disagree. But I believe 13:05:30

4 this is more valuable as a whole. 13:05:33

5 I think it's the greatest house in 13:05:36

6 New York State in a phenomenal location in 13:05:38

7 Bedford area, which is, you know, the highest 13:05:42

8 income area. And I could see this house being 13:05:46

9 worth numbers like that based on the -- I mean, 13:05:49

10 based on the fact that I bought Mar-a-Lago for 13:05:55

11 very little and it's now worth almost more than 13:05:57

12 any -- I guess more than any property in the 13:06:02

13 country of its kind. 13:06:06

14 So I could see this happening too, if 13:06:09

15 New York got its act together and was able to 13:06:11

16 solve the crime problem, the tax problem, et 13:06:15

17 cetera, et cetera. I think this house would be 13:06:17

18 worth like a number like this, actually. 13:06:19

19 Q. You mean "the crime problem" in -- 13:06:21

20 A. Well, we still. 13:06:21

21 Q. "The crime problem" in Bedford, New 13:06:23

22 York? 13:06:24

23 A. Well, the -- 13:06:24

24 MS. HABBA: Objection. 13:06:25

25 A. -- crime problem in New York, which 13:06:26

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2 is very substantial, in case you haven't been 13:06:28  
3 reading the newspapers. 13:06:31

4 Q. Mr. Trump, you said you thought it 13:06:32  
5 was "high." 13:06:34

6 How "high" did you think it was? 13:06:34

7 A. I don't know. I just felt -- I'm not 13:06:36  
8 even sure I looked at it then. I just felt when 13:06:40  
9 I saw that, I thought it was high. But I could 13:06:43  
10 see it -- as a whole, I could see it if this were 13:06:46  
11 sold to one buyer from Saudi Arabia -- I believe 13:06:48  
12 it's the best house in the State of New York. I 13:06:54  
13 think it's probably the most -- you know, one of 13:06:58  
14 the most valuable -- could be the most valuable 13:07:00  
15 house. Now, it's contingent on New York coming 13:07:03  
16 back. 13:07:07

17 Q. What about in 2014, did you have a 13:07:07  
18 view of how much it was worth at that time? 13:07:10

19 A. I don't know how they did the number 13:07:13  
20 because I wasn't involved in this. So I really 13:07:15  
21 don't know how they did the number. I do believe 13:07:18  
22 they reduced it in statements later on. I think 13:07:20  
23 they reduced it maybe substantially. 13:07:25

24 Q. You said that you thought that it's 13:07:29  
25 more valuable as a whole instead of dividing it 13:07:31

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2 up. 13:07:34

3 Do you know why then efforts were 13:07:34

4 undertaken to develop the property? 13:07:38

5 A. Because a lot of people think that to 13:07:40

6 -- I mean, I have a different view on things 13:07:43

7 perhaps, because I know some very wealthy people 13:07:46

8 that would -- it's easier to sell that for 300 13:07:48

9 million than to sell 18 lots or 15 lots or 13:07:52

10 depending on the size of the lots. 13:07:56

11 I happen to think that that parcel -- 13:07:58

12 that's why I never really done much with it. I 13:08:02

13 never lived there. I never spent a night there. 13:08:05

14 Never literally spent a night there. 13:08:08

15 I guess you could look at it like an 13:08:10

16 investment. But I believe that it's worth more 13:08:13

17 the way it is than by breaking it into a 13:08:17

18 subdivision. 13:08:21

19 Q. So it wasn't your idea to break the 13:08:22

20 property up into subdivision? 13:08:24

21 A. No, I had no objection to doing it, 13:08:25

22 if they wanted to do it. I've seen it before. 13:08:27

23 I've seen it in Palm Beach where I bought a house 13:08:30

24 for \$41 million and I sold it for a hundred 13:08:35

25 million dollars. I bought it out of a bankruptcy 13:08:39

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2 auction. And I felt the house was more valuable 13:08:43

3 that way. 13:08:47

4 And the people I sold it to 13:08:49

5 subdivided it and it went through years. I 13:08:50

6 always said it was easier if they held it and 13:08:54

7 sold it. This was -- called the Gosman estate. 13:08:58

8 I bought it for about \$41 million and I sold it 13:09:03

9 for, approximately, hundred million dollars. And 13:09:06

10 I feel that Seven Springs is the same thing. 13:09:11

11 I think it's the best house in New 13:09:13

12 York. I may be wrong, but I think it's probably 13:09:15

13 the most outstanding house in New York between 13:09:17

14 location and the property itself. It was owned 13:09:20

15 by the owners of the Washington Post, the Graham 13:09:22

16 family, her father. It was Katherine Graham's 13:09:27

17 family was an immensely wealthy man. He bought 13:09:30

18 the Washington Post and gave it to her as a 13:09:33

19 trinket. It was really a trinket and she did a 13:09:36

20 good job with it; not so good lately as the 13:09:39

21 expression goes. 13:09:43

22 But the point is this was a very -- 13:09:44

23 A.J. Heinz, Henry Heinz lived there. Katherine 13:09:47

24 Graham's father lived there, who again was one of 13:09:52

25 the biggest -- one of the biggest oil barons, 13:09:54

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2 coal barons, maybe the biggest. And there's no 13:10:00  
3 place like this. 13:10:03

4 If New York came back, this would be 13:10:04  
5 another Mar-a-Lago. I just think it's more 13:10:07  
6 valuable as a whole. 13:10:09

7 Q. Okay. I'm just wondering who then 13:10:10  
8 made the decision to try to develop the property? 13:10:12

9 A. It's not a big deal to try and do 13:10:13  
10 that. Although once you start selling the lots 13:10:16  
11 -- we didn't sell any lots I don't believe. We 13:10:19  
12 didn't sell any lots. We didn't give it much of 13:10:21  
13 an effort. 13:10:23

14 But sometimes you go for zoning and 13:10:24  
15 you get and this way you can do it one way or the 13:10:26  
16 other. You have an option. I looked at -- I 13:10:28  
17 looked at doing it with Mar-a-Lago. I looked at 13:10:31  
18 -- when I bought Mar-a-Lago, I was going to rip 13:10:34  
19 it down and build like 15 or 20 lots. And after 13:10:36  
20 I got familiar with the property, I decided I 13:10:40  
21 think it's more valuable the way it is. And it 13:10:43  
22 is. It's more valuable. I believe Mar-a-Lago is 13:10:46  
23 more valuable the way it is than if I broke it 13:10:48  
24 into lots. 13:10:50

25 Q. We can talk about Mar-a-Lago in a 13:10:51



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2 minute. 13:10:53

3 I'm trying to understand who then was 13:10:53

4 the person who tried to -- decided to try and 13:10:55

5 develop? 13:10:58

6 A. It might have been -- 13:10:58

7 MR. KISE: Object to the form. 13:10:58

8 A. It might have been my son Eric. I 13:10:59

9 know that he loves the property. But we didn't 13:11:03

10 -- in the end, we didn't do anything with it. 13:11:07

11 It's just -- you know, it's more like an 13:11:09

12 investment. 13:11:11

13 Q. You did engage in litigation with the 13:11:11

14 Nature Conservancy over the -- 13:11:13

15 A. They did. 13:11:14

16 Q. -- ability to build the property, 13:11:15

17 correct? 13:11:17

18 A. Over the entrance. You had North 13:11:17

19 Castle and New Castle and Bedford. Now, we have 13:11:21

20 an entrance on the Bedford side and that's the 13:11:24

21 best entrance. So I don't know -- I think there 13:11:28

22 was some negotiation about having a second 13:11:33

23 entrance, because it's 213 acres, approximately. 13:11:35

24 But I know they worked on getting 13:11:39

25 subdivisions. I think the town wanted larger 13:11:43

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2 lots then we originally put in with. Well, a 13:11:47  
3 larger lot means you sell it for a little bit 13:11:50  
4 more. It could be the same. You could do 13:11:52  
5 better. You could do worse, I guess, but you 13:11:54  
6 could do better, if you had the larger lots. 13:11:56

7 But I think the single lot -- because 13:11:59  
8 it takes one person writing a check for the best 13:12:01  
9 house in New York. But to get that price, New 13:12:06  
10 York would have to make a comeback. 13:12:10

11 (There is a discussion off the 13:12:10  
12 record.) 13:12:21

13 MR. WALLACE: Can you mark this as 13:12:22  
14 Exhibit 8. 13:12:23

15 A. I think you'll find they reduced that 13:12:26  
16 number in one of the following statements. I 13:12:28  
17 think you'll see that. 13:12:33

18 Q. The number for -- 13:12:34

19 A. The number of -- the number that you 13:12:35  
20 have here. Let's see. You have 291. I think 13:12:38  
21 that number was reduced in statements afterwards. 13:12:44  
22 They just felt it was too high. 13:12:48

23 Q. And who is the "they"? 13:12:51

24 A. Probably my son Eric Trump, I think. 13:12:53  
25 But I believe they reduced the number. I think 13:13:00

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2           if you look at statements after this, you'll see   13:13:03

3           the number is reduced. But that number may be   13:13:04

4           real if things -- if things came up good for New   13:13:08

5           York.   13:13:12

6                                (Deposition Exhibit DJT 8, 9/29/15   13:13:12

7           e-mail from Randall Lane to Rhona Graff and Hope   13:13:12

8           Hicks and attachment TTO\_02715734 to TTO\_02715750   13:13:12

9           marked FOIL Exempt/Highly Confidential, was       13:13:12

10          marked for identification.)                       13:13:59

11                 Q. Mr. Trump, we've marked as Exhibit 8   13:13:59

12          -- no, 9.   13:13:59

13                               THE STENOGRAPHER: No, eight.   13:13:59

14                 Q. Sorry, Exhibit 8 a document bearing   13:14:03

15          Production No. TTO\_02715734. This is an e-mail   13:14:06

16          from Randall Lane at Forbes to Rhona Graff and   13:14:15

17          Hope Hicks with the subject matter, "Trump cover   13:14:18

18          and two stories." It's dated September 29, 2015. 13:14:22

19                               Mr. Trump, who is Rhona Graff?   13:14:25

20                 A. She was an executive assistant.       13:14:29

21                 Q. And would people sometimes share       13:14:33

22          information with her to give it to you?       13:14:35

23                 A. Well, they just send it to her to       13:14:37

24          hand to me.                                       13:14:40

25                 Q. If you flip through the note from       13:14:40

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2 Mr. Randall -- or Mr. Lane says, "Hope/Rhona, 13:14:44  
3 enclosed please find the Forbes cover, which 13:14:49  
4 looks amazing, and the two cover stories that go 13:14:51  
5 with it. Please share with Mr. Trump. Thank you 13:14:54  
6 for all your time and attention over the past 13:14:56  
7 week. Know how things are crazy busy there. 13:14:58  
8 Best, Randall." 13:15:02

9 And I just want to see if this -- 13:15:03

10 A. This must have been before the 13:15:05  
11 Chinese bought Forbes. Oh, well. 13:15:09

12 Q. If you turn to the page marked 5743, 13:15:12  
13 I think it's maybe the tenth page of the 13:15:15  
14 document. 13:15:18

15 A. Which? 13:15:18

16 Q. It's this. It shows the cover. 13:15:19

17 MR. KISE: Oh. 13:15:22

18 A. Nice cover. 13:15:24

19 Q. Do you remember this cover article? 13:15:26

20 A. A little bit. Not really but, you 13:15:28  
21 know, a little bit. 13:15:31

22 Q. Do you remember meeting with the 13:15:32  
23 Forbes reporters that were preparing this 13:15:35  
24 article? 13:15:38

25 A. I mean, I met with a lot of people. 13:15:40

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2 Q. Do you ever coming to the conclusion 13:15:46

3 that they had misquoted you in this? 13:15:48

4 A. I don't know. You would have to give 13:15:51

5 me the quote. 13:15:53

6 Q. You don't remember -- I'm just 13:15:53

7 asking, generally, though, you don't remember 13:15:54

8 coming to a conclusion that you've been 13:15:55

9 misquoted? 13:15:57

10 A. No. 13:15:58

11 MR. KISE: Object to the form. 13:15:59

12 Q. Alright. If you'd turn to the fifth 13:16:07

13 page. 13:16:10

14 MR. KISE: The fifth page of the 13:16:14

15 exhibit or fifth page after the cover? 13:16:15

16 Q. The fifth page in the document. It 13:16:17

17 reads -- it's got the Production No. 5738. 13:16:18

18 MR. KISE: The Vegas Westchester? 13:16:29

19 MR. WALLACE: Yes, that's the one. 13:16:31

20 A. Okay. 13:16:33

21 Q. There is four properties listed here. 13:16:38

22 One is entitled, "Westchester" -- 13:16:42

23 A. Uh-huh. 13:16:44

24 Q. -- "Seven Springs, Bedford, New York; 13:16:44

25 type plan residential development; size 13:16:46

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2           230 acres." Highlights lots of -- "14 lots of 10   13:16:49

3           acres each, 2 personal residences; priced per       13:16:55

4           lot." It lists some financial details. And           13:16:59

5           Forbes values it at a net value of \$23 million,       13:17:03

6           but there's a balloon at the bottom which reads,       13:17:06

7           "Donald says," and it quotes, "I mean the thing       13:17:09

8           is 313 acres. It's got to be worth 125 million,       13:17:12

9           okay. It's got the nicest most beautiful house       13:17:15

10          in the State of New York."                           13:17:19

11                    Do you know if that's an accurate       13:17:20

12          quote?   13:17:22

13                    MR. KISE: Object to the form.                   13:17:22

14                    A. It's probably accurate. I think that       13:17:23

15          there were two ways of looking at this property.   13:17:25

16          I don't think I would have sold it. I don't       13:17:29

17          think I would have sold it for even a very       13:17:32

18          substantial number, even to this day. People       13:17:36

19          want to buy it.                                   13:17:39

20                    You know, I bought Mar-a-Lago for       13:17:41

21          \$8 million and now they say it's worth a billion   13:17:44

22          2, a billion 5. We'll have people come in and   13:17:50

23          show that to you.                                 13:17:53

24                    And I think this is a very similar       13:17:55

25          thing to Mar-a-Lago. I think it's very similar.   13:17:58

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2 And you could have done the subdivision. You 13:18:01  
3 could have done the subdivision. You could have 13:18:03  
4 done it all. 13:18:05

5 I just think the property -- and 13:18:06  
6 especially, you know, this is a long time ago, 13:18:08  
7 this article. But especially now I just think 13:18:11  
8 that that property is more worth -- is worth more 13:18:13  
9 as a whole than it is subdivided. 13:18:16

10 Q. And so this, though, is consistent 13:18:19  
11 with your view that it was worth closer to 13:18:22  
12 \$125 million in 2015? 13:18:24

13 A. Could have been. I mean, I said 125 13:18:27  
14 with subdivision. Again, I probably think, you 13:18:31  
15 know, in retrospect I said that, right? 13:18:35

16 Let me see. 125, yeah, yeah. And I 13:18:37  
17 do believe they changed the value in the 13:18:41  
18 financial statement. 13:18:46

19 Q. But do you know what the difference 13:18:47  
20 was between the \$291 million valuation and your 13:18:49  
21 \$125 million valuation? 13:18:54

22 A. Well, I think the 291 was high, but 13:18:55  
23 it may turn out not to be high. 13:18:57

24 Q. In the future? 13:18:59

25 A. In the future, yeah. 13:19:00

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2 Q. You can put that aside for -- 13:19:03

3 A. This is an incredible property. You 13:19:07

4 know, check this out. I bought Mar-a-Lago in 13:19:10

5 Palm Beach in 1985, '86. I paid \$8 million for 13:19:14

6 it and that included all of its furnishings. And 13:19:18

7 I ended up selling the furnishings for like a 13:19:25

8 good part of what I paid for the whole place. 13:19:28

9 The -- some of the furnishings, I didn't sell 13:19:31

10 all. But this is so comparable to Mar-a-Lago. 13:19:35

11 This will turn out to be, in my 13:19:39

12 opinion, again, if -- New York has to straighten 13:19:41

13 itself out. But if New York straightens out, 13:19:44

14 this property is worth the kind of numbers we're 13:19:46

15 talking about, in my opinion. 13:19:48

16 Q. And, just to make sure I'm 13:19:51

17 understanding, when you say, "the kind of numbers 13:19:53

18 we're talking about," which kinds of numbers are 13:19:55

19 you talking about? 13:19:57

20 A. Over 200. There was a time it was 13:19:58

21 getting there. It was very interesting. There 13:20:07

22 was a time when the real estate market was 13:20:08

23 absolutely crazy in New York. I mean, people 13:20:12

24 were talking about a lot of money for this 13:20:15

25 property. It was a very very different time than 13:20:17



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2 it is now. 13:20:22

3 It's sad what's happened to New York, 13:20:24

4 really sad. But it can come back. 13:20:26

5 (Deposition Exhibit DJT 9, printout  
6 of Excel spreadsheet entitled, "Donald J. Trump  
7 Statement of Financial Condition as of June 30,  
8 2015," MAZARS-NYAG-00000740, was marked for  
9 identification.)

10 Q. This is going to be marked Exhibit 9.  
11 We've got a copy of this. We're also going to  
12 put -- it's a spreadsheet. We're also going to  
13 put -- picture it up on the screen, if that's 13:20:51  
14 easier for everyone. 13:20:51

15 A. Is that of this one? 13:20:52

16 Q. This is -- yes. I'll get to this 13:20:53  
17 document. 13:20:56

18 A. This wasn't my thing. I was -- you 13:20:56  
19 know, I know you spent some time talking about 13:20:58  
20 it, but I'm not that familiar with it. 13:21:01

21 Q. Well, let me introduce a document 13:21:03  
22 first. 13:21:05

23 We've marked this as Exhibit 9. This 13:21:05

24 is -- 13:21:09

25 (There is a discussion off the 13:21:09

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2 record.) 13:21:14

3 Q. This is Exhibit 9. It's an Excel 13:21:17

4 spreadsheet that bore the Production No. 13:21:19

5 MAZARS-NYAG-0000740. And I think we're putting a 13:21:24

6 copy of the spreadsheet up on the screen. But 13:21:33

7 it's got exhibit that's been marked as a printout 13:21:37

8 of it. 13:21:41

9 Are you familiar with this document, 13:21:42

10 Mr. Trump? 13:21:43

11 A. So, I mean, I don't think I've ever 13:21:46

12 seen it in this form. Oh, this is pre -- going 13:21:56

13 pre -- pre-statement is what you're saying, I 13:21:58

14 guess, right? 13:22:01

15 Q. I'll represent to you that this is 13:22:01

16 the spreadsheet that -- 13:22:03

17 A. Okay. 13:22:04

18 Q. -- Mr. Weisselberg and McConney would 13:22:05

19 share with Mazars -- 13:22:09

20 A. Yeah. 13:22:09

21 Q. -- as the basis for the financial 13:22:09

22 statement. 13:22:11

23 A. So why -- 13:22:11

24 Q. Is it my understanding that they 13:22:12

25 wouldn't share this information with you? 13:22:14

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2 A. Not that "they wouldn't," but I 13:22:15  
3 didn't see it in this form. I'd see it in the 13:22:17  
4 form of the statement after the statement was 13:22:19  
5 completed. 13:22:21

6 Q. Okay. But they wouldn't share with 13:22:22  
7 you either a printout or a PDF version of the 13:22:23  
8 spreadsheet? 13:22:26

9 A. Not that "they wouldn't share." I'm 13:22:26  
10 not sure that I was really that interested in 13:22:28  
11 looking. 13:22:30

12 So, when you look at it, though, in 13:22:31  
13 20 -- 13:22:33

14 MR. KISE: (Inaudible.) 13:22:33

15 A. No, they didn't. They didn't I don't 13:22:34  
16 believe. 13:22:37

17 Is it possible that I saw it? Yeah. 13:22:38  
18 Certainly, I saw it in the form of a financial 13:22:39  
19 statement later on. I guess that would be the 13:22:43  
20 2014 statement. 13:22:45

21 You know, a big difference between 13:22:46  
22 now and then is that I have much more cash now 13:22:48  
23 and I have almost no debt. I paid off the debt. 13:22:50  
24 So I just want to give that to you so that you 13:22:57  
25 understand -- 13:22:59

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2 Q. Okay. 13:22:59

3 A. -- what we're doing here. 13:23:01

4 Q. Let's turn to -- 13:23:02

5 MR. KISE: There's no question. 13:23:04

6 THE WITNESS: Yeah. 13:23:06

7 A. I don't believe I've seen it in this 13:23:08

8 form. 13:23:10

9 Q. Thank you. 13:23:10

10 Yup, it's the second to last page, 13:23:11

11 Page 30. 13:23:50

12 Can you turn to Page 30? 13:23:50

13 A. Okay. 13:24:04

14 Q. Down here on cell or Row 895, but it 13:24:08

15 just says, "Seven Springs per easement," and it's 13:24:11

16 priced at \$56 million. 13:24:16

17 A. Okay. 13:24:19

18 Q. Is that consistent with your 13:24:20

19 recollection that the price had dropped in later 13:24:22

20 years? 13:24:24

21 MR. KISE: Object to the form. 13:24:25

22 A. I never noticed any of these numbers; 13:24:25

23 no. 13:24:28

24 Would this have been one of the later 13:24:29

25 statements that I was referring to? 13:24:31

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2 Q. This is dated -- this is the 2015 13:24:33  
3 statement. 13:24:34

4 A. I see. 13:24:35

5 MR. KISE: Object to the form. This 13:24:35  
6 is not the Statement of Financial Condition. 13:24:37  
7 This is -- 13:24:39

8 A. No. But, as I said, I remember that 13:24:39  
9 there was -- we dropped that number, because we 13:24:42  
10 thought that number was too high. 13:24:43

11 But, in retrospect, I don't know that 13:24:45  
12 the number is too high. It's dependent on what 13:24:47  
13 happens to New York. So they dropped it to 56 13:24:50  
14 from the -- whatever at the end of the time, 13:24:52  
15 which is -- by the way, relatively speaking, it's 13:24:55  
16 -- you know, this is not a big deal in terms of 13:25:01  
17 my net worth you understand. This is -- it's not 13:25:03  
18 a big deal in terms of my net worth. 13:25:06

19 But I could understand them dropping 13:25:09  
20 it. But I think the 56 would be a very -- if 13:25:12  
21 something positive happened to New York, I think 13:25:17  
22 56 would be a very low number. I think it would 13:25:19  
23 be much higher than that. 13:25:21

24 Q. Did anyone discuss with you in 2015 13:25:23  
25 the fact that the reported price for Seven 13:25:26

1 CONFIDENTIAL - DONALD J. TRUMP

2 Springs was dropping from 291 million to 56 13:25:32

3 million? 13:25:34

4 MR. KISE: Object to the form. 13:25:35

5 That's just not accurate. I'm sorry. But if you 13:25:35

6 look on Page 25, I mean, that's just a -- the 13:25:38

7 foundation of that question is inaccurate. 13:25:40

8 You're trying to get him in gotcha question and 13:25:42

9 it's just not acceptable. 13:25:44

10 Look at Page 25. Seven Springs is 13:25:46

11 listed there at a totally different number. 13:25:48

12 THE WITNESS: What are you -- 13:25:51

13 MR. KISE: Let him ask the questions. 13:25:52

14 But this is very frustrating. You're 13:25:53

15 just trying are to do gotchas. 13:25:56

16 MS. HABBA: Yeah. 13:26:05

17 MR. WALLACE: Chris -- 13:26:05

18 MR. KISE: It's not a speaking 13:26:06

19 objection. 13:26:08

20 MR. WALLACE: Chris -- Chris, enough, 13:26:08

21 enough. 13:26:11

22 MR. KISE: Okay. 13:26:11

23 MR. WALLACE: That price is the 2014 13:26:13

24 price. 13:26:15

25 MS. HABBA: But you're in 2015. 13:26:15

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2 MR. KISE: 2014 price? 13:26:17

3 MR. WALLACE: Yes. 13:26:17

4 MR. KISE: It's the 2015 price. 13:26:18

5 A. This is 2015. 13:26:19

6 MS. HABBA: Kevin, we're in 2015. 13:26:19

7 You can't misrepresent things. Let's just go off 13:26:21

8 the documents. 13:26:22

9 A. No, that price says 2015. 13:26:23

10 Q. And then if we look -- 13:26:25

11 MR. WALLACE: Chris, he was capable 13:26:27

12 of answering the question and you decided to give 13:26:29

13 a speaking objection. 13:26:31

14 MR. KISE: I'm not giving a speaking 13:26:32

15 objection. I'm not going to let you -- 13:26:33

16 MR. WALLACE: Chris, that's exactly 13:26:33

17 what we're doing. That's why we're having this 13:26:35

18 back and forth on the record. 13:26:35

19 MR. KISE: I'm not going to let you 13:26:36

20 actively mislead the witness in this deposition 13:26:36

21 or in the courtroom. This entire case is active 13:26:38

22 misleading. So I cannot possibly have you doing 13:26:41

23 this. It's just -- it's inappropriate to do 13:26:43

24 that. It's inappropriate to actively mislead a 13:26:46

25 witness and you know that. 13:26:48

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2 MR. WALLACE: Chris, what was the 13:26:49

3 price listed in the Statement of Financial 13:26:50

4 Conditions for 2014? 13:26:51

5 MR. KISE: In 2014? 13:26:52

6 MS. HABBA: We're on 2015. 13:26:53

7 MR. KISE: This is 2015. 13:26:55

8 MR. WALLACE: Oh my God. Are you 13:26:56

9 people capable of reading a spreadsheet? 13:26:57

10 MR. KISE: It says June 30, 2015 13:26:58

11 right here. 13:27:00

12 MR. WALLACE: Chris, what does it say 13:27:01

13 above the \$291 million price? 13:27:02

14 MR. KISE: Where? There is no 290 -- 13:27:06

15 A. You're asking on Page 30 or whatever 13:27:09

16 it was. You're asking -- 13:27:10

17 Q. On Page 25. 13:27:12

18 A. You're asking this page? 13:27:13

19 Q. On Page 25, it's listed as a property 13:27:14

20 under development dated 6/30/2014. 13:27:17

21 A. You were on Page 30 or something 13:27:21

22 before. 13:27:21

23 Q. I'm sorry. 13:27:21

24 MR. KISE: Okay. But there's no 13:27:21

25 value listed for -- 13:27:21



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2 A. Don't apologize. 13:27:21

3 MR. KISE: My point is there is no 13:27:23

4 value listed for 2015. There's just an anecdote 13:27:24

5 in the back. 13:27:27

6 MR. WALLACE: Chris, I have shown him 13:27:27

7 the value for 2015. 13:27:28

8 MR. KISE: That is -- 13:27:28

9 MR. WALLACE: He remembered it 13:27:29

10 dropped. 13:27:29

11 MR. KISE: Right, but show him the 13:27:30

12 statement. 13:27:32

13 MR. WALLACE: Are you seriously going 13:27:32

14 to contend now -- 13:27:34

15 MR. KISE: Alright, never mind. Just 13:27:34

16 go ahead and ask your questions. It's totally a 13:27:35

17 waste of time. 13:27:37

18 MR. WALLACE: It's totally what? 13:27:38

19 MS. HABBA: The record speaks for 13:27:38

20 itself. Let's go ahead. 13:27:39

21 MR. WALLACE: It's totally what, 13:27:39

22 Chris? I didn't hear. 13:27:41

23 MR. KISE: Show him the 2015 actual 13:27:41

24 statement, not this and see what the value is. 13:27:43

25 MR. WALLACE: Sure. I'll show him 13:27:44

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2 that. 13:27:45

3 MR. KISE: I mean, and then that's a 13:27:45

4 property question. Showing him a spreadsheet 13:27:47

5 that he's never even seen before and flipping 13:27:48

6 through pages is not productive. 13:27:51

7 MR. WALLACE: Chris, he was going to 13:27:55

8 be able to answer the question until you decided 13:27:56

9 to do this. 13:27:58

10 MR. KISE: No, he was going to answer 13:27:59

11 the questions based on you misleading him into 13:28:00

12 something that he's never seen before. You're 13:28:02

13 asking him questions -- 13:28:03

14 MS. HABBA: Give him the statement. 13:28:03

15 MR. KISE: We'll stop. I'll stop. 13:28:06

16 A. Kevin, you were asking about Page 30. 13:28:06

17 Q. Yes. 13:28:09

18 A. Go on to Page 30, it's listed much 13:28:09

19 differently -- 13:28:12

20 Q. Yes. 13:28:12

21 A. -- than it is on Page 25. 13:28:12

22 Q. And that's consistent with your 13:28:13

23 recollection that the price dropped? 13:28:15

24 A. I've not -- no, I have no 13:28:16

25 recollection other than I know -- 13:28:16

1 CONFIDENTIAL - DONALD J. TRUMP

2 MS. HABBA: What's the question? 13:28:16

3 MR. KISE: What's the point? He has 13:28:18

4 no recollection. 13:28:19

5 A. Other than I know it was reduced. 13:28:19

6 MR. KISE: Where's this actual 13:28:19

7 statement of financial condition? 13:28:22

8 MS. HABBA: Why don't you ask a 13:28:22

9 question. Let's just ask a question, so we can 13:28:23

10 keep moving. 13:28:25

11 MR. KISE: Let's do that. 13:28:25

12 MR. WALLACE: Exhibit 10. 13:28:30

13 (Deposition Exhibit DJT 10, Donald J. 13:28:30

14 Trump Statement of Financial Condition June 30, 13:28:30

15 2015 MAZARS-NYAG-00000688 to MAZARS-NYAG-00000713 13:28:30

16 marked FOIA/FOIL Confidential Treatment 13:28:30

17 Requested, was marked for identification.) 13:28:57

18 Q. Mr. Trump, I have marked as 13:28:57

19 Exhibit 10 the 2015 Donald J. Trump Statement of 13:29:00

20 Financial Condition. It bears Production No. 13:29:04

21 MAZARS-NYAG-00000688. 13:29:06

22 MS. HABBA: Sorry, sorry, on the 13:29:12

23 realtime, there is an inaccuracy. It's Page 25, 13:29:13

24 not 45 at line -- oh, just so you know. Thank 13:29:16

25 you. 13:29:16

1 CONFIDENTIAL - DONALD J. TRUMP

2 THE WITNESS: Is she right? 13:29:23

3 MS. HABBA: Yes. 13:29:24

4 MR. KISE: It's just a typo. 13:29:25

5 MS. HABBA: She noted it. 13:29:27

6 Go ahead. Sorry. 13:29:27

7 MR. WALLACE: It's being video 13:29:28

8 recorded. She can go back. 13:29:29

9 A. Where do you want me to look? I'm 13:29:30

10 sorry. 13:29:31

11 Q. If you can look at Page 22 please. 13:29:31

12 A. 22, okay. 13:29:39

13 Q. Under "Other Assets" it lists, 13:29:40

14 "Mansion at Seven Springs." 13:29:43

15 The paragraph reads, "Entities wholly 13:29:45

16 owned by Mr. Trump acquired a property known as 13:29:47

17 the Mansion at Seven Springs in Bedford, New York 13:29:49

18 which consists of over 200 acres of land, a 13:29:52

19 mansion and other buildings." 13:29:55

20 Do you know why the price of Seven 13:29:57

21 Springs was removed from the 2015 Statement of 13:30:02

22 Financial Condition? 13:30:06

23 A. To what? 13:30:06

24 Q. Why is there not a price listed? 13:30:07

25 A. I don't know. I really don't know. 13:30:09

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2 I've never noticed that. 13:30:11

3 Q. It wasn't to disguise the drop in 13:30:14

4 price from \$291 million? 13:30:17

5 MR. KISE: Object to the form. 13:30:18

6 MS. HABBA: Objection, Kevin. 13:30:19

7 A. I really don't know. I mean, I 13:30:20

8 think, they maybe grouped it. They put it in 13:30:22

9 with other properties or something. I really 13:30:25

10 don't know. I really don't know what it is. 13:30:27

11 Q. Okay. 13:30:29

12 A. I see that in your spreadsheet you 13:30:29

13 have a different number and they did change it 13:30:32

14 and the overall is that they reduced the price. 13:30:35

15 I don't know that you would have had to reduce 13:30:39

16 the price again, because I think that is a very 13:30:41

17 valuable piece of property, if the right person 13:30:43

18 came along to buy it. 13:30:46

19 Q. But your recollection is that the 13:30:47

20 people preparing your statement did drop the 13:30:49

21 price on Seven Springs -- 13:30:51

22 A. I remember that I thought -- 13:30:52

23 Q. -- after the 2014 statement? 13:30:53

24 MS. HABBA: Objection. 13:30:55

25 A. I thought they felt it was too high. 13:30:55

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2 And I remember I didn't disagree with that. But, 13:30:58  
3 again, if things went well for New York, I think 13:31:01  
4 you could sell it for more. 13:31:05

5 Remember I bought Mar-a-Lago for 13:31:06  
6 \$8 million and now it's worth, you know, many 13:31:08  
7 many times that number without subdivision. 13:31:13

8 Q. If you look at the entry again on 13:31:20  
9 Page 30 of the spreadsheet. 13:31:25

10 A. Yeah. 13:31:27

11 Q. It says, "Seven Springs per 13:31:29  
12 easement." 13:31:33

13 I want to know if that refreshes your 13:31:33  
14 recollection as to why the price of the property 13:31:35  
15 may have dropped? 13:31:37

16 MR. KISE: Object to the form. 13:31:38

17 A. Seven Springs? 13:31:40

18 Q. Per easement. 13:31:42

19 A. What date was this Page 30? This was 13:31:43  
20 2015? 13:31:47

21 Q. Correct. 13:31:47

22 MR. KISE: (Indicating.) 13:31:48

23 A. I don't know. Seven Springs for -- 13:31:50  
24 they have it down to 56 million. So I guess that 13:31:52  
25 means that they reduced it to 56 million from the 13:31:56

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2 other number, cause the other number was too 13:32:00

3 high. They felt the other number was too high. 13:32:02

4 I didn't disagree. 13:32:04

5 I would say at some point in the 13:32:06

6 future, they'll sell it more than that original 13:32:07

7 number. I may not be around, but that's the kind 13:32:10

8 of property that will be -- that's where people 13:32:16

9 want to be. 13:32:20

10 MS. HABBA: Kevin, it's 1:32. Do you 13:32:23

11 want to take a break at this point? 13:32:24

12 MR. WALLACE: Let's just get through 13:32:26

13 this one very quickly. 13:32:27

14 (There is a discussion off the 13:32:27

15 record.) 13:32:34

16 MR. WALLACE: I'm going to mark 13:32:40

17 Exhibit 11. It's a Cushman & Wakefield appraisal 13:32:42

18 on real property for the Seven Springs Estate 13:32:48

19 dated December 1, 2015. It bears the Production 13:32:50

20 No. TTO\_5797256. 13:32:54

21 I'm also going to hand you an 13:33:08

22 excerpt. It's a big document. So I'm just going 13:33:11

23 give you the first few pages, in case you want to 13:33:13

24 look at those. 13:33:15

25 (Deposition Exhibit DJT 11, 12/1/15 13:33:15

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2           Appraisal Report of Seven Springs Estate prepared   13:33:15

3           by Cushman & Wakefield Inc., TTO\_05797256 to       13:33:15

4           TTO\_05797433 marked FOIL Exempt/Highly           13:33:15

5           Confidential, was marked for identification.)       13:33:28

6           Q. Mr. Trump, I'm happy for you to               13:33:28

7           inspect the entire appraisal report.               13:33:34

8           A. Okay.   13:33:34

9           Q. But we're just going to look at the           13:33:35

10          first couple of pages.                           13:33:39

11                   (There is a discussion off the               13:33:39

12          record.)   13:33:39

13          MR. WALLACE: Yeah, could I get one           13:33:46

14          of my copies back, Chris? Thanks.               13:33:47

15          MR. KISE: Yeah.                                   13:33:49

16                   So this is all one that little piece       13:33:50

17          of this big --                                   13:33:53

18          MR. WALLACE: Yeah.                               13:33:53

19          MR. KISE: Okay.                                   13:33:53

20          MR. WALLACE: So it's easier for               13:33:54

21          people to deal with. And you guys can inspect,   13:33:55

22          if you want to or...                             13:33:58

23          MR. KISE: Sure.                                   13:33:59

24          Q. But if you turn to page marked 7258,       13:33:59

25          it's the cover letter. It's directed to         13:34:03



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2 Mr. Donald J. Trump, Seven Springs LLC. It 13:34:06

3 reads, "An appraisal of real property and a 13:34:10

4 appraisal report for the Seven Springs Estates." 13:34:12

5 And if you turn to the next page, it 13:34:16

6 has value conclusions. And it says, "Scenario 1 13:34:19

7 before placement of the easement, sales 13:34:24

8 comparison approach and subdivision analysis." 13:34:27

9 And it lists the value conclusion of \$56,500,000. 13:34:31

10 Are you familiar with this appraisal, 13:34:37

11 Mr. Trump? 13:34:39

12 A. No, I might have seen it, but I'm not 13:34:39

13 familiar with it. 13:34:42

14 Q. Does this refresh your recollection 13:34:42

15 as to why -- 13:34:45

16 A. When you say, "before placement," is 13:34:46

17 that zoning; is that what you're talking about? 13:34:49

18 It does say easement. 13:34:50

19 Q. It's Scenario 1. It's in this header 13:34:50

20 called, "Value Conclusions," and there's a 13:34:55

21 listing for Scenario 1 and Scenario 2. 13:34:57

22 A. I see, yeah. 13:35:01

23 Q. Do you remember that an appraisal was 13:35:06

24 done on the Seven Springs property in conjunction 13:35:09

25 with -- 13:35:11

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2 A. No. I mean -- I mean, I see it was 13:35:12  
3 don't, but I'm not familiar with it. 13:35:14

4 Q. So, even though this is addressed to 13:35:16  
5 you, you don't remember reviewing it? 13:35:17

6 A. No, I don't. I don't. 13:35:18

7 Q. And this doesn't refresh your 13:35:21  
8 recollection as to whether this was the reason -- 13:35:22

9 A. Is this a tax easement you're talking 13:35:25  
10 about? 13:35:27

11 Q. Yes. 13:35:28

12 A. Oh. If you sell it as a whole -- in 13:35:28  
13 other words, if you sell the property as a whole, 13:35:31  
14 you get the benefit of the easement. And if a 13:35:33  
15 person that's going buy it as a whole, as opposed 13:35:36  
16 to a subdivision, doesn't do a subdivision, it 13:35:38  
17 really doesn't take anything away from the 13:35:41  
18 property, because they're not going to build 13:35:43  
19 houses on it. If you get someone that wants to 13:35:47  
20 buys the whole 213 acres, they want it that way 13:35:50  
21 with the house, which is incredible, which is 13:35:53  
22 really magnificent. 13:35:53

23 So, again, I think that goes back to 13:35:56  
24 what I'm saying. You take a tax deduction, but 13:35:59  
25 you also have the house to sell. The only 13:36:01

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2 restriction is you can't build other houses on 13:36:04

3 it. 13:36:07

4 Q. Were you aware in 2015 that the price 13:36:09

5 of Seven Springs, as recorded in your financial 13:36:13

6 statement, dropped by \$235 million? 13:36:16

7 A. No. But I knew it dropped because I 13:36:18

8 thought it was too high and they thought it was 13:36:20

9 too high, so they dropped it. 13:36:22

10 MR. KISE: Object to the form to the 13:36:24

11 question. 13:36:25

12 Q. Okay. So it's not inconsistent with 13:36:25

13 your memory, but you don't remember that number? 13:36:27

14 A. No, it's not inconsistent. 13:36:28

15 MR. KISE: Object to the form. 13:36:28

16 A. I knew it was actually dropped 13:36:29

17 because I think it was too high. I thought it 13:36:31

18 was too high. I didn't see it initially, but I 13:36:33

19 thought it was too high. 13:36:35

20 With that being said, that's the kind 13:36:37

21 of property that can sell for that number 13:36:38

22 sometime in the future. 13:36:41

23 Q. Do you remember discussing that drop 13:36:42

24 in value with Mr. Weisselberg? 13:36:44

25 A. No, I don't. But I knew that it -- I 13:36:45

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2 was pretty sure that it was dropped. I didn't 13:36:48

3 know what amount. I see what the amount is here. 13:36:50

4 But I didn't know what I -- 13:36:53

5 Q. I'm just going to make sure. 13:36:54

6 You don't remember discussing that 13:36:55

7 drop in value with Mr. McConney? 13:36:57

8 A. I don't remember that, no. 13:36:58

9 I don't -- with who? 13:36:58

10 Q. Mr. McConney. 13:36:59

11 A. No, I don't remember. It could have 13:36:59

12 happened, but I don't remember it. I do remember 13:37:01

13 that the price was dropped. It was too high. 13:37:04

14 MR. WALLACE: Okay. We can go off 13:37:06

15 the record now. 13:37:08

16 THE VIDEOGRAPHER: Please stand by. 13:37:08

17 The time is 1:37 p.m. We are off the record. 13:37:09

18 (Lunch recess taken 1:37 to 2:30 13:37:09

19 p.m.) 14:30:54

20 THE VIDEOGRAPHER: The time is 14:30:54

21 2:30 p.m. We are back on the record. 14:30:56

22 Q. Mr. Trump, when we were talking 14:31:01

23 before the lunch break, you mentioned how you had 14:31:04

24 thought that the price on your Statement of 14:31:07

25 Financial Condition for Seven Springs was too 14:31:11

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2 high. 14:31:14

3 I just want to find out, are there 14:31:14

4 any other properties that you recall where you 14:31:16

5 thought the value was too high in your Statement 14:31:18

6 of Financial Condition? 14:31:21

7 MR. KISE: Object to the form. 14:31:21

8 A. It's a long time ago. I thought 14:31:23

9 there was a time when I thought Trump Tower was 14:31:26

10 -- I thin it was a Trump Tower apartment was 14:31:28

11 valued too high and they reduced it, I believe. 14:31:31

12 And they reduced it the following -- you know, by 14:31:34

13 the time we figured it out. Those were the two. 14:31:38

14 Not to say that they can't hit those 14:31:45

15 numbers, because I think they can, you know, 14:31:47

16 under the right circumstances. But I thought 14:31:48

17 Trump Tower was maybe high and I thought they 14:31:52

18 reduced it; the apartment, not Trump Tower so... 14:31:55

19 Q. So Trump Tower meaning your triplex 14:31:59

20 apartment? 14:32:02

21 A. The triplex apartment. And I believe 14:32:02

22 they reduced it the following year. 14:32:05

23 Q. Okay. We can take a look at that 14:32:07

24 one. Hold on. 14:32:11

25 Mr. Trump, I'll just try to get 14:32:40

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2           through quickly a discussion of that.                   14:32:42

3           A.   Okay.   Sure, sure.                               14:32:44

4           Q.   Could we get...

5                   (There is a discussion off the                   14:32:45

6           record.)   14:32:57

7                   MR. WALLACE:   We're going to mark a                   14:32:57

8           document as Exhibit 12.                                       14:32:59

9                   (Deposition Exhibit DJT 12, printout                   14:32:59

10          of Excel spreadsheet entitled, "Donald J. Trump       14:32:59

11          Statement of Financial Condition as of June 30,       14:32:59

12          2017," MAZARS-NYAG-00002024, was marked for       14:32:59

13          identification.)   14:33:10

14          Q.   And, Mr. Trump, this is a printout of       14:33:10

15          a spreadsheet that was produced with the               14:33:11

16          Production No. MAZARS-NYAG-00002024.               14:33:14

17          A.   Okay.   14:33:21

18          Q.   I will represent to you that this the       14:33:22

19          supporting spreadsheet for the "As of June 30,       14:33:23

20          2017 Statement of Financial Condition for Donald   14:33:29

21          J. Trump."

22          A.   Okay.   14:33:31

23          Q.   In the hardcopy version, we're going       14:33:33

24          to be looking at the page that's No. 33.           14:33:39

25          Samantha will pull up here on the screen, though.   14:33:42

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2 A. Okay. 14:33:45

3 Q. And just to get through this more 14:33:50

4 quickly, Mr. Trump, I'll also represent to you 14:33:52

5 that the specific value of your apartment doesn't 14:33:54

6 appear on the Statement of Financial Condition. 14:33:56

7 A. Oh, okay, okay. 14:33:57

8 Q. It's just listed as an asset that's 14:33:58

9 grouped in a broader category -- 14:34:00

10 A. Okay. I mean, it's -- 14:34:00

11 Q. -- which is why we're looking at 14:34:01

12 this. 14:34:03

13 A. That would be fine, okay. 14:34:03

14 Q. So this is the support document for 14:34:06

15 the As of June 30, 2017 statement. 14:34:09

16 You were in the White House at that 14:34:12

17 time; is that correct? 14:34:14

18 A. '17? 14:34:15

19 Q. 2017. 14:34:16

20 A. Yes. 14:34:17

21 Q. Okay. If we look at the Rows 969, it 14:34:17

22 reads, "triplex based on comps from TIR sales 14:34:31

23 office (30,000/SF at 10,900/SF)." 14:34:36

24 And if we look out to Row H -- 14:34:47

25 A. Did you say 30? 14:34:50

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2 MR. KISE: 33. 14:34:51

3 Q. Page 33. It's up on the screen, if 14:34:52

4 it's easier. 14:34:55

5 A. Yeah, it's easier. Okay, I'll look 14:34:56

6 up there. 14:34:58

7 Q. Okay. So it's this Row 969, "triplex 14:34:58

8 based on comps from TIR sales office (30,000/SF 14:35:05

9 at \$10,900/SF.)" 14:35:11

10 It then carries over to Row H. And 14:35:15

11 I'm happy for you guys to look back. But Row H 14:35:21

12 represents a value dated 6/30/2016. 14:35:24

13 Below that in highlighting it reads, 14:35:31

14 "triplex based on comp from 432 Park 14:35:34

15 (10,996.39/SF at \$10,625/SF.)" 14:35:42

16 So let me just ask. Is this 14:35:52

17 consistent with the incident you were discussing 14:35:55

18 where these value of the triplex -- 14:35:57

19 A. No, I thought it was higher. I mean, 14:35:59

20 that -- are we talking about 116 million? 14:36:02

21 Q. So the way I read this is that the 14:36:04

22 price was \$327 million -- 14:36:07

23 A. Yeah. 14:36:10

24 Q. -- in 2016 and \$116 million in 2017. 14:36:10

25 A. Yeah. 14:36:15



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2 MR. KISE: Object to the form. 14:36:17

3 A. They reduced it to 116. 14:36:17

4 Q. Yes. 14:36:20

5 A. And that's what I remember, something 14:36:20

6 like that. 14:36:21

7 Q. That's consistent with your -- 14:36:22

8 A. I think that price is now low. An 14:36:22

9 apartment just sold for 250 million on Central 14:36:25

10 Park South. And I believe this is, you know -- I 14:36:31

11 don't know, sort of say it's a better location. 14:36:36

12 It's Fifth Avenue. 14:36:40

13 But I think they reduced it from -- I 14:36:41

14 don't remember the price. But I remember it was 14:36:44

15 high. I thought it was too high. And they 14:36:46

16 reduced it to some number. And at 116 million, I 14:36:48

17 think, that's a very doable price. 14:36:53

18 Q. Today? 14:36:55

19 A. Yeah, I think so. I mean, one sold 14:36:56

20 recently for 250. I believe it's 250. I don't 14:37:00

21 know about sizes, I don't know, but, you know, a 14:37:04

22 substantial apartment. But it sold for 14:37:06

23 \$250 million. 14:37:09

24 Q. Do you know how big your triplex 14:37:10

25 apartment is? 14:37:13

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2 A. I don't know, other than the building 14:37:16  
3 has, approximately, 10,000 foot floors from wall 14:37:19  
4 to wall; in other words, if you were measuring it 14:37:26  
5 as an office building, it would be about 10,000. 14:37:28  
6 But with residential, you deduct the elevators. 14:37:32  
7 You deduct with various things. 14:37:35

8 With office, I think, I you actually 14:37:37  
9 -- you take from wall to wall and you add 15 or 14:37:39  
10 20 percent. I don't know. I sort of go more by 14:37:43  
11 the unit itself than by the footage. 14:37:45

12 Q. To the extent that this is indicating 14:37:50  
13 that your apartment is 10,996.39 square feet, 14:37:52  
14 does that seem consistent with your 14:37:57  
15 understanding? 14:37:59

16 MR. KISE: Object to the form. 14:37:59

17 A. Well, that might be the value of 14:37:59  
18 three, you know, approximately, three floors or 14:38:01  
19 the size of three floors. But when you deduct 14:38:03  
20 the various utilities including elevator, which 14:38:07  
21 you do for residential, which you don't do for 14:38:11  
22 office, it would be less than that. In -- square 14:38:13  
23 footage would be less than that. 14:38:16

24 Q. But I take it you sitting here today 14:38:17  
25 don't have a recollection of how many square feet 14:38:19

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2 your apartment is? 14:38:21

3 A. The floors are, approximately, 14:38:24

4 10,000 feet. But when you deduct -- when the 14:38:26

5 assumption you're looking at that as a 14:38:31

6 residential use, you would deduct a certain 14:38:33

7 percentage. So maybe it would be 12, 15, 14:38:35

8 something like that, 12,000. 14:38:38

9 Q. And does your apartment share some 14:38:39

10 space on someone's floors with other apartments? 14:38:42

11 A. With who? 14:38:44

12 Q. Are there other apartments on some of 14:38:45

13 the floors? 14:38:47

14 A. There is a chunk, a small chunk out 14:38:47

15 of one corner, that's a different apartment. 14:38:50

16 Q. But you wouldn't be able to -- I'm 14:38:52

17 just trying to make sure. 14:38:54

18 A. Yeah. 14:38:55

19 Q. You don't -- you can't give me more 14:38:56

20 detail than that on how big your apartment is 14:38:57

21 sitting here today? 14:38:59

22 MS. HABBA: Objection. 14:39:00

23 MR. KISE: Objection. 14:39:01

24 A. I don't know. I would say if you 14:39:01

25 deducted -- I would think it would be 12 or 14:39:04

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2 13,000 feet. I think they corrected that. That 14:39:08  
3 was another correction. That was part of the 14:39:11  
4 thing I told you about before. I think they 14:39:13  
5 corrected the apartment. 14:39:15

6 Q. Okay. 14:39:16

7 A. And I think they corrected that 14:39:17  
8 somewhere along the line when they saw the square 14:39:18  
9 footage. 14:39:22

10 Q. Do you know if the deduction came 14:39:23  
11 because it had been valued at 30,000 square feet 14:39:30  
12 in prior years? 14:39:33

13 A. I don't know exactly. I know that 14:39:34  
14 the -- I had heard the number was high. And I 14:39:35  
15 think that the square footage was off somehow. I 14:39:38  
16 can see how they got to it because if you look at 14:39:41  
17 -- if you look at a 10,000 foot floor, they 14:39:44  
18 figure he has three floors. But you don't 14:39:46  
19 measure apartments that way. 14:39:49

20 I think the 116 is a very doable 14:39:50  
21 number for the unit. But I believe that was a 14:39:52  
22 correction. In other words, it was in the 14:39:57  
23 statement and in one of the following statements 14:40:01  
24 it was corrected. 14:40:03

25 Q. And how did you learn that that 14:40:04

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2 number had been corrected? 14:40:06

3 A. I don't know. I just think it was. 14:40:07

4 Q. And did you -- 14:40:09

5 A. I'm pretty sure it was corrected. 14:40:10

6 Q. Did you learn of this in say 2017 or 14:40:11

7 some other time period? 14:40:14

8 A. Well, I learned when it -- when it 14:40:15

9 was corrected, I learned and I agreed with it. 14:40:16

10 Q. So, if it was corrected on the 2017 14:40:19

11 Statement of Financial Condition, that would have 14:40:22

12 been when you learned about it? 14:40:23

13 A. Whenever they corrected it. I would 14:40:25

14 have learned about it, yes. And it's, you know 14:40:27

15 -- I mean, relative to the statement itself -- 14:40:34

16 and I think again that's covered by the so-called 14:40:36

17 worthless clause. 14:40:42

18 Relative to the statement itself, 14:40:42

19 it's not a lot of money. But still it was 14:40:44

20 something that I felt very happy that they were 14:40:46

21 corrected. 14:40:50

22 Q. Okay. But it wasn't a concern for 14:40:51

23 you that it -- 14:40:52

24 A. Well, it was -- it's not a big -- 14:40:53

25 compared to the net worth, it's not a lot. It's 14:40:57

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2 not a relatively lot of money. But, no, I think 14:41:00

3 it should have been corrected and they did 14:41:02

4 correct it. 14:41:05

5 Q. Okay. We've talked about Seven 14:41:05

6 Springs is the Mar-a-Lago of the north. 14:41:12

7 A. Yeah. 14:41:13

8 Q. Why don't we talk about the 14:41:14

9 Mar-a-Lago of the south. 14:41:15

10 Do you have a sense today of like how 14:41:18

11 much -- I think you talked a little bit. 14:41:22

12 But sitting here today do you have a 14:41:25

13 sense of the price of Mar-a-Lago? 14:41:26

14 MS. HABBA: Objection. 14:41:27

15 A. The value? 14:41:28

16 Q. Yes. 14:41:29

17 A. I think I do. I mean, I think I do. 14:41:29

18 Q. And how much do you think it's worth? 14:41:32

19 A. 1.5 billion. 14:41:34

20 Q. And what's your basis for that? 14:41:36

21 A. Just broker talk, never been for 14:41:37

22 sale. I mean, two people owned it. I owned it 14:41:40

23 and Marjorie Merriweather of the Post and E.F. 14:41:43

24 Hutton owned it. They built -- she built it with 14:41:46

25 E.F. Hutton, the famous E.F. Hutton. 14:41:50

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2 No, I would say that based on what -- 14:41:53

3 I mean, we have -- we will have people come in, 14:41:58

4 you know, experts at this to show a price of 1.5. 14:42:01

5 I believe the price will be; 1.5 billion. 14:42:06

6 Q. And I'm trying to understand your 14:42:10

7 basis of valuation that someone else would buy it 14:42:12

8 as an operating club for 1.5 billion? 14:42:15

9 A. You can do either. You can terminate 14:42:18

10 the club and bring it back to residential or 14:42:19

11 probably better is you could leave the club, live 14:42:23

12 there or you could leave the club and have a 14:42:26

13 single member yourself. In other words, you 14:42:29

14 could do either or whatever. 14:42:33

15 Q. So let me understand. 14:42:35

16 When you say, "leave the club and 14:42:39

17 have a single member yourself" -- 14:42:41

18 A. You could be the member. You could 14:42:42

19 be -- 14:42:44

20 Q. How does that work? 14:42:44

21 A. Just you -- 14:42:45

22 MS. HABBA: Objection. 14:42:47

23 MR. KISE: Object to the form. 14:42:48

24 A. -- would terminate the club, but you 14:42:49

25 would leave it as a club, build a club and just 14:42:50

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2 have one member, yourself and your family. 14:42:54

3 Q. Are you permitted to do that under 14:42:58

4 the -- 14:42:59

5 A. Yeah, I don't -- I don't think there 14:43:00

6 would be a problem. I mean I don't think. 14:43:03

7 Q. Okay. 14:43:05

8 A. I could -- or you can go back to 14:43:05

9 residential. 14:43:08

10 Q. Are you aware of any easements on the 14:43:08

11 Mar-a-Lago property? 14:43:11

12 A. Tax easements? 14:43:11

13 Q. Any kind of easement. Let's start 14:43:13

14 there. 14:43:15

15 A. So years ago I took an easement for a 14:43:15

16 certain piece of it where I got a tax deduction, 14:43:18

17 which meant I can't build on that piece. And the 14:43:21

18 reason I took it is that like we talked about 14:43:24

19 Seven Springs, I think, that Mar-a-Lago is much 14:43:26

20 more valuable as a -- as is than it is if you 14:43:29

21 ripped it down and, you know, built lots. 14:43:35

22 Q. Any other easements you are aware of 14:43:41

23 on the property? 14:43:44

24 A. It's a federal landmark. I don't 14:43:45

25 know if that's an easement. But it's a federal 14:43:48



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2 landmark. 14:43:51

3 Q. And what does it mean that "it's a 14:43:52

4 federal landmark"? 14:43:54

5 MR. KISE: Object to the form. 14:43:55

6 A. It means that you have to leave it 14:43:56

7 more or less the way it is. You can't -- you 14:43:58

8 can't rip it down. And there are certain 14:44:00

9 advantages it to being a federal landmark. But 14:44:04

10 you can't -- from a tax standpoint, but you can't 14:44:07

11 rip it down. It's like we have landmarks. We 14:44:10

12 have City landmarks and federal landmarks in New 14:44:13

13 York. It, basically, means you cannot rip it 14:44:16

14 down, demolish it. 14:44:19

15 Q. And your understanding of it being 14:44:21

16 worth \$1.5 billion incorporates the fact that it 14:44:23

17 can't be ripped down? 14:44:26

18 A. Oh, yeah, sure. I mean, you wouldn't 14:44:27

19 want to rip it down. If you ripped it down, I 14:44:29

20 believe the site would be worth a lot -- possibly 14:44:31

21 a lot less but less. 14:44:35

22 Q. So the club being on the property, 14:44:39

23 the house being a national landmark, that has 14:44:43

24 increased the value in your view? 14:44:46

25 MR. KISE: Object to the form. 14:44:48

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2 A. No, I have other houses too next to 14:44:48  
3 it. I have the house across the street, which is 14:44:50  
4 on the water, which is very valuable, which I 14:44:52  
5 don't know if you have down. And then I have 14:44:55  
6 1094, which is on the corner, which is the one 14:44:57  
7 corner that Marjorie Merriweather of the Post 14:45:00  
8 could never get. And then I have another house 14:45:03  
9 next to that. And I bought them all along time 14:45:05  
10 ago. So, I mean, they're all valuable now. I 14:45:08  
11 don't know what they're listed at. 14:45:10

12 Q. Is the property you're talking about 14:45:12  
13 1125 South Ocean Avenue? 14:45:13

14 A. Is that the one on the water? I 14:45:14  
15 don't know the address. I don't -- 14:45:17

16 Q. Tell me -- I believe you bought a 14:45:19  
17 property from your sister -- 14:45:21

18 A. I bought a property from my sister. 14:45:22

19 Q. -- at some point. 14:45:24

20 Okay. 14:45:24

21 A. And that property is now worth I'd 14:45:24  
22 say 65 to \$75 million now. It's a long time ago. 14:45:28  
23 I bought it a long time ago and I made a deal 14:45:31  
24 with my sister. And then my sister didn't use it 14:45:37  
25 much and I bought it from her. And that's an 14:45:40

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2           extension of the beach. It's right on the ocean. 14:45:44

3           It's very great property. 14:45:46

4                   And then I own across the street from 14:45:48

5           that, 1094 South Ocean. And that's a very 14:45:50

6           valuable property. I bought that probably 14:45:55

7           20 years ago. I don't believe that's included in 14:45:58

8           Mar-a-Lago. 14:46:00

9                   I saw the names up there. I saw the 14:46:00

10          -- a little while ago, I saw the addresses up 14:46:03

11          there, which reminded me. Then I own another one 14:46:07

12          next to 1090. Basically, I rounded out the 14:46:11

13          corner of Mar-a-Lago, which was something that 14:46:13

14          they were unable to buy, as much money as -- Mrs. 14:46:15

15          Post was supposedly the richest women in the 14:46:19

16          world when she died in 1972. But as much money, 14:46:22

17          they were never able to buy the corner. And I 14:46:24

18          was able to get the corner, you know, maybe 14:46:27

19          20 years ago I was able to buy the corner. So 14:46:30

20          that's also here. 14:46:32

21                   I don't know if it's included in very 14:46:33

22          much. There it is 1094. 14:46:38

23                  Q. Right. 14:46:39

24                  A. But it's 11. But it would sell for 14:46:39

25          much more than the 11. 14:46:42

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2 And the other would be 124 14:46:43

3 Woodbridge, which connects to that, and that's 14:46:45

4 three. If you know anything about Palm Beach, 14:46:47

5 there is no such thing as a \$3 million house. 14:46:49

6 MR. KISE: Not anymore. 14:46:54

7 Q. Just to go back to the 1125 South 14:46:54

8 Ocean property for a bit. That's the one you 14:46:57

9 purchased from your sister. 14:47:00

10 A. Yeah. 14:47:00

11 Q. I believe that would have been in 14:47:00

12 2018 after this; is that correct? 14:47:02

13 A. Around, maybe a little sooner. 14:47:03

14 Q. Have you put that property on the 14:47:06

15 market? 14:47:07

16 A. I had it on. I took it off. I had 14:47:08

17 some great offers. And now it's worth more 14:47:11

18 money. And I'm thinking about putting it back up 14:47:14

19 because we don't use it much. 14:47:17

20 Q. Do you remember when you got those 14:47:18

21 offers? 14:47:20

22 A. Yeah, about six years ago. 14:47:21

23 Q. About six years ago? 14:47:25

24 A. Oh, I'm sorry, about a year ago. 14:47:26

25 Q. Okay. Do you remember how much that 14:47:28

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2 offer was for? 14:47:32

3 A. Approximately, \$50 million. 14:47:34

4 Q. And do you remember who the offer 14:47:35

5 came from? 14:47:37

6 A. Well, I don't want to have this man 14:47:38

7 deposed, if you tell me. But you can ask the 14:47:40

8 broker, because I'm bringing the broker in to 14:47:45

9 testify and he'll be testifying on it. 14:47:47

10 Q. If you know, I think, you need to 14:47:49

11 answer the question. 14:47:49

12 Do you know who made the offer on the 14:47:52

13 property? 14:47:54

14 MR. KISE: There may be -- let me 14:47:54

15 just interject there. Let us get you information 14:47:56

16 on that. We provided information to the Monitor 14:47:58

17 on that transaction. I just don't remember if 14:48:00

18 there's a confidentiality clause. 14:48:02

19 A. I turned it down. 14:48:04

20 MR. KISE: There may be a 14:48:05

21 confidentiality clause in the listing agreement 14:48:06

22 because of the purchaser. 14:48:07

23 MS. HABBA: That's true. 14:48:09

24 MR. KISE: I don't remember. 14:48:09

25 MS. HABBA: I know who it was -- not 14:48:10

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2 who it was. I know who the broker is. 14:48:12

3 MR. WALLACE: Could I clear this up 14:48:13

4 on the record then? 14:48:14

5 MR. KISE: Sure. 14:48:15

6 Q. I believe we've seen indications of 14:48:15

7 an offer from an LLC. 14:48:17

8 Are you aware of the individual 14:48:18

9 behind that LLC, Mr. Trump? You don't need to 14:48:20

10 give me the name now. I just want to know if you 14:48:22

11 know the name of the person -- 14:48:22

12 MR. KISE: Do you know? 14:48:22

13 THE WITNESS: I am. 14:48:24

14 Q. -- behind of the LLC? 14:48:24

15 MR. KISE: You are. 14:48:26

16 Q. We'll leave this is open, but I think 14:48:26

17 if you guys can provide us information -- 14:48:28

18 MR. KISE: Yeah, I'm happy to -- 14:48:30

19 MS. HABBA: I think the Monitor 14:48:30

20 already has it. 14:48:31

21 MR. KISE: The monitor has it, but 14:48:31

22 we'll provide you -- 14:48:31

23 MS. HABBA: Just so you know. 14:48:32

24 A. You saw an offer of, approximately, 14:48:32

25 what? Just to see if it was the same, 50? 14:48:35

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2 Q. It was in the 40s -- mid to high 40s. 14:48:36

3 A. Yeah. Almost \$50 million. That's 14:48:38

4 what -- 14:48:38

5 Q. And I believe it was from an LLC. 14:48:41

6 We're not sure -- 14:48:42

7 A. That's right. 14:48:42

8 Q. -- who the individual is behind the 14:48:43

9 LLC. 14:48:44

10 A. That's right. And I decided not to 14:48:44

11 do it. 14:48:46

12 MR. KISE: And I just don't remember, 14:48:46

13 Kevin. If it's something that we can give you 14:48:47

14 the name, we're happy to do it. I just don't 14:48:49

15 remember if there was some clause in that 14:48:51

16 agreement about the identity. 14:48:53

17 A. And it's worth more today. 14:48:53

18 MS. HABBA: I do know that this was 14:48:55

19 disclosed to the Monitor. 14:48:56

20 MR. KISE: But it was, yeah, it was. 14:48:57

21 MS. HABBA: Yeah. So... 14:48:59

22 MR. KISE: And it would have been -- 14:49:01

23 just to be clear, it would have been sometime 14:49:02

24 last fall, maybe six months ago. 14:49:06

25 THE WITNESS: A year ago. 14:49:07

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2 MR. KISE: Yeah, six months. 14:49:08

3 MS. HABBA: Not even a year. 14:49:08

4 MR. KISE: Yeah, within the last 14:49:09

5 year. 14:49:10

6 MS. HABBA: Yeah. 14:49:10

7 THE WITNESS: I actually turned it 14:49:12

8 down. 14:49:13

9 Q. Okay. Can we move onto your property 14:49:13

10 at Aberdeen. 14:49:46

11 MR. KISE: On this same exhibit? 14:49:53

12 MR. WALLACE: I'm trying to see. 14:49:57

13 A. And, by the way, I don't have 14:50:15

14 mortgages on those houses either. And I don't 14:50:16

15 have a mortgage on Mar-a-Lago either, which I 14:50:19

16 think is nice thing to bring up, right, no 14:50:23

17 mortgages. 14:50:29

18 (There is a discussion off the 14:50:29

19 record.) 14:51:24

20 A. Can I finish one thing because it's 14:51:24

21 interesting the Palm Beach? 14:51:27

22 Q. Certainly. 14:51:28

23 A. If you could go back to that one, it 14:51:28

24 would be great. The 1094... 14:51:31

25 Q. Yeah. 14:51:41



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2                   A.   Okay, which you have down at 11.   No,   14:51:42

3                   you don't.   14:51:45

4                   Let's see.   No, you have the house on   14:51:46

5                   the ocean worth 11.                               14:51:48

6                   1094 is worth, you know, millions           14:51:49

7                   millions more.                                   14:51:54

8                   And 124 is -- could be worth 8 or 10       14:51:55

9                   or something like that, 1094.                 14:51:59

10                  And then you don't have the one on       14:52:02

11                 the water.   That's not 1094.   You don't have that   14:52:03

12                 house on the water.                           14:52:06

13                 Q.   I think this is earlier than when you   14:52:06

14                 owned that one.   I'm happy to --           14:52:08

15                 A.   Oh, I see.   This is little earlier.   14:52:10

16                 I bought it a year later, okay.   Because that one   14:52:12

17                 was -- that one is very valuable.   But those are   14:52:15

18                 too.   Those are worth much much more than those   14:52:19

19                 numbers.                                   14:52:21

20                 MR. WALLACE:   Sam, if we could put up   14:52:25

21                 the worksheet for 2014.                   14:52:27

22                 (There is a discussion off the           14:52:27

23                 record.)                               14:52:58

24                 MR. WALLACE:   We're marking           14:52:58

25                 Exhibit 13.   This is a printout of an Excel   14:53:00

1                   CONFIDENTIAL - DONALD J. TRUMP

2           spreadsheet bearing the Production No.                   14:53:03

3           MAZARS-NYAG-0000381.                                   14:53:08

4                   (Deposition Exhibit DJT 13, printout

5           of Excel spreadsheet entitled, "Donald J. Trump

6           Statement of Financial Condition as of June 30,

7           2014," MAZARS-NYAG-00000381, was marked for

8           identification.)

9                   (There is a discussion off the

10          record.)   14:53:24

11          Q. Mr. Trump, I'll represent to you that           14:53:24

12          this is a printout of the supporting worksheet       14:53:26

13          for As the June 30, 2014 Statement of Financial     14:53:30

14          Condition. That was provided to Mazars firm.       14:53:34

15                  If you turn to Page 19 the of the           14:53:38

16          document, it covers the valuation --               14:53:40

17          A. Okay.   14:53:44

18          Q. -- of Trump International Golf Club?           14:53:45

19          A. That's it right there?                       14:53:48

20          Q. And that's it up there. It might be           14:53:49

21          easier to even look at the paper. It captures       14:53:51

22          the whole page.                                       14:53:53

23                  THE WITNESS: Page 19?                       14:53:53

24                  MR. KISE: This one.                           14:53:55

25          A. Okay.   14:53:55

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2 Q. So Trump International Golf Club 14:54:00

3 Scotland, that is the Aberdeen course? 14:54:03

4 A. Yeah. 14:54:05

5 Q. And if you look at the page, Row G 14:54:05

6 has the valuation as of 6/30/2013 and down at the 14:54:09

7 bottom it's valued at \$191 million. Row H has a 14:54:14

8 valuation as of June 30, 2014 and the valuation 14:54:20

9 is \$435 million. 14:54:24

10 A. Where is that? 14:54:27

11 Q. It's down at the bottom. 14:54:28

12 MR. KISE: Here it is. 14:54:30

13 THE WITNESS: Oh, I see. Thanks. 14:54:30

14 A. Okay. 14:54:33

15 Q. And so I just wanted to find out, do 14:54:39

16 you have any recollection of events taking place 14:54:42

17 that would have caused the value of the club to 14:54:44

18 increase from \$191 million to \$435 million? 14:54:47

19 A. The -- Aberdeen is a very rich city. 14:54:50

20 It's the oil capital of Europe, as you probably 14:54:53

21 have heard. It's where the North Shore oil is. 14:54:56

22 And when oil goes up, Aberdeen prices go wild. 14:55:00

23 We have a site -- I don't know 14:55:05

24 exactly. It's close to 2,000 acres. I'm not 14:55:08

25 exactly sure. It's on the ocean. And it's 14:55:11

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2 really incredible. And if and when I want to 14:55:15  
3 build housing there, which I'm in no rush to do, 14:55:19  
4 to be honest with you. I'm not looking -- 14:55:22  
5 sometimes we play with zoning, but we have a lot 14:55:24  
6 of houses that would be saleable for good prices. 14:55:29  
7 So I don't know how they valued it. 14:55:33  
8 We also have -- we built one course, 14:55:37  
9 which is a great course, which is one of the 14:55:42  
10 highest rated courses anywhere in the world. 14:55:44  
11 These are the largest dunes -- among the largest 14:55:47  
12 dunes in the world. It's called SSSI. That's 14:55:47  
13 highly regulated from the standpoint of the 14:55:53  
14 environment. It's very hard to get anything 14:55:56  
15 approved on it. And I was able to get not one 14:55:58  
16 but two. In fact, we're going to be starting a 14:56:01  
17 second golf club over the next few weeks. I was 14:56:04  
18 able to get two. It took a long time to get 14:56:08  
19 them, especially in that area because that's down 14:56:12  
20 by the dunes. That's on the ocean. And when you 14:56:14  
21 go back inland, it's, you know, much easier 14:56:18  
22 getting the housing and stuff basic flat lands, 14:56:20  
23 but the dunes are very protected, environmentally 14:56:23  
24 protected. 14:56:26  
25 I can sort of say thanks to Sean 14:56:27

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2 Connery, the actor who was Scottish and very 14:56:31  
3 respected, we were able to get zoning for the two 14:56:34  
4 courses and other things and I think we're going 14:56:37  
5 for zoning for more. But anything I have I can 14:56:42  
6 get more. They -- anything that we are zoned for 14:56:45  
7 I believe I could get more. So it's a question 14:56:50  
8 of do you want larger lots or smaller lots or how 14:56:53  
9 do you want to do it. But I'm in no rush to 14:56:57  
10 build any of this stuff, you know, same thing in 14:57:02  
11 Bedford. 14:57:06

12 And, by the way, on Bedford we have 14:57:07  
13 -- you talked about the two entrances. But the 14:57:10  
14 entrance you want is the Bedford entrance. You 14:57:12  
15 have New Castle and North Castle, et cetera. And 14:57:14  
16 we have that. We have the Bedford entrance. 14:57:17

17 But so, on this -- they raised it. I 14:57:20  
18 don't know except that it's a great piece of 14:57:25  
19 land. It's one of the top rated golf courses in 14:57:28  
20 the world. I'm building another one that's going 14:57:32  
21 to be comparable. It will start very soon. And 14:57:34  
22 it's very valuable piece of land. 14:57:38

23 Nobody thought that I could get the 14:57:41  
24 zoning on the ocean for the golf, cause it's the 14:57:43  
25 most protected -- it's among the most protected 14:57:47

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2 pieces of land in Europe. And it's been great. 14:57:52

3 But I'm in no rush to get it. I'm in no rush to 14:57:57

4 build houses in Scotland. 14:58:01

5 Q. So you have no current plans to build 14:58:02

6 housing in Scotland on the course? 14:58:03

7 A. No. I mean, we play with zoning. 14:58:03

8 Anything I get, I could change. I mean, you can 14:58:05

9 change it. Getting the zoning on the ocean, 14:58:07

10 which I've already gotten for the two courses -- 14:58:10

11 in other words, the big dunes, right? 14:58:13

12 Q. Yeah. 14:58:14

13 A. And I hear the last remaining dunes 14:58:15

14 anywhere, like, anywhere that you'll ever build 14:58:18

15 on because dunes are very protected all over the 14:58:22

16 place, whether it's Scotland, Ireland or anywhere 14:58:25

17 else. So we have the two courses and we have 14:58:28

18 beautiful clubhouse and other facilities. And I 14:58:32

19 have -- and we also have -- oh, we also have a 14:58:36

20 castle on the site, beautiful castle, built in 14:58:39

21 the 1400s, by the same architect that did Windsor 14:58:42

22 castle. And so we have -- it's an incredible 14:58:47

23 place. I'm just not anxious to build housing in 14:58:51

24 Scotland right now. 14:58:55

25 Q. Were you thinking of building housing 14:58:56

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2 in 2014 or have you always -- 14:58:58

3 A. I always thought of it, but I got a 14:59:00

4 little busy. 14:59:03

5 Q. Were you undertaking any plans to 14:59:03

6 actually build that housing in 2014 on the 14:59:05

7 Aberdeen course? 14:59:08

8 A. I wouldn't -- you know, it's value. 14:59:09

9 Its sitting there, you can do it when you want. 14:59:11

10 But I wouldn't -- I would say, you know, I maybe 14:59:14

11 -- I tinkered a little bit. 14:59:17

12 What I really wanted was the two 14:59:19

13 great golf courses and the other you can do as 14:59:21

14 you -- with approval from the City. But Aberdeen 14:59:25

15 has been a very good City, been a great City. 14:59:30

16 And I think they appreciate what we did. 14:59:33

17 Q. If we look at -- in the middle, it's 14:59:35

18 Row 508. It. 14:59:38

19 Says, "the value of undeveloped 14:59:39

20 land"; is that a reference to this? 14:59:42

21 A. Where is that? 14:59:43

22 Q. It's in the middle of the page. 14:59:44

23 A. Ah. 14:59:46

24 Q. Row 508 says, "value of undeveloped 14:59:47

25 land"; is that the development property that 14:59:50

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2 you're talking about? 14:59:52

3 A. I think probably, yeah. 14:59:53

4 Q. Okay. And if we look down underneath 14:59:54

5 that, there is a hotel parcel listed. There is a 14:59:56

6 residential parcel and it says in Row 502, 14:59:59

7 "purchase of land by Persimmons Hopcroft 15:00:03

8 Bucksburn price per home," and it list a price of 15:00:06

9 83,164 pounds and number of homes to build is 15:00:10

10 listed as 2500. 15:00:14

11 A. Yeah. 15:00:16

12 Q. Is that the development potentially 15:00:16

13 that you're talking about? 15:00:17

14 A. It's -- 15:00:18

15 MR. KISE: Object to the form. 15:00:19

16 A. It's one form of development. I 15:00:20

17 could do more. I could do less. If you do more, 15:00:21

18 you have smaller homes or you get -- or you could 15:00:24

19 probably put the same number of homes. Land is 15:00:29

20 very big. I don't know. I think it's 15:00:31

21 2,000 acres, but it's a lot. 15:00:35

22 Q. And that's 207 million pounds, the 15:00:37

23 value that's attributed here at the bottom? 15:00:41

24 MR. KISE: Object to the form. 15:00:43

25 Q. Is that correct? 15:00:43



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1 CONFIDENTIAL - DONALD J. TRUMP

2 A. Uh-huh, yeah. 15:00:44

3 Q. I'm going to tell you the reason 15:00:45

4 we're asking about that, is that the 2500 number 15:00:47

5 seems inconsistent with what's in the published 15:00:49

6 statement. So I don't know if you still have -- 15:00:51

7 A. It's more or less? 15:00:54

8 Q. -- Exhibit 3. 15:00:55

9 Well, let's take a look. 15:00:56

10 A. Okay. 15:00:57

11 Q. Grab Exhibit 3. It's the 2014 15:00:57

12 Statement of Financial Condition. 15:00:57

13 THE STENOGRAPHER: Wait one second. 15:00:57

14 Let me help you find it. Here you go. 15:01:10

15 Sorry. 15:01:10

16 Q. This is Exhibit 3, the 2014 Statement 15:01:10

17 of Financial Condition. 15:01:14

18 A. What page is it? 15:01:14

19 Q. Page 14 under -- I'll let you get 15:01:15

20 there. 15:01:21

21 Under "European Golf Clubs," "Trump 15:01:22

22 International Golf Club in Scotland at Aberdeen." 15:01:26

23 The entry reads, "Mr. Trump through wholly owned 15:01:29

24 entities acquired 500 hectares, approximately, 15:01:32

25 1,236 acres" -- 15:01:36

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2 A. Yeah. 15:01:37

3 Q. -- "of land on the Northeast Coast of 15:01:37

4 Aberdeenshire. The development received outline 15:01:40

5 planning permission in December of 2008 for a 15:01:43

6 world class Martin Hawtree designed championship 15:01:46

7 links golf course suitable for hosting major 15:01:50

8 events and a second future award winning 18 hole 15:01:53

9 course, a luxury clubhouse, a state of the art 15:01:57

10 driving range, the golf academy, a tennis center, 15:02:00

11 an equestrian center, luxury five star 450 room 15:02:02

12 hotel with associated conference and banquet 15:02:05

13 facilities, full service spa, residential village 15:02:08

14 consisting of 950 holiday homes and 500 single 15:02:11

15 family residences and 36 golf villas." 15:02:15

16 A. Yeah. 15:02:18

17 Q. So I see in here the second 15:02:21

18 championship course you were talking about. 15:02:24

19 A. Yes. 15:02:25

20 Q. And that's going to be built this 15:02:25

21 year? 15:02:27

22 A. Correct. We're starting in a month 15:02:27

23 or something like that. 15:02:29

24 Q. And then this refers to 950 holiday 15:02:30

25 homes. 15:02:33

1 CONFIDENTIAL - DONALD J. TRUMP

2 A. Yeah. 15:02:33

3 Q. 500 single family residences and 36 15:02:33

4 golf villas, which is less than 1500 homes. 15:02:37

5 So I'm trying to understand why the 15:02:40

6 valuation in the worksheet is at 2500 homes. 15:02:43

7 Do you have an understanding of the 15:02:46

8 difference? 15:02:47

9 A. No, but I -- 15:02:48

10 MS. HABBA: Objection. 15:02:48

11 MR. KISE: Object to the form. 15:02:48

12 A. But I think I could get 2500 homes. 15:02:49

13 I think I can get even more than that. 15:02:51

14 This changes all the time depending 15:02:54

15 on the plan. I mean, you know, you can go in for 15:02:56

16 that or you can go in for that. Actually, the 15:02:58

17 interesting is that here we have fewer homes. We 15:03:00

18 actually have fewer homes. 15:03:03

19 You know, I think I can get that. I 15:03:05

20 think I could get that. It depends. 15:03:10

21 Q. So you would have to -- 15:03:12

22 A. Go for a zoning change. 15:03:14

23 Q. -- change the -- this is describing 15:03:15

24 what you've already received from planning 15:03:18

25 permission. 15:03:19

1 CONFIDENTIAL - DONALD J. TRUMP

2 But your view is you could get 15:03:20

3 different planning permission from -- 15:03:21

4 A. I believe I could get it. 15:03:23

5 MR. KISE: Object to the form. 15:03:23

6 A. Yeah, it's called an amendment. 15:03:24

7 Q. Okay. 15:03:26

8 A. I've gotten zoning all my life. It's 15:03:26

9 called an amendment. And we've done a great job 15:03:30

10 in that area and they like us. And I like them. 15:03:32

11 So if we change -- but I have no desire to build 15:03:36

12 in Scotland right now. You know, holding 15:03:40

13 something is okay too for 10 years or 5 years or 15:03:42

14 20 years or let my family do it in a long time 15:03:46

15 from now. 15:03:50

16 Q. You can look at the documents. But I 15:03:51

17 believe you testified in 2013 -- hold on. I 15:03:53

18 don't want to be accused of misleading the 15:04:02

19 witness -- 2012. I'll just show it to you. 15:04:05

20 (There is a discussion off the 15:04:05

21 record.) 15:04:18

22 A. At the hearing? 15:04:18

23 Q. Yes, at a hearing. 15:04:19

24 (There is a discussion off the 15:04:19

25 record.) 15:04:46

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2 (Deposition Exhibit DJT 14, The 15:04:46

3 Scottish Parliament Official Report Economy, 15:04:46

4 Energy and Tourism Committee Wednesday 25, April 15:04:46

5 2012 Session 4, was marked for identification.) 15:04:56

6 Q. We have marked as Exhibit 14 an 15:04:56

7 official report from the Scottish Parliament, the 15:05:01

8 Economy Energy Tourism Committee dated 25 April, 15:05:05

9 2012. 15:05:10

10 Do you recall testifying in front of 15:05:14

11 a -- 15:05:14

12 A. Yes. 15:05:14

13 Q. -- committee in the Scottish 15:05:15

14 Parliament? 15:05:16

15 A. Yes. 15:05:16

16 Q. If we turn to Page 1328 of the 15:05:18

17 document, I believe it's the fifth page total and 15:05:22

18 the second column. 15:05:33

19 A. Second paragraph? 15:05:35

20 Q. Second -- are you on page that reads 15:05:36

21 the beginning, "Scottish Parliament"? 15:05:39

22 A. I'm on 28, yeah. 15:05:39

23 Q. Yeah. Sam will highlight the 15:05:41

24 language we're looking at. But the third 15:05:42

25 paragraph is quoting testimony from you saying, 15:05:44

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2 "Recently an very unattractive wind turbine was 15:05:47  
3 put up right up on the golf course at Royal 15:05:51  
4 Aberdeen Golf Club. The Club did not know about 15:05:54  
5 it and the members are going absolutely crazy. I 15:05:55  
6 said, and you haven't seen the worse of it. Wait 15:05:57  
7 till they turn it on and you hear all the noise. 15:06:00  
8 They do not know what to do. They did not know 15:06:03  
9 that it was going to happen. They were 15:06:05  
10 blind-sided." 15:06:07

11 Do you remember talking about this 15:06:08  
12 issue in front of the Scottish Parliament? 15:06:11

13 A. Yeah, I do, sure. I talk about it in 15:06:11  
14 there. 15:06:12

15 Q. Can you tell little bit about what 15:06:12  
16 was happening there? 15:06:15

17 A. Yeah. In Scotland and in large 15:06:15  
18 places in Europe and also in the United States, 15:06:17  
19 they're foolishly putting up wind turbines all 15:06:21  
20 over the place. And I happen to be in my own way 15:06:24  
21 a very good environmentalist and, I think, it's 15:06:28  
22 you know, bad for the environment. They built a 15:06:31  
23 large -- this is -- you know, the course you're 15:06:35  
24 talking about is a few miles down the road. But 15:06:40  
25 they put a wind turbine right on top of a hole. 15:06:43

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2           It was crazy. And it's a great course,                   15:06:48

3           considered one of the greatest courses, old and           15:06:51

4           beautiful.   15:06:55

5                   And I protested it. I said,                               15:06:56

6           ridiculous. And they did too. But they built a           15:06:59

7           wind turbine. It's had no impact on the                   15:07:03

8           course -- not my course. Its their course.               15:07:05

9                   But I think it's inappropriate.                               15:07:09

10          They're doing all over the United States.               15:07:11

11          They're doing it in our oceans. They're probably       15:07:13

12          killing whales, which are washing up to shore,       15:07:16

13          which nobody has ever seen before. Many whales       15:07:19

14          are coming in where they're doing it up in New       15:07:21

15          England.   15:07:25

16                   No, I'm not a fan of wind. It's very                   15:07:26

17          expensive energy and I think it's very bad               15:07:28

18          environmentally.   15:07:31

19                   Q. I'm sort of interested in what this                   15:07:31

20          did to your plans to develop the course.               15:07:33

21                   If you turn to the page that's marked                   15:07:34

22          1635, it's almost to the full back of the --       15:07:37

23                   A. 1635?   15:07:43

24                   MR. KISE: 1635?   15:07:43

25                   Q. 1365, I apologize. Thank you.                   15:07:45

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2 MR. KISE: 1365, okay. 15:07:47

3 Q. And Sam has got this piece 15:07:53

4 highlighted up here on the screen. 15:07:55

5 A. Okay. 15:07:56

6 Q. But the bottom, this is your 15:07:57

7 testimony. 15:07:59

8 Do you mind reading this paragraph 15:08:00

9 that begins, "We have a tremendous investment"? 15:08:01

10 A. Yeah. "We have a tremendous 15:08:03

11 investment under development. I would love to 15:08:04

12 proceed with the development, but I cannot 15:08:06

13 proceed with it, if the hotel is going to be 15:08:08

14 looking into industrial turbines." 15:08:14

15 And no one here would do so, if they 15:08:17

16 were in my position. " 15:08:20

17 Vattenfall is being terminated. If 15:08:24

18 the Vattenfall" -- I don't know what "Vattenfall" 15:08:25

19 is -- "I will immediately proceed with the 15:08:27

20 hotel." 15:08:30

21 So, yeah, what would you like to 15:08:31

22 know? 15:08:33

23 Q. I guess so is the fact that in April 15:08:33

24 of 2012 you decided to stop further development 15:08:37

25 of the property while -- 15:08:39



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2 A. I did and they built some out in the 15:08:41  
3 ocean, quite a bit out in the ocean, but they 15:08:43  
4 didn't build them on the land and they didn't 15:08:48  
5 build them on my course like they did with Royal 15:08:50  
6 Aberdeen, another course. 15:08:54

7 Q. Okay. So, at this time, you had no 15:08:55  
8 plans to certainly develop the residential 15:08:58  
9 portion of the Aberdeen property? 15:09:01

10 A. Not at that time, no. At some point 15:09:03  
11 -- I really don't have plans to do it today. 15:09:05

12 Q. So you're still today not planning to 15:09:07  
13 develop -- 15:09:09

14 A. But they are very valuable pieces of 15:09:09  
15 land. 15:09:13

16 Q. But there is no present -- 15:09:13

17 A. -- to the future. 15:09:14

18 Q. -- plan to build houses? 15:09:14

19 A. No. It's like Doral. I mean, I 15:09:15  
20 could take the Gold course, the Red course. We 15:09:17

21 can take the other courses. I can develop them 15:09:22

22 including the blue course, if I wanted it. I 15:09:24

23 wouldn't be too popular in the world of golf if I 15:09:26

24 did that with the Blue Monster but -- and 15:09:29

25 developed them into condos and maybe some day I 15:09:31

1 CONFIDENTIAL - DONALD J. TRUMP

2 will. But I have no plans to do it now. 15:09:34

3 But the value is there still. The 15:09:37

4 value is there. In other words, I could close 15:09:39

5 the up gold course and build thousands of units 15:09:41

6 in the golf course in Miami right next to the 15:09:44

7 airport; great location. The Doral section of 15:09:47

8 Miami is a very great location. But, you know, 15:09:50

9 I'm doing other things including fighting you 15:09:54

10 people off. 15:09:58

11 But the value is still there, if you 15:10:09

12 want to do it. Or I could sell it to another 15:10:10

13 developer for a lot of money and let them do it. 15:10:16

14 Q. Is that Doral you're talking about or 15:10:19

15 Aberdeen? 15:10:21

16 A. Yeah, Doral. 15:10:21

17 Q. Doral. 15:10:21

18 A. Or I guess Scotland too. 15:10:23

19 MR. WALLACE: We're going to mark 15:10:58

20 this as Exhibit 15. 15:11:00

21 A. No mortgage in Scotland. 15:11:08

22 Q. I'm just going to let her capture 15:11:11

23 that. 15:11:12

24 A. No, no mortgage. I don't have a 15:11:13

25 mortgage on Turnberry. I don't have a mortgage 15:11:14

1                   CONFIDENTIAL - DONALD J. TRUMP

2           on Doonbeg and Doonbeg, you know, I own many           15:11:18

3           units in addition. And I don't have a mortgage       15:11:25

4           on Aberdeen. I have no financing on any of them.   15:11:29

5           They're all debt free.                                   15:11:33

6                   Q. Am I remembering correctly, though,           15:11:34

7           at some point did you consider using proceeds of       15:11:36

8           the loan on Doral to do additional --                   15:11:39

9                   A. Under Doral?   15:11:41

10                  Q. -- enhancements?                               15:11:42

11                  Yeah.   15:11:43

12                  A. Not that I know of, I mean.                   15:11:43

13                               (Deposition Exhibit DJT 15, Donald J.   15:11:44

14           Trump Statement of Financial Condition June 30,       15:11:44

15           2013 prepared by WeiserMazars                           15:11:44

16           MAZARS-NYAG-00000034 to MAZARS-NYAG-00000058       15:11:44

17           marked FOIA/FOIL Confidential Treatment               15:11:44

18           Requested, was marked for identification.)           15:11:48

19                  Q. Oh, were you guys considering at some       15:11:48

20           point using the credit extension you had on Doral   15:11:50

21           to do Turnberry?                                       15:11:55

22                  A. I think we were, but we didn't do it.       15:11:56

23                  Q. You didn't do it.                               15:11:57

24                               And do you know why you didn't do it?   15:11:57

25                  A. No. I just -- I didn't need it. I           15:11:58

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2 had cash. 15:12:00

3 Q. Mr. Trump, I have marked as 15:12:02

4 Exhibit 15 a copy of the 2013 Statement of 15:12:06

5 Financial Condition. 15:12:11

6 A. 2013? 15:12:12

7 Q. 2013. It bears Production No. 15:12:13

8 MAZARS-NYAG-00000034. I'll try to keep this 15:12:15

9 simple and if you can just look at the third page 15:12:22

10 of the document. It bears the Production Numbers 15:12:25

11 that ends in 37. 15:12:28

12 A. Okay. 15:12:29

13 Q. It's the list of your properties. 15:12:30

14 A. Wow. 15:12:32

15 Q. We've talked a bit about it today. 15:12:33

16 40 Wall Street is listed at \$530 million. 15:12:38

17 Do you know how that value was 15:12:42

18 arrived at? 15:12:43

19 A. No, but it's, I think, today worth 15:12:44

20 more than that. 15:12:47

21 Q. At this time in -- 15:12:51

22 A. If the market comes back, it'll be 15:12:52

23 really worth a lot more than that, which it will 15:12:56

24 I hope. 15:12:59

25 Q. How is the building doing today? 15:13:00

1                   CONFIDENTIAL - DONALD J. TRUMP

2                   A. Good. It's right here. Would you           15:13:02

3                   like to see it?                                   15:13:03

4                   Q. I don't think we're allowed to open           15:13:04

5                   the windows.                                   15:13:07

6                   A. Open the curtain.                           15:13:07

7                   Q. No.   15:13:07

8                   A. Open the curtain, go ahead. It's           15:13:08

9                   right here. I just looked out the window.   15:13:10

10                  Q. It's not --                               15:13:13

11                  MR. ROBERT: Can't open it?               15:13:15

12                  MR. WALLACE: I wouldn't.                 15:13:17

13                  Q. It hasn't been hit by the lack of       15:13:17

14                  people coming downtown after COVID or anything   15:13:20

15                  like that?                                   15:13:23

16                  A. No. I think we're almost close to       15:13:23

17                  fully rented. Don handles that. And I think   15:13:25

18                  he's done a good job. We're in good shape in   15:13:29

19                  that building. It's a great building. The value   15:13:31

20                  of that building is to turn it into condos when   15:13:34

21                  the market comes back in New York. The tower can   15:13:37

22                  be converted very easily into condos and...   15:13:41

23                  Q. "The tower," meaning, 40 Wall?       15:13:44

24                  A. And 40 Wall. The tower is perfectly   15:13:45

25                  designed for condos.                   15:13:48

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2 Q. Do you know has it ever been valued 15:13:50  
3 on the Statement of Financial Condition as a 15:13:52  
4 condo conversion? 15:13:55

5 A. Not really. I mean, it's a more 15:13:56  
6 value -- I don't think we ever did that. We have 15:13:58  
7 an office building and it's pretty close to fully 15:14:02  
8 rented. Maybe it's fully rented. I don't know. 15:14:04  
9 I could get the information for you. I just 15:14:07  
10 don't know. I think it's very close to fully 15:14:09  
11 rented. 15:14:11

12 But the real value there is if the 15:14:11  
13 condo market comes back, the tower is perfectly 15:14:14  
14 designed for it. You know it's a rectangular 15:14:18  
15 building with a proper with everything. It's 15:14:21  
16 perfectly designed for a condo conversion. And 15:14:24  
17 you'd end up 7 or 800 units in the tower and it 15:14:30  
18 would make a fortune because the location is, 15:14:35  
19 obviously, good. 15:14:37

20 Q. Are you permitted to do a condo 15:14:39  
21 conversion under the ground lease on the 15:14:41  
22 building? 15:14:43

23 A. Yes, yes, I am. It's called a 15:14:43  
24 locally pop. It's a lollypop. We got a lollypop 15:14:46  
25 clause. 15:14:50

1 CONFIDENTIAL - DONALD J. TRUMP

2 Q. What is that? 15:14:50

3 A. It allows you -- well -- 15:14:52

4 Q. I'm learning now about lollypop 15:14:52

5 clauses. I'm learning about -- 15:14:54

6 A. We have a lollypop. 15:14:54

7 MS. HABBA: Objection. 15:14:56

8 A. So we're allowed to do condo of 15:14:56

9 conversion. 15:15:01

10 Q. At the time of this Statement of 15:15:11

11 Financial Condition as of June 30, 2013, did you 15:15:12

12 have a mortgage on that building with Capital 15:15:15

13 One? 15:15:17

14 A. I don't know. It's possible. 15:15:20

15 Q. Okay. If you take a look at Page 7 15:15:21

16 of the Statement of Financial Condition. 15:15:24

17 A. Okay. Sure. 15:15:25

18 Q. This is a carryover of the 15:15:29

19 description of 40 Wall Street. 15:15:30

20 A. Okay. Yeah. 15:15:32

21 Q. And it says that, "The property is 15:15:37

22 subject to a mortgage payable in the amount of 15:15:39

23 \$160 million" -- 15:15:42

24 A. Okay. 15:15:43

25 Q. -- "as of June 30, 2013." 15:15:43

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2 A. Okay. 15:15:45

3 Q. "The interest rate on the note has 15:15:45

4 been fixed through an interest rate swap 15:15:48

5 agreement at a rate of 5.71 percent until the 15:15:51

6 initial maturity date November 10, 2017. During 15:15:51

7 that time if certain cash flow provisions are 15:15:55

8 met, the loan requires the principal payments be 15:15:57

9 made. This loan may be extended for five years 15:15:59

10 beyond that initial maturity date. The mortgage 15:16:02

11 is collateralized by the lessees. Lessee entered 15:16:04

12 these interest in the property." 15:16:07

13 A. Yeah. 15:16:09

14 Q. Does that refresh your recollection 15:16:10

15 about the mortgage? 15:16:11

16 A. Not really. But I think we have a 15:16:12

17 mortgage on that building of -- a very small 15:16:15

18 mortgage of 90 something. It's -- I'd have to 15:16:18

19 get the amount, but it's -- I think it's in the 15:16:21

20 90s but very small. 15:16:27

21 Q. Is that the refinancing that you did 15:16:28

22 with Ladder Capital? 15:16:31

23 A. Refinancing, yeah. 15:16:31

24 Q. I'll represent to you that the 15:16:33

25 \$160 million mortgage that's being described here 15:16:35



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2 is one that was held by Capital One. 15:16:38

3 Are you aware that Capital One -- 15:16:40

4 A. It's paid -- and it's paid -- 15:16:40

5 Q. It was paid off when the -- Ladder 15:16:42

6 was refinanced? 15:16:45

7 A. Paid off, yeah. 15:16:45

8 Capital One what? 15:16:46

9 Q. The Capital loan was repaid -- the 15:16:47

10 Capital One loan was repaid -- 15:16:48

11 A. I believe that's right, yeah. 15:16:49

12 Q. Okay. 15:16:49

13 A. And we have another one and it's for 15:16:50

14 a smaller amount. We paid off a lot. And we're 15:16:53

15 down into, you know, a much lower number than 15:16:56

16 that. 15:16:58

17 Q. So you paid off some of the principal 15:16:59

18 on that loan? 15:17:00

19 A. Paid some of the principal, yes. 15:17:01

20 Q. Okay. Are you aware that Ladder 15:17:03

21 Capital did -- strike that please. 15:17:07

22 Are you aware of Capital One doing 15:17:09

23 appraisals on 40 Wall Street as part of its 15:17:12

24 mortgage on the building? 15:17:15

25 A. No. I mean, that was a long time 15:17:17

1                   CONFIDENTIAL - DONALD J. TRUMP

2           ago, because they were in there a long time ago.   15:17:21

3           I don't know that. I assume they did, you know,   15:17:24

4           in order to do the loan, because they can't rely   15:17:29

5           on this statement.                                   15:17:31

6                               (There is a discussion off the                   15:17:31

7           record.)   15:17:55

8                               (Deposition Exhibit DJT 16, 11/1/12           15:17:55

9           Appraisal Report of 40 Wall Street prepared by   15:17:55

10          Cushman & Wakefield Inc., TTO\_220756 to       15:17:55

11          TTO\_220967 marked FOIL Exempt/Highly           15:17:55

12          Confidential, was marked for identification.)   15:18:07

13                           THE WITNESS: That mortgage was paid   15:18:07

14          off years ago.                                   15:18:09

15                   A. 2012.                                   15:18:14

16                   Q. Yes. Mr. Trump, we have marked as       15:18:16

17          Exhibit 16 an appraisal of real property for 40   15:18:19

18          Wall Street in a self-contained appraisal report   15:18:22

19          as of November 1, 2012 prepared for Capital One   15:18:24

20          Bank. The appraisal was a prepared by Cushman &   15:18:28

21          Wakefield at 1290 Avenue of the Americas, New   15:18:39

22          York, New York. It bears the Production No.       15:18:41

23          TTO\_220756.                                   15:18:43

24                   A. Uh-huh.                                   15:18:47

25                   Q. And I'll represent to you based on       15:18:47

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2 the production number that this appraisal was in 15:18:49

3 the files of the Trump Organization. I'm just -- 15:18:51

4 A. Paid for by them? This was their 15:18:55

5 appraisal? 15:18:58

6 Q. Yes, this was prepared for Capital 15:18:58

7 One Bank. 15:19:00

8 A. That's what I mean by the tower -- 15:19:00

9 Q. Yes. 15:19:00

10 A. -- as a condo. It's a perfect condo. 15:19:02

11 I'd live there myself. 15:19:05

12 Q. I'm just going to direct your 15:19:09

13 attention to the first page of text. 15:19:11

14 A. Okay. 15:19:13

15 Q. It's the page that ends Bates 758. 15:19:13

16 And the bottom it reads, "Market value as is. 15:19:21

17 Based on the agreed to scope of work and as 15:19:27

18 outlined in the report, we have developed an 15:19:30

19 opinion that the market value of the leasehold 15:19:32

20 estate of the referenced property subject to the 15:19:34

21 assumptions and limiting conditions, 15:19:37

22 certifications, extraordinary and hypothetical 15:19:39

23 conditions, if any, and definitions as is on 15:19:41

24 November 1, 2012 is \$220 million." 15:19:45

25 A. Uh-huh. 15:19:48

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2                   Q.   Flip over to the next page.  It says           15:19:49

3                   that, "The prospective market value as of           15:19:51

4                   November 1, 2015 is \$260 million.           15:19:55

5                   So I'm wondering if the Trump           15:20:02

6                   Organization was in possession of this appraisal   15:20:10

7                   why the building is valued at \$530 million in   15:20:12

8                   June 30, 2015?           15:20:14

9                   MR. KISE:  Object to the form, no           15:20:14

10                  found -- go ahead.  Are you finished with your   15:20:16

11                  question?           15:20:18

12                  I'm going to make a very short           15:20:18

13                  objection, so I don't have to keep interrupting   15:20:20

14                  you.           15:20:22

15                  Hold on.           15:20:25

16                  MR. WALLACE:  My question was           15:20:26

17                  interrupted.           15:20:27

18                  MR. KISE:  I don't want to interrupt   15:20:30

19                  your question.           15:20:31

20                  Q.  Mr. Trump, do you know why your           15:20:36

21                  Statement of Financial Condition values 40 Wall   15:20:43

22                  Street at \$530 million and there is an appraisal   15:20:46

23                  for \$220 million on the building?           15:20:51

24                  MR. KISE:  Object to form, lacks           15:20:53

25                  foundation.           15:20:55

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2 A. Our bank appraisals are always low 15:20:57  
3 and they didn't include a couple of things I 15:21:01  
4 don't believe, because most people don't. The 15:21:05  
5 potential for doing a condominium out of the 15:21:09  
6 tower, which would throw off much more than just 15:21:12  
7 that number, and they didn't include -- and I 15:21:15  
8 think that's, you know, I think that's very 15:21:21  
9 important. And they didn't include the fact -- I 15:21:23  
10 don't believe because I don't think we did it 15:21:25  
11 then, but I renegotiated the lease a number of 15:21:27  
12 years ago. I think after that. I mean, you're 15:21:30  
13 talking about -- you're talking about an 15:21:34  
14 appraisal that's ten years old. I renegotiated 15:21:36  
15 the lease and we have now added back to the 15:21:40  
16 hundred year ground lease and it was on very 15:21:45  
17 favorable terms because of the fact that the 15:21:51  
18 market was sort of bad at the time I did it, et 15:21:52  
19 cetera, et cetera. 15:21:55  
20 So we renegotiated the lease, made it 15:21:56  
21 much longer, which created, you know, some good 15:21:59  
22 value, much longer and a similar rent, almost the 15:22:03  
23 same rent -- actually, about the same rent. 15:22:06  
24 But again a bank appraisal is always 15:22:10  
25 low. I don't know that I even saw this 15:22:13

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2 appraisal. But they just did an appraisal to get 15:22:16

3 them where they want to be with the number. 15:22:20

4 Q. Okay. If we go back to the 2013 15:22:23

5 Statement of Financial Condition, I believe, 15:22:25

6 that's Exhibit 15. I don't know. 15:22:29

7 Are you on Page 7? Can you turn to 15:22:32

8 Page 7? 15:22:34

9 A. I'm on Page 7. 15:22:34

10 Q. Okay. That's the piece about 40 Wall 15:22:35

11 Street. At the top it reads, "The estimated 15:22:37

12 current value of \$530 million is based on a 15:22:40

13 successful renegotiation of the ground lease and 15:22:42

14 an evaluation made by Mr. Trump in conjunction 15:22:46

15 with his associates and outside professionals of 15:22:49

16 leases that had been signed, who are currently 15:22:51

17 the subject of negotiation and a capitalization 15:22:54

18 rate was applied. The resultant cash flow to be 15:22:56

19 derived from the building's operations." 15:22:59

20 First of all, is that the lease 15:23:02

21 renegotiation that you were talking about? 15:23:03

22 A. Yeah, yeah, good. That was around 15:23:05

23 that time. And I don't believe they had that. I 15:23:06

24 don't believe that. 15:23:11

25 Q. Okay. 15:23:12

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2 A. But anyway. 15:23:12

3 Q. You don't believe that -- 15:23:12

4 A. I don't know if they had that. I 15:23:14

5 don't know. 15:23:16

6 Q. Cushman & Wakefield when they did the 15:23:16

7 appraisal -- 15:23:17

8 A. I don't know when did the appraisal, 15:23:17

9 because this was a year earlier. 15:23:19

10 Q. Okay. 15:23:21

11 A. And that number is low. But you also 15:23:26

12 have to remember that -- I don't believe. You 15:23:29

13 have to check. I don't believe that the Cushman 15:23:33

14 & Wakefield had the condo conversion numbers in 15:23:36

15 there either. And a bank -- 15:23:38

16 Q. Did -- 15:23:38

17 A. And a bank appraisal is always low. 15:23:40

18 Q. Do you know if Mr. Weisselberg had 15:24:04

19 the condo conversion numbers when he was 15:24:09

20 preparing the valuation? 15:24:11

21 A. I don't know, no. 15:24:12

22 Q. Okay. So you think it could be 15:24:19

23 accurate that your valuation would come in 15:24:21

24 \$300 million above -- 15:24:23

25 A. I think so. I think so. 15:24:25

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2 Q. -- the Cushman & Wakefield appraisal? 15:24:27

3 A. I do. Again, bank appraisals are 15:24:29

4 always very low. 15:24:32

5 Q. And do you have a sense of why 15:24:34

6 they're "low"? 15:24:36

7 A. No. I mean, you know. 15:24:36

8 MS. HABBA: Objection. 15:24:43

9 A. I can tell you the building today is 15:24:58

10 worth a lot of money. 15:24:58

11 Q. Do you have a sense -- 15:25:00

12 A. So, I guess, we were right. 15:25:01

13 I don't know. It's a lot. Even in 15:25:03

14 this, you know, market where New York is, 15:25:06

15 unfortunately, gone to hell, that building is a 15:25:08

16 -- it's a great building. So that's another one 15:25:13

17 like we talked about before. You've seen the 15:25:16

18 future. 15:25:19

19 Q. Okay. Why don't we move on to a 15:25:24

20 different property. 15:26:05

21 Mr. Trump, you own a golf course in 15:26:05

22 Jupiter, Florida; is that correct? 15:26:08

23 A. Yes, I do. 15:26:09

24 Q. Okay. That property, if we have the 15:26:12

25 -- let's go back to the 2014 Statement of 15:26:15



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2           Financial Condition. That is Exhibit 3. The           15:26:18

3           Jupiter Golf Course is discussed on Page 13 of       15:26:27

4           that document.   15:26:30

5                   A. Okay.   15:26:41

6                   Q. This paragraph reads, "One condition           15:26:44

7                   of membership was the contribution of a           15:26:46

8                   noninterest bearing deposit that does not require   15:26:49

9                   repayment until certain terms are met" --           15:26:52

10                  A. Right.   15:26:56

11                  Q. -- "and then only upon the member's       15:26:56

12                  resignation, the fact that Mr. Trump will have   15:26:59

13                  the use of these funds for that period without       15:27:01

14                  cost and that the source of repayment will mostly   15:27:04

15                  be a replacement membership has led him to value   15:27:07

16                  this liability at zero."                             15:27:11

17                   Are you familiar with the membership       15:27:12

18                  liabilities of Jupiter?                             15:27:15

19                  A. Yes.   15:27:16

20                  Q. And why are they valued at zero?           15:27:19

21                  A. Excuse me?   15:27:20

22                  Q. Why are they being valued at zero?       15:27:21

23                  A. So --   15:27:23

24                   MR. KISE: Object to the form.                   15:27:23

25                  A. It's an interesting real estate deal   15:27:24

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2 that I did there. It's hundreds of acres in 15:27:27  
3 Jupiter, which is one of the hottest communities 15:27:33  
4 in Florida, if not the hottest. I mean, it's 15:27:34  
5 incredible -- right next to Palm Beach. A large 15:27:37  
6 percentage of PGA Touring professionals live in 15:27:43  
7 Jupiter. It's a great golf course and a great 15:27:47  
8 clubhouse and a great community. 15:27:53

9 And what I did in Jupiter is I paid 15:28:00  
10 very little for it because I assumed a liability 15:28:02  
11 of the membership payback. You understand I 15:28:05  
12 assumed? 15:28:09

13 Q. Sure. But could you explain it for 15:28:09  
14 the record? 15:28:11

15 A. Yes. And, again, I had my son doing 15:28:11  
16 it, because if I'm little bit inaccurate, I hope 15:28:15  
17 you will excuse me. 15:28:18

18 But you basically have a certain 15:28:19  
19 number of members, all of whom put up money. 15:28:21  
20 It's a thing that's very common in clubs and 15:28:24  
21 especially golf clubs where you put up money and 15:28:27  
22 at the end of 25 or 30 years, you agree to pay 15:28:31  
23 them back the money. So, therefore, it's in the 15:28:33  
24 form of a loan. 15:28:35

25 So everybody wanted to buy this 15:28:37

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2 property, Jack Nicklaus, everybody wanted to. It 15:28:38  
3 was actually Jack Nicklaus's designed course. 15:28:42  
4 It's right next to the Bear course, which is a 15:28:44  
5 great course in Florida. They're right next to 15:28:46  
6 each other, very successful both. And this is 15:28:49  
7 very successful. 15:28:52

8 So what some places do and this was 15:28:53  
9 one of them is they will sell a membership for 15:28:59  
10 250, 300,000, 200,000, whatever it might be. And 15:29:03  
11 they agree to pay the people back at the end of 15:29:07  
12 25 or 30 years; in other words, you're getting 15:29:10  
13 your money back. So it's in the form of a loan. 15:29:12  
14 And it's, basically, a zero interest loan. So 15:29:15  
15 the previous people, which was one of the hotel 15:29:20  
16 companies, the Ritz Carlton I think, and it sits 15:29:23  
17 on the books as a liability. I went to the 15:29:28  
18 members when I bought it. 15:29:30

19 So I bought it very inexpensively. 15:29:32  
20 It's worth a lot of money. And I said, I bought 15:29:34  
21 it, I think, for \$5 million, for a very small 15:29:39  
22 amount, but I assumed the liability. 15:29:42

23 After I bought it I went to the 15:29:43  
24 members and I said to the members, look, I'm 15:29:46  
25 going to turn this into a public course for the 15:29:49

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2           public, open to the public. And at the end of 10 15:29:52

3           or 15 years, whenever your loan comes due, I'll 15:29:56

4           have to pay you back, or I'll make it 15:29:59

5           unbelievable, which is what I did, but I want you 15:30:03

6           to give up your payback in 15 years, you know. 15:30:06

7           So, in other words, instead of getting your money 15:30:10

8           back, you won't get anything back. You will have 15:30:12

9           contributed that. 15:30:16

10                   And most of the members agreed to 15:30:18

11           that. It was risky, because when I bought it for 15:30:20

12           five, it was worth much more. It's a great piece 15:30:23

13           of land. I don't know. It's close to 500 acres 15:30:26

14           or something right in the middle of Jupiter, 15:30:29

15           great location. You don't get better location 15:30:31

16           much. 15:30:33

17                   And so most of the members agreed to 15:30:33

18           it. There were some members that didn't. I went 15:30:37

19           to court and we ultimately settled. We went 15:30:40

20           through a court case for a small number of 15:30:43

21           members. But, for the most part, the members 15:30:46

22           agreed to do it. 15:30:48

23                   So I ended up buying it for a very 15:30:50

24           low number. I believe 5, 5 million, which, 15:30:52

25           obviously, it's not a number for, you know, 15:30:55

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2           hundreds of acres of land in Jupiter, especially   15:30:57

3           the best location in Jupiter.                   15:31:00

4                   And what happened is those members           15:31:03

5           became private members. The only thing is they   15:31:07

6           don't get their money back. In other words --   15:31:09

7           and then I went out and redeveloped it into a   15:31:11

8           great, you know, into a great course and great   15:31:14

9           clubhouse. I spent a lot of money fixing it and   15:31:17

10          making it great.                               15:31:20

11                   And the members that didn't agree, we       15:31:21

12          ended up in court and we ended up -- it was very   15:31:23

13          small number. We ended up settling it out. And   15:31:27

14          that's the story. And I think it's very valuable   15:31:32

15          right now. I don't know what the value is. But   15:31:35

16          I think it's very valuable.                   15:31:37

17                   (There is a discussion off the                   15:31:37

18          record.)                                       15:31:43

19                   Q. I think we have a document that           15:31:43

20          reflects some of this.                       15:31:44

21                   A. Okay, sure. I mean, again, I don't           15:31:46

22          know the exact numbers, but whatever it is. It   15:31:48

23          was the concept.                               15:31:52

24                   (Deposition Exhibit DJT 17, chart           15:31:52

25          titled, "Taxable basis per tax bills,"       15:31:52

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2 TTO\_05323974, was marked for identification.) 15:32:00

3 A. And I don't have a mortgage either. 15:32:00

4 Have you noticed I have mortgages 15:32:02

5 almost nowhere? So... 15:32:03

6 I expect you're trying to make me 15:32:09

7 look as bad as possible. 15:32:11

8 Q. We've marked as Exhibit 17. This is 15:32:18

9 a printout of the spreadsheet that bears the 15:32:21

10 Production No. TTO\_05323974 and I'll represent to 15:32:23

11 you that this is a purchase cost allocation -- 15:32:31

12 A. Okay. 15:32:32

13 Q. -- for the Jupiter club. And I just 15:32:33

14 wanted to see if this refreshes your 15:32:38

15 recollection. 15:32:40

16 Underneath "Purchase Price" it says, 15:32:40

17 "Member refundable deposits assumed 41,128,000" 15:32:41

18 -- 15:32:46

19 A. Let me just see. Hold it. 15:32:46

20 Q. Sure. 15:32:46

21 A. Purchase price, taxable basis, bup, 15:32:48

22 bup, bup, okay. 15:32:50

23 And purchase price cash 5 million, so 15:32:51

24 that's right. I bought it for five, right, which 15:32:54

25 is what I said. 15:32:57

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2 Member refundable deposits assumed; 15:32:58

3 closing cost. 15:33:03

4 Oh, so I bought it for five. I 15:33:06

5 assume \$41 million in mortgage -- in these 15:33:07

6 membership deposits, right? 15:33:12

7 Q. Yeah. 15:33:13

8 A. Closing cost 43,000. 15:33:15

9 Okay. Total purchase price 46 15:33:18

10 million, right, proposed allocation of purchase 15:33:21

11 price... well, I don't think you have the final. 15:33:25

12 But -- so then what happened is of 15:33:27

13 the 41 million, I basically had contributions or 15:33:30

14 buyouts for whatever price they may be. I don't 15:33:36

15 know if they got to that on this yet. 15:33:40

16 Q. And I want to just make sure I'm 15:33:44

17 understanding this correctly. 15:33:46

18 That you're testimony is that you 15:33:47

19 struck deals with the members to give up the 15:33:49

20 refundable nature of their deposits? 15:33:54

21 A. Yes, with many of the members, yeah. 15:33:56

22 Q. Okay. 15:33:58

23 A. And the others also, but we had to go 15:33:59

24 through a court process. 15:34:01

25 Q. Okay. So that by either -- 15:34:02

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2 A. There were some that didn't want to 15:34:03  
3 do that, not that many, 10 percent. 15:34:04

4 Q. So between either negotiation with 15:34:08  
5 the members or going through court -- 15:34:09

6 A. Correct. 15:34:11

7 Q. -- they gave up the refundable nature 15:34:11  
8 of their deposits? 15:34:13

9 A. Correct. That's correct. 15:34:14

10 Q. And so is it what's being described 15:34:15  
11 -- 15:34:18

12 A. And a lot of people couldn't bid on 15:34:18  
13 the course, because they didn't want to assume 15:34:20  
14 the big liability of the membership. I did bid 15:34:22  
15 on the course. In other words, they didn't want 15:34:25  
16 to -- they would have gladly bought it for, you 15:34:26  
17 know, \$5 million, if they knew. But they didn't 15:34:28  
18 know what the liability would be with the 15:34:32  
19 membership. 15:34:34

20 And I took a chance. I said, I'll 15:34:35  
21 buy it for five and I'll assume the liability and 15:34:37  
22 then I make -- I made a deal with the members. 15:34:39

23 Q. Do you know if you did a present 15:34:42  
24 value analysis on those membership deposits at 15:34:44  
25 any point? 15:34:47



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2 A. No. 15:34:48

3 Q. "No," you don't know if you did? 15:34:48

4 A. I don't think so. 15:34:50

5 Q. Okay. 15:34:50

6 A. I just said, hey, give up your 15:34:51

7 giveback and I'm going to make a beautiful club 15:34:54

8 out of it and I did. 15:34:57

9 And, by the way, we have very happy 15:34:59

10 members. It's a very successful club. It has no 15:35:00

11 debt. I don't believe. I don't think I have any 15:35:03

12 debt there. But it's got no debt, no nothing. 15:35:06

13 And I don't have any of the -- that was always 15:35:09

14 like a ticking time bomb, you know, some of that 15:35:12

15 stuff where it sounded good but all the sudden 15:35:15

16 20 years or 30 -- depends. Some did it for 20, 15:35:19

17 30. 15:35:21

18 Club corporation of America was a 15:35:22

19 very big user of this theory. It was sort of a 15:35:24

20 theory of financing. 15:35:27

21 Q. That the membership -- 15:35:29

22 A. Where you get interest-free mortgage 15:35:30

23 for 30 years, you know. 15:35:32

24 Q. So the refundable -- 15:35:33

25 A. Eventually -- eventually, when it 15:35:34

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2 comes due, it's called "ticking time bomb." You 15:35:35  
3 got to pay them back. And so I was able to make 15:35:40  
4 a deal before they came to... 15:35:44

5 Q. Okay. And I just want to make sure 15:35:47  
6 I'm following the timeline, though, correctly. 15:35:49

7 Because if we look back at the 2014 15:35:51  
8 Statement of Financial Condition, that is 15:35:53  
9 Exhibit 3, the last sentence about the 15:35:56  
10 memberships says, "The fact that Mr. Trump will 15:36:00  
11 have the use of these funds for the period 15:36:02  
12 without cost and that the source of repayment 15:36:03  
13 will most likely be a replacement membership, has 15:36:06  
14 led him to value this liability at zero." 15:36:09

15 A. Yeah, I think that was before -- 15:36:11

16 Q. Yes. 15:36:13

17 A. -- I made the deal. 15:36:13

18 Q. Okay. So then after this -- 15:36:14

19 A. That was sort of around the time I 15:36:16  
20 purchased it. So, when they would have done that 15:36:18  
21 and that statement would lead me to believe that 15:36:20  
22 that was done before I made the deal with the 15:36:22  
23 numbers. 15:36:25

24 In other words, first I had to own 15:36:25  
25 it. So now I owned it I took the risk of owning 15:36:27

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2 it and then I made the deal with the members. 15:36:30

3 And that would have said that -- that would show 15:36:32

4 that if I didn't make a deal, I would have had to 15:36:36

5 do it that way. But I was able to make a deal. 15:36:38

6 Q. Okay. So did you have to claim the 15:36:40

7 cancelled membership refund obligations as income 15:36:48

8 in cancelled debt? 15:36:55

9 A. I believe they did. 15:36:56

10 MR. KISE: Object to -- object to 15:36:56

11 form. 15:36:57

12 A. Yeah. I believe they did, yes. 15:36:57

13 Q. And so that would be reflected in 15:37:00

14 records at the Trump Organization? 15:37:02

15 A. That's right. That's right. 15:37:04

16 MR. KISE: Object to the form. 15:37:05

17 A. We took care of them. So, 15:37:06

18 essentially, I ended up getting a piece of land 15:37:08

19 that's very valuable for a relatively small 15:37:11

20 amount of money and took a risk. The risk was 15:37:15

21 that you couldn't make a deal with the members. 15:37:19

22 Q. Okay. Actually, if we could take a 15:37:24

23 look... 15:37:35

24 (There is a discussion off the 15:37:35

25 record.) 15:38:07

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2 Q. If you could grab Exhibit 14, that's 15:38:07

3 the supporting -- 13, I'm sorry, Exhibit 13 -- 15:38:10

4 MR. KISE: 13? 15:38:13

5 Q. -- the supporting -- 15:38:14

6 MR. WALLACE: Yup. 15:38:14

7 Q. (Continuing.) The supporting data 15:38:15

8 spreadsheet from the 2014 Statement of Financial 15:38:16

9 Condition. 15:38:20

10 MR. KISE: Hold on; June 30, 2014? 15:38:20

11 MR. WALLACE: Yeah. 15:38:28

12 MR. KISE: We have that as... 15:38:29

13 I'm sorry. 15:38:29

14 (There is a discussion off the 15:38:29

15 record.) 15:38:38

16 MR. KISE: You might have it here, 15:38:38

17 yeah. 15:38:44

18 Q. And we're going to look at the entry 15:38:44

19 for the Jupiter golf club, which is on Page 17 of 15:38:47

20 the document? 15:38:50

21 A. Which entry. 15:38:50

22 Q. The entry in the spreadsheet. 15:38:51

23 MR. KISE: In the spreadsheet. 15:38:53

24 A. Okay. 15:38:54

25 MR. KISE: Okay. Standing objection, 15:38:55

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2           no foundation, assuming facts not in evidence.           15:38:57

3                   Go ahead and ask your question.           15:38:58

4           A.   It's so many years ago.   Again, I           15:39:00

5           don't -- I don't mind this.   But at what point           15:39:02

6           does the Statute of Limitations come in?   I mean,           15:39:05

7           we're going back years ago on stuff that's --           15:39:08

8           it's amazing that I can remember all this stuff.           15:39:11

9           It's so old.           15:39:14

10                   And I don't understand.   Am I the           15:39:16

11           only one in the United States of America that           15:39:18

12           doesn't have a Statute of Limitations clause?   It           15:39:20

13           doesn't make -- it just doesn't make sense.           15:39:22

14           Every deal we're talking about is from ten years           15:39:25

15           ago.   You know, I thought we had a three year           15:39:28

16           Statute of Limitations on this stuff.           15:39:30

17                   It's -- you know, look, I know you           15:39:31

18           don't care, but it's very unfair.   It's very           15:39:34

19           unfair.   You are going back into ancient history           15:39:37

20           and they're all good and they're much different           15:39:40

21           than what you thought.   You thought you were           15:39:43

22           going to scam me.   But I tell you it's very very           15:39:45

23           unfair what you are doing.           15:39:48

24                   And then on top of it, I have -- it's           15:39:49

25           like just go back anywhere you want.   There is a           15:39:52

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2 thing called Statute of Limitations. And I think 15:39:54  
3 my lawyers like that. But nobody ever brings it 15:39:56  
4 up. 15:40:00

5 I mean, you're talking about 2011, 15:40:00  
6 2000 -- it doesn't seem to make sense to me. 15:40:03  
7 I'll be honest with you. If you -- 15:40:07

8 Q. Your lawyers -- I'll just -- I'm not 15:40:08  
9 going to spend too much on the record on this. 15:40:09

10 A. If you would spend this kind of time 15:40:11  
11 and effort in fighting violent crime, you would 15:40:13  
12 make Seven Springs very valuable because people 15:40:15  
13 would come back into New York. This State is 15:40:18  
14 absolutely in trouble. 15:40:21

15 Q. I will tell you, though -- well, so 15:40:23  
16 are your property valuations reflecting the 15:40:25  
17 trouble the state is in it right now? 15:40:28

18 A. You have -- 15:40:30

19 MS. HABBA: Objection. Objection. 15:40:30

20 A. You have created -- you have created 15:40:31  
21 a lot of problems for people. 15:40:33

22 Q. Well, I'll just say this. 15:40:34

23 MR. KISE: Just go back. 15:40:35

24 Q. Mr. Trump -- 15:40:36

25 A. I think -- I think it's a shame. 15:40:37

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2 Q. -- there's been extensive briefing by 15:40:39  
3 your lawyers and me -- 15:40:40

4 A. I just don't understand. 15:40:40

5 Don't I have a Statute of 15:40:41  
6 Limitations? 15:40:41

7 Q. Yes. I would encourage you to go 15:40:41  
8 look at the briefs. 15:40:43

9 A. I mean, you're going back into 15:40:44  
10 ancient history. 15:40:45

11 Q. Go look at the briefs your lawyers 15:40:46  
12 wrote. There's a decision on it. You're free to 15:40:49  
13 read it. This is our time, though. So I would 15:40:50  
14 like to just finish getting through these 15:40:53  
15 documents. 15:40:55

16 A. I'm the only one that doesn't have a 15:40:55  
17 Statute of Limitations. I mean, the only one 15:40:57  
18 I've ever heard of. 15:40:57

19 I have friends asking me, lawyers 15:40:58  
20 asking me, don't you have a Statute of 15:41:00  
21 Limitations? And they actually think it's three 15:41:02  
22 years, not five years. And here we go back to 15:41:04  
23 2011. 15:41:08

24 I will say this. It's very unfair, 15:41:10  
25 okay. You keep asking, but it's very unfair. 15:41:13

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2 Q. I'd like to move onto the entry for 15:41:17  
3 the Jupiter Golf Club. This is on Page 17. The 15:41:19  
4 entry reads underneath, "Trump International Golf 15:41:28  
5 Club Jupiter, Florida, value of fixed assets as 15:41:34  
6 of 6/30/2014 that is \$51 million." 15:41:39

7 Do you have an understanding of what 15:41:44  
8 is contained in this entry? What is meant by 15:41:46  
9 "value of fixed assets"? 15:41:49

10 MR. KISE: Object to the form, 15:41:51  
11 foundation. 15:41:53

12 A. Yeah, probably clubhouse, spa, 15:41:53  
13 training centers. We have tremendous 15:41:58  
14 infrastructure on that course. To build it -- I 15:42:00  
15 don't believe you could build it for \$51 million. 15:42:04

16 So, when they say -- let's see, fully 15:42:07  
17 operational branded facility. 15:42:12

18 Yeah, we have a very big clubhouse. 15:42:13  
19 It's an incredible facility, actually -- I mean, 15:42:18  
20 beyond the golf course, which is phenomenal, one 15:42:21  
21 of the best. We have a great clubhouse, a world 15:42:24  
22 class clubhouse, dinning facilities, bars and a 15:42:28  
23 lot of stuff up there. So, yeah, I don't know if 15:42:34  
24 you could build it. I doubt you could build it 15:42:37  
25 for that. 15:42:39



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2 Q. The next line in the entry says, 15:42:39  
3 "premium for fully operational branded facility 15:42:41  
4 at 30 percent." 15:42:44

5 Do you know what that entry is 15:42:46  
6 referring to? 15:42:47

7 A. I don't know. They might -- 15:42:47

8 MR. KISE: Object to the form, 15:42:47  
9 foundation. 15:42:48

10 A. They might be taking a small form of 15:42:48  
11 my brand and adding it on there. I mean, I could 15:42:50  
12 understand that. But it's a very small form of 15:42:54  
13 the brand, in terms of the value of the brand, 15:42:56  
14 which is very valuable. They might add it on 15:43:00  
15 here for purposes. 15:43:05

16 Q. Okay. I think we can put that aside 15:43:06  
17 for now. 15:43:08

18 (There is a discussion off the 15:43:08  
19 record.) 15:43:41

20 MR. WALLACE: Exhibit 18? 15:43:41

21 I'm going to mark Exhibit 18. 15:43:43

22 (Deposition Exhibit DJT 18, 2/9/22 15:43:43

23 letter to Alan Garten from William J. Kelly of 15:43:43

24 Mazars marked TTO\_06168381 & TTO\_06168382 FOIL 15:43:43

25 Exempt/Highly Confidential, was marked for 15:43:43

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2 identification.) 15:44:22

3 Q. Mr. Trump, the Court Reporter has 15:44:22

4 handed you a document that's been marked as 15:44:24

5 Exhibit 18. It is a letter dated February 9th, 15:44:26

6 2022 from William J. Kelly at Mazars to Alan 15:44:31

7 Garten at the Trump Organization. It bears the 15:44:36

8 Production No. TTO\_06168381. 15:44:38

9 Have you seen this letter before? 15:44:43

10 A. Yes, I have. 15:44:46

11 Q. The first paragraph Mr. Kelly writes, 15:44:49

12 "Dear Allen. We write to advise that the 15:44:52

13 Statements of Financial Conditions for Donald J. 15:44:55

14 Trump that the years ending in June 30, 2011 to 15:44:57

15 June 30, 2020 should no longer be relied upon and 15:45:01

16 you should inform any recipients thereof or 15:45:04

17 currently relying on one or more of those 15:45:08

18 documents that those documents should not be 15:45:11

19 relied upon. We have come to this conclusion 15:45:13

20 based on part by filings made by the Attorney 15:45:16

21 General on January 18, 2022. Our investigation 15:45:18

22 and information received from internal and 15:45:22

23 external sources." 15:45:26

24 First question is, do you know if, in 15:45:27

25 fact, the Trump Organization contacted any 15:45:33

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2           recipients of the Statement of Financial           15:45:36

3           Condition for June 30, 2011 through June 30, 2020   15:45:40

4           to inform them that the statements should not be   15:45:46

5           relied upon?   15:45:48

6                   MR. KISE: Object to the form.                   15:45:49

7                   A. I would imagine most of that was                   15:45:49

8           already done. I don't know if we have or not.       15:45:51

9                   Q. Okay. Do you know if you undertook               15:45:58

10          any changes in the internal preparation of       15:46:01

11          financial statements at the Trump Organization   15:46:04

12          because of this notice from Mazars?           15:46:06

13                  A. Well, this surprised us. They were       15:46:08

14          with us a long time. But you harassed them to a   15:46:10

15          level that they were petrified. I mean, they     15:46:12

16          were absolutely petrified. They were mortified.   15:46:15

17          They didn't know what to do. I mean, they were   15:46:17

18          under New York State Attorney General stuff and   15:46:19

19          this is why they wrote the letter.           15:46:24

20                   They said we don't need this. They           15:46:26

21          didn't write it because -- they don't need this.   15:46:28

22          And this is why they left. They didn't leave     15:46:33

23          because of us. They left because you were after   15:46:36

24          them at a level that -- they were so petrified.   15:46:39

25          I spoke to them. They couldn't even -- they       15:46:42

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2           couldn't even see straight. This is why they           15:46:45

3           wrote this letter.   15:46:48

4           Q. Who did you speak to at Mazars?                   15:46:50

5           A. Bender and I spoke to another one. I           15:46:51

6           don't know, some guy who is one of the top           15:46:55

7           people. And they were apologizing to me. They           15:46:58

8           were sorry. But they just couldn't take it. I           15:47:02

9           understand that.   15:47:05

10          Q. The other top person at Mazars, you           15:47:09

11          don't remember the name?                               15:47:11

12          A. I don't know the name.                             15:47:12

13          Q. How did you contact them?                         15:47:13

14          A. It might have been the guy who wrote           15:47:14

15          the letter.   15:47:16

16                   Who wrote the letter? I don't even           15:47:17

17          know them because they changed so much.           15:47:20

18          Q. William J. Kelly?                                   15:47:22

19          A. It may have been.                                   15:47:23

20                   But they were speaking to my people           15:47:24

21          and they were saying like, you know, what --       15:47:26

22          we're under investigation. They don't even know       15:47:30

23          what -- they were mortified. Of course, they got     15:47:33

24          -- I wouldn't blame them.                             15:47:37

25          Q. What --   15:47:37

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2 A. Other people have gone out too, 15:47:41  
3 because they don't want to be under investigation 15:47:41  
4 every time they write a letter by an Attorney 15:47:44  
5 General for political reasons. You've done a 15:47:49  
6 tremendous disservice to this State. 15:47:54

7 Q. Anything else you remember about the 15:47:56  
8 conversation with the other top person? 15:47:56

9 A. No, they were mortified. That's all. 15:47:58  
10 They were so scared, they couldn't even -- they 15:48:00  
11 didn't know what was happened. They never had 15:48:02  
12 anything like this before. They were with me for 15:48:04  
13 years, these people. 15:48:08

14 Q. Was that communication with the other 15:48:08  
15 top person a phone call? Was it an in face 15:48:09  
16 conversation, do you remember? 15:48:12

17 MS. HABBA: Objection. 15:48:13

18 A. No. It was a -- 15:48:13

19 MS. HABBA: I'm just going to ask him 15:48:16  
20 not to answer if any of this is privileged or 15:48:17  
21 happened between any of the lawyers. 15:48:19

22 A. It's not privileged. 15:48:21

23 MR. WALLACE: He's saying it was 15:48:22  
24 someone at Mazars. 15:48:22

25 A. We had a conversation -- 15:48:22

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2 MR. WALLACE: There was no privilege 15:48:22

3 with Mazars. 15:48:23

4 MS. HABBA: I just had to put it on 15:48:23

5 the record. 15:48:23

6 A. We had a conversation with -- I had a 15:48:24

7 conversation with Bender and the guy -- he was so 15:48:26

8 scared. He was crying. He was so scared. I 15:48:30

9 didn't even -- I couldn't believe it, actually. 15:48:35

10 Q. Can you tell me more about that 15:48:37

11 conversation with Mr. Bender? Was that in person 15:48:39

12 or was that on the phone? 15:48:41

13 A. No, just in person. It was in 15:48:41

14 person. 15:48:43

15 Q. Do you remember where that 15:48:43

16 conversation took place at your office? 15:48:44

17 A. I think so, yes. 15:48:46

18 Hold it. Let me see. 15:48:48

19 Yeah. Yeah. It doesn't matter. I 15:48:51

20 mean -- 15:48:53

21 Q. I'm just trying to get whatever your 15:48:53

22 recollection is. 15:48:55

23 A. They only -- they left -- they left 15:48:55

24 because you scared the hell out of them. That's 15:48:56

25 why you left. 15:48:58

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2 Q. I understand your position on that. 15:48:59

3 I'm just trying to see if there's anything else 15:48:59

4 you remember -- 15:49:00

5 A. No, it's not my position. That's a 15:49:00

6 fact. 15:49:02

7 Q. I'm just trying to find out if 15:49:02

8 there's anything more you remember about the 15:49:03

9 conversation with the Mr. Bender. 15:49:05

10 A. No. They were petrified. 15:49:05

11 Q. "He was crying." He was at your 15:49:06

12 office. 15:49:08

13 A. He was crying. 15:49:08

14 Q. And what else? 15:49:09

15 Like, what did he say? Do you 15:49:11

16 remember what he said? 15:49:12

17 A. That's it. He was mortified. He 15:49:13

18 couldn't believe it, actually. He couldn't 15:49:15

19 believe it. Couldn't believe it. 15:49:17

20 Q. Have you spoken to Mr. Bender since 15:49:20

21 then? 15:49:22

22 A. No. 15:49:22

23 Q. In the bottom paragraph on the first 15:49:33

24 page, it's talking about the filing of your tax 15:49:35

25 returns. 15:49:37

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2 A. Yeah. 15:49:38

3 Q. The a last paragraph there says, "The 15:49:38

4 due date to file those returns is February 15, 15:49:40

5 2022. We believe the only information left to 15:49:44

6 complete those returns is the information 15:49:46

7 regarding the Matt Calamari, Junior apartment." 15:49:48

8 Do you know what that's a reference 15:49:52

9 to? 15:49:53

10 A. Not too much. I think maybe he had 15:49:53

11 the use of an apartment, a company apartment or 15:49:56

12 something. I don't know. 15:49:58

13 MR. WALLACE: Okay. I think we can 15:50:00

14 take a break now. We're going to move on to 15:50:04

15 something else. 15:50:04

16 So let's go off the record. 15:50:06

17 MR. KISE: Sure. 15:50:07

18 THE VIDEOGRAPHER: Please stand by. 15:50:08

19 The time is 3:50 p.m. We are off the record. 15:50:09

20 (Recess taken 3:50 to 4:13 p.m.) 16:13:05

21 THE VIDEOGRAPHER: The time is 16:13:05

22 4:13 p.m. We are back on the record. 16:13:07

23 Q. Mr. Trump, we may have covered this 16:13:11

24 when talking about the preparation of the 16:13:13

25 Statement of Financial Condition, but I just want 16:13:15



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2 to clarify. 16:13:16

3 When discussing the statements with 16:13:17

4 Mr. Weisselberg and Mr. McConney, do you ever 16:13:22

5 remember an instance where you told them that you 16:13:24

6 thought a valuation was wrong on the statements? 16:13:26

7 MR. KISE: Object to the form. 16:13:28

8 A. I can't think of a specific. It's 16:13:31

9 possible that I disagreed with them on something 16:13:33

10 but not very much. 16:13:36

11 Q. Okay. Do you remember -- do you have 16:13:37

12 a general recollection that's something that 16:13:39

13 would happen that you have that kind of 16:13:41

14 conversation, even if you don't remember a 16:13:43

15 specific instance? 16:13:44

16 A. Well, I think, you know, we discussed 16:13:45

17 it a little bit. 16:13:47

18 MR. KISE: Object to the form. 16:13:47

19 You can answer, sorry. 16:13:48

20 A. We discussed it a little bit where I 16:13:49

21 thought that -- I thought the apartment was a 16:13:52

22 little high or maybe even incorrect, but I 16:13:56

23 thought that the apartment was high. I thought 16:14:00

24 Seven Springs could be high. But I also think 16:14:03

25 that I could be wrong about that depending on 16:14:06

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2           what happens with the world and the market.    You    16:14:09

3           know, so I've been -- but I think that I           16:14:11

4           mentioned that.    But that would be after the fact    16:14:13

5           rather than before the fact.    That would be           16:14:16

6           afterwards in the statement.                           16:14:19

7                   Q.    Okay.    And then -- so you discussed           16:14:21

8           it with them before it got changed?                   16:14:22

9                   A.    Yeah, before it got changed.                           16:14:25

10                   MR. KISE:    Object to the form.                           16:14:27

11                   A.    But after it was done.                               16:14:27

12                   Q.    Got it.   16:14:30

13                   And, just to make sure I'm                               16:14:31

14           understanding correctly, when you say, it's done,    16:14:32

15           you would look at the final form of the Statement    16:14:34

16           of Financial Condition?                                   16:14:36

17                   A.    Yeah, yeah, correct.                               16:14:36

18                   Q.    Okay.    Mr. Trump, I would like to                   16:14:38

19           move onto those loans you had with Deutsche Bank    16:14:41

20           and if we could start with the loan for the Doral    16:14:46

21           property?   16:14:50

22                   A.    Okay.   16:14:50

23                   Q.    Do you remember when you first                       16:14:51

24           started looking for financing on the Doral           16:14:54

25           transaction?   16:14:56

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2 A. Yes. 16:14:56

3 Q. And when was that? 16:14:57

4 A. I don't know dates. 16:14:58

5 It's hard to believe. I have had it 16:14:59

6 a long time now, Doral. I was on -- the other 16:15:02

7 day we were talking about bit. You know, it's 16:15:05

8 been years. 16:15:07

9 But I know Deutsche Bank very much 16:15:08

10 wanted to do the deal, but they wanted me to have 16:15:12

11 money in the deal too. And, as I think I 16:15:17

12 remember, I agreed to put money in the deal over 16:15:22

13 and above their mortgage and they looked at my 16:15:26

14 cash position, which was very strong, and they 16:15:29

15 said he can afford to do it. I put a lot of 16:15:31

16 money in the deal over and above the mortgage. 16:15:34

17 (There is a discussion off the 16:15:34

18 record.) 16:16:14

19 (Deposition Exhibit DJT 19, e-mail 16:16:14

20 string DB-NYAG-048969 to DB-NYAG-048971 marked 16:16:14

21 FOIL Confidential Treatment Requested, was marked 16:16:14

22 for identification.) 16:16:18

23 Q. Mr. Trump, the Court Reporter has 16:16:18

24 handed you a document that has been marked as 16:16:19

25 Exhibit 19. It is an e-mail chain with the 16:16:22

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2 Production No. DB-NYAG-048969. 16:16:24

3 You're not on this chain. I just 16:16:31  
4 wanted to see if this might help refresh your 16:16:33  
5 recollection. 16:16:36

6 A. I'm not on the chain? 16:16:36

7 Q. No, you're not. 16:16:37

8 A. Okay. 16:16:37

9 Q. I don't think you're on any e-mail 16:16:38  
10 chains, as far as I'm aware of your practices. 16:16:40

11 MR. ROBERT: Put it on the screen. 16:16:45

12 Q. Take a moment to look at it. But I'm 16:16:46  
13 going to direct you in the first in time e-mail, 16:16:48  
14 which starts on Page 2 and goes to Page 3. 16:16:50

15 A. Okay. Okay. So, if you had a 16:16:55  
16 moment. 16:16:55

17 The first in time e-mail is dated 16:17:19  
18 November 13, 2011. It's from Richard Byrne at 16:17:19  
19 Deutsche Bank to Jonathan Pollack at Deutsche 16:17:22  
20 Bank. Mr. Byrne writes, "John, I spoke with the 16:17:26  
21 Donald today. It looks like he's going to buy 16:17:29  
22 the Doral out of bankruptcy. He's paying about 16:17:31  
23 \$170 million. He would love to work with us on 16:17:34  
24 financing. Are you interested? If so, we need 16:17:36  
25 to call him tomorrow morning. Let me know. 16:17:39

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2 Thanks." 16:17:41

3 First of all, does this refresh your 16:17:41

4 recollection generally about the timing that you 16:17:45

5 were -- 16:17:46

6 A. Yeah, but I think I got it for less 16:17:47

7 than that. I think I paid 125. 16:17:49

8 Q. Okay. So do you know if this was 16:17:50

9 before the actual bankruptcy auction or after? 16:17:52

10 A. Well, I didn't buy it out of 16:17:55

11 bankruptcy. I bought this out of -- from debt. 16:17:57

12 I bought this from probably the people that 16:18:00

13 bought it in bankruptcy came to me and they sold 16:18:03

14 me Doral. That's probably what happened. 16:18:06

15 Because I don't believe I bought it out of 16:18:09

16 bankruptcy. I bought it from the people that 16:18:10

17 bought the debt. So that may have been after 16:18:12

18 bankruptcy. 16:18:16

19 Q. Were you -- 16:18:17

20 A. But I didn't pay 175. I believe I 16:18:18

21 paid \$125 million for it, I believe. 16:18:21

22 Q. So you don't remember being a 16:18:23

23 stalking horse bidder for the Doral product? 16:18:25

24 A. Not a stalking horse bidder. I don't 16:18:27

25 remember that. 16:18:31

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2 Q. Okay. 16:18:31

3 A. I may have been for the debt holder. 16:18:32

4 You know, he may have used me as a stalking 16:18:33

5 horse, but I don't -- you know, I didn't know 16:18:36

6 that. 16:18:37

7 Q. Okay. Just to refresh your sense of 16:18:38

8 time and just to direct up to the top e-mail, 16:18:40

9 which says -- Jonathan Pollack writes to two of 16:18:42

10 his colleagues -- "Thanks. Spoke to Donald with 16:18:46

11 Rich last night. They only want to borrow a 110 16:18:49

12 million. We're going to explore whether one of 16:18:52

13 the previous owners want to own some mezz at that 16:18:54

14 level or get us down to securitizable senior." 16:18:57

15 I am just wondering if this refreshes 16:19:01

16 your recollection either speaking with Jonathan 16:19:04

17 Pollack at Deutsche Bank or Richard Byrne. 16:19:07

18 A. No, no, it doesn't. 16:19:12

19 (There is a discussion off the 16:19:12

20 record.) 16:19:23

21 (Deposition Exhibit DJT 20, 11/15/11

22 letter to Richard Byrne of Deutsche Bank

23 Securities Inc., from Donald J. Trump TTO\_214580

24 marked FOIL Exempt/Highly Confidential, was

25 marked for identification.)

1 CONFIDENTIAL - DONALD J. TRUMP

2 (Deposition Exhibit DJT 21, letter to  
3 Allen Weisselberg from Jonathan Low of Predictiv  
4 marked DB-NYAG-101978 & DB-NYAG-101979 FOIL  
5 Confidential Treatment Requested, was marked for  
6 identification.) 16:19:55

7 Q. Mr. Trump, you've been handed two 16:19:55  
8 exhibits, Exhibit 20 and Exhibit 21. 16:19:57

9 Let's start with Exhibit 20. It's a 16:20:01  
10 letter from you to Richard Byrne, CEO Deutsche 16:20:03  
11 Bank Securities Inc. It's 60 Wall Street, dated 16:20:06  
12 November 15, 2011. It bears the Production No. 16:20:10  
13 TTO\_214580. 16:20:13

14 You write, "Dear Richard. As per our 16:20:18  
15 conversation, I am pleased to enclose the 16:20:20  
16 recently completed financial statement of Donald 16:20:25  
17 J. Trump. Hopefully you will be impressed. I 16:20:26  
18 think Doral will go down as one of my most 16:20:28  
19 successful projects. I'm looking forward to 16:20:29  
20 bringing it to the highest level." 16:20:31

21 Do you know why you were sending your 16:20:34  
22 Statement of Financial Condition to Mr. Byrne at 16:20:36  
23 this time? 16:20:37

24 A. I was asking them if they wanted to 16:20:39  
25 do financing for the job. Ultimately, they -- I 16:20:41

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2 don't believe they did it. I think it was done 16:20:45

3 by another division of the -- of the bank, I 16:20:47

4 think. 16:20:51

5 Q. So is Mr. Byrne in the commercial 16:20:51

6 real estate division? 16:20:53

7 A. I believe so, yes. 16:20:53

8 Q. And you did it through the private 16:20:54

9 wealth group? 16:20:57

10 A. I did it through a different group, 16:20:58

11 yes, within the same bank. 16:21:00

12 Q. Right. 16:21:02

13 A. But, you know, they're very 16:21:02

14 separated. 16:21:03

15 Q. The second paragraph or I should say 16:21:05

16 the third paragraph you write, "I am also 16:21:08

17 enclosing a letter that establishes my brand 16:21:10

18 value, which is not included in my net worth 16:21:12

19 statement, from Predictiv, the most respected 16:21:14

20 branding valuation company in the country." 16:21:17

21 We did not have an attachment to this 16:21:19

22 letter when it came over from the Trump 16:21:24

23 Organization files, but we have what I believe is 16:21:26

24 a copy. 16:21:28

25 A. Yeah I've seen that actually. 16:21:29



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2 Q. Is this the report you're referring 16:21:31

3 to in the letter you think? 16:21:32

4 A. I think so, yes. I think so. 16:21:33

5 Q. Okay. That is -- 16:21:33

6 A. And that's what I mean. I didn't 16:21:36

7 include it in my statement. 16:21:37

8 Q. So we've covered this a bit, but the 16:21:39

9 financial statements do not include brand value. 16:21:42

10 A. They don't. 16:21:44

11 Q. And so you had a separate analysis 16:21:44

12 prepared -- 16:21:47

13 A. Right. 16:21:47

14 Q. -- of your brand value? 16:21:47

15 A. Correct. 16:21:48

16 Q. Okay. 16:21:49

17 A. But I never put it in my -- I don't 16:21:50

18 even know why, but I never put it in my financial 16:21:53

19 statement. 16:21:56

20 Q. Okay. So I'll just note for the 16:21:56

21 record that the valuation that we've been talking 16:22:02

22 about is Exhibit 21. It bears the Production No. 16:22:05

23 DB-NYAG-101978. The letter is from Jonathan Low 16:22:08

24 at Predictiv. It isn't dated. 16:22:18

25 Do you have a sense of when the 16:22:24



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2 They call it "good will." They call it different 16:23:19  
3 things. 16:23:21

4 But you look at statements and there 16:23:21  
5 are massive numbers for some of these companies. 16:23:23  
6 A lot of these companies are old companies. They 16:23:26  
7 don't have debt and then they have a net worth 16:23:28  
8 and they have good will or brand value. And it's 16:23:30  
9 -- in some cases, it's way bigger than the 16:23:37  
10 company. 16:23:40

11 Q. So it would be difference between the 16:23:40  
12 overall valuation of the company and their actual 16:23:42  
13 assets; is that the idea? 16:23:44

14 MR. KISE: Object to the form. 16:23:45

15 A. Well, it would be just a separate 16:23:47  
16 line. I mean, you know, it's hard to really 16:23:50  
17 evaluate what it is. I think it's very hard to 16:23:52  
18 evaluate it. But it's -- it's -- you know, in my 16:23:54  
19 case, I know it's billions and billions of 16:23:59  
20 dollars. 16:24:01

21 I did a book recently. It sold 16:24:02  
22 through the roof. And doing another one and it's 16:24:03  
23 selling -- it's going to but it started already 16:24:09  
24 selling through the roof. And it's all brand 16:24:10  
25 value. That's a lot of brand value. 16:24:12

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2 Q. If we turn to the second page of the 16:24:15

3 letter -- 16:24:18

4 A. This one, Predictiv? 16:24:18

5 Q. The Predictiv, yeah. We'll jump 16:24:20

6 around a bit. 16:24:23

7 A. Yeah. 16:24:24

8 Q. The third bottom on the bottom says, 16:24:25

9 "The market value of Trump properties may be 16:24:27

10 higher than comparable properties due to the 16:24:29

11 Trump brand premium. This value is already 16:24:32

12 reflected in the market value of the properties 16:24:34

13 and does not considerably fluctuate due to 16:24:36

14 external considerations such as tax rates, 16:24:40

15 employment levels or other macroeconomic 16:24:42

16 indicators." 16:24:45

17 I'm trying to understand what that 16:24:46

18 means, that it's "already reflected in the market 16:24:49

19 value of the properties." 16:24:51

20 A. I guess he figures that if I have 16:24:52

21 Trump National Golf Club someplace in Palm Beach 16:24:56

22 that, you know -- I don't view that -- I guess 16:25:00

23 they figure it's more valuable then if I didn't 16:25:04

24 call it Trump. 16:25:08

25 Q. Someone will pay more to play on a 16:25:09

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2 Trump golf course than not? 16:25:09

3 A. Perhaps, yes. I think that's true, 16:25:10

4 yes. 16:25:11

5 Q. Have you done any analysis to see 16:25:13

6 then what happens if you sell the course? So 16:25:14

7 let's say Trump Golf Los Angeles just becomes you 16:25:17

8 know Los Angeles Golf Course. 16:25:21

9 A. Yeah. 16:25:23

10 Q. Have you done any analysis? 16:25:23

11 A. Well, look there's some -- 16:25:24

12 MS. HABBA: Objection. 16:25:25

13 A. There are some very good brands. I 16:25:26

14 think, you know, I have one of the great brands. 16:25:28

15 I have a place in Los Angeles, as you know. It's 16:25:30

16 phenomenal. But, you know, I'm not sure it 16:25:32

17 wouldn't be just phenomenal if you called it 16:25:36

18 something else. It's on the ocean. It's on the 16:25:38

19 Pacific Ocean. It's an incredible property. 16:25:40

20 It's an unbelievable property. 16:25:43

21 I wish I could show you pictures of 16:25:45

22 -- I mean, I guess I can. I guess I will be. 16:25:46

23 But these properties are incredible. This is all 16:25:48

24 -- in fact, I had an ad that I never had to use 16:25:52

25 because we're always full. And it's -- I'm on 16:25:55

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2 the ocean. Pebble Beach is only on the bay. You 16:25:59  
3 know Pebble Beach fronts on the bay and Pebble 16:26:04  
4 Beach is a very successful, very famous old 16:26:07  
5 course. 16:26:09

6 And I'm actually -- my property is a 16:26:11  
7 phenomenal property that fronts on the ocean. 16:26:15  
8 And there's nothing. Honestly, there's nothing 16:26:18  
9 like in it Los Angeles. There's nothing like it. 16:26:22  
10 It's very successful. 16:26:24

11 Q. That's the property where you gave an 16:26:25  
12 easement over the driving range? 16:26:27

13 A. I did easements. And if you want, 16:26:28  
14 I'll take them back. I don't care. You know 16:26:30  
15 what I mean. I'd love to take them back. 16:26:30  
16 They're more trouble than they're worth. 16:26:34

17 Q. Are you considering taking any of 16:26:36  
18 them back? 16:26:40

19 A. No. I would --- if you want, I'll 16:26:40  
20 swap them. If you are unhappy with them, you 16:26:41  
21 know what I'll do, I'll just take them back if 16:26:44  
22 you can do that but not a big deal. 16:26:46

23 Q. I was actually just curious if like 16:26:51  
24 any of your -- because it was over the driving 16:26:53  
25 range property, if there are any of your courses 16:26:56

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2 that don't have a driving range? 16:26:58

3 A. Let's see. Well, there are many 16:27:03

4 courses that don't have a driving range. 16:27:05

5 Q. And I'm wondering about yours. 16:27:07

6 A. Well, at Doral I have four courses, I 16:27:14

7 have one driving range. And it's quite a 16:27:16

8 distance away from the other courses and stuff. 16:27:21

9 But if you look at Westchester, we have a top 16:27:23

10 hundred course. I could get you the name. It's 16:27:26

11 top 100 in the country and it doesn't have a 16:27:30

12 driving range. You have many -- a lot of the 16:27:33

13 older courses don't have driving range. For 16:27:36

14 whatever reason they never built it. 16:27:38

15 They use a hole. You know, they'll 16:27:40

16 take a hole and they'll use that as a driving 16:27:41

17 range. It's not ideal. 16:27:45

18 Baltusrol, essentially, doesn't have 16:27:49

19 a driving range. Baltusrol in New Jersey, which 16:27:50

20 is two courses, they have like a mini range, a 16:27:52

21 little mini range so you can hit, but you can't 16:27:57

22 hit drivers or anything. So there are many 16:28:00

23 courses that don't have driving ranges. 16:28:03

24 Q. I would say kinds of courses that -- 16:28:04

25 A. Huh? 16:28:04

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2 Q. I was going to say the kinds of 16:28:05  
3 courses that hit onto holes are the kind of 16:28:07  
4 course I play at. 16:28:07

5 A. Oh, really. 16:28:07

6 Q. But I take it I'm not playing 16:28:10  
7 Baltusrol either. So, you know, there you go. 16:28:12

8 A. So you have see some without ranges. 16:28:13  
9 No, a lot of courses don't have ranges. 16:28:15

10 Q. And I was just wondering about yours. 16:28:15  
11 And I was wondering if you were potentially 16:28:16  
12 getting any LIV Tour events to Los Angeles, if 16:28:19  
13 that's under consideration? 16:28:21

14 A. No, not in Los Angeles, no. 16:28:23

15 Q. We've gotten away from this a little 16:28:26  
16 bit. So let's go back to the Predictiv letter. 16:28:28

17 A. Yeah, sure. 16:28:30

18 Q. I think this has -- the last sentence 16:28:31  
19 is the valuation you stated, which is based on 16:28:33  
20 the information provided it was concluded that 16:28:35  
21 the value of the Trump brand was in the 2.8 to 3 16:28:37  
22 billion range. I believe you said you haven't 16:28:41  
23 updated the analysis since then? 16:28:43

24 A. It's only one I've ever done. 16:28:45

25 Q. Do you know sort of -- 16:28:45



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2 A. He was highly respected. I don't 16:28:47

3 know if he's living. I think it's -- he was a 16:28:48

4 highly respected guy, Jonathan Low, for branding. 16:28:51

5 That what's what he did. I don't know. I may do 16:28:54

6 another one. I may do one for the trial. But 16:28:58

7 the brand is worth a lot more than it was then. 16:29:04

8 Q. I guess I'm just asking because at 16:29:06

9 the top of the second page it says, "Data 16:29:08

10 provided by the Trump Organization and derived 16:29:10

11 from public courses were used in the valuation 16:29:13

12 process. These data are normalized, e.g., 16:29:16

13 adjusted for mathematical anomalies so that any 16:29:17

14 inconsistencies could be accounted for by the 16:29:20

15 statistical model employed. The data were also 16:29:22

16 analyzed for comparability." 16:29:25

17 It's not clear to me exactly what 16:29:28

18 that analysis entails. 16:29:31

19 Did you get a better sense from him 16:29:32

20 how he conducted the analysis? 16:29:35

21 A. I think he's referring to market 16:29:37

22 conditions, general market conditions, when it 16:29:39

23 says that. It's a rather complex statement. I 16:29:41

24 agree. 16:29:43

25 Q. It seems like it's a page and a half. 16:29:43

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2 A. Yeah. 16:29:45

3 Q. For like a \$3 billion valuation, it 16:29:46

4 seems like it's a little thin. 16:29:48

5 MR. KISE: (INAUDIBLE.) 16:29:48

6 THE WITNESS: Okay, yeah. 16:29:50

7 Q. Let's go back then. 16:29:50

8 This was included in the letter to 16:29:54

9 Mr. Byrne when we were looking at Exhibit 20. 16:29:56

10 A. Right. 16:29:58

11 Q. Did you have further discussions with 16:29:59

12 the Commercial Real Estate Group at Deutsche 16:30:01

13 Bank? 16:30:06

14 A. I don't think too many. I don't 16:30:06

15 think Doral -- you know, Florida has been hot for 16:30:09

16 a long time. And numerous governors did a good 16:30:12

17 job for Florida, frankly, because people go 16:30:17

18 there. It's the sun. It's low taxes. It's the 16:30:20

19 ocean. They have the sun, the ocean and low 16:30:23

20 taxes, which is pretty tough to beat. And no, I 16:30:26

21 think Doral -- anything in Florida right now is 16:30:31

22 very easy to finance. 16:30:34

23 Q. "Numerous governors"? Are you 16:30:36

24 excluding some governors? 16:30:37

25 A. Well, Rick Scott did a good job. 16:30:39

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2 And, frankly, if you want to know the truth, 16:30:42

3 Charlie Chris did a very good job. They all did 16:30:45

4 a good job, because they have those three 16:30:49

5 elements; low taxes, the sun and the ocean. 16:30:51

6 I mean, Florida is one of -- probably 16:30:54

7 the easiest state right now to finance. If you 16:30:56

8 have a job in -- and that was true when I bought 16:30:59

9 Doral too. 16:31:03

10 Q. Do you ultimately remember the terms 16:31:04

11 of potential loan that you received -- 16:31:07

12 A. No. 16:31:07

13 Q. -- from the Commercial Real Estate 16:31:08

14 Group? 16:31:09

15 A. No I don't remember the terms but... 16:31:09

16 Q. I'm going to show you a document and 16:31:13

17 see if this refreshes your recollection. 16:31:15

18 MR. WALLACE: We'll mark this as 16:31:17

19 Exhibit 22. 16:31:18

20 (Deposition Exhibit DJT 22, slide

21 deck entitled, "Doral Golf Resort and Spa Miami

22 Discussion Materials November 21, 2011

23 DB-NYAG-048140 to DB-NYAG-048143 marked FOIL

24 Confidential Treatment Requested, was marked for

25 identification.) 16:31:40

1 CONFIDENTIAL - DONALD J. TRUMP

2 Q. Mr. Trump, we've handed -- the Court 16:31:40  
3 Reporter has handed you a document that has been 16:31:43  
4 marked at Exhibit 22. It's a golf resort -- 16:31:45  
5 Doral Golf Resort and Spa Miami set of discussion 16:31:49  
6 materials from Deutsche Bank. The Production No. 16:31:52  
7 DB-NYAG-048140. 16:31:57

8 I don't know if you saw -- I don't 16:32:02  
9 think you saw this document. 16:32:05

10 A. No. 16:32:06

11 Q. But I just wanted to ask you if you 16:32:06  
12 could turn to the last page of the document. 16:32:08

13 A. Okay. 16:32:10

14 Q. This is just the east way to see it. 16:32:10  
15 There is a summary of terms and under the line 16:32:12  
16 that says "facility" -- 16:32:17

17 A. Yeah. 16:32:19

18 Q. -- it says, the amounts is 130 16:32:19  
19 million. The spread is L plus 800 BPS, which I 16:32:22  
20 am interpreting to mean LIBOR plus 800. 16:32:28

21 A. Yes. 16:32:30

22 Q. The LIBOR floor is 2 percent. OID is 16:32:31  
23 97 and the maturity is six years. 16:32:35

24 I just want to see if this refreshes 16:32:37  
25 your recollection that Deutsche Bank, the 16:32:40

1                   CONFIDENTIAL - DONALD J. TRUMP

2           Commercial Real Estate Group, was offering you a   16:32:41

3           rate of LIBOR plus 800?                               16:32:43

4                   A. Well, it's LIBOR, a floor of two,           16:32:47

5           which it was going lower than that at the time.   16:32:53

6           So I was actually -- so I had a floor of two,       16:32:55

7           which was sort of standard, and then 800 over       16:32:57

8           that.   16:33:01

9                   Q. So it would be 10 percent of the           16:33:02

10          lowest?   16:33:04

11                  A. So it would be -- no. It would mean   16:33:05

12          the two plus 800 BPS.                               16:33:08

13                  Q. Okay.                                       16:33:12

14                  A. And I think it was pretty standard.       16:33:15

15                  Q. Okay. But you didn't choose to go       16:33:16

16          with the Commercial Real Estate Group at Deutsche   16:33:18

17          Bank; is that correct?                               16:33:21

18                  A. No, I didn't.                               16:33:21

19                  Q. We can put that one aside.               16:33:24

20                  A. There were a lot -- a lot of -- I       16:33:26

21          don't know. There were a couple. I could find   16:33:28

22          out who they are. But we had a lot of banks that   16:33:29

23          wanted to do the deal.                               16:33:32

24                  Q. Do you remember the names of any of       16:33:33

25          those banks?   16:33:35

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2 A. No, but I can try to find out, if I 16:33:35

3 can. 16:33:37

4 Q. It's in the documents. 16:33:38

5 A. But, again, it was Florida. It was 16:33:39

6 hot. The location is hot. Now, it's hotter than 16:33:41

7 before. It's crazy. And it's, you know, it's 16:33:43

8 easy to finance, frankly. 16:33:47

9 Q. So were you talking to the private 16:33:52

10 wealth management group of Deutsche Bank at the 16:33:53

11 same time that you were talking to Commercial 16:33:55

12 Real Estate Group? 16:33:59

13 A. Around the same time, yeah. It could 16:33:59

14 have been a little different, yes. 16:34:00

15 Q. Do you remember who you were dealing 16:34:02

16 with? 16:34:04

17 A. Rosemary; fine woman, fine person. 16:34:04

18 (There is a discussion off the 16:34:04

19 record.) 16:34:19

20 Q. Do you remember who at the Trump 16:34:19

21 Organization was the primary point of contact 16:34:21

22 with Rosemary? 16:34:23

23 A. I would think me more or less but me 16:34:25

24 and, I believe, Ivanka was helpful. 16:34:28

25 Q. Ivanka. 16:34:30

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2 A. But I don't know. 16:34:31

3 (Deposition Exhibit DJT 23, e-mail 16:34:31

4 string TTO\_02952829 to TTO\_02952831 marked FOIL 16:34:31

5 Exempt/Highly Confidential, was marked for 16:34:31

6 identification.) 16:34:31

7 MR. WALLACE: We're going to mark 16:34:40

8 this document as Exhibit 23. 16:34:43

9 Q. Mr. Trump, this is an e-mail chain 16:34:47

10 involving Ivanka Trump, Jason Greenblatt, Allen 16:34:51

11 Weisselberg and David Orowitz. The top e-mail is 16:34:54

12 dated December 15, 2011. 16:34:58

13 A. Okay. 16:35:01

14 Q. It bears the Production No. 16:35:01

15 TTO\_02952829. 16:35:04

16 I'm going ask you about the entire 16:35:12

17 chain, so take a moment to look through it, if 16:35:14

18 you could. 16:35:16

19 MR. KISE: Do you have the 16:36:05

20 attachment? 16:36:06

21 MR. WALLACE: I don't, because this 16:36:09

22 is the later e-mail in the thread. 16:36:10

23 MR. KISE: I see. 16:36:11

24 A. Okay. 16:37:08

25 Q. The first e-mail in the thread on the 16:37:08

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2           second page Rosemary writes to Ivanka saying, "As   16:37:10

3           we discussed, please find attached our summary       16:37:16

4           terms with proposed acquisition of Doral Resort."   16:37:19

5                   Ivanka then forwards it to Mr.               16:37:22

6           Weisselberg, Mr. Greenblatt and Mr. Orowitz and       16:37:28

7           says, "It doesn't get better than this. Let's       16:37:30

8           discuss ASAP. I want to call Rosemary and thank       16:37:33

9           her. If there are any asks, I would like her to       16:37:37

10          give an indication. I am tempted not to           16:37:40

11          negotiate this, though."                           16:37:43

12                   Do you remember this initial --               16:37:49

13          getting an initial offer from the private wealth   16:37:49

14          group in Deutsche Bank?                           16:37:52

15                  A. I believe so, yeah.                           16:37:53

16                  Q. Do you remember what the terms were?       16:37:56

17                  A. They wanted to do it.                           16:37:57

18                   Excuse me?   16:37:58

19                  Q. Do you remember what the proposed       16:37:58

20          terms were?   16:38:00

21                  A. No, I don't.                                       16:38:00

22                   I didn't have to use a bank. I could       16:38:05

23          have just bought it.                               16:38:08

24                  Q. So why did you decide to do it in       16:38:09

25          this instance?                                       16:38:09



1 CONFIDENTIAL - DONALD J. TRUMP

2 A. Because if you use a bank, there are 16:38:12  
3 certain tax benefits. You get deductions on 16:38:14  
4 interest and things like that. And there are 16:38:16  
5 certain advantages. And nice to keep cash, but I 16:38:18  
6 wouldn't have had to do -- to do a bank and I 16:38:23  
7 wouldn't have to bought the deal either. It's 16:38:25  
8 just you remain nice and liquid and just take it 16:38:28  
9 easy in life, okay, but -- or I could have just 16:38:31  
10 borrowed the money personally. 16:38:37

11 Q. Were you still considering not using 16:38:39  
12 a bank at this time when you were in 16:38:41  
13 conversations with Deutsche Bank? 16:38:43

14 A. I always consider non-banks. I mean, 16:38:44  
15 I had a similar thing with Turnberry. I had some 16:38:47  
16 proposals and I ended up paying -- I bought 16:38:50  
17 Turnberry for all cash. And then I put all cash 16:38:54  
18 into it. In this case, if I didn't want to do a 16:38:58  
19 -- you know, sort of just discussed before the A, 16:39:05  
20 B, C, D job. 16:39:07

21 If I wanted to leave it like nice C 16:39:09  
22 resort instead of gutting it out and rebuilding 16:39:11  
23 the whole place and spending a lot of money -- I 16:39:15  
24 spend probably over a hundred million dollars of 16:39:18  
25 cash over the debt, but I could have left it the 16:39:20

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2 way it was, fixed it up, cleaned it up, made it 16:39:22

3 very good and not had to do anything, you know. 16:39:26

4 I didn't need to do this. 16:39:28

5 One of the things that people have 16:39:31

6 learned even from dealing with you is that we 16:39:33

7 have a lot of cash, especially for a developer 16:39:36

8 because developers they tend to spend their money 16:39:39

9 before it comes in. 16:39:42

10 Q. Mr. Greenblatt on the first page of 16:39:45

11 the e-mail responds to Ivanka and says, "I will 16:39:47

12 review but not immediately that this is a full" 16:39:50

13 -- I believe that's supposed to be note -- 16:39:54

14 "immediately that this is a full principle and 16:39:56

15 interest operating expense personal DJT 16:39:58

16 guarantee. Is DJT willing to do that? Also, the 16:40:01

17 net worth covenants in DJT indebtedness 16:40:04

18 limitations would seem to be a problem." 16:40:08

19 A. That's with Deutsche Bank, because 16:40:10

20 they had up to a limit. 16:40:12

21 Q. Okay. 16:40:13

22 A. Yeah. 16:40:13

23 Q. Do you know did you ever discuss this 16:40:13

24 with Mr. Greenblatt that he thought these issues 16:40:15

25 were going to be a problem? 16:40:17



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2 to remember back that long. 16:41:11

3 But I could have done -- what I was 16:41:12

4 going to do is buy it and keep it and not spend a 16:41:15

5 lot of money on it. If I wanted to do the job I 16:41:18

6 did, it was more convenient to borrow money and 16:41:23

7 do the job I did and, frankly, make less money. 16:41:27

8 In other words, by spending a lot of money, it's 16:41:30

9 not as good a deal as if I did just a fix up, a 16:41:32

10 general fix up, which I could have done very 16:41:36

11 easily. You know, it was Doral. But I thought 16:41:38

12 it deserved better than that. 16:41:40

13 But I was -- I would say for 16:41:42

14 90 percent of the time just going to buy it and 16:41:46

15 run it and fix it and clean it and paint it. You 16:41:48

16 know, we do a good job of management; and not 16:41:50

17 spend \$150 million on ripping it down and 16:41:53

18 building a new place. That was the way -- that 16:41:57

19 was the way I was intending to do it, Kevin. I 16:42:03

20 was intending to really do that. 16:42:05

21 And then at the end I said, hey, 16:42:07

22 because -- and, frankly, even now, as good as it 16:42:09

23 is, from the standpoint of the hotel, the best 16:42:14

24 way just to buy it and not spend a lot of money 16:42:20

25 and run it. Get a little less money for the 16:42:22

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2 rooms. Get a little less money for the golf, you 16:42:23  
3 know, et cetera, et cetera. But we did it this 16:42:25  
4 way and I think, you know, I would have been 16:42:29  
5 better off the other way. 16:42:31

6 But the big value in Doral isn't 16:42:33  
7 this. The big value in Doral is the value of the 16:42:35  
8 land. And I knew that from day one. The value 16:42:37  
9 of the land is the big value. You can leave the 16:42:40  
10 golf course and you can build on the other two 16:42:45  
11 golf courses or you can take down all of the golf 16:42:47  
12 courses including the Blue Monster and you can 16:42:51  
13 build condos all over the place like other people 16:42:52  
14 are doing. 16:42:55

15 If you ever look at Doral, they have 16:42:56  
16 developments that go -- big ones. There was big 16:42:58  
17 buildings going right up to Doral and then 16:43:00  
18 stopping and then you have all this empty space. 16:43:02  
19 And I get credit for keeping the empty space. I 16:43:04  
20 mean, and you can make deals where you get credit 16:43:07  
21 for keeping the empty space. 16:43:10

22 But the big value for Doral wasn't 16:43:12  
23 this. The big value for Doral was the land. 16:43:14  
24 Because this is peanut money compared to the 16:43:16  
25 value of the land. The value of the land is 16:43:19

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2 billions of dollars. The value of people hitting 16:43:22  
3 a golf ball down the fairway is, you know, you 16:43:25  
4 make a -- you make a return. You make -- you do 16:43:27  
5 well. You do fine. But the real value of Doral 16:43:29  
6 is you take all of that hundreds of acres of 16:43:33  
7 acreage, the hundreds -- I mean, I don't know 16:43:37  
8 exactly what it is. It's hundreds of acres and 16:43:40  
9 you build condos all over them and that's -- in 16:43:43  
10 terms of the value, that's the big value of 16:43:46  
11 Doral, not in running a golf resort. 16:43:49

12 Q. So, just to go back to something you 16:43:52  
13 said at the beginning, which was, this was not a 16:43:54  
14 good deal for us. 16:43:57

15 Are you talking about the specific 16:43:57  
16 loan that you received from Deutsche Bank or are 16:44:00  
17 you -- 16:44:00

18 A. No, I -- 16:44:00

19 Q. -- talking about your broader 16:44:01  
20 decision about how to -- 16:44:02

21 A. Yeah. 16:44:04

22 Q. -- restore the -- 16:44:04

23 A. Doing the deal -- and I knew this 16:44:06  
24 upfront. Doing the deal where I rip it down and 16:44:07  
25 build new and make it beautiful, which is what I 16:44:10

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2 did. I knew upfront that that was not as good a 16:44:12  
3 deal, you know, on a profit and loss or a return 16:44:17  
4 on equity, call it whatever you want, as taking 16:44:21  
5 the facility, which was up and running, you know, 16:44:24  
6 it was up and running and just cleaning, fixing, 16:44:26  
7 painting, wallpaper, you know, et cetera, et 16:44:29  
8 cetera. 16:44:29

9 I ripped it down. I practically -- I 16:44:31  
10 ripped it down to the steel. And that's I much 16:44:33  
11 more expensive deal; rebuilt the Blue Monster, 16:44:37  
12 rebuilt the gold, rebuilt the red, you know, it's 16:44:40  
13 fantastic way. 16:44:40

14 But I knew that no matter -- and it's 16:44:44  
15 worked out great. But I knew that no matter how 16:44:44  
16 that was, it would never be as good a return on 16:44:48  
17 investment as doing a much smaller job where I 16:44:51  
18 invest \$5 million in the place instead of 125. I 16:44:54  
19 would have to get the number, but I put a lot of 16:44:59  
20 money. 16:45:01

21 Now, with all that being said, that's 16:45:02  
22 all peanuts. The real value of Doral is the 16:45:04  
23 land. If I want to sell the Gold course or red 16:45:08  
24 course -- you know, you have courses. You have 16:45:11  
25 four courses, actually. You have the silver too. 16:45:13

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2 But if I want to sell the Gold and 16:45:16  
3 let somebody build 3,000 units or build the units 16:45:19  
4 myself in between running for President, right, 16:45:23  
5 but build the units myself but that's the real 16:45:26  
6 value. That's the big value. That's billions of 16:45:29  
7 dollars. 16:45:32

8 Q. And so I'm just wondering -- 16:45:34

9 A. In other words, Doral is not valued 16:45:36  
10 on the basis of somebody hitting a nice golf shot 16:45:38  
11 down the middle and paying you. 16:45:41

12 Now, they pay -- I mean, they're 16:45:43  
13 paying up to \$750 in rents. One of the -- 16:45:45  
14 because it's in the middle of the Miami, it gets 16:45:48  
15 just about the highest price per round of any 16:45:51  
16 course, Pebble Beach, Doral, couple of them, 16:45:54  
17 Pebble Beach on the ocean. It gets just about 16:45:57  
18 the highest price there is in the whole country 16:46:01  
19 for a round of golf. Plus the Blue Monster is a 16:46:03  
20 big deal in golf, if you don't know. 16:46:06

21 Q. So, just separately from the two ways 16:46:08  
22 to value it, do you know if people within the 16:46:10  
23 Trump Organization have actually run valuations 16:46:12  
24 with like the condo development side versus the 16:46:14  
25 golf side? 16:46:17



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2 A. No, I don't know that we've done it, 16:46:17  
3 because I didn't need the money, you know. 16:46:20

4 If I wanted money, I would sell one 16:46:21  
5 of the courses or build condos on it, you know. 16:46:23

6 But I don't need the money. I can save this and, 16:46:26  
7 you know, maybe do it ten years. Let my kids do 16:46:29  
8 it in 25 years from now. 16:46:32

9 Q. So -- 16:46:32

10 A. It's a phenomenal piece of land right 16:46:33  
11 smack in the middle of Miami. That's why if you 16:46:37  
12 look at just on the golf operation and the food, 16:46:39  
13 they say it's highest grossing clubhouse in the 16:46:42  
14 country, meaning, like for selling of clothing 16:46:46  
15 and shirts. And I think it's No. 1 in the 16:46:48  
16 country. I mean, it's very successful. 16:46:51

17 But the bigger -- no matter how 16:46:56  
18 successful, that can never compete with a 16:46:58  
19 building -- you know, many buildings that are 16:47:00  
20 very tall all over this, you know, vast amount of 16:47:02  
21 acre age. 16:47:07

22 Q. And, am I understanding correctly, if 16:47:07  
23 you do decide to do an easement on the Doral 16:47:09  
24 property, you would have to look at what is the 16:47:12  
25 most expensive -- what is the most valuable 16:47:14

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2 approach to developing the property -- 16:47:17

3 A. Yeah. 16:47:17

4 Q. -- and how much you are giving away; 16:47:18

5 is that how that would work? 16:47:20

6 A. What you do is you take -- 16:47:22

7 MS. HABBA: Objection. 16:47:22

8 MR. KISE: Object to the form. 16:47:22

9 A. You don't have to take all of it. 16:47:23

10 You can take a piece of it or you take one 16:47:25

11 course. You take the Gold or the Blue or the Red 16:47:27

12 and you put an easement over it where you agree 16:47:29

13 never to build housing, build high rises on it. 16:47:32

14 The city loves it. The town loves it. The 16:47:38

15 people that live there love it more than anybody 16:47:40

16 because, you know, you're not going to have -- 16:47:42

17 they're not going to have, you know, 40-story 16:47:44

18 building looming over their house. So you put an 16:47:46

19 easement and you take a tax deduction for the 16:47:49

20 value of that land. For the value of the 16:47:51

21 easement, which is substantial and very common to 16:47:53

22 do, as you know. 16:47:58

23 Q. I'm just curious. 16:47:59

24 So, at the time you're considering 16:48:00

25 this purchase, were you, in fact, already 16:48:01

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2 committed to the project of redeveloping the 16:48:07  
3 course or were you still considering this I can 16:48:08  
4 do anything with the property approach? 16:48:11

5 A. Maybe both. I was really viewing it 16:48:13  
6 as a fix up and I was really thinking of 16:48:16  
7 financing it myself, just go directly, not go 16:48:20  
8 through Deutsche, not go through anybody, just 16:48:22  
9 buy it and run it, you know, fix it for -- I 16:48:24  
10 could have fixed this thing up beautifully for 16:48:28  
11 \$5 million right with new carpet, new this, new 16:48:32  
12 -- you know, it's standard nice stuff. It would 16:48:35  
13 have been very nice. And that's the way I always 16:48:37  
14 thought until the end. I said, you know what, 16:48:39  
15 this place is too good to do that. It's actually 16:48:41  
16 too good to do that. 16:48:45

17 Not including the value of the land, 16:48:46  
18 that's the best way -- on a return on investment, 16:48:48  
19 but I didn't want to do that. Now, what I did is 16:48:52  
20 I decided not to do that. I decided to go for a 16:48:55  
21 slice. 16:49:01

22 Now what I've done is I built an 16:49:01  
23 incredible facility that I can use for the 16:49:04  
24 condos, which makes it even more valuable in 16:49:07  
25 terms of what you're looking at, because I have a 16:49:09

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2           clubhouse that you couldn't build for, I don't           16:49:12

3           know, maybe a hundred million. I mean, this           16:49:14

4           clubhouse is incredible. And it's brand new. I           16:49:16

5           used some of the steel from the original. But           16:49:20

6           it's brand new. And it's beautiful.           16:49:22

7                   I don't have to rip that down. I           16:49:25

8           have 800 hotel rooms. I don't have to rip them           16:49:27

9           down. I have -- they're there. And I could           16:49:31

10          build condos even around that, but utilizing all           16:49:33

11          that. So that gives you more valuable, because           16:49:37

12          you already have clubhouses built. You have all           16:49:39

13          this stuff built.           16:49:41

14                   But I was viewing it more as a just           16:49:42

15          to buy and the reason that it was a buy because I           16:49:46

16          felt the land was so valuable because it was in           16:49:49

17          Miami.           16:49:53

18                   Now, a lot of people and probably you           16:49:54

19          too, you know, you probably said, well, it's a           16:49:56

20          golf resort. It's for golf. It's not for golf.           16:49:59

21          The value -- the Doral section of Miami is the           16:50:02

22          one of the hottest sections in the country.           16:50:06

23                   Condos are being built right across           16:50:09

24          the street. They sell out -- they sell --           16:50:10

25          Codina. It's a developer, Codina. They sell out           16:50:14

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2 as fast as they can be built. They did a job 16:50:17

3 across the street. It's a tremendous success and 16:50:20

4 it's not as a good a location as I have. We have 16:50:24

5 a much better location. They did a job across 16:50:27

6 the street that is a tremendous success. 16:50:31

7 And in terms of value, that's where 16:50:32

8 the big value is, because it's -- you know, 16:50:36

9 instead of golf, you're selling condo units at 16:50:38

10 millions of dollars. 16:50:43

11 Q. Sorry to have taken us down that dark 16:50:45

12 path, but I just wanted -- 16:50:47

13 A. No, but I think it's important for 16:50:48

14 you to know that, because you're saying my 16:50:50

15 statement isn't worth much. And I'm saying my 16:50:53

16 statement is worth more than what you ever had in 16:50:55

17 mind. 16:50:58

18 Q. Well, do you know -- 16:50:58

19 A. And you're saying -- you're saying 16:50:58

20 I'm scamming banks even though I paid them back 16:50:59

21 in full. 16:51:02

22 You know, I'm the only one that's 16:51:02

23 been sued for scamming a bank and the bank got 16:51:04

24 all their money back in full. And not only 16:51:07

25 didn't I scam banks, my statement is much better 16:51:10

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2 than this statement. And, again, I say this for 16:51:11

3 all my lawyers, I didn't include the brand value. 16:51:14

4 Q. Do you know if when considering the 16:51:17

5 value of the property that they were loaning 16:51:25

6 money against Deutsche Bank looked at these other 16:51:27

7 valuation approaches, these other uses of the 16:51:32

8 property? 16:51:34

9 A. I don't think they did. 16:51:34

10 MR. KISE: Object to the form. 16:51:37

11 A. One of the reasons that I -- I mean, 16:51:38

12 I don't want to bore you with it, but I'd like 16:51:41

13 you to know the facts because it's very unfair 16:51:44

14 what you're doing. One of the things that I 16:51:46

15 wanted to do first class is because everything I 16:51:48

16 built I can you in a condo development if I 16:51:51

17 decide to do it down the road. I mean, I do have 16:51:53

18 a lot of other things happening. 16:51:55

19 So it's like it's -- you know, if I 16:51:57

20 weren't in politics, probably the place would 16:51:58

21 have been built already. But it's sitting there 16:52:01

22 getting valuable and getting -- it gets more 16:52:03

23 valuable every year. So, you know, every time I 16:52:05

24 don't build, it's like I'm sort of saying, well, 16:52:07

25 that's good, because it's more valuable. Every 16:52:09

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2 time I sell a condo, two years later I say, hmm, 16:52:11  
3 I'm very happy with the price I get, then two 16:52:15  
4 years later I say, I made a bad deal. 16:52:17

5 So you know, it sits there and gets 16:52:20  
6 more valuable and I'm not doing anything. But 16:52:21  
7 all of that money that I've spent to make it 16:52:23  
8 great, that clubhouse will be used for the new 16:52:25  
9 development, as part of the new development. 16:52:29

10 Q. Let me get back to the e-mail, 16:52:33  
11 because there's something from Mr. Greenblatt at 16:52:37  
12 the top. He writes, "Obviously, this is not my 16:52:38  
13 decision, but this is completely inconsistent 16:52:41  
14 with what he told me he would ever do again. We 16:52:43  
15 had the Chi in Vegas issues and the magnitude of 16:52:46  
16 this is much bigger. He was so angry that he got 16:52:49  
17 himself into the Chi/Vegas mess and told me he 16:52:52  
18 never wanted to do this again." 16:52:56

19 Do you know what Mr. Greenblatt is 16:52:57  
20 referring to when he says "the Chi/Vegas mess"? 16:52:59

21 A. Yes, I think so. I built a building 16:53:01  
22 in Las Vegas and the market went very bad and I 16:53:03  
23 had a guarantee on the building and I got it done 16:53:09  
24 I got it built. I had a great partner there 16:53:14  
25 actually, 50/50 partner. And I got it done, got 16:53:17

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2 it built and then it turned around, the market, 16:53:20  
3 and it was great. 16:53:23

4 But for a period of time, I had a big 16:53:23  
5 guarantee on a very expensive building like 16:53:26  
6 \$500 million. And -- but the market turned 16:53:28  
7 around and it became a great job. It was a very 16:53:32  
8 successful job. But I still have it. 16:53:34

9 Q. What about the Chicago piece? 16:53:36

10 A. The Chicago building? 16:53:38

11 Q. Yeah. Well, he says, "He was so 16:53:39  
12 angry that he got himself into the Chi/Vegas 16:53:42  
13 mess." 16:53:44

14 A. Oh, Chi, yes. So Chi was almost 16:53:44  
15 identical story. I got a great zoning for a 16:53:46  
16 beautiful building. You've seen the building and 16:53:49  
17 it started selling like hotcakes. The market 16:53:52  
18 turned. 16:53:55

19 By the time I finished the building, 16:53:56  
20 the market had come back and it worked out great. 16:53:57  
21 It was a great building. And I still have it. I 16:54:00  
22 own the hotel on the bottom. 16:54:04

23 Q. Am I remembering it correctly that as 16:54:06  
24 part of the Chicago deal you got Fortress to get 16:54:08  
25 a write down of their debt; is that correct? 16:54:12



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2 A. They came to me. They actually came 16:54:14  
3 to me. This was a rough time for them and for 16:54:16  
4 everybody in that business, as you know. And 16:54:19  
5 they came to me and said, would you do us a 16:54:22  
6 favor, would you pay us, you know, a discounted 16:54:24  
7 price and buy us out, because they needed cash, 16:54:27  
8 not because of this deal but because of a lot of 16:54:30  
9 other deals. And I was able to buy them out at a 16:54:33  
10 discount. 16:54:36

11 Q. Do you remember who you negotiated 16:54:36  
12 with at Fortress? 16:54:38

13 A. No, I don't remember. It was a long 16:54:39  
14 time ago. 16:54:40

15 But they actually came to me. The 16:54:41  
16 market was crashing. The whole real estate -- 16:54:43  
17 the market was crashing and they came to me and 16:54:46  
18 they wanted to know if I would buy them out. 16:54:48  
19 Because they were -- 16:54:51

20 Q. Do you remember how -- oh, I'm sorry 16:54:52  
21 to interrupt. 16:54:52

22 A. Yeah. 16:54:53

23 Q. Do you remember how big the write 16:54:53  
24 down was? 16:54:56

25 A. I don't remember exactly. But they 16:54:57

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2           got out. I bought their loan, basically.                   16:54:58

3                   Q. Do you remember if after this e-mail                   16:55:01

4           in December of 2011 you had a conversation with                   16:55:03

5           Mr. Greenblatt about whether it would make sense                   16:55:05

6           to do a guaranteed deal?                   16:55:07

7                   A. No. I mean, I understood what you're                   16:55:10

8           saying.                   16:55:11

9                   MS. HABBA: Objection. It's                   16:55:11

10          privileged. Greenblatt is an attorney.                   16:55:12

11                   MR. WALLACE: I can ask if he had the                   16:55:15

12          discussion. I'm not going to ask about the                   16:55:16

13          contents.                   16:55:17

14                   MS. HABBA: No content.                   16:55:17

15                   A. Or with anybody else, right? So that                   16:55:18

16          say we have an easier question.                   16:55:20

17                   No, I always say, you know, try not                   16:55:21

18          to guarantee. If you can do it a deal without a                   16:55:22

19          guarantee, that's good. In a bad market, that's                   16:55:27

20          very tough. In a good market, you can.                   16:55:29

21                   In good markets, they look at assets                   16:55:32

22          and -- but, in all markets, the main thing that                   16:55:35

23          they look at is the asset.                   16:55:38

24                   Q. Do you remember why you chose to do a                   16:55:41

25          guarantee then on this deal for Doral?                   16:55:43

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2 A. Only because I wanted to do the 16:55:45  
3 bigger version, the better conversation. 16:55:47

4 Q. So you would be able do get a bigger 16:55:48  
5 loan at a lower price? 16:55:51

6 A. Well, as it turned out, it was good. 16:55:53

7 MR. KISE: Object to the form. 16:55:53

8 A. Because it created much more value 16:55:53  
9 for me now. In other words, that job because 16:55:55  
10 it's all built -- it's gorgeous. I don't know if 16:55:58  
11 you've seen Doral, but it's incredible. I think 16:56:01  
12 it's the best golf resort in the country. 16:56:03

13 Because it's so good now --- and it's 16:56:05  
14 staying there. I'm not going to rip the 16:56:07  
15 clubhouse down and build the clubhouse someplace 16:56:10  
16 else, right. 16:56:12

17 When I or somebody does a job, a 16:56:13  
18 condo job, that's all built. I spent hundreds of 16:56:17  
19 millions of dollars building this incredible 16:56:20  
20 thing. The clubhouse is built. The gyms are 16:56:22  
21 built. Everything is built. And it would cost a 16:56:27  
22 fortune. I don't even know if you can replicate 16:56:30  
23 it. 16:56:33

24 I have one of the biggest ballrooms 16:56:34  
25 of all of Florida. It does tremendous business. 16:56:36

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2 And it's built. To build that ballroom today -- 16:56:40  
3 I don't even know if you could build that 16:56:43  
4 ballroom today. But it's one of the biggest 16:56:44  
5 ballrooms in Florida. It does tremendous -- and 16:56:47  
6 it's right in the middle of Miami. It does 16:56:49  
7 tremendous business. And, you know, you're five 16:56:51  
8 minutes away from the airport. And people fly 16:56:53  
9 in. They use the ballroom. We have tremendous 16:56:55  
10 conventions, tremendous political things but 16:56:57  
11 tremendous things generally. 16:57:00

12 By having built all of that stuff and 16:57:01  
13 renovated all of that stuff, that's all there 16:57:04  
14 waiting. You don't have to spend ten cents on it 16:57:07  
15 and it's all there. 16:57:10

16 Now, if I wanted to really show you 16:57:11  
17 value or make a lot of money, I start closing up 16:57:15  
18 golf holes and building apartments. But I 16:57:20  
19 haven't chosen to do it. 16:57:24

20 (There is a discussion off the 16:57:24  
21 record.) 16:57:34

22 A. Does that make sense? 16:57:34

23 (Deposition Exhibit DJT 24, 1/12/12  
24 e-mail from Tom Sullivan to Jason Greenblatt,  
25 Rosemary Vrablic, Dominic Scalzi, Emily



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2 A. No. 16:58:45

3 Q. -- on what you were saying before. 16:58:45

4 A. Well, this is so old. I mean, this 16:58:46

5 is -- again -- 16:58:48

6 Q. Which is why I want to remind you of 16:58:48

7 the -- 16:58:50

8 A. I mean, you're so far -- you're back 16:58:50

9 11 years ago. So I don't -- I mean, I don't 16:58:51

10 know. I -- 16:58:55

11 Q. Do you know when you paid off the 16:58:55

12 loan from Deutsche Bank? 16:58:57

13 A. No, but I'm sure you have the 16:59:01

14 information. 16:59:04

15 Q. Do you recall that you refinanced the 16:59:04

16 loan; is that correct? 16:59:06

17 A. I think we refinanced it, yeah. 16:59:07

18 Q. Do you know why you refinanced the 16:59:09

19 loan? 16:59:12

20 A. Because it was a good deal. We 16:59:12

21 refinanced it at some point. I don't know when 16:59:15

22 exactly, but at some point we refinanced it. 16:59:17

23 And, by the way, we were never in 16:59:21

24 default of the loan. We were never were anything 16:59:23

25 and the loan is now at a very low level. But we 16:59:25

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2 were refinanced it at some point along the way. 16:59:28

3 Q. Who was responsible for that 16:59:32

4 refinancing within the Trump Organization team? 16:59:35

5 A. That was -- are you talking about in 16:59:37

6 -- 16:59:40

7 Q. I'm talking about the refinancing, 16:59:40

8 which was later. 16:59:42

9 A. You'd have to give me the date. 16:59:43

10 Q. But you -- then you don't know I 16:59:44

11 think is the answer. 16:59:46

12 A. I don't know much about it, yeah, 16:59:46

13 other than it was a good deal. 16:59:48

14 Q. Alright. Let's move back to this 16:59:50

15 document. 16:59:52

16 If you look at the second, third and 16:59:52

17 fourth pages, this is document known for 16:59:55

18 execution. It's dated January 12th, 2012. It's 17:00:00

19 from Deutsche Bank trust to Donald J. Trump. 17:00:05

20 A. Yeah. 17:00:07

21 Q. It says, "Project Eagle Fee Letter." 17:00:07

22 On the fourth page of the document, 17:00:11

23 is that your signature? 17:00:12

24 A. Yes. 17:00:13

25 Q. Okay. I think we want to -- if we 17:00:14

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2           could flip to the document bearing the Bates           17:00:20

3           No. 9774. It's the signature page. It's another       17:00:26

4           signature page for the commitment letter. I just       17:00:33

5           want to make sure that's your signature.           17:00:36

6                   A. Yeah, let me just see it for a           17:00:38

7           second.   17:00:40

8                               January 12, 2012, wow, that's a long       17:00:40

9           time ago. This was the original loan, I guess,       17:00:45

10          right?   17:00:50

11                   Q. For Doral?   17:00:50

12                   A. This one --   17:00:51

13                   Q. Yes.   17:00:51

14                   A. -- that I'm looking at?                                   17:00:51

15                   Q. Yes.   17:00:52

16                   A. Yeah.   17:00:53

17                               Is it my signature? I'd assume so;           17:00:53

18          yes.   17:00:58

19                   Q. Okay. If you turn to the page that           17:00:58

20          has the Production No. 9777.                           17:01:03

21                   A. Okay.   17:01:08

22                   Q. This is the second page of the           17:01:12

23          summary of terms and conditions.                   17:01:14

24                   A. Okay.   17:01:15

25                   Q. At the bottom, there is a box           17:01:16



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2           entitled, "Guarantee." It says, "The guarantor       17:01:20

3           will provide a full and unconditional guarantee       17:01:23

4           of principal and interest due under the facility       17:01:25

5           until the facility is repaid in full and               17:01:29

6           operating shortfalls until the facility is repaid       17:01:30

7           in full of the resort. It being understood that       17:01:33

8           the borrower shall be permitted to utilize all           17:01:35

9           the revenues of the resort to operate the resort       17:01:37

10          and reduce the amount of such shortfall."           17:01:40

11                   A. That's a standard guarantee.               17:01:42

12                   Q. And what does it mean, that you're       17:01:44

13           going continue to fund the project?               17:01:45

14                   A. Everybody that --                               17:01:47

15                   MS. HABBA: Objection.                               17:01:48

16                   A. Everybody that gets a loan,                       17:01:49

17           construction loan or a loan of almost any kind       17:01:51

18           has that kind of guarantee. That's a standard       17:01:54

19           guarantee.   17:01:56

20                   Q. I just wanted to ask you then the               17:01:59

21           last entry on this line it says, interest costs       17:02:01

22           renovation period LIBOR plus 2.25 percent or the       17:02:04

23           borrower's option prime rate minus .25 and           17:02:09

24           carries over and has post-renovation period rate       17:02:13

25           of LIBOR plus 2.                                       17:02:16

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2 A. Yeah. 17:02:18

3 Q. So that's a better term than what you 17:02:18

4 were -- 17:02:20

5 A. I don't think so, no. 17:02:20

6 Q. -- offered by CRE? 17:02:21

7 A. Because -- no, because -- 17:02:22

8 MR. KISE: Object to the form. 17:02:23

9 A. -- the reason I have that term is 17:02:24

10 because I've agreed to put up so much money over 17:02:26

11 and above the mortgage to build the place. I 17:02:30

12 spent -- I'll get you the number. But I spent a 17:02:32

13 lot of money and I had an obligation to spend 17:02:34

14 money to build it. 17:02:36

15 Q. And so -- 17:02:39

16 A. And that was the real reason that I 17:02:40

17 had a good loan, because they were very fully 17:02:42

18 covered. You know, they were -- that was a 17:02:45

19 relatively small percentage of the job. I was 17:02:47

20 putting in -- I'll have to get you the number. 17:02:50

21 But I put in over a hundred million dollars above 17:02:55

22 the mortgage and I was obligated to do it, as I 17:02:58

23 remember. 17:03:01

24 Q. And so your understanding is that -- 17:03:04

25 A. That made it a very prime loan for 17:03:07

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2 them. 17:03:08

3 Q. If it was well-covered, why were you 17:03:09

4 also doing the guarantee? 17:03:11

5 A. Because that's standard. They want a 17:03:12

6 guarantee. Institutions in real estate deals 17:03:16

7 want guarantees, especially on a construction 17:03:18

8 deal. 17:03:21

9 This was a construction deal. This 17:03:22

10 wasn't, you know, an existing building with 17:03:24

11 tenants. This was, you know, we ripped the place 17:03:26

12 down and rebuilt it and built a lot of new, brand 17:03:30

13 new. This was really construction loan more than 17:03:34

14 anything else. 17:03:38

15 Q. Okay. 17:03:39

16 (There is a discussion off the 17:03:39

17 record.) 17:04:13

18 (Deposition Exhibit DJT 25, Guaranty

19 dated as of June 11, 2012 from Donald J. Trump

20 (the "Guarantor") in favor of Deutsche Bank Trust

21 Company Americas (the "Lender") DB-NYAG-004169 to

22 DB-NYAG-004191 marked FOIL Confidential Treatment

23 Requested, was marked for identification.) 17:04:25

24 Q. Mr. Trump, you've been handed a 17:04:25

25 document that's been marked as Exhibit 25. It 17:04:27

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2 bears the Production No. DB-NYAG-004169. 17:04:30

3 A. Yeah. 17:04:38

4 Q. This is the guarantee on the Doral 17:04:38

5 loan. 17:04:42

6 A. Yeah. Excuse me. I think it was 17:04:43

7 private wealth or high wealth group that came in 17:04:44

8 and refinanced this. 17:04:48

9 Q. So this deal -- this transaction was 17:04:51

10 with the Private Wealth Group at Deutsche Bank; 17:04:52

11 is that what you're saying? 17:04:54

12 A. I think it was the private wealth, 17:04:55

13 no? I think it was the private wealth that came 17:04:57

14 in and refinanced it after we had done a good 17:04:59

15 job. 17:05:02

16 Hold it. Yeah, I'm pretty sure. I 17:05:02

17 mean, I have to give you the exact details, but I 17:05:04

18 think the price -- it's a long time ago. Private 17:05:07

19 wealth came in -- what are they called? High net 17:05:09

20 worth individuals, they came in and they put 17:05:13

21 financing on afterwards, bought them out, a 17:05:18

22 different division of the bank. 17:05:22

23 Q. If you look at the fourth page of the 17:05:24

24 document, it has the Production No. 4172 at the 17:05:29

25 bottom. 17:05:33

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2 A. Okay. 17:05:34

3 Q. I'm just trying to orient you. At 17:05:35

4 the top it says, "This guarantee is dated as of 17:05:36

5 June 11, 2012. It is entered into by Donald J. 17:05:39

6 Trump in favor of Deutsche Bank trust Company 17:05:43

7 Americas, the lender." 17:05:45

8 A. And you know they were paid back in 17:05:48

9 full, right? 17:05:50

10 Q. Yes. 17:05:50

11 The next paragraph says, "In 17:05:51

12 consideration of financial accommodations given 17:05:52

13 or to be given or continued to the Trump Endeavor 17:05:55

14 12 LLC, a Delaware limited liability company." 17:05:59

15 Is Trump Endeavor 12 the tenant that 17:06:03

16 owns Doral? 17:06:06

17 A. I don't know. I mean, I guess, you 17:06:06

18 know. 17:06:08

19 Q. If you turn to the next page, there 17:06:12

20 is a series of defined terms. The term at the 17:06:14

21 top is "net worth" and reads, "net worth means" 17:06:21

22 -- 17:06:24

23 A. Which page is that? 17:06:24

24 Q. Sorry. It's next page in the 17:06:25

25 document. It has the Production No. -- 17:06:27

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2 A. Okay. 17:06:29

3 Q. -- 4173. 17:06:29

4 A. Okay. 17:06:31

5 Q. It's Page 2 of the document. At the 17:06:31

6 top it says, "Net worth means that at anytime 17:06:33

7 without duplication, one, guarantor's assets 17:06:36

8 less, two, guarantor's liabilities including any 17:06:39

9 contingent liabilities but excluding contingent 17:06:43

10 liabilities such as the term is defined herein 17:06:46

11 with the definition permitted debt. For purposes 17:06:48

12 hereof, the good will attached to the Trump name 17:06:51

13 shall be excluded from the calculation of 17:06:54

14 guarantor's assets as stated in note one of the 17:06:56

15 notes to" financial statement -- "as a statement 17:06:59

16 of financial condition of guarantor's Statement 17:07:01

17 of Financial Condition dated as of June 30, 17:07:04

18 2011." 17:07:07

19 A. Okay. 17:07:07

20 Q. So Deutsche Bank was also requiring 17:07:07

21 you to exclude the -- 17:07:09

22 A. Yeah. 17:07:11

23 Q. -- brand value -- 17:07:12

24 A. Well, some do and some don't. 17:07:13

25 Q. Okay. But here it was? 17:07:14

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2 A. Some people think the value of the 17:07:15  
3 brand is like the biggest thing. But, you know, 17:07:17  
4 yeah, some do, some don't. 17:07:19

5 Q. Okay. 17:07:19

6 A. My point is even if they don't want 17:07:22  
7 it, if I wanted to build up a financial 17:07:24  
8 statement, I could have build up a financial 17:07:27  
9 statement much bigger than what I had that you're 17:07:29  
10 claiming was too high. 17:07:33

11 Q. I'm only interest in the one that was 17:07:34  
12 actually given to Deutsche Bank. 17:07:37

13 A. No, no, that you're claiming is too 17:07:38  
14 high. I could have put it in. 17:07:39

15 Now, then they could say -- you know, 17:07:40  
16 you put in let's say 2.9 billion, right? Now, 17:07:41  
17 it's much higher. But 2.9 billion, I could have 17:07:44  
18 put that on the financial statement and whatever 17:07:47  
19 the number was, I could have increased it by 17:07:49  
20 \$2.93 billion. 17:07:51

21 And the bank could say, that's okay, 17:07:53  
22 we're not going to include that line. 17:07:54

23 But if you -- if you -- if I wanted 17:07:57  
24 to build up my net worth, all I had to do was 17:07:59  
25 include my brand value. 17:08:02

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2 Q. Do you know if GAAP allows someone to 17:08:04

3 include the brand value -- 17:08:08

4 A. I don't know. 17:08:08

5 Q. -- in Statement of Financial 17:08:09

6 Condition? 17:08:10

7 A. Don't know. 17:08:10

8 Q. Okay. My next question is going to 17:08:10

9 be -- 17:08:10

10 A. But many banks think brand value is, 17:08:12

11 you know, a big deal. And on the New York Stock 17:08:14

12 Exchange, brand value is a big thing, "good will" 17:08:20

13 but -- they call it. But brand value is a very 17:08:23

14 big thing. 17:08:26

15 Q. If you could turn to Page 6. Item 17:08:27

16 No. 9 reads, "certain representations," and says, 17:08:35

17 "In order to induce lender to accept this 17:08:39

18 guarantee and to enter into the credit agreement 17:08:42

19 and transactions thereunder" -- 17:08:44

20 A. Which one is this please? 17:08:46

21 Q. This is at top of Page 6. 17:08:48

22 A. The top, okay. Got it. 17:08:49

23 Q. No. 9, "certain representations." 17:08:50

24 I'll start again. 17:08:52

25 "In order to induce lender to accept 17:08:54



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2           this guarantee and to enter into the credit           17:08:57

3           agreement and the transactions thereunder,           17:08:59

4           guarantor hereby makes the following           17:09:01

5           representations and warranties as of the date           17:09:02

6           hereof."           17:09:05

7                    You don't need to look at most of           17:09:07

8           these, but I want to turn to the next page to           17:09:08

9           Item 8, which is small Roman numeral viii. And           17:09:12

10          it says, "Financial Statements." "Guarantor has           17:09:17

11          furnished to lender his prior financial           17:09:21

12          statements. Such prior financial statements are           17:09:24

13          true and correct in all material respects and,           17:09:26

14          one, guarantor's Statement of Financial Condition           17:09:30

15          presents fairly guarantor's financial condition           17:09:33

16          as of June 30, 2011; two, guarantor's schedule of           17:09:36

17          contingent liabilities presents fairly           17:09:42

18          guarantor's contingent liabilities but not           17:09:45

19          including excluded contingent liabilities as of           17:09:48

20          December 20th, 2011; and, three, over           17:09:52

21          disbursements as of November 20, 2011. Since           17:09:56

22          such dates, there has been no material adverse           17:10:00

23          change in the financial condition of the           17:10:04

24          guarantor."           17:10:06

25                    A. Yeah.           17:10:07

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2 Q. So Deutsche Bank is requiring you to 17:10:08  
3 say that your financial statements are true and 17:10:12  
4 correct in all material respects; is that 17:10:15  
5 correct? 17:10:17

6 A. Deutsche Bank is asking for -- 17:10:17

7 MR. KISE: Hold on. I just want 17:10:19  
8 to... 17:10:20

9 Did you say, "in all material 17:10:21  
10 respects," yes? 17:10:23

11 MR. WALLACE: Yes. 17:10:23

12 MR. KISE: Sorry, I missed that. 17:10:24  
13 Okay, thank you. 17:10:25

14 A. Deutsche Bank is asking for my 17:10:25  
15 financial statement. I gave them my financial 17:10:27  
16 statement with the clause in it that we've been 17:10:32  
17 talking about all day talking about all of these 17:10:34  
18 different things. And they could have accepted 17:10:37  
19 it or not. But that's the financial statement 17:10:40  
20 they got. And that is a, you know -- again, you 17:10:43  
21 can call it anyone of the three or four names 17:10:48  
22 that we've already talked about. But that clause 17:10:50  
23 is a very powerful clause and in a court of law 17:10:52  
24 it means everything. 17:10:55

25 That's why I told you that I've had 17:10:56

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2           people come to me, lawyers come to me say, how           17:10:58

3           they can possibly do this to you when you have           17:11:01

4           that clause in and it was the strongest one they           17:11:03

5           had ever seen.   17:11:07

6                    Deutsche Bank wants my financial                                   17:11:08

7           statements. We gave them that financial                                   17:11:10

8           statements. They read that clause with a fine                               17:11:12

9           tooth comb and they accepted it. That was it. I                           17:11:15

10          wasn't hiding anything. They accepted the                               17:11:19

11          financial statement. That was my financial                               17:11:22

12          statements. A lot of people have a clause like                           17:11:23

13          that, but they don't have it as strong.                               17:11:26

14                   Q. And so it's your position that the                               17:11:28

15          statements you provided to Deutsche Bank were                           17:11:30

16          true and correct in all material respects?                           17:11:32

17                   A. I would say, yeah. I mean, look, the                               17:11:34

18          statement I provided was the financial statement                       17:11:37

19          that they got. And the financial statement was                       17:11:39

20          subject to that clause that was on Page 1 and 2                       17:11:43

21          right up front. It wasn't hidden. It was, I                           17:11:48

22          believe, the first page and second page of the                       17:11:51

23          financial statement. That's the statement they                       17:11:53

24          got. That's the clause they got and that's what                       17:11:55

25          they accepted.   17:11:58

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2 Q. Was the financial statement -- 17:12:00

3 A. And here's the other thing. They got 17:12:02

4 paid off. 17:12:04

5 Q. Was the financial statement that had 17:12:07

6 the higher value for Seven Springs true and 17:12:07

7 correct in all material respects? 17:12:11

8 MR. ROBERT: Objection. 17:12:13

9 MR. KISE: Object to the form. 17:12:14

10 A. I don't know where it was and, as you 17:12:14

11 know, we corrected that. So I don't know where 17:12:18

12 it was. Also, it was a relatively small portion 17:12:20

13 but that was corrected or maybe it's true. I 17:12:23

14 think it's going to ultimately be correct, as we 17:12:25

15 discussed. 17:12:30

16 But that was the financial statement 17:12:31

17 that they got. And they had all of those 17:12:33

18 contingencies down there on Page 1 and Page 2. 17:12:36

19 And they were very happy with it. And, you know 17:12:40

20 what, the loan was a very successful loan. They 17:12:43

21 got all of their money back. They had great 17:12:46

22 lawyers representing them. The lawyers were very 17:12:48

23 tough and very smart. They got all their money 17:12:51

24 back. They made a lot of profit. 17:12:54

25 I don't believe they ever sent me a 17:12:56

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2 default notice. I mean, I'm pretty sure they 17:12:58

3 never did, because I never defaulted. Many guys 17:13:01

4 get default notices all the time. I never got a 17:13:03

5 default notice. I paid interest every quarter, 17:13:06

6 every month even before it was due, if it came on 17:13:10

7 a holiday. If interest was due on a holiday, I 17:13:13

8 paid it early. And nobody understands what is 17:13:16

9 going on here. 17:13:22

10 Q. Do you recall that you did receive 17:13:24

11 covenant breach notices from Deutsche Bank? 17:13:25

12 A. I didn't know that. I mean, it's 17:13:28

13 possible. But the bottom line is I paid off the 17:13:29

14 loan. 17:13:32

15 Q. So I just want to make sure I'm 17:13:33

16 understanding correctly, because you have 17:13:40

17 described the financial statements -- 17:13:43

18 A. When I did get a covenant breach 17:13:47

19 notice? What's the date? 17:13:50

20 (There is a discussion off the 17:13:50

21 record.) 17:13:54

22 Q. It's in the records. 17:13:54

23 A. Is it more recently? Not here. 17:13:56

24 Q. Your lawyers have it, but I -- 17:14:01

25 A. I know but -- are you talking about 17:14:02

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2           during the time that you've been involved or are   17:14:06

3           you talking about before that?                   17:14:09

4                   I think so. I think you got                   17:14:11

5           involved. You scared the hell out of them. I       17:14:13

6           think you scared the hell out of them, just like   17:14:16

7           you did the accounting firm and maybe they sent       17:14:19

8           something. They said, oh, my God, we got the       17:14:21

9           Attorney General after us, okay.                   17:14:24

10                   But I think maybe you might be right,           17:14:26

11           if it was said. But cause I don't remember any       17:14:28

12           default notices any anything. And I never got a   17:14:34

13           default notice.                                   17:14:37

14                   But I know you scared the hell out of           17:14:38

15           every institution. No institution because of you   17:14:41

16           wants to do business with me. They're afraid.       17:14:43

17           They want to do business with me, because I'm       17:14:45

18           rich. But, you know what, they're petrified to       17:14:47

19           do business because of you. It's too bad isn't       17:14:49

20           it, huh?   17:14:54

21                   But if you are talking about a                   17:14:57

22           breach, it could be that that's when. Because       17:15:00

23           I'm asking you this question and you're unable to   17:15:02

24           give me the answer because I think you know. I       17:15:04

25           think it was during your -- during your "tsuris"   17:15:06

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1 CONFIDENTIAL - DONALD J. TRUMP

2 that you caused. 17:15:10

3 Q. Let's get back to this 17:15:12

4 representation. 17:15:14

5 THE WITNESS: You see that? 17:15:14

6 MR. KISE: That was good. 17:15:15

7 Q. Mr. Trump, I've got seven hours. I 17:15:17

8 need to get through the questions I have, okay. 17:15:19

9 Deutsche Bank has said in top Item 17:15:22

10 No. 9 that, "In order to induce lender to accept 17:15:28

11 the guarantee and to enter into the credit 17:15:28

12 agreement," it was relying upon your 17:15:31

13 representations and warranties and it includes 17:15:32

14 that the financial statement is true and correct 17:15:35

15 in all material respects. 17:15:37

16 A. And I gave them a financial 17:15:38

17 statement. And if you look at that financial 17:15:41

18 statement, it's got the clause that I talked 17:15:43

19 about. 17:15:44

20 Q. So -- and I'm sorry. What was the 17:15:45

21 term you used for that "clause"? 17:15:49

22 A. We have different -- worthless clause 17:15:51

23 -- let's call it the "worthless," that the 17:15:53

24 statement is worthless, because it's probably the 17:15:55

25 most descriptive. 17:15:59

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2 Q. So the "worthless clause" means that 17:15:59  
3 Deutsche Bank is not actually relying on it 17:16:01  
4 despite the specific language in this agreement? 17:16:03

5 A. You have to ask them. I don't know 17:16:05  
6 if they relied on it. 17:16:06

7 MS. HABBA: Objection. 17:16:06

8 MR. KISE: Object to the form. 17:16:09

9 A. What I can say is they got the money 17:16:09  
10 back. So somebody did a good job for them. 17:16:11  
11 Because plenty of banks don't get their money 17:16:14  
12 back. You take a look at banks. They don't get 17:16:16  
13 their money back, a lot of them. 17:16:18

14 They got their money back. Not only 17:16:21  
15 their money back, they made a great return and 17:16:23  
16 they got -- and they're very happy, by the way. 17:16:25

17 Q. Mr. Trump, if you go to Page 16 of 17:16:28  
18 the document and flip over to the next one. It's 17:16:30  
19 Page 17. It's right there. 17:16:35

20 I just want to make sure that's your 17:16:40  
21 signature, correct? 17:16:41

22 A. Yes, it is. 17:16:43

23 Q. Okay. So you were guaranteeing this 17:16:43  
24 and agreeing to this term -- the terms of this 17:16:44  
25 agreement? 17:16:47



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2 A. Yes. And they got their money back. 17:16:47

3 And it's 11, 12 years ago; long time. 17:16:50

4 Q. Do you know when they got their money 17:16:54

5 back? 17:16:56

6 A. Don't know. I just know they got 17:16:56

7 their money back. If they got their money -- let 17:16:59

8 me put it this way. They got their money back I 17:17:01

9 believe before it was even due. I think we took 17:17:03

10 them out early on top of getting all their money 17:17:06

11 back with a profit and with full interest. I 17:17:09

12 believe they got their money back early. I think 17:17:12

13 we terminated this deal early. 17:17:16

14 THE WITNESS: Do you know, 17:17:18

15 Mr. Attorney, or not? You wouldn't know that. 17:17:18

16 A. Because somebody gets their money 17:17:20

17 back, nobody knows. But they got it all back. 17:17:22

18 Q. Are you referring to me when you say, 17:17:25

19 "Mr. Attorney"? 17:17:26

20 A. No. 17:17:27

21 MR. KISE: He wasn't talking to me. 17:17:28

22 Q. Okay. 17:17:29

23 THE WITNESS: I'm actually referring 17:17:29

24 to him. 17:17:31

25 MR. KISE: Oh, okay. I do know. But 17:17:31

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2 I'm not allowed to testify. 17:17:33

3 A. And he was very young man when this 17:17:34

4 all took place. 17:17:37

5 Q. Mr. Trump, let me see if I could cut 17:17:38

6 through this. 17:17:41

7 Did you sign similar guarantees for 17:17:41

8 the loans on -- for the loan on the Old Post 17:17:43

9 Office? 17:17:48

10 MR. KISE: Object to the form, same 17:17:50

11 one. 17:17:51

12 A. I don't know. It's possible. And it 17:17:51

13 had the same clause. 17:17:59

14 Q. I'm sorry. What had "the same 17:18:01

15 clause"? 17:18:05

16 A. They accepted the same clause that 17:18:05

17 they knew exactly what they were getting. They 17:18:09

18 were told to go out get their own accountants, 17:18:11

19 their own appraisers. Basically, they were told 17:18:15

20 that this thing didn't mean anything and 17:18:17

21 certainly didn't mean much and they accepted it. 17:18:22

22 And, you know what, they got their 17:18:25

23 money back in full and they're not complaining. 17:18:26

24 You're the only one complaining. Instead of 17:18:28

25 stopping violent crime, you're complaining. 17:18:32

1 CONFIDENTIAL - DONALD J. TRUMP

2 Q. So I'm trying to understand your 17:18:37

3 position again. 17:18:39

4 It's that your statement does not 17:18:40

5 need to fairly present all aspects of your 17:18:41

6 financial condition because of the provision? 17:18:44

7 A. That's so terrible. 17:18:46

8 MR. KISE: Object to the form -- 17:18:47

9 MS. HABBA: Objection. 17:18:48

10 MR. ROBERT: Objection. 17:18:49

11 MR. KISE: -- and mischaracterization 17:18:49

12 of his testimony. 17:18:50

13 A. That's not. That's beyond 17:18:50

14 mischaracterization. That's corruption, as far 17:18:51

15 as I'm concerned. 17:18:53

16 MS. HABBA: Yeah. 17:18:54

17 A. The way you phrase that is corrupt. 17:18:55

18 Q. How is it "corrupt"? 17:18:57

19 A. It's corrupt. Because, first of all, 17:18:58

20 you heard the answer 15 different times today and 17:18:59

21 I know you don't like hearing it. But what you 17:19:02

22 people do -- are doing -- no wonder everybody is 17:19:05

23 leaving New York. They want to get -- they can't 17:19:07

24 get out of here fast enough. 17:19:08

25 MR. WALLACE: Why don't we take tab 17:19:08

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2 104 please. 17:19:18

3 A. What are we doing, coming back again? 17:19:18

4 Do you want to just get it finished? 17:19:20

5 MR. KISE: No, no, he's saying 17:19:21

6 exhibit. He's not breaking, unless the Court 17:19:23

7 Reporter needs a break but... 17:19:25

8 (There is a discussion off the

9 record.)

10 (Deposition Exhibit DJT 26, 5/10/16

11 "certificate" signed by Donald J. Trump as

12 Guarantor DB-NYAG-024831 & DB-NYAG-024832 marked

13 FOIL Confidential Treatment Requested, was marked

14 for identification.) 17:19:44

15 Q. Mr. Trump, I've handed you an 17:19:44

16 Exhibit 26. It bears the Production No. 17:19:47

17 DB-NYAG-024831. It is a document with the header 17:19:52

18 Donald J. Trump, 725 Fifth Avenue, New York, New 17:20:00

19 York 10002. 17:20:04

20 On the front page, if you flip over 17:20:05

21 to the back, is that your signature? 17:20:07

22 A. Yes. 17:20:11

23 Q. The document is dated May 10th, 2016. 17:20:12

24 It says, "Lender Deutsche Bank Trust Company 17:20:17

25 Americas," "Guarantor Donald J. Trump." 17:20:19



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2                   Q.    But you're required under the terms           17:21:31

3                   of the guarantee to represent to Deutsche Bank       17:21:33

4                   each year that you're providing them with your       17:21:35

5                   financial statement and it was fairly presented       17:21:40

6                   in all material respects; is that correct?           17:21:42

7                   MR. ROBERT:    Objection.                           17:21:44

8                   MR. KISE:      Object to the form.                   17:21:45

9                   A.    Whatever I had to do I did.                   17:21:45

10                  Q.    And this is, in fact, your                   17:21:47

11                  representation that your June 30, 2014 Statement   17:21:49

12                  of Financial Condition presents your financial       17:21:53

13                  information fairly?                               17:21:55

14                  MS. HABBA:    Objection.                           17:21:57

15                  MR. ROBERT:    Objection.                           17:22:08

16                  MR. KISE:     In all material respects?           17:21:57

17                  MR. WALLACE:   In all material                       17:21:59

18                  respects, yes.                                   17:22:02

19                  A.    We gave them a copy of the financial       17:22:02

20                  statement with the clause on it and they were       17:22:04

21                  happy with it.                                   17:22:06

22                  MR. WALLACE:   Is there something               17:22:14

23                  funny, Chris?                                   17:22:14

24                  MR. KISE:     Yes.    You know that Tom           17:22:15

25                  Sullivan testified that there was no problem here 17:22:17

1 CONFIDENTIAL - DONALD J. TRUMP

2 and they were presented fairly in all material 17:22:19

3 respects. I mean, that's what you know. 17:22:22

4 MR. WALLACE: Objection. Come on, 17:22:22

5 Chris, you're telling him what -- 17:22:23

6 MR. KISE: You asked me. 17:22:23

7 MR. WALLACE: -- other witnesses 17:22:23

8 said? 17:22:25

9 MR. KISE: You asked me. 17:22:25

10 MR. WALLACE: Because you're having a 17:22:25

11 petulant sigh. Let's continue this examination. 17:22:26

12 MR. KISE: Well, I can have all the 17:22:28

13 sighs I want. It's not interrupting you. 17:22:29

14 Q. Mr. Trump, if you go to the next 17:22:31

15 page -- 17:22:32

16 MR. KISE: You asked me a question. 17:22:32

17 I answered. 17:22:34

18 Q. Mr. Trump, if you can turn to the 17:22:38

19 next page -- 17:22:39

20 A. He stated Deutsche Bank had no 17:22:40

21 problem. Deutsche Bank was very happy with me. 17:22:41

22 MR. WALLACE: Thanks, Chris. 17:22:44

23 MR. KISE: He already knows that. 17:22:45

24 Everyone in this room knows that. 17:22:46

25 MS. HABBA: He knows that. 17:22:48

1 CONFIDENTIAL - DONALD J. TRUMP

2 MR. KISE: Everyone in the room 17:22:49

3 knows. That's not a secret. 17:22:50

4 A. I paid off the loan. 17:22:50

5 MR. KISE: We're all under the same 17:22:52

6 confidentiality order. 17:22:54

7 MR. WALLACE: Off the record. 17:22:54

8 MR. KISE: Okay. Let's take a break. 17:22:56

9 THE VIDEOGRAPHER: Please stand by. 17:22:56

10 The time is 5:22 p.m. We are off the record. 17:22:57

11 (Recess taken 5:22 to 5:37 p.m.) 17:37:26

12 THE VIDEOGRAPHER: The time is 17:37:26

13 5:37 p.m. We are back on the record. 17:37:28

14 (There is a discussion off the 17:37:28

15 record.) 17:37:37

16 Q. Mr. Trump, are you familiar -- oh, 17:37:37

17 are you all already to go? 17:37:39

18 A. Yes. 17:37:40

19 MR. KISE: Yes, yes, we're ready. 17:37:41

20 MS. HABBA: Yes. 17:37:43

21 MR. WALLACE: We're on the record. 17:37:43

22 Q. Mr. Trump, are you familiar with an 17:37:44

23 entity called TTT Consulting LLC? 17:37:46

24 A. I believe that's my children, yes. 17:37:52

25 Q. Do you know what that organization 17:37:55



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2 is? What does it do? 17:37:57

3 A. They do consulting work. 17:37:58

4 Q. And who do they do consulting work 17:37:59

5 for? 17:38:02

6 A. Basically, the organization, me, the 17:38:02

7 organization. 17:38:04

8 Q. Okay. And so why did you -- why is 17:38:04

9 there a separate organization for the kids to do 17:38:07

10 consulting for the Trump Organization? 17:38:09

11 A. Because -- 17:38:11

12 MR. KISE: Object to the form. 17:38:11

13 A. -- when they did -- when we do deals, 17:38:12

14 it gives them an incentive to bring deals into 17:38:16

15 the company, in addition to what they do during 17:38:20

16 the day, and they bring deals into the company, 17:38:23

17 et cetera. 17:38:27

18 Q. How is the work they were doing for 17:38:30

19 TTT different than the work they were doing just 17:38:32

20 day to day for the Trump Organization? 17:38:34

21 A. Well, I think they had -- 17:38:36

22 MR. KISE: Object to the form. 17:38:36

23 A. They had a combination of both. 17:38:36

24 They'd run properties, manage properties and do 17:38:40

25 things that you would normally do in a real 17:38:46

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2           estate company. And then they'd go out and also   17:38:47

3           meet people, bring people in to bring deals into   17:38:50

4           the company.   17:38:55

5                   And when they did that, I'd give them       17:38:57

6           a bonus. It was set up I think by lawyers.       17:38:59

7           Various lawyers set that up, as I understand it.   17:39:03

8           I'm not that familiar with it. But it was really   17:39:06

9           an incentive for them to go out and bring deals   17:39:08

10          into the company.                                   17:39:12

11                   (There is a discussion off the                   17:39:12

12          record.)   17:39:50

13                   (Deposition Exhibit DJT 27, e-mail           17:39:50

14          string and attachment TTO\_030639 & TTO\_030640   17:39:50

15          marked FOIL Exempt/Highly Confidential, was   17:39:50

16          marked for identification.)                   17:39:54

17                   Q. Mr. Trump, we have marked as           17:39:54

18          Exhibit 27 a document bearing the Production No.   17:39:56

19          TTO\_030639.                                   17:39:58

20                   This is an e-mail from Eric Trump to       17:40:03

21          Jeff McConney. Subject matter is, "TTT Q1 2013,"   17:40:07

22          and it contains an attachment.               17:40:15

23                   Mr. Trump writes -- or Eric Trump       17:40:20

24          writes, "Jeff, please see attached."       17:40:20

25                   On the second page, there is a           17:40:23

1 CONFIDENTIAL - DONALD J. TRUMP

2 spreadsheet. At the top of it says, "Donald J. 17:40:25

3 Trump, et al, schedule of fees due to TTT 17:40:29

4 Consulting for the period January 1, 2013 to 17:40:31

5 March 31, 2013." 17:40:36

6 And on the bottom there is an "okay" 17:40:39

7 and triangle shaped mark. 17:40:43

8 Is that your signature and your 17:40:47

9 writing "okay" at the bottom? 17:40:49

10 A. Yeah, yeah. 17:40:50

11 Q. And so is this correct that you're 17:40:52

12 approving the payments to the children for TTT? 17:40:53

13 A. Yes. 17:40:56

14 Q. Okay. And, sir, what was the 17:40:57

15 process? 17:41:02

16 I see that, you know, Mr. Weisselberg 17:41:02

17 and Mr. McConney are on this e-mail. 17:41:03

18 What was the process for making 17:41:04

19 payments to TTT? 17:41:06

20 A. I think -- 17:41:07

21 MR. KISE: Object to the form. 17:41:07

22 A. I think it's just a form of incentive 17:41:08

23 for them to go out and do things above and beyond 17:41:10

24 what they do working in the company. 17:41:15

25 Q. If we just look at the amounts listed 17:41:24

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2 below, it's \$257,402 for each of the 3 children. 17:41:26

3 A. Right. 17:41:34

4 Q. Is that your understanding of the 17:41:34

5 structure, that they each got an equal payment? 17:41:35

6 A. That's what I understand, yes. 17:41:38

7 Q. Do you know what this reference to 17:41:39

8 "UBT 4 percent" is? 17:41:41

9 A. Where does it say that? 17:41:43

10 Q. Right below. 17:41:46

11 MR. KISE: Right below. It's very 17:41:47

12 small. 17:41:49

13 Q. If you go up from your mark a little 17:41:49

14 bit, there's -- Sam is going to get us over 17:41:51

15 there. 17:41:55

16 MR. KISE: Right here. 17:41:56

17 Q. "UBT 4 percent" do you know what that 17:41:57

18 is a reference to? 17:41:59

19 A. "UBT 4 percent." I don't know what 17:42:00

20 that is, no. 17:42:03

21 Q. Okay. 17:42:03

22 A. Ten percent no idea. 17:42:08

23 No, I don't know what that is. 17:42:08

24 Q. Do you know how those amounts were 17:42:10

25 calculated? 17:42:13

1 CONFIDENTIAL - DONALD J. TRUMP

2 A. That's a deduction of money, UBT. 17:42:13

3 Q. Okay. 17:42:13

4 A. It says -- I guess that's a 17:42:17

5 deduction, 4 percent deduction from -- 17:42:19

6 Q. Do you know if -- 17:42:19

7 A. I don't know exactly what that is. 17:42:21

8 Q. Do you know if it stands for 17:42:23

9 Unincorporated Business Tax? 17:42:24

10 A. Oh, I see. 17:42:26

11 I didn't know that. 17:42:27

12 MR. KISE: Do you know that? 17:42:27

13 THE WITNESS: No, I didn't know. 17:42:28

14 Q. Okay. If we could grab the document 17:42:30

15 at Exhibit 73. 17:42:38

16 (Deposition Exhibit DJT 28, 2/14/18

17 memo to Donald J. Trump Jr., and Eric Trump from

18 Allen Weisselberg, RE: 2017 Corporate Modified

19 Cash flow Projection vs Actual TTO\_658821 &

20 TTO\_658822 marked FOIL Exempt/Highly

21 Confidential, was marked for identification.) 17:42:57

22 Q. Mr. Trump, Court Reporter has handed 17:42:57

23 you a document marked Exhibit 28. It bears the 17:43:01

24 Production No. TTO\_658821. And it's a memo to 17:43:04

25 Donald J. Trump, Junior and Eric Trump from Allen 17:43:13

1 CONFIDENTIAL - DONALD J. TRUMP

2 Weisselberg dated February 14th, 2018. The Re 17:43:17  
3 line reads, "2017 corporate modified cash flow 17:43:22  
4 projection versus actual." 17:43:25

5 And Mr. Weisselberg writes, "As per 17:43:28  
6 your request, enclosed please find a detailed 17:43:29  
7 analysis setting forth our various business 17:43:32  
8 segments and their projected operations for 17:43:34  
9 calendar year 2017." 17:43:37

10 And, in the middle or towards the 17:43:40  
11 bottom of the page, there is a line that reads, 17:43:44  
12 "less TTT and TTTT distributions." And it shows 17:43:52  
13 a projected amount of 4,157,845 and an actual 17:43:58  
14 amount of 747,623. 17:44:05

15 My first question is, so -- let me 17:44:09  
16 just ask for context. 17:44:15

17 This memo dated February 14th, 2018 17:44:16  
18 is when you were in the White House; is that 17:44:18  
19 correct? 17:44:20

20 A. February 14th, yes. 17:44:21

21 Q. So do you know who was responsible 17:44:23  
22 for setting the TTT distributions -- 17:44:25

23 A. I don't know that, no. 17:44:27

24 Q. -- when you were in the White House? 17:44:28

25 A. No. They had the incentive. It was 17:44:30

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2 percentages, fairly small percentage. And they 17:44:33  
3 brought a lot of business into the organization, 17:44:37  
4 a lot of deals. 17:44:39

5 Q. So do you know if this is reflecting 17:44:41  
6 that the business from those deals had dropped in 17:44:43  
7 the year of 2017 as projected? 17:44:44

8 A. This was business that they brought 17:44:47  
9 in. 17:44:48

10 Q. Okay. I'm just wondering because the 17:44:48  
11 projected value is 4 million and it dropped to 17:44:49  
12 747,000 in actual. 17:44:52

13 And my question is, do you know if 17:44:54  
14 the -- 17:44:55

15 A. I don't know. It was projected for 17:44:55  
16 that, 4 million. As I see, there is another 4 17:44:57  
17 million over here. No, I don't know. I mean -- 17:45:02

18 Q. They're different years. 17:45:05

19 A. -- maybe it is. 17:45:07

20 MR. KISE: Yeah, these are different 17:45:07  
21 years. 17:45:08

22 THE WITNESS: I see, okay. 17:45:08

23 Q. My question is do you -- well, I'm 17:45:09  
24 interrupting you, sorry. 17:45:12

25 A. Maybe they brought in -- it was 17:45:13

1 CONFIDENTIAL - DONALD J. TRUMP

2 projected at 4 million and it was 747,000. Maybe 17:45:14

3 they brought in less business. I don't know. 17:45:18

4 Q. Do you remember hearing from any of 17:45:22

5 your children in 2018 about the cash flow for the 17:45:23

6 Trump Organization -- 17:45:28

7 A. No. 17:45:30

8 Q. -- coming in below projections? 17:45:30

9 A. No. It was very substantial cash 17:45:32

10 flow. 17:45:35

11 Q. Which one? 17:45:35

12 A. Both of them, projected and actual. 17:45:36

13 Q. Well, I'm looking at the adjusted net 17:45:41

14 cash flow/operating profit at the bottom and the 17:45:43

15 projected net operating profit of \$16 million and 17:45:46

16 the actual was \$2 million. 17:45:49

17 A. Yeah. Let me see. I have to look at 17:45:52

18 it. I don't remember this memo. 17:46:00

19 Q. Okay. Do you remember anyone talking 17:46:02

20 to you about the performance of the Trump 17:46:05

21 Organization for 2017? 17:46:07

22 A. No. 17:46:08

23 Q. Okay. Mr. Trump, let me ask you. 17:46:09

24 Are you familiar with the property 17:46:27

25 you own called Trump Park Avenue? 17:46:28



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2 A. Yes. 17:46:31

3 Q. And that's an apartment building? 17:46:32

4 A. You got it. 17:46:35

5 Q. And are there rent-controlled 17:46:36

6 apartments in that building? 17:46:38

7 A. I guess there still -- I think so. 17:46:39

8 Yes, I think so. 17:46:41

9 Q. Based on your familiarity with the 17:46:43

10 New York State real estate market, in general, is 17:46:44

11 a rent-controlled apartment worth less than a 17:46:46

12 free market apartment? 17:46:49

13 A. Yeah, it is but, you know, through 17:46:51

14 time it frees up but, yes. 17:46:53

15 Q. And do you know whether your 17:46:55

16 valuation, your Statement of Financial Condition 17:46:57

17 -- let's talk about that 2014 Statement of 17:46:59

18 Financial Condition -- included lower values for 17:47:04

19 rent-controlled apartments? 17:47:06

20 A. I don't know what they did. No, I 17:47:07

21 don't know how they valued it. 17:47:08

22 Q. But a rent-controlled apartment 17:47:10

23 should be valued less than a market rent 17:47:12

24 apartment; is that correct? 17:47:16

25 MR. KISE: Object to the form. 17:47:17

1 CONFIDENTIAL - DONALD J. TRUMP

2 MR. ROBERT: Objection. 17:47:18

3 A. I would say generally, yes. 17:47:18

4 Q. Mr. Trump, before she left to join in 17:47:24

5 the White House, did your daughter Ivanka have an 17:47:29

6 apartment at 502 Park Avenue? 17:47:32

7 A. Yes. 17:47:35

8 Q. And was that a lease she obtained 17:47:35

9 from you? 17:47:37

10 A. Yes. I don't know. Let's see. 17:47:38

11 Which apartment are we talking about? 17:47:41

12 She had one. 17:47:42

13 Q. There was a penthouse apartment. 17:47:43

14 A. That she bought I think, right? 17:47:44

15 Q. Yes. 17:47:46

16 A. And then she had a bigger one that 17:47:46

17 she leased, yes? 17:47:48

18 Q. Yes. 17:47:50

19 Do you know if those leases were 17:47:50

20 market rate? 17:47:51

21 A. I don't know. I don't remember 17:47:53

22 exactly. I know they were spending a lot of 17:47:55

23 money on fixing it up -- you know, it was a 17:47:58

24 renovated business -- on fixing it up. I don't 17:48:00

25 know. But, you know, I -- as I say, she's my 17:48:03

1 CONFIDENTIAL - DONALD J. TRUMP

2 daughter. 17:48:08

3 Q. Well, I just want to know. 17:48:09

4 Do you know if you provided her with 17:48:11

5 the lease of that apartment as a gift? 17:48:12

6 A. Not a gift. 17:48:15

7 MS. HABBA: Objection. 17:48:16

8 A. I don't know if it's market rate. I 17:48:17

9 mean, she was my daughter. I probably gave her a 17:48:19

10 good deal. She's my daughter. 17:48:22

11 Q. Okay. Do you know if it was 17:48:23

12 compensation for work that she was doing for the 17:48:24

13 company, the lease for the apartment? 17:48:26

14 MS. HABBA: Objection. 17:48:27

15 A. No, I think it was because she was my 17:48:28

16 daughter. I don't view it as compensation. I 17:48:31

17 think you would do it for your daughter too, if 17:48:34

18 you were in the same position. 17:48:36

19 Q. All boys. 17:48:37

20 A. What? 17:48:37

21 Q. All boys so... 17:48:38

22 She also had, I believe, an option to 17:48:41

23 purchase the apartment. 17:48:45

24 A. I think so. 17:48:46

25 Q. Okay. And do you know if that was a 17:48:47

1 CONFIDENTIAL - DONALD J. TRUMP

2 market rate option or if it was below market 17:48:50

3 rate? 17:48:53

4 A. I don't know. It was -- it was 17:48:53

5 substantial. And I think she also was spending a 17:48:54

6 lot of money to fix the apartment and do things. 17:48:59

7 Q. Same thing with that, though -- 17:49:02

8 A. I don't believe she's ever exercised 17:49:03

9 the option. 17:49:05

10 Q. Same thing with that, though, you 17:49:06

11 didn't give it to her as a gift, that option? 17:49:07

12 MR. KISE: Object to the form. 17:49:10

13 A. No, not as a gift. I mean, it -- 17:49:10

14 MR. KISE: It mischaracterizes what 17:49:13

15 he's been saying. 17:49:14

16 A. It -- again, my daughter. And I 17:49:15

17 think that she's a good daughter, a good person. 17:49:17

18 So, frankly, it wasn't like something I 17:49:20

19 negotiated very tough. 17:49:23

20 Q. Okay. And you didn't have people 17:49:25

21 within the Trump Organization draw up any 17:49:26

22 paperwork around it? 17:49:28

23 MR. KISE: Object to the form. 17:49:29

24 A. I don't know. 17:49:30

25 MR. ROBERT: Objection. 17:49:31

1 CONFIDENTIAL - DONALD J. TRUMP

2 A. But I know she has an option. I 17:49:31

3 don't think she's exercised the option. 17:49:33

4 (There is a discussion off the 17:49:33

5 record.) 17:49:55

6 (Deposition Exhibit DJT 29, printout 17:49:55

7 from Department of State Division of Corporations 17:49:55

8 entitled, "Entity Information," was marked for 17:49:55

9 identification.) 17:50:15

10 Q. Mr. Trump, the Court Reporter has 17:50:15

11 handed you a document that's been marked 17:50:17

12 Exhibit 29. It's a record from the Department of 17:50:21

13 State for the State of New York, Division of 17:50:23

14 Corporations concerning an entity named Trump 17:50:25

15 Organization II LLC. 17:50:29

16 It states the date of initial DOS 17:50:31

17 filing is September 21st, 2022. 17:50:33

18 Below that it says, the effective 17:50:38

19 date of initial filing September 21st, 2022. 17:50:40

20 And the form and formation date is 17:50:44

21 listed as September 15, 2022. 17:50:47

22 Below that it reads that the county 17:50:50

23 is New York and it says that the jurisdiction is 17:50:53

24 Delaware in the United States. 17:50:57

25 Are you familiar with the 17:50:59

1 CONFIDENTIAL - DONALD J. TRUMP

2 incorporation of this organization? 17:51:01

3 A. No, no, I'm not. 17:51:02

4 Q. Do you know who was in the Trump 17:51:04

5 Organization would have been responsible for 17:51:05

6 this? 17:51:06

7 A. No, I don't. I just see it here. 17:51:06

8 Q. Did anyone talk to you about 17:51:08

9 incorporating the entity? 17:51:10

10 A. Not that I remember, no. 17:51:12

11 Q. I'm trying to make sure the record is 17:51:16

12 clear. 17:51:18

13 Sitting here today do you know 17:51:18

14 anything about this entity, Trump Organization II 17:51:20

15 LLC? 17:51:23

16 MS. HABBA: Objection, asked and 17:51:23

17 answered. 17:51:25

18 MR. KISE: Object to the form. 17:51:25

19 A. About what? 17:51:25

20 MR. KISE: About the entity. 17:51:26

21 Q. Sitting here today do you know 17:51:27

22 anything about this entity, Trump Organization II 17:51:28

23 LLC? 17:51:31

24 A. No, I don't. Nobody told me about 17:51:32

25 it. 17:51:34

1 CONFIDENTIAL - DONALD J. TRUMP

2 Q. Who in your office is responsible for 17:51:35

3 incorporating new entities for the Trump 17:51:37

4 Organization? 17:51:39

5 MR. KISE: Object to the form. 17:51:39

6 MR. ROBERT: Objection. 17:51:40

7 A. I guess one of the lawyers. 17:51:41

8 MR. WALLACE: Why don't we go off the 17:51:50

9 record. 17:51:51

10 THE VIDEOGRAPHER: The time is 17:51:53

11 5:51 p.m. We are off the record. 17:51:54

12 (Recess taken 5:51 to 5:56 p.m.) 17:56:03

13 THE VIDEOGRAPHER: The time is 17:56:03

14 5:56 p.m. We are back on the record. 17:56:04

15 Q. Mr. Trump, for most of the years -- 17:56:07

16 strike that question. 17:56:13

17 Mr. Trump, before you became 17:56:14

18 President of the United States, when you were the 17:56:17

19 President of the Trump Organization, I believe, 17:56:20

20 you said that Mr. Weisselberg had primary 17:56:22

21 responsibility for the Statements of Financial 17:56:26

22 Conditions. 17:56:28

23 A. For what? 17:56:28

24 Q. The statement -- primary 17:56:29

25 responsibility for the statements -- 17:56:29

1 CONFIDENTIAL - DONALD J. TRUMP

2 A. Primary, yes. I would say primary, 17:56:30

3 yes. 17:56:32

4 Q. Okay. After Mr. Weisselberg plead 17:56:32

5 guilty to tax fraud, did anyone at the Trump 17:56:35

6 Organization go back and review his work on the 17:56:38

7 Statements of Financial Condition? 17:56:40

8 A. I'd have to -- 17:56:42

9 MR. KISE: Object to the form. 17:56:42

10 A. I'd have to ask my son about that, 17:56:42

11 Eric. 17:56:45

12 Q. But you're not aware of anything? 17:56:46

13 A. I'm not aware of it, no. 17:56:47

14 Q. Do you know if anyone has been hired 17:56:49

15 to replace Mr. Weisselberg -- 17:56:51

16 A. I do. 17:56:51

17 Q. -- as the Chief Financial Officer? 17:56:53

18 A. They're looking now. Probably we can 17:56:54

19 give you an answer in a week. 17:56:57

20 Q. The question is just anyone has 17:57:00

21 replaced him yet and I take it the answer is, no? 17:57:01

22 A. I don't think officially. 17:57:04

23 Q. Okay. I believe that's all we have. 17:57:06

24 And this concludes our examination. 17:57:09

25 A. Okay. 17:57:10



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CONFIDENTIAL - DONALD J. TRUMP

MR. KISE: Thank you. 17:57:11

[RESERVATION] We'll read. 17:57:12

THE VIDEOGRAPHER: Alright. Please stand by. 17:57:12  
17:57:13

The time is 5:57 p.m. And this concludes today's testimony given by Donald J. Trump. 17:57:14  
17:57:16  
17:57:19

(Time noted: 5:57 p.m.)

\_\_\_\_\_  
DONALD J. TRUMP

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, 2023.

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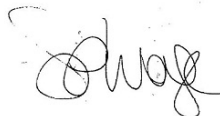
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C E R T I F I C A T E

I, SILVIA P. WAGE, a Notary Public for the State of New York, Certified New Jersey Court Reporter, Certified Realtime Reporter and Registered Professional Reporter, do hereby certify that prior to the commencement of the examination, DONALD J. TRUMP, was duly sworn by me to testify the truth, the whole truth and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.



Notary Public of the State of New York  
My Commission expires November 29, 2026  
Dated: April 18, 2023

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DATE OF DEPOSITION: 4/13/2023  
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## Civil Practice Law and Rules

## Article 31 Disclosure, Section 3116

(a) Signing. The deposition shall be submitted to the witness for examination and shall be read to or by him or her, and any changes in form or substance which the witness desires to make shall be entered at the end of the deposition with a statement of the reasons given by the witness for making them. The deposition shall then be signed by the witness before any officer authorized to administer an oath. If the witness fails to sign and return the deposition within sixty days, it may be used as fully as though signed. No changes to the transcript may be made by the witness more than sixty days after submission to the witness for examination.

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