



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

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DIVISION OF APPEALS & OPINIONS

February 28, 2024

Honorable Susanna Molina Rojas
Clerk of the Court
Supreme Court of New York
Appellate Division, First Department
27 Madison Avenue
New York, NY 10010

Re: *People v. Trump*, Nos. 2024-01134, 2024-01135

Dear Ms. Rojas:

I write on behalf of plaintiff-respondent People of the State of New York, by Letitia James, Attorney General of the State of New York (OAG), in opposition to the emergency application filed by defendants-appellants—various executives and entities of the Trump Organization—for an interim stay of the enforcement of a February 16, 2024 decision and order and the February 23, 2024 final judgment of Supreme Court, New York County (Engoron, J.) pending a full panel’s resolution of defendants’ motion for a stay pending appeal. Although OAG opposes an interim stay in full, this letter addresses specific components of the court’s relief that would be particularly inappropriate to stay. OAG is prepared to address at argument both the components of relief discussed herein and the remaining components of relief, as well as the reasons why defendants are exceedingly unlikely to succeed on appeal. This Court should also expedite briefing on and the resolution of the underlying stay motion.

In September 2023, Supreme Court granted OAG partial summary judgment with respect to defendants’ liability for repeated and persistent fraudulent acts, in violation of Executive Law § 63(12). On February 16, 2024, following an eleven-week bench trial on the remaining causes of action and remedies, the court issued a 92-page decision and order, which assessed the trial evidence and made findings of credibility as to 40 witnesses. In that order, the court determined that defendants were also liable for repeated and persistent illegal acts in violation of Executive Law § 63(12), after finding that each defendant acted with an intent to defraud.

In its February 16 order (and the February 23 final judgment), Supreme Court further ordered several forms of relief, finding that defendants were otherwise “likely to continue their fraudulent ways.” Order at 88. First, the court required defendants to disgorge \$363.8 million in profits that they obtained through their fraudulent and illegal scheme (plus \$100.7 million in prejudgment interest). Second, the court barred the individual defendants from acting as directors or officers of New York businesses for a period of either two or three years and defendants Allen Weisselberg (the Trump Organization’s former Chief Financial Officer) and Jeffrey McConney (its former Controller) from acting in financial-management roles in New York businesses permanently. Third, the court barred defendant Donald J. Trump and the Trump Organization from applying for loans from financial institutions registered or chartered with the New York State Department of Financial Services for a period of three years. Finally, the court ordered an independent monitor to continue her supervision of the Trump Organization (as she had been doing pursuant to a preliminary injunction issued in November 2022) and required the Trump Organization to retain an independent compliance director.

Defendants’ motion seeks a stay of the enforcement of Supreme Court’s order and final judgment pending appeal, and their emergency application seeks an interim stay of the enforcement of the order and judgment pending this Court’s resolution of the stay motion. While OAG opposes an interim stay in full, it would be especially inappropriate for the Court to stay enforcement of the following forms of relief—and particularly to do so without the statutorily required *full* undertaking by defendants to secure satisfaction of the judgment’s entire monetary component following appeal.

1. Disgorgement. The Court should deny an interim stay of enforcement of Supreme Court’s disgorgement awards. *See* Order at 81-85 (“Disgorgement of Ill-Gotten Gains”). The Legislature has provided that defendants who are subject to a judgment that requires the payment of money must—to stay the execution of their payment obligations—in general post an appeal bond or otherwise deposit funds with the trial court in amount that would satisfy the entire judgment in the event that their appeal is unsuccessful. *See* C.P.L.R. 5519(a)(2). Defendants thus already have the option of securing payment of the full judgment to obtain a stay of execution of the judgment’s monetary component, and no statutory authority provides this Court with additional discretion to modify those statutory requirements for staying the enforcement of a disgorgement award. *See Tax Equity Now NY LLC v. City of New York*, 173 A.D.3d 464, 465 (1st Dep’t 2019); *see also* C.P.L.R. 5519(c). Contrary to defendants’ argument. (Mot. at 10), there is no basis to grant a stay pursuant to the Court’s inherent powers because defendants may readily preserve the status quo by securing the disgorgement amount through a bond or a deposit of funds with the court. *See Schwartz v. New York City Hous. Auth.*, 219 A.D.2d 47, 48 (2d Dep’t 1996).

There is no merit to defendants’ contention (Mot. at 14-15) that a full bond or deposit is unnecessary because they are willing to post a partial undertaking of less than a quarter of the judgment amount. Defendants all but concede (Mot. at 16) that

Mr. Trump has insufficient liquid assets to satisfy the judgment; defendants would need “to raise capital” to do so.

These are precisely the circumstances for which a full bond or deposit is necessary, where defendants’ approach would leave OAG with substantial shortfalls once this Court affirms the judgment. A prevailing plaintiff is entitled to have her award secured, and defendants have never demonstrated that Mr. Trump’s liquid assets could satisfy the full amount of the judgment. *See, e.g.*, Ex. 1, PX-01354, Donald J. Trump: Statement of Financial Condition at 1 (June 30, 2021) (listing inflated value of cash or cash equivalents at only \$293.8 million); Ex. 2, Excerpt from Transcript of Deposition of Donald J. Trump at 34, 79 (Apr. 13, 2023), NYSCEF Doc. No 859 (claiming without documentation more than \$400 million in cash). Mr. Trump has other significant liabilities, including other outstanding money judgments against him. *See, e.g.*, Judgment, *Carroll v. Trump*, No. 20-cv-7311 (S.D.N.Y. Feb. 8, 2024), ECF Doc. 285 (\$83.3 million). And the value of defendants’ real-estate holdings or other illiquid assets may substantially decrease during appeal, all while statutory postjudgment interest accrues. *See* C.P.L.R. 5003 (9% per year).

Contrary to defendants’ argument (Mot. at 11-14), there is substantial risk that defendants will attempt to evade enforcement of the judgment (or make enforcement more difficult) following appeal. Even with the independent monitor that they now tout, defendants have already during this action surreptitiously transferred \$40 million from their accounts without disclosing the transfer to the monitor, in violation Supreme Court’s orders. *See* Order at 86 n.58. Then, after the court issued its February 16 order, defendants announced for the first time that various Trump Organization entities operating in New York are allegedly now located in Florida. *See* Ex. 3, Letter from Clifford S. Robert to Hon. Arthur F. Engoron at 2 (Feb. 21, 2024), NYSCEF Doc. No. 1693. As the court recognized earlier in this case, there is unfortunately a distinct need to “ensure that defendants do not dissipate their assets or transfer them out of this jurisdiction.” *People v. Trump*, 2022 N.Y. Slip Op. 33771(U), at *10 (Sup. Ct. N.Y. County 2022). And even now, in claiming urgency, defendants have made no efforts to be forthcoming with this Court about their specific efforts to obtain a bond (*see* Robert Affirm. ¶¶ 46-47), such that this Court could properly assess their motion. Absent a full bond or deposit, OAG would be highly prejudiced and forced to expend substantial resources to execute the judgment on defendants’ real property and other assets.

2. Independent Monitor & Independent Director of Compliance. The Court should also deny an interim stay of the enforcement of Supreme Court’s order and judgment requiring continued supervision of the Trump Organization by an independent monitor—as defendants appear to consent (Mot. at 3, 11-14) to that aspect of the order and judgment. *See* Order at 88-89 (“Continuation of Judge Jones as Independent Monitor”). Even absent defendants’ consent, an independent monitorship is warranted. As Supreme Court noted (Order at 4), an independent monitor has been in place at the Trump Organization for over fourteen months pursuant to an earlier

preliminary-injunction ruling—an independent monitor who defendants had themselves nominated, *see id.* at 86 n.56. Although defendants initially appealed and sought a stay of that preliminary injunction, they ultimately withdrew their appeal of that order after this Court denied an interim stay. *See People v. Trump*, 2022 N.Y. Slip Op. 33771(U) (Sup. Ct. N.Y. County 2022), *appeal withdrawn*, No. 2022-04980 (1st Dep’t Apr. 28, 2023). An interim stay of the independent monitor would severely disrupt the accepted status quo. Moreover, contrary to defendants’ contentions (Mot. at 12-13), the court made extensive factual findings to support the continued appointment of the independent monitor, including finding that defendants have continued to prepare and submit incomplete, inconsistent, or incorrect financial disclosures. *See, e.g.*, Order at 85-88 (discussing prior and ongoing conduct that requires prospective relief).

Relatedly, the Court should deny an interim stay of the enforcement of Supreme Court’s order and judgment requiring the Trump Organization to retain an independent compliance director who would report to the independent monitor—particularly as defendants do not specifically object to such relief (*see* Mot. at 16). *See* Order at 89 (“Appointment of an Independent Director of Compliance”). In any event, the court explained that such relief was necessary “to ensure compliance with financial reporting obligations and to establish internal written accounting and financial reporting protocols.” *See id.* at 92. There is no need for an interim stay of this directive, as the order presently requires only that the independent monitor propose a list of potential compliance directors and detailed responsibilities within 30 days. *See id.* at 89, 92. By its plain terms, this provision of the court’s order imposes no immediate burden on defendants. In any event, insofar as there may be a modest cost to hiring an independent compliance director, the salutary purpose of installing a compliance director would far outweigh any such burden. Defendants—who engaged in a decade-long operation to misrepresent Mr. Trump’s finances—have been operating since February 2023 without a CFO or Controller, and the Trump Organization has “virtually no internal controls in place.” *Id.* at 86-87. There is no basis to stay a modest and ordinary business requirement to obtain a compliance officer to “protect against fraud in the future.” *Id.* at 87.

3. Loan Bar. Last, the Court should deny an interim stay of the enforcement of Supreme Court’s order barring Mr. Trump and the Trump Organization from applying for loans from certain New York financial institutions for a period of three years. *See* Order at 90 (“Industry Bans”). As an initial matter, contrary to defendants’ contentions (Mot. at 15, 25), OAG does not interpret such a bar to apply to sureties that could provide defendants an appeal bond, particularly as the mechanisms for obtaining such a bond are set out by statute, *see* C.P.L.R. 5519(a)(2).

The bar on future loans is also warranted, as at the heart of this action are defendants’ fraudulent and misleading actions in misrepresenting Mr. Trump’s net worth to various financial institutions in New York. *See id.* at 1, 82. The court made over 60 pages of detailed factual findings and credibility determinations pertaining

to defendants' financial misconduct (*id.* at 7-74), and the judgment in that respect should not be lightly disturbed in this preliminary posture. Moreover, a bar on new, additional loans does not impose any immediate burdens on defendants. Even without the benefit of additional loans, the Trump Organization may continue to operate in New York, and defendants may continue to earn profits from the operation of the Trump Organization. A bar on new loans appropriately maintains the current state of defendants' business, while protecting against further fraud. *See Spectrum Stamford, LLC v. 400 Atl. Title, LLC*, 162 A.D.3d 615, 617 (1st Dep't 2018) (noting role of preliminary relief is to maintain the status quo).

* * *

Last, OAG is prepared to fully address at argument the reasons why defendants' underlying appeal is unlikely to succeed on the merits. As a brief preview, OAG notes here that this Court has already held that claims that accrued after July 2014 were timely for defendants bound by a tolling agreement between the Trump Organization and OAG. *See People v. Trump*, 217 A.D.3d 609, 610 (1st Dep't 2023). Supreme Court properly followed that ruling in holding that the tolling agreement applied to defendants and that OAG's claims are timely with respect to defendants' "submission of financial documents containing false and misleading information . . . after July 13, 2014." Ex. L, Decision & Order on Motions at 14-18 (Sept. 26, 2023), NYSCEF Doc. No. 1532. This Court, moreover, has already rejected defendants' arguments that disgorgement is unavailable under Executive Law § 63(12) (*see* Mot. at 38-40). *See Trump*, 217 A.D.3d at 610-11. And this Court has rejected defendants' claims of selective prosecution (*see* Mot. at 22-24). *See Matter of People v. Trump Org., Inc.*, 205 A.D.3d 625, 626-27 (1st Dep't 2022).

As noted above, this letter reflects OAG's position as to particular aspects of Supreme Court's order and final judgment for purposes of defendants' emergency application for an interim stay pending resolution of their underlying stay motion by a full panel of this Court. OAG is prepared to address further at oral argument on defendants' application why these aspects and other aspects of the order and judgment should not be stayed. OAG intends to oppose the stay motion in full, and this Court should set an appropriate briefing schedule to resolve the stay motion.

Dated: New York, New York
February 28, 2024

LETITIA JAMES
Attorney General
State of New York
Attorney for Respondent

By: 

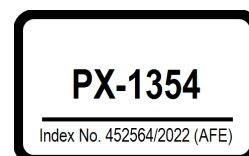
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EXHIBIT 1

Donald J. Trump

Statement of Financial Condition
June 30, 2021



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying personal financial statement, which comprises the statement of financial condition as of June 30, 2021, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by the Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

As disclosed in Note 1, accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amount of unused tax credits and expiration dates; include the amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities); record non-interest bearing deposits in exchange for rights or privileges; assets of business entities should not be combined with personal assets; disclose summarized financial information about assets, liabilities and results of operations for the most recent year based on the financial statements and any significant loss contingencies of material investments in closely held businesses; include all assets and liabilities of the individual whose financial statements are presented; and account for and disclose significant related party transactions.

The accompanying personal financial statement of financial condition does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

As disclosed in Note 1, the Coronavirus Disease (COVID-19) global pandemic has had an unprecedented impact on businesses and financial markets worldwide and future impacts are possible. It remains difficult to quantify the overall impact of COVID-19 on Mr. Trump's assets and business operations. The valuation of commercial and residential real estate is inherently subjective and complex even in normal times, the high degree of uncertainty and volatility in the current real estate and hospitality industries makes this process even more challenging. The sharp decline in real estate investment activity across all asset types has rendered traditional valuation metrics, including comparable sales and capitalization rates, difficult to ascertain and significantly less reliable. The tremendous uncertainty in how each property and operation will perform following the pandemic, as well as the timing as to when these properties will be able to resume normal business operations, results in potential and continued variability in any assessment of value.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the personal financial statement, users of this personal financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.

Whitley Penn LLP

Dallas, Texas
October 29, 2021

Donald J. Trump

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2021

(See Independent Accountants' Compilation Report)

Assets

Cash and cash equivalents	\$	293,800,000
Escrow, reserve deposits, restricted cash and prepaid expenses		28,830,000

Real and operating properties:

Club facilities and related real estate - New York, Florida, New Jersey, California, Washington, D.C., North Carolina, Scotland and Ireland		1,758,000,000
Trump Tower - 725 Fifth Avenue, New York, New York		524,700,000
NIKETOWN - East 57th Street, New York, New York		225,800,000
40 Wall Street - New York, New York		663,600,000
Trump Park Avenue - New York, New York		90,900,000
The Trump World Tower at United Nations Plaza - New York, New York		23,100,000
Trump Parc East Condominium retained residential portion - New York, New York		10,200,000
Trump Plaza, commercial and retained residential portions - New York, New York		33,400,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York		19,500,000
Trump International Hotel and Tower - New York, New York		13,700,000
Other real and operating properties		76,900,000

Partnerships and joint ventures - net of related debt:

1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California		645,600,000
Trump International Hotel and Tower - Las Vegas, Nevada		81,200,000
Trump Old Post Office - Washington, D.C.		130,200,000

Real estate licensing and management		157,400,000
Other assets		<u>197,200,000</u>

Total assets	\$	<u>4,974,030,000</u>
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The accompanying notes are an integral part of this financial statement.

Donald J. Trump

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2021

(See Independent Accountants' Compilation Report)

Liabilities	
Accounts payable and accrued expenses	\$ 30,100,000
Loans payable on real and operating properties:	
Loans related to club facilities and related real estate	138,600,000
Loan related to Trump Tower	100,000,000
Loan related to 40 Wall Street	134,700,000
Loan related to the commercial and retained residential portions of Trump Plaza	13,000,000
Loan related to Trump International Hotel and Tower – New York	6,400,000
Loan related to other real estate assets	10,600,000
Other mortgages and loans payable	<u>5,800,000</u>
Total liabilities	439,200,000
Commitments and contingencies	
Net worth	<u>4,534,830,000</u>
Total liabilities and net worth	<u>\$ 4,974,030,000</u>

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

Donald J. Trump

NOTES TO STATEMENT OF FINANCIAL CONDITION (See Independent Accountants' Compilation Report) June 30, 2021

1. BASIS OF PRESENTATION:

A. GENERAL

This statement of financial condition summarizes the assets and liabilities of Donald J. Trump ("Mr. Trump"), many of which are held in The Donald J. Trump Revocable Trust dated April 7, 2014 (as amended, the "Trust").

Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods. Such valuation methods include, but are not limited to, the use of appraisals, capitalization of historical and anticipated earnings, sales and offers, and estimates of current values as determined by the trustee ("Trustee") of the Trust and/or associates of the Trustee and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current values or amounts.

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statement include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amounts of unused tax credits and expiration dates; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about assets, liabilities and results of operations for the most recent year based on the financial statements and significant loss contingencies of material investments in closely held businesses; record non-interest bearing deposits in exchange for rights or privileges; assets of business entities should not be combined with personal assets; and, include all assets and liabilities of the individual whose financial statements are presented. The accompanying personal financial statement does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined. The accompanying statement of financial condition also does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages, loans payable and other liabilities, and (3) guarantees which Mr. Trump may have provided; (B) the goodwill attached to the Trump name; (C) the planned sale of Trump International Hotel Washington, D.C., (D) any value ascribed to Trump Media and Technology Group's planned merger with Digital World Acquisition Corp, or (E) certain immaterial personal assets and liabilities.

This financial statement does not reflect the value of Donald J. Trump's worldwide reputation; however, the brand value has afforded Mr. Trump the opportunity to participate in licensing deals around the globe as reflected on the statement of financial condition herein (see Note 5). Mr. Trump's name conveys a high degree of quality and profitability. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of future projects. The brand along with the level of quality of Mr. Trump's residential developments has allowed the selling price per square foot in Trump properties to be amongst the highest among prominent real estate developers. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

Donald J. Trump

1. BASIS OF PRESENTATION (CONTINUED):

The estimated values set forth herein as well as all other statements contained herein are based on evaluations made by the Trustee and/or associates of the Trustee and, as and where applicable, outside professionals, using the industry standard valuation methods detailed below.

B. IMPACT OF COVID-19 GLOBAL PANDEMIC

The Coronavirus Disease 2019 (COVID-19) global pandemic has had an unprecedented impact on businesses and financial markets worldwide and future impacts are possible. Federal, state and local mandated closures, shutdowns, occupancy restrictions, and other pandemic-related regulations have materially disrupted, and continue to disrupt, both the U.S. and global economies, and are expected to continue well beyond the point that COVID-19 is no longer a significant public health threat. While vaccines have been developed and released and mandated closures and restrictions have eased, the long-term effects and the ultimate impact of COVID-19 on global markets remain highly uncertain. Therefore, it remains difficult to quantify the overall impact of COVID-19 on Mr. Trump's assets and business operations. While the valuation of commercial and residential real estate is inherently subjective and complex even in normal times, the high degree of uncertainty and volatility in the current real estate and hospitality industries makes this process even more challenging. The sharp decline in real estate investment activity across all asset types has rendered traditional valuation metrics, including comparable sales and capitalization rates, difficult to ascertain and significantly less reliable. Furthermore, the tremendous uncertainty in how each property and operation will perform following the pandemic, as well as the timing and effect of all pandemic-related regulations and restrictions, results in potential and continued variability in any assessment of value. The values set forth herein are nevertheless based on a good faith attempt to ascertain the most up to date, reliable information available, including, without limitation, consultation with outside professionals and available market information, taking into account the impact of COVID-19.

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents represent amounts held by Mr. Trump and amounts in operating entities.

3. REAL AND OPERATING PROPERTIES:

Entities that are owned or controlled by Mr. Trump own real and operating properties. Mr. Trump has a concentration in real estate and related assets. Estimates of the current value of these properties and the related debt are determined on various bases, as described below.

Club Facilities and Related Real Estate

Entities wholly owned by Mr. Trump have acquired certain properties for the purpose of developing them into club facilities and have acquired existing clubs which have been brought to Trump standards and have been rebranded. Several of these clubs also contain residential units or land parcels that will be sold. The estimated current value of \$1,758,000,000 for these properties is net of refundable non-interest bearing long-term deposits, where applicable, and was derived utilizing various methodologies, including, without limitation, capitalization of income, gross income multiplier, cost basis, comparable sales, appraisals and offers, where available.

The Mar-a-Lago Club in Palm Beach, Florida

Mr. Trump acquired this property in 1985 and transferred ownership to a wholly owned limited liability company in 1995. It is now an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world-class dining, tennis courts, spa, cabanas and guest cottages.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through wholly owned entities, acquired a property in Briarcliff Manor, New York now known as Trump National Golf Club which opened for play on July 1, 2002. Three hundred and fifty memberships are being offered. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

In addition to the golf club, this property has been zoned for 87 residential units. When fully developed, it can contain 87 luxury condominium units, consisting of 16 townhouses that are fully developed and sold as well as 71 units to be developed as two mid-rise buildings, subject to any amended or additional municipal or other approvals that might be necessary.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land which contains escalation provisions that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original 18 holes, thus creating a 27-hole world class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Funds in the amount of \$250,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Trump National Golf Club in Los Angeles, California

Mr. Trump, through a wholly owned entity, acquired a property that he has developed into a world-class golf course and club on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. The course, originally designed by Pete Dye, has been totally redesigned by Mr. Trump and features panoramic views of the Pacific Ocean and Catalina Island from every hole. The clubhouse boasts fine dining in two Zagat rated restaurants, a players' lounge, and a bar and banquet facility which can host special events for up to 350 people.

In addition to the golf club, Trump National Golf Club Los Angeles is presently zoned for 59 home sites with unparalleled ocean and golf course views. As of June 30, 2021, there were 23 home sites available for sale.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through wholly owned entities, acquired a property consisting of 580 acres that has been developed into a world-class 36-hole golf course and club in Bedminster, New Jersey. The club was designed by Tom Fazio and opened in the summer of 2004. The club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. In 2017, the club hosted the Women's US Open. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Colts Neck. The club combines a world-class golf course, with an aquatic facility, tennis complex and a 75,000 square foot clubhouse. The Club can accommodate 375 members. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

The real property owned by the club is subject to a mortgage with an outstanding principal balance of \$8,300,000 as of June 30, 2021. The loan bears interest at the rate of 5.25% per annum and matures on September 9, 2028.

Trump National Golf Club in Washington, D.C.

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Washington, D.C. This club, just a short distance from the nation's capital, is comprised of two 18-hole courses built by Tom Fazio and Arthur Hills, respectively, and is located on over 600 acres with vast frontage on the beautiful historic Potomac River. The club consists of a 50,000 square foot clubhouse, an underground cart facility and fitness, tennis and swimming facilities. Additionally, the underground cart facility, fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which complement the state-of-the-art facilities. In 2017, the club hosted the senior PGA Championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

The real property owned by the club is subject to a purchase money promissory note with an outstanding principal balance of \$5,300,000 as of June 30, 2021. The loan bears interest at the rate of 5.5% per annum and matures on May 1, 2029. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired a 300 acre property now known as Trump National Golf Club, Hudson Valley in Hopewell Junction, New York. The 18-hole championship course, is framed by breathtaking views of the Stormville Mountains and is complemented by a traditional Adirondack-style clubhouse. Improvements to the amenities include a 5,000 square foot men's and women's locker room for the members at the club and an Olympic sized swimming complex. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump National Golf Club, Philadelphia

In 2009, entities wholly owned by Mr. Trump acquired a 365 acre property now known as Trump National Golf Club, Philadelphia. With magnificent views of the Philadelphia skyline, the club has been named Trump National Golf Club, Philadelphia. The Club is physically located in Pine Hill, New Jersey and was designed by famed golf course architect Tom Fazio. The course has an 80,000 square foot Kentucky bluegrass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Additionally, the club provides its members with an aquatic center pool, pool house and bar/grill. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 643 guestrooms; a pool complex, four pristine golf courses including the world renowned Blue Monster; over 90,000 square feet of meeting space including the 24,000 square foot Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Rick Smith Golf Performance Center; six signature restaurants; multiple retail boutiques and a private members club. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews. By the end of February 2016, the multimillion dollar renovation to the remaining golf courses, along with the remaining portions of the property outlined above, have been completed.

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2021. The loan matures August 11, 2023. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate as of June 30, 2021 was 1.83175% per annum. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida, Trump National Golf Club, Jupiter is a 285 acre gated community. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This private club features award winning services and exceptional world-class facilities, which include a world-class clubhouse, expansive spa and state-of-the-art tennis and fitness facilities. A 10,000 square foot banquet facility was opened in 2016.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club, Charlotte. This property, located 30 minutes from Charlotte, fronts Lake Norman in the countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. This family oriented club features a unique country-village designed property coupled with a state-of-the-art clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump Golf Links at Ferry Point in Bronx, New York

Trump Ferry Point LLC ("TFP"), an entity wholly owned by Mr. Trump, has entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to operate an 18-hole public golf course located in Bronx, New York, called Trump Golf Links at Ferry Point. The property is located in close proximity to midtown Manhattan. This Jack Nicklaus Signature Design golf course opened in the spring of 2015. The property features a state-of-the-art clubhouse costing in excess of \$10 million, in addition to the already built expansive driving range and practice facility.

Funds in the amount of \$970,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

On or about February 10, 2021, the City attempted to terminate the license agreement. TFP disputes the validity of the termination and has commenced litigation challenging its effectiveness.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

European Golf Clubs

Trump International Golf Club in Scotland - Aberdeen

Mr. Trump owns over 1,200 acres of land on the North East coast of Scotland. Visionary plans for a multi-phased, world-class, golf and leisure resort received outline planning permission in December 2008. The project was deemed by Scottish Ministers to be of national importance. Attracting unprecedented media coverage and global acclaim, the first phase of development opened in 2012 including the internationally recognized, award-winning championship links golf course, extensive driving range and practice facilities.

Trump MacLeod House & Lodge, the luxury country-house hotel opened in 2013, followed by the five-star clubhouse, restaurant, and pro shop in 2015. Ranked among the top fifty golf properties in the world, Trump International, Scotland, is a leading tourism destination, drawing travelers and golfers from around the world.

In recognition of the significance of the Trump investment to the economy, planning permission was granted for the second phase of development in 2019. This includes a second 18-hole golf course, 500 residential homes, 50 hotel cottages, a sports centre, retail, leisure and additional community facilities. Even prior to marketing, the first chapter of 82 residential properties on The Trump Estate has generated over 400 notes of interest to purchase from members of the public regionally, nationally, and internationally.

Trump Turnberry in South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, with over 100 years of heritage and history, Trump Turnberry is an iconic destination known throughout the world. Turnberry combines the most memorable links golf in the world with an exceptional hotel experience. The property has undergone a total transformation now offering a standard of luxury which features 103 magnificent guestrooms and suites, including the spectacular Turnberry Lighthouse Suite, a new ballroom, new meeting spaces, reimagined restaurant offerings, and a clubhouse which features one of the largest pro-shops in all of Europe. Trump Turnberry is home to two award-winning golf courses, the renowned Ailsa Course, which is home to some of the most Memorable Open Championships including the 1977 "Duel in the Sun", and the brand-new King Robert the Bruce Course.

Trump International Golf Links in Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002. In 2010, it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 it was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 it was named the number one best resort in Europe in Conde Nest Traveler's Readers Choice Awards. The golf course is complemented by a five-star hotel, fine dining experiences and world-class spa.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real and Operating Properties

Trump Tower

Mr. Trump is the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 story mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail portions of the property are located at 725 Fifth Avenue between East 56th and East 57th Streets in New York City. The property includes the Manhattan flagship retail location of Gucci America Inc., as well as office tenants such as ICC Industries, Inc., S.S. Steiner, Inc., and Industrial and Commercial Bank of China.

The estimated current value of \$524,700,000 was derived by applying a capitalization rate to the stabilized net operating income.

The property is subject to a mortgage with an outstanding principal balance of \$100,000,000 as of June 30, 2021. The note bears interest at the rate of 4.2% per annum and matures on September 6, 2022. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$8,670,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

NIKETOWN

Mr. Trump is the owner of 100% of the equity interests in the entities that are the lessees with respect to two long-term ground leasehold estates relating to the land and building located between Fifth and Madison Avenues and principally on 57th Street in New York City, which contains escalation provisions.

The property is leased to NIKE Retail Services, Inc. for a term that, following lessee's exercise its first extension option, will expire on May 31, 2022. Pursuant to a sublease dated July 6, 2018, Tiffany and Company U.S. Sales, LLC is currently occupying the premises while they perform major renovations on the Tiffany & Co. flagship store located on the corner of 57th Street and Fifth Avenue, directly adjacent to Trump Tower.

The estimated current value of \$225,800,000 was derived by using a 20 year discounted cash flow based on a future prospective single tenant user.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real and Operating Properties (Continued)

40 Wall Street

On November 30, 1995, an entity wholly owned by Mr. Trump became the lessee under a long-term ground lease, which contains escalation provisions, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of approximately 1.2 million square feet.

The estimated current value of \$663,600,000 is based on comparable sales. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, The Green Ivy School, UBS Financial Services and several prominent engineering firms such as Thornton Tomasetti, Inc. and Leslie E. Roberston Associates.

The leasehold interest is subject to a mortgage with an outstanding principal balance of \$134,700,000 as of June 30, 2021. The note bears interest at the rate of 3.665% per annum and matures on July 6, 2025. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$4,970,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Trump Park Avenue

Mr. Trump owns all but a fractional interest of an entity that has converted the former Delmonico Hotel at 59th Street and Park Avenue in New York City into a property that consists of 134 residential condominium units that range from one to seven bedrooms. The property also includes three commercial condominium units containing approximately 30,000 square feet of commercial space. As of June 30, 2021, Mr. Trump retained ownership of seventeen residential condominium units, five storage units and two commercial condominium units.

The estimated current value of \$90,900,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium units based on current pricing, the value of the storage units based on the condominium's offering plan, and the value ascribed to the commercial condominium units by applying a capitalization rate to the net operating income for the year ended June 30, 2021 in addition to a 16 year discounted cash flow based on a future prospective tenant user.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real and Operating Properties (Continued)

The Trump World Tower at United Nations Plaza

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of approximately 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. The building consists of 370 super luxury residential condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors, as well as commercial condominium units (which currently include a bar, a restaurant, and a valet parking garage). In addition, Mr. Trump has an easement for rooftop antenna installations.

As of June 30, 2021, Mr. Trump retained ownership of one residential condominium unit, two storage units and all commercial condominium units.

The estimated current value of \$23,100,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium unit based on current pricing, the value of the storage units based on the condominium's offering plan, and the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

Trump Parc East Condominium – Retained Residential Portion

Entities wholly owned by Mr. Trump developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81 unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. As of June 30, 2021, Mr. Trump retained ownership of 11 residential condominium units.

The estimated current value of \$10,200,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium units based on current pricing.

Trump Plaza – Commercial and Retained Residential Portions

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61st and East 62nd streets in New York City. The assets reflected in this statement represent the residual interests retained by Mr. Trump's entities. These include two residential co-op units, as well as a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores, between East 61st Street and East 62nd Street.

The estimated current value of \$33,400,000 reflects the net proceeds expected to be derived from the sale of the remaining residential co-op units based on current pricing, as well as the value ascribed to the leased premises by applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space have been pledged as collateral with respect to a loan payable. As of June 30, 2021, the amount of this debt was \$13,000,000. The note bears interest at the rate of 3.85% per annum and matures on July 6, 2024. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real and Operating Properties (Continued)

Trump Plaza – Commercial and Retained Residential Portions (Continued)

Funds in the amount of \$100,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Trump Palace, Trump Parc and Trump Parc East Condominiums – Commercial Portions

Entities wholly owned by Mr. Trump developed the aforementioned properties. As of June 30, 2021, Mr. Trump retained ownership of 31 storage units at Trump Palace Condominium, 38 storage units and a parking garage at Trump Parc Condominium, and the commercial condominium elements at Trump Parc East Condominium.

The estimated current value of \$19,500,000 reflects the net proceeds expected to be derived from the sale of the remaining storage units based on the condominium's offering plan, as well as the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

Trump International Hotel and Tower - New York, New York

Mr. Trump redeveloped the former Gulf & Western Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

As of June 30, 2021, Mr. Trump retained ownership of one hotel condominium unit and all commercial condominium units, including a garage facility, and a restaurant. In addition, Mr. Trump has an easement for rooftop antenna installations.

The estimated current value of \$13,700,000 reflects the net proceeds expected to be derived from the sale of the remaining hotel condominium unit based on current pricing, as well as the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2021, the amount of this debt was \$6,400,000 with an interest rate of 4.05% per annum and matures on August 6, 2026. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$330,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real Estate Assets

Palm Beach, Florida

Mr. Trump owns three homes that are located in Palm Beach, Florida, adjacent to the Mar-a-Lago Club.

Mr. Trump's interest in one of the properties in Florida has been pledged as collateral with respect to a loan. This loan had a balance as of June 30, 2021, of \$10,600,000 and bears an interest rate of 4.5% per annum. This loan will mature on June 1, 2048. Funds in the amount of \$230,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Other

Mr. Trump and entities he controls, own several other real estate businesses including, (i) a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings and (ii) one townhouse adjacent to Trump National Golf Club Washington D.C.

4. PARTNERSHIPS AND JOINT VENTURES:

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect the interest therein and are determined on various bases, as described below.

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

In May 2007, Mr. Trump and Vornado Realty Trust became partners in two properties; 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California.

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as AXA Equitable Life Insurance Company, Cushman & Wakefield, Bryan Cave Leighton Paisner LLP, Neuberger Berman, Duane Reade and TD Bank.

555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. Bank of America, Microsoft, UBS Financial Services, Morgan Stanley and Jones Day are a few of the tenants.

Mr. Trump owns 30% of these properties as a limited partner.

The estimated current value of Mr. Trump's 30% partnership interest, net of his portion of debt, is \$645,600,000 and was derived by applying a capitalization rate to the stabilized net operating income.

Funds in the amount of \$12,700,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Donald J. Trump

4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump International Hotel and Tower – Las Vegas, Nevada

Entities owned by Mr. Trump have formed a joint venture with Philip Ruffin, as equal members, and have built a luxury hotel condominium tower near the Las Vegas Strip.

The property is opposite the famous Fashion Show Mall and is the tallest hotel condominium tower in Las Vegas with over 1,200 hotel condominium units. The Tower contains a 10,000 square foot spa, fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.

As of June 30, 2021, 288 hotel condominium units remained unsold.

The estimated current value of \$81,200,000 reflects Mr. Trump's share of the net proceeds expected to be derived from the sale of the remaining hotel condominium units based on current pricing (including commissions), as well as the residual value of the commercial space and net cash flow derived from the property.

Trump Old Post Office – Washington, D.C.

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the General Services Administration (the "GSA") of the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s iconic Old Post Office Building. The Trump Organization and affiliates developed and are currently the operator of this new Washington, D.C. luxury hotel.

Trump International Hotel, Washington, D.C. officially opened its doors October 26, 2016, with a Grand Opening event marking the arrival of the iconic property. Featuring 263 ultra-luxury rooms and 35 suites, including the 6,300 square foot Trump Townhouse, the luxury hotel includes the 13,200 square foot Presidential Ballroom, the largest among D.C. luxury hotels. It is home to the 10,000-square-foot Spa by IVANKA TRUMP™ and Fitness Center, and D.C.'s first BLT Prime restaurant by Chef David Burke.

The estimated value of \$130,200,000 is based on a bona fide offer to purchase the leasehold interest, less the debt described below and required payments to the GSA, multiplied by Mr. Trump's ownership percentage.

The leasehold interest is subject to a mortgage with an outstanding principal balance of \$170,000,000 as of June 30, 2021. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .25% per annum. The interest rate as of June 30, 2021, was 1.8421 % per annum. The loan matures on August 12, 2024. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Donald J. Trump

5. REAL ESTATE LICENSING DEVELOPMENTS:

As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation, except to the extent it has become associated with properties either operative or under development. His recognized persona has evolved to the extent that it has become an internationally recognized brand name. The resultant prestige significantly enhances the value of the properties with which he is associated. The goodwill attached to the Trump name has proven financial value in that potential users of real property around the world have demonstrated willingness to pay a significant premium for ownership or use of a Trump related residence. As a result, other developers of quality properties have approached Mr. Trump with proposals for joint ventures involving ways in which his organization's development skill and reputation will bring enhanced value to them.

The estimated current value of \$157,400,000 is based on the cash flow that is expected to be derived from these associations as their potential is realized. The estimated lives range up to 16 years. In preparing this assessment, the Trustee and/or associates of the Trustee have considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable.

Terms of the agreements vary and might involve defined compensation per unit or contingent fees based on parameters such as selling prices or gross profit levels, upfront guaranteed fees, a percentage of gross revenues and various management agreements (ex. hotel, condo, food and beverage, etc.). The process utilized by management to select the people and properties with which the Trump name will be associated is extremely selective; each must enhance Mr. Trump's reputation.

6. OTHER ASSETS:

The estimated current values of other assets are based on various valuation methods.

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower.

St. Martin, French West Indies

Mr. Trump, through wholly owned entities, owns Le Chateau Des Palmiers, a five acre estate located on Plum Bay Beach on St. Martin in the French West Indies.

Mansion at Seven Springs

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

The property is subject to a mortgage with an outstanding principal balance of \$5,800,000 as of June 30, 2021. The note bears interest at the rate of 4.50% per annum and matures on July 1, 2029. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$150,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Donald J. Trump

6. OTHER ASSETS (CONTINUED):

Corporate Aircraft

Entities owned by Mr. Trump own a Boeing 757 jet, a Cessna Citation X and two Sikorsky helicopters.

Other

Mr. Trump and entities that he owns, control several other active businesses as well as other assets. The assets related to these interests include:

- a limited partnership investment in Starrett City and a related entity
- loans to family members
- one townhouse adjacent to Trump National Golf Club Washington D.C. for personal use.

Funds in the amount of \$460,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represent incidental amounts owed by Mr. Trump and amounts owed by wholly-owned operating entities.

8. COMMITMENTS AND CONTINGENCIES:

Mr. Trump has responsibilities with respect to various contracts, and other commitments. These include recourse obligations concerning partnership indebtedness, guarantees relating to the completion and environmental acceptance of certain projects.

Mr. Trump is a party to various lawsuits, claims and legal actions and other investigations. At the present time, the outcome of those proceedings cannot be estimated. The Trustee believes that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Donald J. Trump and certain entities owned by Mr. Trump for various periods commencing in 2009. At the present time, the outcome of these examinations cannot be determined.

Mr. Trump periodically maintains funds on deposit in banking institutions in excess of FDIC insured amounts. He is at risk for any amounts exceeding the FDIC limitation.

9. SUBSEQUENT EVENTS:

The Trustee has evaluated subsequent events through October 29, 2021, the date the financial statement was available for issuance.

EXHIBIT 2

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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

1 CONFIDENTIAL - DONALD J. TRUMP

2 and resort that you have? 10:30:00

3 A. Not really because I don't -- you 10:30:01

4 know, it's doing great. I don't need the money. 10:30:03

5 You probably see the cash. We have a lot of 10:30:06

6 cash. I believe we have substantially in excess 10:30:09

7 of 400 million in cash, which is a lot for a 10:30:13

8 developer. Developers usually don't have cash. 10:30:16

9 They have assets, not cash. We have, I believe, 10:30:18

10 400 plus and going up very substantially every 10:30:22

11 month. 10:30:26

12 My biggest expense is probably legal 10:30:29

13 fees, unfortunately. That's okay. But we have a 10:30:31

14 lot of cash. We have great assets. And we have 10:30:36

15 a very valuable company. 10:30:40

16 Forbes doesn't know about us. Forbes 10:30:43

17 -- I read Forbes. You know, they're owned by 10:30:45

18 China. They're owned buy the Chinese and they 10:30:46

19 have their own agenda. But I saw they said 2 and 10:30:49

20 a half million the other day. 10:30:52

21 And I said I have jobs -- if you take 10:30:54

22 Doral -- I think Doral could be worth 2 and a 10:30:56

23 half billion by itself. 10:30:59

24 And probably my most valuable asset I 10:31:01

25 didn't even include on your statement and that's 10:31:05

1 CONFIDENTIAL - DONALD J. TRUMP

2 someone in your office? 11:21:11

3 A. I always tell that to my people. 11:21:11

4 MR. KISE: Object to the form. 11:21:11

5 A. Yeah, yeah. I've always said that. 11:21:12

6 If the -- I said if there is a holiday, pay the 11:21:15

7 banks, because I had a good relationship with 11:21:18

8 banks. 11:21:20

9 Q. Do you know who the person is -- 11:21:20

10 A. The fact is I didn't need banks for 11:21:21

11 the most part. Like, you'll look at -- I mean, 11:21:23

12 I'm sure you'll get to see this. But if you look 11:21:26

13 at my cash now with all of the money I waste on 11:21:29

14 legal fees and all of this stuff that we're all 11:21:34

15 going through -- I thank you very much -- with 11:21:37

16 all of that, I have over 400 -- fairly 11:21:39

17 substantially over \$400 million in cash. That's 11:21:43

18 just cash. That's just cash. 11:21:46

19 I also have very salable assets 11:21:48

20 because of the glamor of the asset. They're 11:21:51

21 glamor assets because I never liked the 11:21:53

22 non-glamor assets, okay, and that would be 11:21:55

23 different. A non-glamour asset is you multiply 11:21:58

24 times cash flow. Or your might figure out that 11:22:01

25 the area is getting better and you're going to 11:22:03

EXHIBIT 3

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WWW.ROBERTLAW.COM

February 21, 2024

VIA NYSCEF

Hon. Arthur F. Engoron, J.S.C.
New York State Supreme Court
County of New York
60 Centre Street, Room 418
New York, New York 10007

Re: *People of the State of New York, et al. v. Donald J. Trump, et al.*,
Index No. 452564/2022 (Sup. Ct. New York County)

Dear Justice Engoron:

We write on behalf of all Defendants in response to the Court's e-mail of today's date, stating that the Court "see[s] no need for a motion or conference[.]" and directing Defendants to "let [the Court] know by 5pm today, if [Defendants] object in any specific ways, and how [Defendants] counter-judgment would differ." A copy of the Court's e-mail is annexed hereto as **Exhibit A**.

Defendants respectfully submit that the concerns raised in their letter of today's date about the Attorney General's unilateral submission of a proposed Judgment to the Clerk of the Court, stating that it is made "**on motion**," merit full compliance with the CPLR and the Uniform Civil Rules for the Supreme Court and the County Court. The Court's direction that it sees "no need for a motion or conference," because the proposed Judgment "exactly tracks the" February 16 Decision, ignores the fact that the proposed Judgment expressly states that a motion has been made, which is simply wrong. The Attorney General has not filed *any* motion on notice, nor moved to settle the proposed Judgment; her unseemly rush to memorialize a "judgment" violates all accepted practice in New York state court.

Should the Court decide that the standard processes set forth in the CPLR and the Uniform Civil Rules for the Supreme Court and the County Court do not apply in this case, and proceed to enter the Attorney General's proposed Judgment, Defendants request the Court stay enforcement of that Judgment for thirty (30) days. Given that the court-appointed monitor continues to be in place, there is no prejudice to the Attorney General in briefly staying enforcement to allow for an orderly post-Judgment process, particularly given the magnitude of Judgment.

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In addition, the Court should be aware of two errors in the proposed Judgment, which Defendants have thus far identified in the extremely limited time provided by the Court. First, the date on which interest begins to accrue for the Judgment against defendant Allen Weisselberg is January 9, 2023, not May 11, 2022. The Attorney General’s proposed Judgment seeks nearly eight (8) additional months of interest than that provided for in the February 16 Decision. Second, several of the addresses for the Defendants in the proposed Judgment are incorrect; set forth below is a chart containing the proper addresses for certain Defendants.

Entity Name:	Address:
Donald J. Trump Revocable Trust	1100 South Ocean Boulevard, West Palm Beach, FL 33480
DJT Holdings LLC	Trump National Golf Club Jupiter, 115 Eagle Tree Terrace, Jupiter, FL 33477
DJT Holdings Managing Member LLC	Trump National Golf Club Jupiter, 115 Eagle Tree Terrace, Jupiter, FL 33477
Trump Endeavor 12 LLC	Trump National Doral Miami, 4400 NW 87 th Avenue, Miami, FL 33178
401 North Wabash Venture LLC	Trump National Golf Club Jupiter, 115 Eagle Tree Terrace, Jupiter, FL 33477
Trump Old Post Office LLC	Trump National Golf Club Jupiter, 115 Eagle Tree Terrace, Jupiter, FL 33477

Lastly, at 4:23 p.m., the Attorney General e-filed a “slightly revised” proposed Judgment (NYSCEF No. 1692), which purports to make certain changes based upon advice that she received from the “judgment clerk.” Given that Defendants only received the revised proposed Judgment a few moments ago, we have not had a chance to review it. However, the “slightly revised” proposed Judgment only further serves as proof that the Attorney General’s rush to memorialize a “judgment” violates all accepted practice in New York state court and is intended to prejudice Defendants.

Defendants reiterate their request that the Court set a return date for the proposed Judgment that affords Defendants sufficient time to submit a proposed counter-Judgment.

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Should the Court have any questions, please feel free to contact me.

Respectfully submitted,

ROBERT & ROBERT PLLC

Clifford S. Robert

CLIFFORD S. ROBERT

cc: All Counsel of Record