

Call ~~was~~

Evolving Stories

Mr Cohen was repaid

[REDACTED] & [REDACTED] were under the
impression That no one would

Reveals reports any he repaid

What date he came

Where did he leave it.
Is it paid up

Sharon Delber
Fred Felding
Will Nelson



Sharon —

had conversation on 2/78
about reproducible liabilities

There are obligations as regard to
the facts

We don't now present no
reproducible liabilities but
an ability to disclose

Thursday about a note on the
liabilities

- 1) Mr Cohen did make expenses
- 2) Mr Trump did reimburse
Mr Cohen.

but we view them as payments
for services

"Pursuant to OCE's report"

3 months

Carson apt at wrong
there was no
lovely relationship

- Mr C acted with intention

Mr C knew he would be reimbursed

less of insurance -

Michael Cohen did not
have any trip to

which not required to be disclosed
as "reportable liabilities" on
part 8, in 2016 expenses
above incurred by POT's personal
attorney, Mr C,
in connection with representation

Notes to file

3/22/2018 call between Sheri Dillon, [REDACTED], and [REDACTED]

[REDACTED]: There have been news stories about a liability to Mr. Cohen.

Sheri Dillon: If the filer did owe Mr. Cohen money, it would show up on the report, but she does not believe he did.

[REDACTED]: We need you to confirm that.

3/30/2018 call between Sheri Dillon, [REDACTED], and [REDACTED]

1. [REDACTED]: We told you that if the filer had a liability to Mr. Cohen it would have to be reported. Have you confirmed there is no liability to report?

Sheri Dillon: As far as she knows he did not owe him any money.

[REDACTED]: Can you confirm?

Sheri Dillon: She will confirm

2. Like for 2017, if there was any money owed in 2016, he would have to amend to report that, so please confirm he did not owe Mr. Cohen money.

[REDACTED]: At any point did he owe Mr. Cohen money?

Sheri Dillon: Not that I am aware of.

[REDACTED]: Can you confirm that?

Sheri Dillon: She will confirm.

4/26/2018 call between Sheri Dillon, [REDACTED], and [REDACTED]

1. Discussed how to report part 3 entries.

2. Sheri Dillon: White House is working on the gifts part.

3. [REDACTED]: We are checking on the status of whether the filer owed Mr. Cohen money in 2016 or 2017.

Sheri Dillon: She confirmed that with filer.

[REDACTED]: The Acting Director asked that we get that in writing.

Sheri Dillon: Why

██████████: We did not ask him that question.

We provided further guidance on liability reporting requirements for loans and for bills for services.

4. ██████████: There have been news reports about a speech the filer made in the Fall of 2015 for a Ukrainian citizen. If the filer directed or received a payment it will have to be added to his 2016 candidate report.

Sheri Dillon: What if they would have never given him the money.

██████████: The statute requires reporting of honoraria paid to charity in lieu of payment to the filer. Senate and House member are prohibited by statute from receiving honoraria and still are required to report it.

we are checking on the status of whether he owed Mr. (Olan
Continuation in writing that ~~clear~~ in 2016 or
continued w/ _____ that he 2017?
did not owe He asked
she said she confirmed w/ father he did not
~~owe Mr. Lake party.~~ that he
got it in
writing

Unresponsive

M

[REDACTED]
Shari Fred Kitching, Neil Nelson
given permission

Had several calls in 1984 from
278 that he had asked
me about payments in connection
his legal services. That has been
a positive to be some ambiguity
w/ regard to facts
And don't see why the
physicist that he is
operable relating but
for a conflict of interest do
think they should be disclosed
Proprietary disclosure that would
be a vote on the liability
page.

Mr. Cohen did incur expenses
prior to taking other L
did

~~that~~ as

Not correct & I said not
operable prob.

But have proposed disclosure.

~~now~~ Proposed Disclosure?

Presume to OLE's value is
not a ~~major~~ while
not raised
in 2016 (to be ~~revised~~
NRC

~~Mr. Cohen~~
not preparing disclosure as a
live item

[REDACTED]
Can you put the expenses
in bullets

copying fees, look costs,
what are the bullets of the
expenses

It says on appor. printed in ~~margin~~
of legal expenses.

Now this appears to be a ~~by~~
something other than a ~~legal~~
legal fee is Mr. Cohen it
appears paid an obligation
on behalf of him.

at that point is leave a liability
for lifetime. Netle is not
a liability if Mrs. Tolson paid
an obligation on behalf of Mrs.
~~Wm~~ would be liability

We are not prepared to talk about
those things.

We are prepared to talk about papers
at FD

^{only} The file doesn't get to ~~discuss~~ decide
what is disclose to which purposes
statements have been reported.

It is very hard to say to report to
that appears to be contrary to what
is reported & to what file has
said

in say to make a disclosure on FD
to what in 2017 I had a
liab. to Mrs. (14 1st)

a personal loan I bought
value has x on till we had
section although high & you can

but you not explaining why
you don't agree.

Given - my understanding that in
course of legal services I was
entitled to expect that this
part of retainer agreement
that was changed on monthly basis
was it as working under a retainer
shouldn't be disclosed.

According to Mrs. Myers current
letter into Oct. 2016
Did Mr. Cohen have a sole legal
practice

At this time NDC signed the retainer
have a sole legal practice
It he was working for Trump as
a retainer arrangement is not so the
normally has.

We are trying to establish the time by

S.D. As I indicated it job
is not to do job of S.D. of N.Y.
or attorneys in litigation.
could be interpreted as interfere with
ongoing litigation & ongoing instructions

Doc. What is required to be
disclosed is with doing due diligence

It is not going to disclose like it
is. Sounds like setting into a
contract in order to pay off
a liability.

If you have evidence
to, yes

~~GA Bill in progress~~

Not have to interfere in other litigation
or ongoing ongoing investigation.

In your
they are expressing their view

Doc I'm not sure that
I can certify this unless
certainly what is required

S.D. I can't make up a loan
that does not exist.

One

At some pt. Mr. Ivan paid
a stipend 130,000 it doesn't seem
a retainer in place

Sometimes in 2017 it an agreement
was entered into for to have this
liability would be paid

There was not a case where retainer
to pay settlements that would not
be liabilities.

It normal situation as long as bills
paid. men believe that Don't have basis
to say this is situation that existed

S.D. ~~reliance~~ ^{reliance} on Mr. Updine
misplaced.

He has had a relationship
every body. Mr. Cohen and
w/ authority

He has long. represents I have
long had authority to represent
They key is disclose

we would like to disclose the
Harris Approves me

Mr. Cohen sought reimbursement

& Mr. Trump reimbursement

nothing was ordered

~~Don't if~~

S.D. will not have a sign

something not true & not exactly
they are trying to be transparent.

Did he pay all that was due the
first

He paid it as it became due

Was there any overpayment

If you bill them

20,000 mo. to be as long as he has to

S.D. He said payment not in Mr.
Trump in 2007.

He both personally & P. — &
Vice the — Organization with

Per
Mr. Cohen moved papers on Friday
1/20/17 & was later upaid

Mr. Cohen moved up in
concern of what Mr. is doing

Michael Cohen did not have
money in any mutual
sense of the word.

Pursuant to OCF's request, in the
interest of transparency while not
required to be disclosed as "reasonable
fees" on part 8, in 2016
expenses were incurred by RJC

personal attorney, Michael
Michael Cohen, in connection
with his representation of
Mr. —. Mr. Cohen sought
reimbursement of those expenses
and Mr. — reimbursement in 2017.

— will you be 15%
stated agreement. No, not 15%
at all other

but

The highest balance was

The terms of agreement said to
"on demand" or on a monthly
schedule

It you get all the interest on the
asset, &

5.0 New was not a balance.

May also mention

"and" distinction, people will point to
this as evidence.

We do not believe it was a
loan, a repayable liability.

700 Payment of a settlement given by
the normal return agreement

5.0 It must be due

Take a look at
Section 17, which reads

~~next~~
the

The remittance provision was
noted into the return agreement &
it applied to it as it

12/85
Reimbursement was paid by the
trust in connection v

~~12/85~~


pay payment of a settlement
Reimbursable 12/85

Due

EGOA requires a fiduciary to be
reported

~~12/85~~

one set of golf clubs \$1200

 will deliver it in the morning. ~~from~~

Schedule a time tomorrow to ~~start~~

~~12/85~~

~~2:00~~

3:00 Thursday May 10th

Notes of Call with President Trump's FD on May 8, 2018 2pm

OGE – David Apol, [REDACTED]
Morgan Lewis – Sheri Dillon, Fred Fielding, Will Nelson
White House Counsel's Office – Stefan Passantino

Sheri Dillon-

Noted that we had several conversations in which OGE had asked questions about liabilities and media reports regarding monies owed to Michael Cohen. She represented all payments are in connection with legal services.

There is ambiguity regarding the facts. They don't view as reportable liabilities. They propose a disclosure as a Note on the liabilities page:

"Pursuant to OGE's request, in the interest of transparency, while not required to be disclosed as "reportable liabilities" on Part 8, in 2016 expenses were incurred by Donald J. Trump's personal attorney, Michael Cohen, in connection with his representation of Mr. Trump. Mr. Cohen sought reimbursement of those expenses and Mr. Trump reimbursed Mr. Cohen in 2017."

Cohen incurred expenses, Trump reimbursed for those expenses. They were routine vendor payments, not overdue and unpaid. As a result, they are not reportable liabilities.

All expenses paid by the end of 2017.

They do not view it as a line item on the liabilities schedule.

[REDACTED] asked if they could describe the buckets that the expenses fell into. Ms. Dillon would not disclose the buckets because the information is privileged.

Dave Apol-

In his view, it appears to be a payment obligation of Mr. Trump.

Ms Dillon-

Said the information was not required to be disclosed because of the purpose of EIGA to help the voters to determine if there are conflicts. It is not OGE's job to go behind bills and notes payable and investigate.

Dave Apol –

OGE can't accept a report that is contrary to things that the filer has said publicly. We would encourage the President to fill out the schedule. If he add the line item, he can indicate it was paid as part of the retainer in 2017.

Ms. Dillon-

She is concerned that we will be forcing the President to attest to facts that are not true or that are not yet in evidence. She is also concerned that we as a group not make judgments about the nature of the payments. She attempted to equate the payment to a revolving charge. (Dave indicated that was not a good analogy).

She also analogized the payments to payments for a kitchen remodel.

Dave Apol-

The payments do not seem like expense tied with legal services, rather the Mr. Cohen paid an obligation of Mr. Trump.

Ms. Dillon-

She indicated that this thinking was a slippery slope and that we were falsely trying to place things into buckets. She urged us to let the facts come out as they may and let the criticism fall on the President. She said they can work on the language but they will not report a liability.

Dave-

At some point no agreement was in place. He believes there was a liability at that point. Mr. Trump agreed to pay at some point and now has completely repaid.

Ms. Dillon-

If there is a normal business relationship, you should not treat an arrangement like this as a liability until the bill is overdue.

OGE's reliance on the statements of Mr. Guiliani is misplaced. Reliance on media reports is misplaced. Pres. Trump had a long working relationship with Mr. Cohen, since 2007. Mr. Cohen acted with authority. OGE's focus on his change of position from working for the Trump Organization to private practice is misplaced. Mr. Cohen always knew that he would be reimbursed but the mechanisms for reimbursement changed over time. Again, she noted that nothing was ever overdue.

Dave-

He suggested that if they added a category of value and the terms to the note that it may be acceptable with the exception of the note that states it is not a reportable liability.

Ms. Dillon-

She can't allow her client to sign something that is untrue. They are trying to be transparent and help. The path described above is not in the government's interest or her client's interest.

Dave-

He indicated that the natural interpretation of the publicly reported information is that Michael Cohen made payment for Pres. Trump and was later repaid by the President.

Ms. Dillon-

She will not agree to that characterization. It is not a matter of what most people would believe but rather the fact. People will complain no matter what disclosure is made. However, she recognized that Dave must be comfortable.

She stated unequivocally that Michael Cohen did not loan President Trump money in the natural sense of the word.

Dave Apol-

- He is not ready to sign at this time
- Not sure while the following would prejudice if add:
 - Highest balance
 - Terms of Repayment
- It would be helpful to add a not about the 2016 report, filed in 2017.

Ms. Dillon

- The balance is a non-starter.
- She urges us to think about the purpose of FD
- OGE is overstepping its jurisdiction
- The public will know every detail when the facts come out.

The parties agreed to continue to think about the issues.

██████████ asked if we could see the retainer agreement after Ms. Dillon asserted that OGE was reading things into the agreement that are not there. Ms. Dillon will not permit OGE staff to read the agreement because it is privileged.