Selected Documents

Documents Related to GSA Lease for
Old Post Office Building
Part 1

Committee on Oversight and Reform
U.S. House of Representatives
October 8, 2021
oversight.house.gov
## Documents Related to GSA Lease for Old Post Office Building
### Part 1

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DONALD J. TRUMP

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2008
ACCOUNTANTS' COMPILATION REPORT

To Donald J. Trump:

We have compiled the accompanying statement of financial condition of Donald J. Trump as of June 30, 2008, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the individual whose financial statements are presented. We have not audited or reviewed the accompanying statement of financial condition and, accordingly, do not express an opinion or any other form of assurance on it. However, we did become aware of certain departures from generally accepted accounting principles that are described in the following paragraphs.

Generally accepted accounting principles require that in order to reflect amounts to be received in the future at estimated current values the rights must be non-forfeitable, fixed and determinable and not require any future services. As discussed in Notes 5, 6, and 7, several of the values expressed have been based on future interests that, in some instances, are not for fixed or determinable amounts and, in some instances, are based on performance of future services.

Generally accepted accounting principles require that, with respect to each closely held business entity, summarized information about assets, liabilities and results of operations for the most current year be disclosed in the financial statements. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). Lastly, the ownership percentages of each closely held business should be disclosed. The accompanying statement of financial condition does not include the required summarized disclosures and reports some closely held business entities in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity and does not disclose Mr. Trump’s ownership percentage in certain closely held businesses.

Generally accepted accounting principles require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. As discussed in Note 5, the present value of the liability for non-interest bearing deposits received as a condition of membership in club facilities has not been included in the accompanying statement of financial condition.
Generally accepted accounting principles require that personal financial statements include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

The effects of the departures from generally accepted accounting principles as described above have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this 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 without the above referenced exceptions to generally accepted accounting principles.

\[\text{Weiser LLP}\]
\[\text{CERTIFIED PUBLIC ACCOUNTANTS}\]

Lake Success, N.Y
September 26, 2008
LIABILITIES AND NET WORTH

Accounts payable, accrued expenses and retention payable $ 27,980,000

Deposits received from purchasers of condominium units 76,830,000

Loans payable on real and operating properties:
- Loan related to Trump Tower 30,060,000
- Secured lease bonds – Niketown 69,110,000
- Loans related to 40 Wall Street 160,000,000
- Loans related to club facilities and related real estate 44,960,000
- Loans related to Trump Park Avenue 15,440,000
- Loans related to Trump International Hotel and Tower, Chicago 562,600,000

Loan related to The Trump World Tower at United Nations Plaza 15,000,000

Loan related to the commercial and retained residential portions of Trump Plaza 8,920,000

Loan related to Trump International Hotel and Tower, New York 7,000,000

Loans related to properties under development in Westchester County, New York and Palm Beach, Florida 28,000,000

Mortgages and loans payable secured by other assets 6,500,000

1,052,400,000

Commitments and contingencies

Net worth 4,541,280,000

Total liabilities and net worth $ 5,593,680,000

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DONALD J. TRUMP

NOTES TO STATEMENT OF FINANCIAL CONDITION

(See Accountants’ Compilation Report)

1. BASIS OF PRESENTATION:

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump. Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods.

Such valuation methods include, but are not limited to, the use of appraisals, capitalization of anticipated earnings, recent sales and offers, and estimates of current values as determined by Mr. Trump in conjunction with his associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are 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 value amounts.

Generally accepted accounting principles require that personal financial statements include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

Certain immaterial personal assets and liabilities, such as automobiles, personal and household effects and personal payables have not been reflected in the accompanying financial statement.

Pursuant to generally accepted accounting principles, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation. When attached to a real property interest or gaming venture, Mr. Trump’s name conveys a high degree of quality and profitability. His persona rises to the level of an internationally recognized brand name. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of his future projects. For example, the selling prices of condominium units at Trump Tower, The Trump World Tower at United Nations Plaza and Trump International Hotel and Tower – New York have been recorded at among the highest known levels per square foot. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

THIS DOCUMENT CONTAINS INFORMATION CONFIDENTIAL AND PROPRIETARY TO THE TRUMP ORGANIZATION. THIS INFORMATION IS BEING SUBMITTED SOLELY FOR EVALUATION OF THE PROPOSAL OF THE TRUMP ORGANIZATION IN RESPONSE TO THE REDEVELOPMENT OF THE OLD POST OFFICE AND MAY NOT BE DISCLOSED TO ANYONE NOT PARTY TO THAT EVALUATION OR FOR ANY OTHER REASON. FURTHER, THIS INFORMATION IS OFFERED EXPRESSLY UNDER THE CONDITION THAT THIS INFORMATION IS NOT SUBJECT TO RELEASE UNDER THE FREEDOM OF INFORMATION ACT AND MAY NOT BE RELEASED WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE TRUMP ORGANIZATION.
2. CASH:

Cash represents amounts held by Donald J. Trump personally, and amounts in operating entities used for working capital, debt service and other business purposes.

In certain instances cash was received as deposits from purchasers of condominium units. These amounts, net of amounts drawn down pursuant to purchase agreements, have been reflected in these financial statements as “Cash – deposits received from purchasers of condominium units”. The related liabilities are described as “Deposits received from purchasers of condominium units.”

3. MARKETABLE SECURITIES:

Trump Entertainment Resorts, Inc.

Between June of 1995 and October of 1996, Mr. Trump contributed all of his interest in four gaming facilities to a newly formed entity. These interests included Trump Plaza Hotel and Casino, Trump Marina (formerly Trump’s Castle), Trump Taj Mahal in Atlantic City as well as his rights to a Riverboat Casino in Buffington Harbor, Indiana (adjacent to Chicago, Illinois). In exchange for those assets Mr. Trump received certain ownership interests in the resultant entities. Subsequent to a reorganization of those entities that took place on May 20, 2005, his interests are as follows:

Trump Entertainment Resorts, Inc. – The primary asset of this corporation is its approximately 76.5% profits interest in Trump Entertainment Resorts Holdings, L.P., as both a general and limited partner (see below). As of June 30, 2008, Trump Entertainment Resorts, Inc. was authorized to issue 75,000,000 shares of its Common Stock and 31,725,876 shares were issued and outstanding. In addition to the common stock that is held by the public, this corporation has issued 900 shares of Class B Common Stock to Mr. Trump and a corporation that he owns. The Class B Common Stock has the voting equivalency of the 9,377,484 shares of Trump Entertainment Resorts, Inc. Common Stock for which Mr. Trump’s limited partnership interests in Trump Entertainment Resorts Holdings, L.P. may be exchanged (see below).

Trump Entertainment Resorts Holdings, L.P. – This is a limited partnership which owns entities which, in turn, own the properties which Mr. Trump contributed as described above. Trump Entertainment Resorts, Inc. owns an approximately 76.5% profits interest in Trump Entertainment Resorts Holdings, L.P., as both a general and limited partner. Mr. Trump and his wholly owned corporation own the remaining 23.5% of the limited partnership interests. Mr. Trump’s partnership interests are exchangeable, at his option, into 9,377,484 shares of Trump Entertainment Resorts, Inc. Common Stock. Upon exchange of his interest, he would own approximately 25.8% of the Common Stock of Trump Entertainment Resorts, Inc. (including shares currently held directly by him).
3. MARKETABLE SECURITIES (CONTINUED):

Trump Entertainment Resorts, Inc. (Continued)

Warrants to purchase Common Stock of Trump Entertainment Resorts, Inc. – As part of the 2005 reorganization, Mr. Trump received warrants allowing him to purchase additional Common Stock. He may purchase 1,446,706 shares at an exercise price of $21.90 per share at any time during the ten years ending May 2015.

In addition to the above, Mr. Trump also owns 1,220,145 shares of Common Stock.

The net effect of the above is that, as of June 30, 2008, Mr. Trump has beneficial ownership of 12,044,335 shares or approximately 28.3% of the outstanding common stock of the publicly held corporation, Trump Entertainment Resorts, Inc.

On June 30, 2008 the quoted market value of each share of Trump Entertainment Resorts, Inc. was $1.91. The value ascribed to Mr. Trump’s ownership interests in the publicly held corporation was derived based on a value per share of $2.29. The use of a premium was considered reasonable as he is the largest single owner of shares and retains certain valuable rights pursuant to the terms of the reorganization. That value per share was then multiplied by the number of shares with regard to which he maintained beneficial ownership (excluding the ten-year warrants) on June 30, 2008. The quoted market value of each share of Trump Entertainment Resorts, Inc. on September 26, 2008 was $1.29.

Other Investments in Marketable Securities

Donald J. Trump owns a United States Treasury Security that will have a value of $16,397,000 when it matures on November 15, 2018. On June 30, 2008 the quoted market value of this security was $10,390,000. The security has been “stripped” and so no interest payments will be received until the maturity date.

4. MORTGAGE AND NOTE RECEIVABLE:

On May 24, 2007, Mr. Trump was assigned a mortgage note in the principal amount of $60,000,000 made by CRP/EXTELL Parcel N, L.P. to LaSalle Bank, as trustee for the benefit of Hudson Waterfront Associates V, L.P. The mortgage note bears interest at the London Interbank Offer Rate plus 100 basis points payable quarterly commencing July 1, 2007 until it matures on November 3, 2010.

On May 24, 2007, Mr. Trump was assigned a promissory note made by Hudson Waterfront Associates I, L.P. in the principal amount of $25,601,868. The note bears interest at the rate of 9.75% payable quarterly commencing July 1, 2007 until it matures on May 16, 2010.

Mr. Trump, in conjunction with his associates and outside professionals have valued the mortgage and note receivable at their face value based on the interest rate and short period to maturity.
5. REAL AND OPERATING PROPERTIES:

Donald J. Trump and entities that he owns or controls, owns real and operating properties. Estimates of the current value of the properties and related debt are determined on various bases, as described below.

Trump Tower

Donald J. Trump is currently 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. It has been described as New York’s most famous contemporary building and third most visited attraction with in excess of 4.5 million visitors annually. Trump Tower stands as a symbol of quality and success and is unequaled in the quality of its retail, professional office, and private condominium space. Designed by renowned architect Der Scutt, this 68 story bronze glass and polished brass structure on Fifth Avenue boasts 178,000 square feet of commercial space and 114,000 square feet of retail space. Some of the major tenants are Gucci America Inc. and Industrial and Commercial Bank of China.

Until The Trump World Tower at United Nations Plaza was constructed, Trump Tower was the tallest residential building and concrete structure in Manhattan.

The estimated current value of $428,070,000 is based upon recent sales and proposed financings of comparable properties, as considered by Mr. Trump in conjunction with his associates and outside professionals.

The interest that Mr. Trump’s entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2008 the amount of this debt was $30,060,000. The note matures on February 1, 2013 and bears interest at the rate of 7.36%.

Funds in the amount of $700,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

NIKETOWN

Donald J. Trump is currently 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 buildings located between Fifth and Madison Avenues and principally on 57th Street in New York City. On December 8, 1994, the premises were leased to NIKE Retail Services, Inc. The NIKETOWN retail store is a single integrated building with five floors containing approximately 65,000 square feet. Nike Retail Services, Inc. characterizes its NIKETOWN stores as high-profile stores designed to showcase NIKE products. The building has direct access to both the Trump Tower Atrium and the IBM Through-Block Arcade.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

NIKETOWN (Continued)

The property is leased to NIKE Retail Services, Inc. for a term that will end on May 31, 2017. The lessee will then have the option to extend the lease, for three five-year terms beyond that date.

The interest that Mr. Trump's entities have in this property secures bonds that, as of June 30, 2008, had an unpaid value of $69,110,000. These are 7.125% secured lease bonds that are designed to be self-amortizing through scheduled payments, the last of which will take place on June 1, 2017. The bond payments are designed to be satisfied by the minimum rental payments under the terms of the NIKE lease. Funds in the amount of $1,170,000 have been escrowed pursuant to the terms of the bonds. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

The current value of $260,000,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect to be derived from rental activities pursuant to the lease described above, as well as the residual value of the property.

40 Wall Street

On November 30, 1995 entities, which are wholly owned by Donald J. Trump, became the lessee under a long-term ground lease, which was subsequently amended in 2007, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of 1.3 million square feet. Mr. Trump has restored this property to its position as downtown Manhattan's premier office building.

The estimated current value of $753,450,000 is based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a cap rate was applied to the resultant cash flow to be derived from the building's operations. Some of the major tenants are American Express, CNA Insurance and Countrywide Insurance. In the evaluation of this property provision was made for ground rent payments when forecasting the anticipated cash flow.

The property is subject to a mortgage payable in the amount of $160,000,000 as of June 30, 2008. The note bears interest at a rate of 5.70% until the initial maturity date, September 9, 2012. This loan may be extended for five years beyond that maturity date. The mortgage is collateralized by the lessee entity's interest in the property.

Funds in the amount of $3,310,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump International Hotel and Tower – Chicago, Illinois

Entities, which are wholly owned by Donald J. Trump, are in the process of developing and constructing Trump International Hotel and Tower at 401 North Wabash Avenue, the site of the former headquarters for The Chicago Sun-Times.

The project is a 2.6 million square foot, 92-story, super-luxury, mixed-use tower located along the Chicago River just off Michigan Avenue; and is just minutes from the best Chicago has to offer; the luxury retailers of the Magnificent Mile, Oak Street with its designer boutiques, and the vibrant theater scene of the Loop. Chicago’s financial district, world-class museums, galleries and performance venues, the spectacular new Millennium Park, and the beaches of Lincoln Park on Lake Michigan are all within easy reach. The glass curtain-wall building has been designed by the world-renowned architectural firm of Skidmore, Owings and Merrill. Sales and marketing of the condominiums began during September 2003 and contracts have been signed representing approximately 62% of the units. The hotel portion of the building opened in January 2008. The residential units started closing in August 2008. The building will contain 486 residential condominiums, 286 hotel condominiums, 53 spa guestrooms, a world class 23,000 square foot health club and spa, a 20,000 square foot multi-function meeting and event space, approximately 90,000 square feet of retail and restaurants along a river walk, a 1.2 acre public park and indoor parking facilities for over 1,000 cars. The fine-dining restaurant Sixteen, and sophisticated bar and lounge, Rebar are now open and getting rave reviews. Mr. Trump is managing the building under the Trump International Hotel & Tower flag. When completed in 2009, the building will be the tallest residential building in the United States and one of the most luxurious buildings in the world.

The estimated current value of $721,420,000 reflects (i) the net profit as the property is developed and units are delivered to purchasers during periods subsequent to June 30, 2008 (ii) the value of the commercial space that will be retained and (iii) the costs which have been incurred to date and funded by debt, which is reflected as a liability in this financial statement. This amount has been determined by Mr. Trump in conjunction with his associates and outside professionals. The property is subject to a first mortgage construction loan in the maximum amount of $640,000,000 of which the outstanding balance as of June 30, 2008 was $351,900,000. The interest rate at June 30, 2008 ranged from 6.21% to 7.75%. The loan is being repaid as units are closed. Interest rates are structured within the loan agreement to accord with various milestones. The extended maturity date of the loan is November 7, 2008, but may be extended under certain conditions to May 7, 2009.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump International Hotel and Tower – Chicago, Illinois (Continued)

An entity, wholly owned by Mr. Trump, also has a loan payable with respect to this property. As of June 30, 2008 the amount of this debt was $210,700,000. The note matures on May 7, 2009 but, under certain conditions, may be extended until February 7, 2010. Interest is at 10% per annum above the rate known as the London Interbank Offering Rate and at June 30, 2008 was 12.46%. The loan agreement states that in no event will the interest rate exceed 16%. The loan is collateralized by all of Mr. Trump’s interest in the entity that owns the property. On the date the liens on the construction loan on the property are released, this loan will be collateralized by the property.

Funds in the amount of $20,320,000 have been escrowed pursuant to the terms of these loans. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

Deposits in the amount of $76,830,000 have been received from unit purchasers and are reflected in this financial statement as a liability under the caption “Deposits received from purchasers of condominium units”. An asset in the amount of $75,230,000 is reflected under the caption “Cash – deposits received from purchasers of condominium units”. This amount is net of draw downs.

Trump Park Avenue

An entity controlled by Donald J. Trump 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. Duplex penthouse units are located on the 31st and 32nd floors. The property also contains 30,000 square feet of commercial space.

Costas Kondylis, a prominent architect long associated with luxury architecture, was engaged to maintain the prewar aesthetic of the area by designing elegant apartment homes. Mr. Kondylis has previously designed such prominent properties as Trump International Hotel and Tower in New York City, The Trump World Tower at United Nations Plaza, and 610 Park Avenue that was a conversion of the former Mayfair Hotel. Trump Park Avenue is synonymous with an upscale international lifestyle characterized by graciousness and old world luxury skillfully blended with modernity at a truly unrivaled location.

As of June 30, 2008, 110 units have been delivered at prices that exceeded $1,750 per square foot.

The estimated current value of $335,650,000 is based upon an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of the amount that he will earn as a result of the sale of the remaining condominium units, as well as the residual value of the commercial space.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Park Avenue (Continued)

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2008 the amount of this debt was $15,440,000. The note matures on August 6, 2010. Interest is at the greater of 2.5% per annum above the rate known as the London Interbank Offering Rate or 5.5% and at June 30, 2008 was 5.5%.

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. Several of these clubs will also contain residential units that they will sell. The estimated current value of $925,600,000 is based on an assessment of the cash flow that is expected to be derived from club operations, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.

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 world class dining, tennis courts, spa cabanas and guest cottages. One condition of membership is the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2008 these deposits amounted to $36,050,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2008 of $1,190,000 and bears an interest rate of 8.50%. This mortgage will mature on April 24, 2010.

Funds in the amount of $300,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through a wholly owned entity, acquired Briar Hall Country Club, Briarcliff Manor, New York for $8,500,000. Trump National Golf Club opened for play on July 1, 2002. Construction of a 42,000 square foot clubhouse was completed during April 2005. Three hundred and fifty memberships are being offered. One condition of membership is the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2008 these deposits amounted to $32,980,000.

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5. REAL AND OPERATING PROPERTIES (CONTINUED):

Club Facilities and Related Real Estate (Continued)

Trump National Golf Club in Briarcliff Manor, New York (Continued)

The real property owned by the Club is the subject of a mortgage payable that had a balance due at June 30, 2008 of $9,410,000 and bears an interest rate of one half of one percent above the prime rate. At June 30, 2008, the rate was 5.5%. This mortgage will mature on February 28, 2011.

Funds in the amount of $200,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

In addition to the Golf Club, this property, when fully developed, will contain 47 luxury condominium units, consisting of 16 townhouses that are fully developed and sold and 31 units to be developed as a mid-rise building. Selling prices ranged from $1,500,000 to $2,450,000 with regard to the townhouse units and will range from $500 to $835 per square foot with regard to units in the mid-rise building.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through a wholly owned entity, acquired a long-term leasehold interest in land that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse that is currently in operation. Sufficient land is under lease and the entity has developed an additional nine-hole course that will be used in conjunction with the original eighteen holes, thus creating a twenty-seven-hole world-class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. One condition of membership is the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2008 these deposits amounted to $40,410,000.

The Club’s leasehold estate is the subject of a mortgage payable that had a balance at June 30, 2008 of $6,990,000 and bears an interest rate of one half of one percent above the prime rate. At June 30, 2008, the rate was 5.50%. This mortgage will mature on February 28, 2011.

Funds in the amount of $220,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Club Facilities and Related Real Estate (Continued)

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 southern most 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 course offers a world-class driving range and water features on a number of holes. 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 Club, Trump National Golf Club is presently zoned for 75 home sites with unparalleled ocean and golf course views. At June 30, 2008, there were 55 home sites which will be developed into homes that will sell for prices that range from $5,000,000 to $15,000,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2008 of $18,480,000 and bears an interest rate of 1.125% above the prime rate. At June 30, 2008, the rate was 6.125%. This mortgage will mature on December 31, 2014. Certain of the home sites collateralize the mortgage. Upon the sale of several of these home sites, the mortgage requires a principal payment of $1,000,000; up to a maximum of 9 additional home site sales.

Funds in the amount of $180,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through a wholly owned entity, 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 600 members. There are 6 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 and casual dining facilities. One condition of membership is the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2008 these deposits amounted to $45,540,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2008 of $8,890,000 and bears an interest rate of one half of one percent above the prime rate. At June 30, 2008, the rate was 5.5%. This mortgage will mature on February 28, 2011.
5. REAL AND OPERATING PROPERTIES (CONTINUED):
   Club Facilities and Related Real Estate (Continued)

Trump National Golf Club in Bedminster, New Jersey (Continued)

Funds in the amount of $80,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

Trump International Golf Links in Aberdeenshire, Scotland

Mr. Trump, through wholly owned entities, has acquired approximately 1,400 acres of Menie Estate and its' surrounding area at Balmedie in Aberdeenshire, and is seeking approval to develop two international standard golf courses, together with a five-star hotel including leisure and conferencing facilities, holiday accommodations and mixed-use residential units. The property lies along approximately 3 miles of coastline in northeast Scotland.

The application was subject to a Public Local Inquiry, which concluded on July 4, 2008. The matter is currently under review by the DPEA (Directorate for Planning and Environmental Appeals) and will ultimately be decided by John Swinney, the Finance Minister of Scotland. The Scottish Government has stated that a final decision will likely be made before the end of 2008.

The project will be designed with the environment in mind, utilizing the dunes instead of moving them. The project will bring significant economic gain to northeast Scotland in terms of short term and long term employment, increased tourism, and an estimated Gross Value Added of 47 to 58 million pounds per annum for Aberdeenshire and the whole of Scotland, respectively.

The Trump World Tower at United Nations Plaza

Entities wholly owned by Donald J. 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 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. There are 370 super luxury condominium units with ceiling height varying from 10 to 16 feet at the uppermost floors. As of June 30, 2008, 369 units have been sold. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump will retain and rent out these commercial spaces.

The estimated current value of $14,600,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

One of Mr. Trump's entities has pledged its interests in this property as collateral with regard to a purchase money note payable to his former partner in this venture. The balance of that note was $15,000,000 at June 30, 2008. The note was issued with original issue discount so that the amount is inclusive of interest at 3.49% through its due date that was originally to be January 12, 2006. The due date has been indefinitely extended, as talks between the parties continue.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

100 Central Park South

Entities wholly owned by Mr. Trump have 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. The property also contains a commercial condominium unit that is currently leased to three retail tenants. Through June 30, 2008, units with a value of $50,414,000 have been sold.

The current value of $27,000,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from residential unit sales during periods subsequent to June 30, 2008 based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Trump Plaza was developed by Mr. Trump in 1983 and 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 certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and commercial space.

The estimated current value of $33,050,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals expected to be derived from rental activities pursuant to the leases, as well as the residual value of the properties.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space has been pledged as collateral with respect to a loan payable. As of June 30, 2008, the amount of this debt was $8,920,000. The note matures on August 11, 2014 and bears interest at the rate of 5.7%.

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 and reserve deposits."
5. REAL AND OPERATING PROPERTIES (CONTINUED):

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

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only areas that remained unsold as of June 30, 2008 were:

- 31 storage units at Trump Palace Condominium
- 36 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of $11,800,000 was based on an assessment made by Mr. Trump in conjunction with his associates of the value of the various properties described above.

Trump International Hotel and Tower - New York, New York

Donald J. Trump has redeveloped the former Paramount Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

Although all units in the property have been sold, an entity wholly owned by Mr. Trump will continue to receive certain fees relating to on-going property operations.

The estimated current value of $27,200,000 was based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the remaining compensation which he and entities which he owns will derive as a result of hotel and rental operations, as well as the value ascribed to the retained commercial condominium elements of the property. These are the garage facility, the restaurant, and an easement with respect to the rooftop area, all of which are now owned by an entity wholly owned by Mr. Trump as he has acquired them from his former partners.

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, 2008, the amount of this debt was $7,000,000 with an interest rate of 6.18% and which matures on July 11, 2016.

Funds in the amount of $80,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits”.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Properties Under Development in Westchester County, New York, Palm Beach, Florida and Beverly Hills, California

Westchester County, New York

An entity 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. This property is zoned for 25 luxurious homes. It has been valued at $200,000,000 based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the projected net cash flow which he would derive as those units are constructed and sold.

This property is the subject of a mortgage payable that had a balance due at June 30, 2008 of $8,000,000 and bears an interest rate that is the higher of 1% above the prime rate or 5.25%. At June 30, 2008, the rate was 6.00%. This mortgage will mature on July 1, 2009.

Funds in the amount of $90,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

Palm Beach, Florida

An entity wholly owned by Mr. Trump purchased an estate in Palm Beach, Florida consisting of a 43,000 square foot, seven bedroom home on six oceanfront acres. It has been valued at $95,000,000 based on a contract for sale which closed in July 2008.

This property has been pledged as collateral with respect to a loan. The loan had a balance at June 30, 2008 of $20,000,000, bears interest at a rate of 6%, and was paid off at the time of sale in July 2008.

Funds in the amount of $700,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Properties Under Development in Westchester County, New York, Palm Beach, Florida and Beverly Hills, California (Continued):

Beverly Hills, California

Mr. Trump through wholly owned entities owns two homes that are located in Beverly Hills, California. These properties are located at the intersection of Canon, Rodeo, and Sunset in an area of Beverly Hills known as the “flats”. The homes sit directly across the street from the world famous Beverly Hills Hotel. The homes sit on what many call the most desirable lot in the city due to its unmatched location.

The estimated current value of $20,350,000 is based on Mr. Trump’s investment in the properties.

6. PARTNERSHIPS AND JOINT VENTURES:

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

1290 Sixth Avenue in New York, New York and 555 California Street in San Francisco, California

Although condominium sales were complete and rental activity was robust at the 76-acre Trump Place development, located along the Hudson River between 59th and 72nd Streets in Manhattan, Mr. Trump’s Hong Kong based partners made a decision to sell the rental buildings, undeveloped land, and the commercial space and reinvest the proceeds in two commercial properties. However, Mr. Trump considers the sale of the aforementioned properties to be well beneath the fair value of the properties, and is currently pursuing all remedies available to him to receive the full value of his share of the properties from his partners. As of June 30, 2008, Mr. Trump’s share of the debt related to these properties was $338,340,000.

The estimated current value, net of debt, of $801,700,000 is based upon recent sales and proposed financings of comparable properties, as considered by Mr. Trump in conjunction with his associates and outside professionals.
6. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump International Hotel and Tower – Las Vegas, Nevada

Entities controlled by Donald J. 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 condominium units. Closings of hotel units commenced March 2008. The Tower contains a 10,000 square foot spa, a fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.

The property interests serve as collateral with regard to a construction loan facility, in the maximum amount of $419,000,000, of which the outstanding balance as of June 30, 2008 is $249,360,000. The loan will be repaid as units are closed. Interest rates and maturity dates are structured within the loan agreement to accord with various milestones, but in no event will the maturity date extend beyond July 12, 2009.

The estimated current value of $281,680,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from his share of unit sales, sales and marketing fees, commissions and a mortgage placement fee which he will earn as the property is developed and units delivered to purchasers, as well as his share of the residual value of the commercial space which will be retained.

Properties Under Development in Conjunction with Others

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.
6. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Properties Under Development in Conjunction with Others (Continued)

Mr. Trump has formed associations with others for the purpose of developing more than thirty properties to date and is currently negotiating with regard to ten others. The estimated current value of $130,500,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that is expected to be derived by him from these associations as their potential is realized. In preparing that assessment, Mr. Trump and his management considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which he will earn 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, and a percentage of gross revenues. 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.

Mr. Trump has pledged $5,140,000 of the fees derived on certain of these agreements to his former partner in The Trump Word Tower at United Nations Plaza. This debt is reflected in this financial statement as a liability under the caption “Mortgages and loans payable secured by other assets”.

Miss Universe Pageants

In 1996, Donald J. Trump and CBS acquired all of the assets that together are the “Miss Universe Pageants.” In 2002 NBC became a 50% joint venture participant in those activities, replacing CBS. The company produces the Miss Universe Pageant, the Miss USA Pageant, as well as the Miss Teen USA Pageant. The pageants have been redefined to present the combination of style and intelligence that define the woman of the new millennium.

The alliance with NBC has enabled the Miss Universe Organization to bring together women from around the world in the spirit of first-class competition. The resultant prime-time network television specials are broadcast live to a worldwide audience. As a result of this notoriety, site fees for Miss Universe events far exceed those paid to similar organizations. In valuing his 50% interest in this venture at $10,000,000 Mr. Trump and his associates considered the values negotiated during the 2005 transaction with Trump Entertainment Resorts, Inc.

Trump SoHo Hotel - New York, New York

This glass-curtained wall building will be, at 45 stories, the tallest structure between midtown and the financial district. It will have a 360 degree view of the city, 411 rooms and a rooftop pool. The estimated current value of $43,210,000 was based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the estimated cash flow of the property.
6. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump Plaza – Jersey City, New Jersey

The estimated current value of $4,800,000 was based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the estimated cash flow of the property.

Trump on the Ocean – Long Island, New York

Trump on the Ocean will be a newly constructed 36,000 square foot catering facility at Jones Beach. It will include a catering hall, restaurant, lounge and ballroom. The projected opening is during the spring of 2010. The estimated current value of $2,000,000 is based upon Mr. Trump’s preliminary investment in the project.

7. OTHER ASSETS:

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower (see Note 5). Mr. Trump and his associates have estimated the current value of that apartment to be $80,000,000 based upon their knowledge of the value of similar unique real property.

Other Properties in Palm Beach, Florida

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

Mr. Trump and outside professionals have estimated the current value of these homes to be $14,000,000 based upon their knowledge of the value of similar real property. Mr. Trump’s interests in these properties have been pledged as collateral with respect to two loans. One loan had a balance at June 30, 2008 of $410,000 and bears an interest rate of 1.75% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2008 was 6.5625%. This loan will mature on January 1, 2019. The other loan had a balance at June 30, 2008 of $950,000 and bears an interest rate of 1.50% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2008 was 6.375%. This loan will mature on February 1, 2019.

Corporate Jet

An entity owned by Donald J. Trump is the owner of a jet aircraft. Mr. Trump and his associates have estimated the current value of this aircraft to be $8,000,000 based upon their knowledge of the value of similar unique property.
7. OTHER ASSETS (CONTINUED):

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 license to operate and manage the Wollman Rink which was reconstructed by Mr. Trump in 1986
- an international talent/model agency
- an on-line education company
- a management company that supervises the operation of condominium properties, as well as Mr. Trump’s own properties
- receivables representing amounts earned to date and contract rights with regard to future performances on television
- loans to family members

The estimated current value of these assets of $52,970,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that they expect he will derive from these endeavors.

Funds in the amount of $460,000 have been escrowed pursuant to the terms of Mr. Trump’s contractual commitments at the Wollman Rink. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

8. COMMITMENTS AND CONTINGENCIES:

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

Mr. Trump and his affiliates are parties to various lawsuits and legal actions. At the present time, the outcome of those proceedings cannot be estimated. Mr. Trump believes that these legal actions will not have a material effect on his financial position.

Mr. Trump holds three gaming licenses from the New Jersey Casino Control Commission which regulates the ownership and operation of casino and hotel facilities. He was also found suitable to hold a casino license in the state of Nevada and has been approved for a license to manage casino facilities by the National Indian Gaming Commission. The various casino control commissions have broad discretion with regard to the issuance, renewal, revocation or suspension of these licenses. The casinos are parties to various administrative proceedings involving allegations of violations of certain provisions of the Casino Control Act. Mr. Trump and his affiliates believe that the final outcome of these proceedings will not have a material adverse effect on his financial position.

Various taxing authorities are currently auditing Mr. Trump and certain of his affiliates. 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.
DONALD J. TRUMP

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2009
ACCOUNTANTS' COMPILATION REPORT

To Donald J. Trump:

We have compiled the accompanying statement of financial condition of Donald J. Trump as of June 30, 2009, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the individual whose financial statements are presented. We have not audited or reviewed the accompanying statement of financial condition and, accordingly, do not express an opinion or any other form of assurance on it. However, we did become aware of certain departures from generally accepted accounting principles that are described in the following paragraphs.

Generally accepted accounting principles require that in order to reflect amounts to be received in the future at estimated current values the rights must be non-forfeitable, fixed and determinable and not require any future services. As discussed in Notes 5, 6, and 7, several of the values expressed have been based on future interests that, in some instances, are not for fixed or determinable amounts and, in some instances, are based on performance of future services.

Generally accepted accounting principles require that, with respect to each closely held business entity, summarized information about assets, liabilities and results of operations for the most current year be disclosed in the financial statements. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). Lastly, the ownership percentages of each closely held business should be disclosed. The accompanying statement of financial condition does not include the required summarized disclosures and reports some closely held business entities in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity and does not disclose Mr. Trump’s ownership percentage in certain closely held businesses.

Generally accepted accounting principles require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. As discussed in Note 5, the present value of the liability for non-interest bearing deposits received as a condition of membership in club facilities has not been included in the accompanying statement of financial condition.
Generally accepted accounting principles require that personal financial statements include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

Generally accepted accounting principles require that personal financial statements include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition does not include the following for Trump International Hotel & Tower Chicago and Trump International Hotel & Tower Las Vegas: 1) real property and related assets, 2) mortgages and loans payable, and 3) guarantees which Donald J. Trump may have provided.

The effects of the departures from generally accepted accounting principles as described above have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this 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 without the above referenced exceptions to generally accepted accounting principles.

Weiser LLP
CERTIFIED PUBLIC ACCOUNTANTS

Lake Success, N.Y
October 7, 2009
LIABILITIES AND NET WORTH

Accounts payable, accrued expenses and retention payable $ 18,950,000

Loans payable on real and operating properties:
  Loan related to Trump Tower 29,350,000
  Secured lease bonds – NIKE TOWN 64,380,000
  Loans related to 40 Wall Street 160,000,000
  Loans related to club facilities and related real estate 69,850,000
  Loans related to Trump Park Avenue 15,260,000

Loan related to the commercial and retained residential portions of Trump Plaza 8,780,000

Loan related to Trump International Hotel and Tower, New York 7,000,000

Loans related to properties under development in Westchester County, New York 8,000,000

Mortgages and loans payable secured by other assets 21,160,000

Commitments and contingencies 402,730,000

Net worth 3,581,810,000

Total liabilities and net worth $ 3,984,540,000
DONALD J. TRUMP

NOTES TO STATEMENT OF FINANCIAL CONDITION

(See Accountants' Compilation Report)

1. BASIS OF PRESENTATION:

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump. Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods.

Such valuation methods include, but are not limited to, the use of appraisals, capitalization of anticipated earnings, recent sales and offers, and estimates of current values as determined by Mr. Trump in conjunction with his associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are 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 value amounts.

Generally accepted accounting principles require that personal financial statements include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

Certain immaterial personal assets and liabilities, such as automobiles, personal and household effects and personal payables have not been reflected in the accompanying financial statement.

Pursuant to generally accepted accounting principles, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation. When attached to a real property interest or gaming venture, Mr. Trump's name conveys a high degree of quality and profitability. His persona rises to the level of an internationally recognized brand name. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of his future projects. For example, the selling prices of condominium units at Trump Tower, The Trump World Tower at United Nations Plaza and Trump International Hotel and Tower — New York have been recorded at among the highest known levels per square foot. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

THIS DOCUMENT CONTAINS INFORMATION CONFIDENTIAL AND PROPRIETARY TO THE TRUMP ORGANIZATION. THIS INFORMATION IS BEING SUBMITTED SOLELY FOR EVALUATION OF THE PROPOSAL OF THE TRUMP ORGANIZATION IN RESPONSE TO THE RFP FOR REDEVELOPMENT OF THE OLD POST OFFICE AND MAY NOT BE DISCLOSED TO ANYONE NOT PARTY TO THAT EVALUATION OR FOR ANY OTHER REASON. FURTHER, THIS INFORMATION IS OFFERED EXPRESSLY UNDER THE CONDITION THAT THIS INFORMATION IS NOT SUBJECT TO RELEASE UNDER THE FREEDOM OF INFORMATION ACT AND MAY NOT BE RELEASED WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE TRUMP ORGANIZATION.

GSA_Cummings_006948
2. **CASH:**

Cash represents amounts held by Donald J. Trump personally, and amounts in operating entities used for working capital, debt service and other business purposes.

3. **MARKETABLE SECURITIES:**

Donald J. Trump owns a United States Treasury Security that will have a value of $16,397,000 when it matures on November 15, 2018. On June 30, 2009 the quoted market value of this security was $11,450,000. The security has been “stripped” and so no interest payments will be received until the maturity date.

4. **MORTGAGE AND NOTE RECEIVABLE:**

On May 24, 2007, Mr. Trump was assigned a mortgage note in the principal amount of $60,000,000 made by CRP/EXTELL Parcel N, L.P. to LaSalle Bank, as trustee for the benefit of Hudson Waterfront Associates V, L.P. The mortgage note bears interest at the London Interbank Offer Rate plus 100 basis points payable quarterly commencing July 1, 2007 until it matures on November 3, 2010.

On May 24, 2007, Mr. Trump was assigned a promissory note made by Hudson Waterfront Associates I, L.P. in the principal amount of $25,601,868. The note bears interest at the rate of 9.75% payable quarterly commencing July 1, 2007 until it matures on May 16, 2010.

Mr. Trump, in conjunction with his associates and outside professionals have valued the mortgage and note receivable at their face value based on the interest rate and short period to maturity.

5. **REAL AND OPERATING PROPERTIES:**

Donald J. Trump and entities that he owns or controls, owns real and operating properties. Estimates of the current value of the properties and related debt are determined on various bases, as described below.

**Trump Tower**

Donald J. Trump is currently 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. It has been described as New York’s most famous contemporary building and third most visited attraction with in excess of 4.5 million visitors annually. Trump Tower stands as a symbol of quality and success and is unequaled in the quality of its retail, professional office, and private condominium space. Designed by renowned architect Der Scutt, this 68 story bronze glass and polished brass structure on Fifth Avenue boasts 178,000 square feet of commercial space and 114,000 square feet of retail space. Some of the major tenants are Gucci America Inc. and Industrial and Commercial Bank of China.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Tower (Continued)

Until The Trump World Tower at United Nations Plaza was constructed, Trump Tower was the tallest residential building and concrete structure in Manhattan.

The estimated current value of $321,050,000 is based on an evaluation by Mr. Trump in conjunction with his associates and outside professionals.

The interest that Mr. Trump's entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2009 the amount of this debt was $29,350,000. The note matures on February 1, 2013 and bears interest at the rate of 7.36%.

Funds in the amount of $650,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

NIKETOWN

Donald J. Trump is currently 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 buildings located between Fifth and Madison Avenues and principally on 57th Street in New York City. On December 8, 1994, the premises were leased to NIKE Retail Services, Inc. The NIKETOWN retail store is a single integrated building with five floors containing approximately 65,000 square feet. NIKE Retail Services, Inc. characterizes its NIKETOWN stores as high-profile stores designed to showcase NIKE products. The building has direct access to both the Trump Tower Atrium and the IBM Through-Block Arcade.

The property is leased to NIKE Retail Services, Inc. for a term that will end on May 31, 2017. The lessee will then have the option to extend the lease, for three five-year terms beyond that date.

The interest that Mr. Trump's entities have in this property secures bonds that, as of June 30, 2009, had an unpaid value of $64,380,000. These are 7.125% secured lease bonds that are designed to be self-amortizing through scheduled payments, the last of which will take place on June 1, 2017. The bond payments are designed to be satisfied by the minimum rental payments under the terms of the NIKE lease. Funds in the amount of $1,270,000 have been escrowed pursuant to the terms of the bonds. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

The current value of $234,700,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect to be derived from rental activities pursuant to the lease described above, as well as the residual value of the property.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street

On November 30, 1995 entities, which are wholly owned by Donald J. Trump, became the lessee under a long-term ground lease, which was subsequently amended in 2007, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of 1.3 million square feet. Mr. Trump has restored this property to its position as downtown Manhattan’s premier office building.

The estimated current value of $648,800,000 is based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a cap rate was applied to the resultant cash flow to be derived from the building’s operations. Some of the major tenants are CNA Insurance and Countrywide Insurance. In the evaluation of this property provision was made for ground rent payments when forecasting the anticipated cash flow.

The property is subject to a mortgage payable in the amount of $160,000,000 as of June 30, 2009. The note bears interest at a rate of 5.70% until the initial maturity date, September 9, 2012. This loan may be extended for five years beyond that maturity date. The mortgage is collateralized by the lessee entity’s interest in the property.

Funds in the amount of $7,060,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

Trump Park Avenue

An entity controlled by Donald J. Trump 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. Duplex penthouse units are located on the 31st and 32nd floors. The property also contains 30,000 square feet of commercial space.

Costas Kondylis, a prominent architect long associated with luxury architecture, was engaged to maintain the prewar aesthetic of the area by designing elegant apartment homes. Mr. Kondylis has previously designed such prominent properties as Trump International Hotel and Tower in New York City, The Trump World Tower at United Nations Plaza, and 610 Park Avenue that was a conversion of the former Mayfair Hotel. Trump Park Avenue is synonymous with an upscale international lifestyle characterized by graciousness and old world luxury skillfully blended with modernity at a truly unrivaled location.
5. **REAL AND OPERATING PROPERTIES (CONTINUED):**

**Trump Park Avenue (Continued)**

As of June 30, 2009, 110 units have been delivered at prices that exceeded $1,750 per square foot.

The estimated current value of $285,300,000 is based upon an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of the amount that he will earn as a result of the sale of the remaining condominium units, as well as the residual value of the commercial space.

Funds in the amount of $60,000 have been escrowed pursuant to the terms of these loans. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits.”

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2009 the amount of this debt was $15,260,000. The note matures on August 6, 2010. Interest is at the greater of 2.5% per annum above the rate known as the London Interbank Offering Rate or 5.5% and at June 30, 2009 was 5.5%.

**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. Several of these clubs will also contain residential units that they will sell. The estimated current value of $1,100,000,000 is based on an assessment of the cash flow that is expected to be derived from club operations, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.

**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 world class dining, tennis courts, spa cabanas and guest cottages. One condition of membership is the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2009 these deposits amounted to $35,960,000.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through a wholly owned entity, acquired Briar Hall Country Club, Briarcliff Manor, New York for $8,500,000. Trump National Golf Club opened for play on July 1, 2002. Construction of a 42,000 square foot clubhouse was completed during April 2005. Three hundred and fifty memberships are being offered. One condition of membership is the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2009 these deposits amounted to $31,500,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance due at June 30, 2009 of $9,040,000 and bears an interest rate of one half of one percent above the prime rate. At June 30, 2009, the rate was 3.75%. This mortgage will mature on February 28, 2011.

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 and reserve deposits.”

In addition to the Golf Club, this property, when fully developed, will contain 47 luxury condominium units, consisting of 16 townhouses that are fully developed and sold and 31 units to be developed as a mid-rise building. Selling prices ranged from $1,500,000 to $2,450,000 with regard to the townhouse units and will range from $500 to $835 per square foot with regard to units in the mid-rise building.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through a wholly owned entity, acquired a long-term leasehold interest in land that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse that is currently in operation. Sufficient land is under lease and the entity has developed an additional nine-hole course that will be used in conjunction with the original eighteen holes, thus creating a twenty-seven-hole world-class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. One condition of membership is the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2009 these deposits amounted to $40,700,000.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump International Golf Club in Palm Beach County, Florida (Continued)

The Club’s leasehold estate is the subject of a mortgage payable that had a balance at June 30, 2009 of $6,680,000 and bears an interest rate of one half of one percent above the prime rate. At June 30, 2009, the rate was 3.75%. This mortgage will mature on February 28, 2011.

Funds in the amount of $230,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

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 southern most 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 course offers a world-class driving range and water features on a number of holes. 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 Club, Trump National Golf Club is presently zoned for 75 home sites with unparalleled ocean and golf course views. At June 30, 2009, there were 55 home sites which will be developed into homes that will sell for prices that range from $3,900,000 to $10,500,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2009 of $17,880,000 and bears an interest rate of 1.125% above the prime rate. At June 30, 2009, the rate was 4.375%. This mortgage will mature on December 31, 2014. Certain of the home sites collateralize the mortgage. Upon the sale of several of these home sites, the mortgage requires a principal payment of $1,000,000; up to a maximum of 9 additional home site sales.

Funds in the amount of $240,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through a wholly owned entity, 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 6 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 and casual dining facilities. One condition of membership is the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2009 these deposits amounted to $44,770,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2009 of $8,590,000 and bears an interest rate of the greater of 5% or one half of one percent above the prime rate. At June 30, 2009, the rate was 5%. This mortgage will mature on February 28, 2011. Funds in the amount of $80,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired Trump National Golf Club, Colts Neck. The club originally designed by Jerry Pate and refined by Tom Fazio II 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. One condition of membership is 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 him to value this liability at zero. Through June 30, 2009 these deposits amounted to $12,430,000.

The real property owned by the club is subject to two mortgage loans at June 30, 2009. The first in the amount of $15,680,000 bears an interest of 6% and matures on September 9, 2028. The second in the amount of $2,000,000 bears no interest and matures on September 9, 2010.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Washington D.C.

In 2009, entities wholly owned by Mr. Trump acquired Trump National Golf Club, Washington, D.C. This club, just a short distance outside 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. Plans are now underway to expand the 50,000 square foot clubhouse with expanded dining space. Additionally, the tennis and swimming facilities will be completely renovated and redesigned, creating amenities which will complement the state of the art facilities. One condition of membership is 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 him to value this liability at zero. Through June 30, 2009 these deposits amounted to $41,400,000.

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2009 of $9,980,000 and bears interest at the rate of 5.5%. The note will mature on May 1, 2029.

Trump International Golf Club in Scotland

Mr. Trump, through wholly owned entities, has acquired 500 hectares of land on the north-east coast of Aberdeenshire. The development received outline planning permission in December 2008 for a world class, Martin Hawtree designed championship links golf course suitable for hosting major events, a second future award winning 18-hole course, a luxury clubhouse, a state of the art driving range and golf academy, a tennis centre, an equestrian centre, a luxury five-star 450 room hotel with associated conference and banquet facilities, a full-service spa, a residential village consisting of 950 holiday homes and 500 golf villas.

The Trump World Tower at United Nations Plaza

Entities wholly owned by Donald J. 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 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. There are 370 super luxury condominium units with ceiling height varying from 10 to 16 feet at the uppermost floors. As of June 30, 2009, 369 units have been sold. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump will retain and rent out these commercial spaces.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

The Trump World Tower at United Nations Plaza (Continued)

The estimated current value of $14,600,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

100 Central Park South

Entities wholly owned by Mr. Trump have 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. The property also contains a commercial condominium unit that is currently leased to three retail tenants. Through June 30, 2009, units with a value of $50,414,000 have been sold.

The current value of $27,000,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from residential unit sales during periods subsequent to June 30, 2009 based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Trump Plaza was developed by Mr. Trump in 1983 and 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 certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and commercial space.

The estimated current value of $28,000,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals expected to be derived from rental activities pursuant to the leases, as well as the residual value of the properties.

The interest that Mr. Trump’s entities have in the two residential townhouses, the parking garage and the commercial space has been pledged as collateral with respect to a loan payable. As of June 30, 2009, the amount of this debt was $8,780,000. The note matures on August 11, 2014 and bears interest at the rate of 5.7%.

Funds in the amount of $90,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”

THIS DOCUMENT CONTAINS INFORMATION CONFIDENTIAL AND PROPRIETARY TO THE TRUMP ORGANIZATION. THIS INFORMATION IS BEING SUBMITTED SOLELY FOR EVALUATION OF THE PROPOSAL OF THE TRUMP ORGANIZATION IN RESPONSE TO THE REQUEST FOR REDEVELOPMENT OF THE OLD POST OFFICE BUILDING. THIS INFORMATION IS CONFIDENTIAL AND MAY NOT BE DISCLOSED TO ANYONE NOT PARTY TO THAT EVALUATION OR USED BY OTHER REASON. FURTHER, THIS INFORMATION IS NOT SUBJECT TO RELEASE UNDER THE PREMILIA OF INFORMATION ACT AND MAY NOT BE RELEASED WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE TRUMP ORGANIZATION.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

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

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only areas that remained unsold as of June 30, 2009 were:

- 31 storage units at Trump Palace Condominium
- 36 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of $11,800,000 was based on an assessment made by Mr. Trump in conjunction with his associates of the value of the various properties described above.

Trump International Hotel and Tower - New York, New York

Donald J. Trump has redeveloped the former Paramount Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

Although all units in the property have been sold, an entity wholly owned by Mr. Trump will continue to receive certain fees relating to on-going property operations.

The estimated current value of $24,400,000 was based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the remaining compensation which he and entities which he owns will derive as a result of hotel and rental operations, as well as the value ascribed to the retained commercial condominium elements of the property. These are the garage facility, the restaurant, and an easement with respect to the rooftop area, all of which are now owned by an entity wholly owned by Mr. Trump as he has acquired them from his former partners.

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, 2009, the amount of this debt was $7,000,000 with an interest rate of 6.18% and which matures on July 11, 2016.
5. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump International Hotel and Tower - New York, New York (Continued)

Funds in the amount of $110,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits".

Properties Under Development in Westchester County, New York, Palm Beach, Florida and Beverly Hills, California

Westchester County, New York

An entity 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. This property is zoned for 9 luxurious homes. It has been valued at $251,000,000 based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the projected net cash flow which he would derive as those units are constructed and sold, or the estimated fair value of the existing mansion and other buildings.

This property is the subject of a mortgage payable that had a balance due at June 30, 2009 of $8,000,000 and bears an interest rate that is the higher of 1% above the prime rate or 5.25%. At June 30, 2009, the rate was 5.25%. This mortgage will mature on July 1, 2010.

Funds in the amount of $50,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits".

Beverly Hills, California

Mr. Trump through wholly owned entities owns two homes that are located in Beverly Hills, California. These properties are located at the intersection of Canon, Rodeo, and Sunset in an area of Beverly Hills known as the "flats". The homes sit directly across the street from the world famous Beverly Hills Hotel. The homes sit on what many call the most desirable lot in the city due to its unmatched location.

The estimated current value of $19,500,000 is based on Mr. Trump’s investment in the properties.
6. PARTNERSHIPS AND JOINT VENTURES:

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

1290 Sixth Avenue in New York, New York and 555 California Street in San Francisco, California

Although condominium sales were complete and rental activity was robust at the 76-acre Trump Place development, located along the Hudson River between 59th and 72nd Streets in Manhattan, Mr. Trump’s Hong Kong based partners made a decision to sell the rental buildings, undeveloped land, and the commercial space and reinvest the proceeds in two commercial properties. However, Mr. Trump considers the sale of the aforementioned properties to be well beneath the fair value of the properties, and is currently pursuing all remedies available to him to receive the full value of his share of the properties from his partners.

The estimated current value, net of debt, of $601,200,000 is based upon sales and proposed financings of comparable properties, as considered by Mr. Trump in conjunction with his associates and outside professionals.

Properties Under Development in Conjunction with Others

As stated in Note I, 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.

Mr. Trump has formed numerous associations with others for the purpose of developing properties and is currently negotiating with others. The estimated current value of $32,860,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that is expected to be derived by him from these associations as their potential is realized. In preparing that assessment, Mr. Trump and his management considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which he will earn are reasonably quantifiable.
6. **PARTNERSHIPS AND JOINT VENTURES (CONTINUED):**

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, and a percentage of gross revenues. 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.

Mr. Trump has pledged $19,900,000 of the fees derived on certain of these agreements to his former partner in The Trump Word Tower at United Nations Plaza. This debt is reflected in this financial statement as a liability under the caption “Mortgages and loans payable secured by other assets”.

**Miss Universe Pageants**

In 1996, Donald J. Trump and CBS acquired all of the assets that together are the “Miss Universe Pageants.” In 2002 NBC became a 50% joint venture participant in those activities, replacing CBS. The company produces the Miss Universe Pageant, the Miss USA Pageant, as well as the Miss Teen USA Pageant. The pageants have been redefined to present the combination of style and intelligence that define the woman of the new millennium.

The alliance with NBC has enabled the Miss Universe Organization to bring together women from around the world in the spirit of first-class competition. The resultant prime-time network television specials are broadcast live to a worldwide audience. As a result of this notoriety, site fees for Miss Universe events far exceed those paid to similar organizations. The estimated current value of $15,000,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals.

7. **OTHER ASSETS:**

**Trump Tower**

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower (see Note 5). Mr. Trump and his associates have estimated the current value of that apartment to be $80,000,000 based upon their knowledge of the value of similar unique real property.
7. OTHER ASSETS (CONTINUED):

Other Properties in Palm Beach, Florida

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

Mr. Trump and outside professionals have estimated the current value of these homes to be $14,000,000 based upon their knowledge of the value of similar real property. Mr. Trump’s interests in these properties have been pledged as collateral with respect to two loans. One loan had a balance at June 30, 2009 of $380,000 and bears an interest rate of 1.75% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2009 was 4.4375%. This loan will mature on January 1, 2019. The other loan had a balance at June 30, 2009 of $880,000 and bears an interest rate of 1.50% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2009 was 3.375%. This loan will mature on February 1, 2019.

Corporate Jet

An entity owned by Donald J. Trump is the owner of a jet aircraft. Mr. Trump and his associates have estimated the current value of this aircraft to be $3,500,000 based upon their knowledge of the value of similar unique property.

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 license to operate and manage the Wollman Rink which was reconstructed by Mr. Trump in 1986
- an international talent/model agency
- an on-line education company
- a management company that supervises the operation of condominium properties, as well as Mr. Trump’s own properties
- receivables representing amounts earned to date and contract rights with regard to future performances on television
- loans to family members

The estimated current value of these assets of $43,290,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that they expect he will derive from these endeavors.

Funds in the amount of $470,000 have been escrowed pursuant to the terms of Mr. Trump’s contractual commitments at the Wollman Rink. This asset is reflected in this financial statement under the caption “Escrow and reserve deposits.”
8. COMMITMENTS AND CONTINGENCIES:

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

Mr. Trump and his affiliates are parties to various lawsuits and legal actions. At the present time, the outcome of those proceedings cannot be estimated. Mr. Trump believes that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Trump and certain of his affiliates. 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.
DONALD J. TRUMP
Statement of Financial Condition
June 30, 2010
ACCOUNTANTS' COMPILATION REPORT

To Donald J. Trump:

We have compiled the accompanying statement of financial condition of Donald J. Trump as of June 30, 2010, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the individual whose financial statements are presented. We have not audited or reviewed the accompanying statement of financial condition and, accordingly, do not express an opinion or any other form of assurance on it. However, we did become aware of certain departures from generally accepted accounting principles that are described in the following paragraphs.

Generally accepted accounting principles require that in order to reflect amounts to be received in the future at estimated current values the rights must be non-forfeitable, fixed and determinable and not require any future services. As discussed in Notes 4, 5, and 6, several of the values expressed have been based on future interests that, in some instances, are not for fixed or determinable amounts and, in some instances, are based on performance of future services.

Generally accepted accounting principles require that, with respect to each closely held business entity, summarized information about assets, liabilities and results of operations for the most current year be disclosed in the financial statements. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). Lastly, the ownership percentages of each closely held business should be disclosed. The accompanying statement of financial condition does not include the required summarized disclosures and reports some closely held business entities in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity and does not disclose Mr. Trump's ownership percentage in certain closely held businesses.

Generally accepted accounting principles require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. As discussed in Note 4, the present value of the liability for non-interest bearing deposits received as a condition of membership in club facilities has not been included in the accompanying statement of financial condition.
Generally accepted accounting principles require that personal financial statements include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

Generally accepted accounting principles require that personal financial statements include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition does not include the following for Trump International Hotel & Tower Chicago and Trump International Hotel & Tower Las Vegas: 1) real property and related assets, 2) mortgages and loans payable, and 3) guarantees which Donald J. Trump may have provided.

The effects of the departures from generally accepted accounting principles as described above have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this 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 without the above referenced exceptions to generally accepted accounting principles.

WeiserMazars LLP
CERTIFIED PUBLIC ACCOUNTANTS

Lake Success, N.Y
October 8, 2010
# LIABILITIES AND NET WORTH

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DONALD J. TRUMP

NOTES TO STATEMENT OF FINANCIAL CONDITION

(See Accountants’ Compilation Report)

1. BASIS OF PRESENTATION:

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump. Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods.

Such valuation methods include, but are not limited to, the use of appraisals, capitalization of anticipated earnings, recent sales and offers, and estimates of current values as determined by Mr. Trump in conjunction with his associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are 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 value amounts.

Generally accepted accounting principles require that personal financial statements include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

Certain immaterial personal assets and liabilities, such as automobiles, personal and household effects and personal payables have not been reflected in the accompanying financial statement.

Pursuant to generally accepted accounting principles, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation. When attached to a real property interest or gaming venture, Mr. Trump’s name conveys a high degree of quality and profitability. His persona rises to the level of an internationally recognized brand name. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of his future projects. For example, the selling prices of condominium units at Trump Tower, The Trump World Tower at United Nations Plaza and Trump International Hotel and Tower – New York have been recorded at among the highest known levels per square foot. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement (See Note 6).
2. CASH:

Cash represents amounts held by Donald J. Trump personally, and amounts in operating entities used for working capital, debt service and other business purposes.

3. MARKETABLE SECURITIES:

Donald J. Trump owns a United States Treasury Security that will have a value of $16,397,000 when it matures on November 15, 2018. On June 30, 2010 the quoted market value of this security was $12,900,000. The security has been “stripped” and so no interest payments will be received until the maturity date.

In connection with the Supplemental Modified Sixth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed by the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015 and the Debtors (the “Plan”), confirmed by the Court on May 7, 2010, Mr. Trump received on July 16, 2010, 535,714 shares of the new common stock of Trump Entertainment Resorts Inc., (“TER”), which represent 5% of TER’s new common stock, in exchange for Mr. Trump entering into an Amended and Restated License Agreement with TER. In the exchange, Mr. Trump also received warrants to purchase up to an additional 535,714 shares of TER’s new common stock, representing 5% of TER’s new common stock, at an exercise price of $123.74 per share. The warrants, which expire July 16, 2015, are subject to certain anti-dilution provisions. TER is in the process of filing with the SEC a prospectus to allow for the resale of this stock. As of October 8, 2010, the stock has not begun trading on any exchange. Mr. Trump has not ascribed any value to this stock in this financial statement.

4. REAL AND OPERATING PROPERTIES:

Donald J. Trump and entities that he owns or controls, owns real and operating properties. Estimates of the current value of the properties and related debt are determined on various bases, as described below.

Trump Tower

Donald J. Trump is currently 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. It has been described as New York’s most famous contemporary building and third most visited attraction with in excess of 4.5 million visitors annually. Trump Tower stands as a symbol of quality and success and is unequaled in the quality of its retail, professional office, and private condominium space. Designed by renowned architect Der Scutt, this 68 story bronze glass structure on Fifth Avenue boasts 178,000 square feet of commercial space and 114,000 square feet of retail space. Some of the major tenants are Gucci America Inc. and Industrial and Commercial Bank of China.
4. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Tower (Continued)

Until the Trump World Tower at United Nations Plaza was constructed, Trump Tower was the tallest residential building and concrete structure in Manhattan.

The estimated current value of $450,000,000 is based on an evaluation by Mr. Trump in conjunction with his associates and outside professionals.

The interest that Mr. Trump’s entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2010 the amount of this debt was $28,590,000. The note matures on February 1, 2013 and bears interest at the rate of 7.36%.

Funds in the amount of $2,900,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

NIKETOWN

Donald J. Trump is currently 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 buildings located between Fifth and Madison Avenues and principally on 57th Street in New York City. On December 8, 1994, the premises were leased to NIKE Retail Services, Inc. The NIKETOWN retail store is a single integrated building with five floors containing approximately 65,000 square feet. NIKE Retail Services, Inc. characterizes its NIKETOWN stores as high-profile stores designed to showcase NIKE products. The building has direct access to both the Trump Tower Atrium and the IBM Through-Block Arcade.

The property is leased to NIKE Retail Services, Inc. for a term that will end on May 31, 2017. The lessee will then have the option to extend the lease, for three five-year terms beyond that date.

The interest that Mr. Trump’s entities have in this property secures bonds that, as of June 30, 2010, had an unpaid value of $59,310,000. These are 7.125% secured lease bonds that are designed to be self-amortizing through scheduled payments, the last of which will take place on June 1, 2017. The bond payments are designed to be satisfied by the minimum rental payments under the terms of the NIKE lease. Funds in the amount of $1,500,000 have been escrowed pursuant to the terms of the bonds. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

The current value of $248,800,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect to be derived from rental activities pursuant to the lease described above, as well as the residual value of the property.
4. REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street

On November 30, 1995 entities, which are wholly owned by Donald J. Trump, became the lessee under a long-term ground lease, which was subsequently amended in 2007, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of 1.3 million square feet. Mr. Trump has restored this property to its position as downtown Manhattan’s premier office building.

The estimated current value of $601,800,000 is based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a cap rate was applied to the resultant cash flow to be derived from the building’s operations. Some of the major tenants are CNA Insurance and Countrywide Insurance. In the evaluation of this property provision was made for ground rent payments when forecasting the anticipated cash flow.

The property is subject to a mortgage payable in the amount of $160,000,000 as of June 30, 2010. The note bears interest at a rate of 5.70% until the initial maturity date, September 9, 2012. This loan may be extended for five years beyond that maturity date. The mortgage is collateralized by the lessee entity’s interest in the property. Mr. Trump is currently in the process of extending and negotiating the mortgage.

Funds in the amount of $6,570,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

Trump Park Avenue

An entity controlled by Donald J. Trump 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. Duplex penthouse units are located on the 31st and 32nd floors. The property also contains 30,000 square feet of commercial space.

Costas Kondylis, a prominent architect long associated with luxury architecture, was engaged to maintain the prewar aesthetic of the area by designing elegant apartment homes. Mr. Kondylis has previously designed such prominent properties as Trump International Hotel and Tower in New York City, The Trump World Tower at United Nations Plaza, and 610 Park Avenue that was a conversion of the former Mayfair Hotel. Trump Park Avenue is synonymous with an upscale international lifestyle characterized by graciousness and old world luxury skillfully blended with modernity at a truly unrivaled location.
4. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Park Avenue (Continued)

As of June 30, 2010, 110 units have been delivered at prices that exceeded $1,750 per square foot.

The estimated current value of $310,900,000 is based upon an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of the amount that he will earn as a result of the sale of the remaining condominium units, as well as the residual value of the commercial space.

Funds in the amount of $60,000 have been escrowed pursuant to the terms of these loans. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2010 the amount of this debt was $15,260,000. Interest is at the greater of 2.5% per annum above the rate known as the London Interbank Offering Rate or 5.5% and at June 30, 2010 was 5.5%. This loan was refinanced in July 2010 in the amount of $23,000,000. The new note, which is collateralized by the unsold condominium units, bears interest at the rate of 5.5% and matures on August 1, 2015.

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. Several of these clubs will also contain residential units that they will sell. The estimated current value of $1,220,000,000 is based on an assessment of the cash flow that is expected to be derived from club operations, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.

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. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2010 these deposits amounted to $37,810,000.
4. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through a wholly owned entity, acquired Briar Hall Country Club, Briarcliff Manor, New York for $8,500,000. Trump National Golf Club opened for play on July 1, 2002. Construction of a 42,000 square foot clubhouse was completed during April 2005. 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 thirty 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 him to value this liability at zero. Through June 30, 2010 these deposits amounted to $33,920,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance due at June 30, 2010 of $8,630,000 and bears an interest rate of one half of one percent above the prime rate. At June 30, 2010, the rate was 3.75%. This mortgage was repaid in July 2010.

Funds in the amount of $130,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

In addition to the golf club, this property, when fully developed, will contain 47 luxury condominium units, consisting of 16 townhouses that are fully developed and sold and 31 units to be developed as a mid-rise building. Selling prices ranged from $1,500,000 to $2,450,000 with regard to the townhouse units and will range from $500 to $835 per square foot with regard to units in the mid-rise building.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse that is currently in operation. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original eighteen holes, thus creating a twenty seven-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 thirty 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 him to value this liability at zero. Through June 30, 2010 these deposits amounted to $41,890,000.
4. REAL AND OPERATING PROPERTIES (CONTINUED):

*Trump International Golf Club in Palm Beach County, Florida (Continued)*

The Club’s leasehold estate is the subject of a mortgage payable that had a balance at June 30, 2010 of $6,320,000 and bears an interest rate of one half of one percent above the prime rate. At June 30, 2010, the rate was 3.75%. This mortgage was repaid in July 2010.

Funds in the amount of $220,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits 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 southern most 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 course offers a world-class driving range and water features on a number of holes. 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 Club, Trump National Golf Club is presently zoned for 75 home sites with unparalleled ocean and golf course views. At June 30, 2010, there were 55 home sites that will sell for prices that range from $1,900,000 to $12,000,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2010 of $17,200,000 and bears an interest rate of 1.125% above the prime rate. At June 30, 2010, the rate was 4.375%. This mortgage will mature on December 31, 2014. Certain of the home sites collateralize the mortgage. Upon the sale of several of these home sites, the mortgage requires a principal payment of $1,000,000; up to a maximum of 9 additional home site sales.

Funds in the amount of $180,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”
4. REAL AND OPERATING PROPERTIES (CONTINUED):

**Trump National Golf Club in Bedminster, New Jersey**

Mr. Trump, through a wholly owned entity, 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 6 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. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until thirty 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 him to value this liability at zero. Through June 30, 2010 these deposits amounted to $40,250,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2010 of $8,260,000 and bears an interest rate of the greater of 5% or one half of one percent above the prime rate. At June 30, 2010, the rate was 5%. This mortgage was repaid in July 2010. Funds in the amount of $70,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrrow and Reserve Deposits and Prepaid Expenses.”

**Trump National Golf Club in Colts Neck, New Jersey**

Mr. Trump, through wholly owned entities, acquired Trump National Golf Club, Colts Neck. The club originally designed by Jerry Pate and refined by Tom Fazio II 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 him to value this liability at zero. Through June 30, 2010 these deposits amounted to $14,530,000.

The real property owned by the club is subject to two mortgage loans at June 30, 2010. The first in the amount of $15,240,000 bears an interest of 6% and matures on September 9, 2028. The second in the amount of $2,000,000 bears no interest and was repaid on September 9, 2010.
4. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Washington D.C.

Mr. Trump, through wholly owned entities, acquired Trump National Golf Club, Washington, D.C. This club, just a short distance outside 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. Plans are now underway to expand the 50,000 square foot clubhouse with enlarged dining space. Additionally, the tennis and swimming facilities will be completely renovated and redesigned, creating amenities which will complement the state of the art facilities. 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 him to value this liability at zero. Through June 30, 2010 these deposits amounted to $16,740,000.

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2010 of $9,700,000 and bears interest at the rate of 5.5%. The note will mature on May 1, 2029.

Trump International Golf Club in Scotland

Mr. Trump, through wholly owned entities, has acquired 500 hectares of land on the north-east coast of Aberdeenshire. The development received outline planning permission in December 2008 for a world class, Martin Hawtree designed championship links golf course suitable for hosting major events, a second future award winning 18-hole course, a luxury clubhouse, a state of the art driving range and golf academy, a tennis centre, an equestrian centre, a luxury five-star 450 room hotel with associated conference and banquet facilities, a full-service spa, a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas. In June 2010, Mr. Trump received detailed approval of the master plan and championship golf course design, which allows Mr. Trump to start construction. Construction of the championship golf course started July 1, 2010.
4. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired the 300 acre 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 complimented by a traditional Adirondack-style clubhouse. Improvements to the amenities include new 5,000 square foot men’s and women’s locker rooms for the members at the club. Also, plans have begun for an Olympic sized swimming complex and six Har-Tru tennis courts. 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 him to value this liability at zero. Through June 30, 2010 these deposits amounted to $1,280,000.

Trump National Golf Club - Philadelphia

In 2009, entities owned by Mr. Trump acquired the 365 acre Trump National Golf Club - Philadelphia. With magnificent views of the Philadelphia skyline, Trump National Golf Club - Philadelphia, located in Pine Hill, New Jersey was designed by Tom Fazio. The course has a 36,000 square foot Kentucky Blue grass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Plans are currently underway for an aquatic center complete with overnight accommodations, tennis courts, and bistro. 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 him to value this liability at zero. Through June 30, 2010 these deposits amounted to $930,000.

The Trump World Tower at United Nations Plaza

Entities wholly owned by Donald J. 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 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. There are 370 super luxury condominium units with ceiling height varying from 10 to 16 feet at the uppermost floors. As of June 30, 2010, 369 units have been sold. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump will retain and rent out these commercial spaces.
4. REAL AND OPERATING PROPERTIES (CONTINUED):

The Trump World Tower at United Nations Plaza (Continued)

The estimated current value of $16,400,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

100 Central Park South

Entities wholly owned by Mr. Trump have 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. The property also contains a commercial condominium unit that is currently leased to three retail tenants. Through June 30, 2010, units with a value of $50,410,000 have been sold.

The current value of $30,500,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from residential unit sales during periods subsequent to June 30, 2010 based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Trump Plaza was developed by Mr. Trump in 1983 and 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 certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and commercial space.

The estimated current value of $32,200,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals expected to be derived from rental activities pursuant to the leases, as well as the residual value of the properties.

The interest that Mr. Trump’s entities have in the two residential townhouses, the parking garage and the commercial space has been pledged as collateral with respect to a loan payable. As of June 30, 2010, the amount of this debt was $8,630,000. The note matures on August 11, 2014 and bears interest at the rate of 5.7%.

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 and Reserve Deposits and Prepaid Expenses.”
4. REAL AND OPERATING PROPERTIES (CONTINUED):

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

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only areas that remained unsold as of June 30, 2010 were:

- 31 storage units at Trump Palace Condominium
- 36 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of $12,300,000 was based on an assessment made by Mr. Trump in conjunction with his associates of the value of the various properties described above.

Trump International Hotel and Tower - New York, New York

Donald J. Trump has redeveloped the former Paramount Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

Although all units in the property have been sold, entities wholly owned by Mr. Trump will continue to receive certain fees relating to on-going property operations.

The estimated current value of $24,700,000 was based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the remaining compensation which he and entities which he owns will derive as a result of hotel and rental operations, as well as the value ascribed to the retained commercial condominium elements of the property. These are the garage facility, the restaurant, and an easement with respect to the rooftop area, all of which are now owned by entities wholly owned by Mr. Trump.

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, 2010, the amount of this debt was $7,000,000 with an interest rate of 6.18% and which matures on July 11, 2016.

Funds in the amount of $200,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses”.

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4. REAL AND OPERATING PROPERTIES (CONTINUED):

Properties Under Development in Westchester County, New York and Beverly Hills, California

Westchester County, New York

An entity 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. This property is zoned for 9 luxurious homes. It has been valued at $251,000,000 based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings.

This property is the subject of a mortgage payable that had a balance due at June 30, 2010 of $7,860,000 and bears an interest rate that is the higher of 1% above the prime rate or 5.25%. At June 30, 2010, the rate was 5.25%. This mortgage will mature on July 1, 2011.

Funds in the amount of $10,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

Beverly Hills, California

Mr. Trump, through wholly owned entities, owns a home located in Beverly Hills, California. This property is located at the intersection of Canon, Rodeo, and Sunset in an area of Beverly Hills known as the “flats”. The home is directly across the street from the world famous Beverly Hills Hotel on what many call the most desirable lot in the city due to its unmatched location.

The estimated current value of $10,000,000 is based on Mr. Trump’s investment in the property.
5. PARTNERSHIPS AND JOINT VENTURES:

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

1290 Sixth Avenue in New York, New York and 555 California Street in San Francisco, California

Although condominium sales were complete and rental activity was robust at the 76-acre Trump Place development, located along the Hudson River between 59th and 72nd Streets in Manhattan, Mr. Trump's Hong Kong based partners made a decision to sell the rental buildings, undeveloped land, and the commercial space and reinvest the proceeds in two commercial properties. However, Mr. Trump considers the sale of the aforementioned properties to be well beneath the fair value of the properties, and is currently pursuing all remedies available to him to receive the full value of his share of the properties from his partners.

The estimated current value, net of debt, of $601,200,000 is based on an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a cap rate was applied to the resultant cash flow to be derived from the building's operations.

Miss Universe Pageants

In 1996, Donald J. Trump and CBS acquired all of the assets that together are the "Miss Universe Pageants." In 2002 NBC became a 50% joint venture participant in those activities, replacing CBS. The company produces the Miss Universe Pageant, the Miss USA Pageant, as well as the Miss Teen USA Pageant. The pageants have been redefined to present the combination of style and intelligence that define the woman of the new millennium.

The alliance with NBC has enabled the Miss Universe Organization to bring together women from around the world in the spirit of first-class competition. The resultant prime-time network television specials are broadcast live to a worldwide audience. As a result of this notoriety, site fees for Miss Universe events far exceed those paid to similar organizations. The estimated current value of $15,000,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals.
6. 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.

Mr. Trump has formed numerous associations with others for the purpose of developing properties and is currently negotiating with others. The estimated current value of $99,300,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that is expected to be derived by him from these associations as their potential is realized. In preparing that assessment, Mr. Trump and his management considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which he will earn 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, and a percentage of gross revenues. 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.

Mr. Trump has pledged $19,760,000 of the fees derived on certain of these agreements to his former partner in The Trump World Tower at United Nations Plaza. This debt is reflected in this financial statement as a liability under the caption "Mortgages and loans payable secured by other assets".

7. OTHER ASSETS:

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower (see Note 4). Mr. Trump and his associates have estimated the current value of that apartment to be $80,000,000 based upon their knowledge of the value of similar unique real property.
7. OTHER ASSETS (CONTINUED):

Other Properties in Palm Beach, Florida

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

Mr. Trump and outside professionals have estimated the current value of these homes to be $14,000,000 based upon their knowledge of the value of similar real property. Mr. Trump’s interests in these properties have been pledged as collateral with respect to two loans. One loan had a balance at June 30, 2010 of $350,000 and bears an interest rate of 1.75% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2010 was 2.25%. This loan will mature on January 1, 2019. The other loan had a balance at June 30, 2010 of $790,000 and bears an interest rate of 1.50% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2010 was 1.9375%. This loan will mature on February 1, 2019.

Corporate Jet

An entity owned by Donald J. Trump is the owner of a jet aircraft. Mr. Trump and his associates have estimated the current value of this aircraft to be $3,500,000 based upon their knowledge of the value of similar unique property.

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 license to operate and manage the Wollman Rink which was reconstructed by Mr. Trump in 1986
- an international talent/model agency
- a management company that supervises the operation of condominium properties, as well as Mr. Trump’s own properties
- receivables representing amounts earned to date and contract rights with regard to future performances on television
- loans to family members

The estimated current value of these assets of $36,800,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that they expect he will derive from these endeavors.

Funds in the amount of $460,000 have been escrowed pursuant to the terms of Mr. Trump’s contractual commitments at the Wollman Rink. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”
8. COMMITMENTS AND CONTINGENCIES:

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

Mr. Trump and his affiliates are parties to various lawsuits and legal actions. At the present time, the outcome of those proceedings cannot be estimated. Mr. Trump believes that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Trump and certain of his affiliates. 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.
Section III: Developer’s Financial Capacity and Capability*

* Trump’s financial statements have been provided under separate cover along with each binder.
Introduction to Financial Capacity and Capability:

Trump plans to fund The Old Post Office Building redevelopment through a joint venture structure with Colony Capital, LLC, which is the world’s largest unaffiliated pure real estate private equity investment manager with $25 billion of institutional assets under management. Under this structure, Trump Old Post Office, LLC or another wholly-owned subsidiary of Donald J. Trump would be the Managing Member.

It is worth mentioning that Trump’s financial capacity is significant and backed by the large personal net worth of Donald J. Trump. Though it is not the currently foreseen approach, the financials that are enclosed show that there are more than adequate funds available to fund Trump’s expected equity interest, the entirety of the equity, or even the entire development. A significant portion of Trump’s assets are highly liquid with more than $262 million in cash and cash equivalents as of May 31, 2011. In addition, The Trump Organization’s very low debt-to-asset ratio of 10% across its real estate portfolio is unique in the real estate industry and highlights a high level of financial stability.

Due to conservative planning and some prescience about the heated state of the real estate market in the mid-2000’s, Trump has limited exposure to current real estate development. Since Trump does not suffer from problematic legacy real estate assets, senior staff members are able to focus on the exciting opportunity presented by the redevelopment of the OPO.

Trump has structured billions of construction financing over the years with many of the most sophisticated lenders in the world including: General Electric Asset Management, Hypo Real Estate Capital Corporation, Deutsche Bank Trust Company Americas, and Fortress Credit Corp. Based on the location and quality of the OPO, Trump is confident that credit will be available for the development at attractive terms. Through preliminary conversations with banking contacts, there is already a good framework to establish forward commitments that can be finalized with the closing of the lease agreement with GSA. In this regard, Trump is significantly better suited than most to back up the redevelopment of the OPO with a solid financial plan and backing from equity and banking partners.
1. Composition of Developer’s Current Real Estate Portfolio

The Trump Organization is a diversified real estate company that owns and/or manages a broad range of property types. Trump has historically created value through the development process and therefore the vast majority of the buildings where Trump retains an interest were either built ground-up or significantly redeveloped by Trump.

### Developer’s Current Real Estate Portfolio

<table>
<thead>
<tr>
<th>Project</th>
<th>Square Feet*</th>
<th>Description (Property type and description of what we own and/or manage)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRUMP PROPERTIES WITH FULL OR PARTIAL OWNERSHIP TODAY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trump International Hotel &amp; Tower New York</td>
<td>521,010</td>
<td>Own Retail/Manage Hotel, Residential, Retail</td>
</tr>
<tr>
<td>Trump Palace</td>
<td>408,000</td>
<td>Own Retail/Manage Residential, Retail</td>
</tr>
<tr>
<td>Trump Parc East, 100 GPS</td>
<td>101,849</td>
<td>Own Retail/Manage Residential, Retail</td>
</tr>
<tr>
<td>Trump Parc</td>
<td>450,000</td>
<td>Own Retail/Manage Residential, Retail</td>
</tr>
<tr>
<td>Trump Park Avenue</td>
<td>315,342</td>
<td>Own Retail, Some Condos/Manage Residential, Retail</td>
</tr>
<tr>
<td>Trump Tower</td>
<td>675,074</td>
<td>Own Office, Retail/Manage Residential, Office, Retail</td>
</tr>
<tr>
<td>Trump World Tower</td>
<td>687,753</td>
<td>Own Retail/Manage Residential, Retail</td>
</tr>
<tr>
<td>Trump International Hotel &amp; Tower Chicago</td>
<td>2,629,360</td>
<td>Own Retail &amp; Some Remaining Condos/Manage Hotel, Residential, Retail</td>
</tr>
<tr>
<td>Trump International Hotel Las Vegas</td>
<td>1,968,000</td>
<td>Own Retail &amp; Some Remaining Hotel Condos/Manage Hotel, Retail</td>
</tr>
<tr>
<td>Axa Financial Building</td>
<td>2,000,000</td>
<td>Partial Ownership of Office, Retail</td>
</tr>
<tr>
<td>555 California Street f/k/a Bank of America Building</td>
<td>1,704,000</td>
<td>Partial Ownership of Office, Retail</td>
</tr>
<tr>
<td>40 Wall Street</td>
<td>1,100,000</td>
<td>Own Property/Manage Office, Retail</td>
</tr>
<tr>
<td>Trump Soho New York</td>
<td>385,722</td>
<td>Partial Ownership of Hotel / Manage Hotel</td>
</tr>
<tr>
<td>Trump Vineyard Estates</td>
<td>900 acres</td>
<td>Own/Manage Vineyard</td>
</tr>
<tr>
<td>Trump National Golf Club Bedminster</td>
<td>510 acres</td>
<td>Own/Manage Golf Club</td>
</tr>
<tr>
<td>Trump National Golf Club Colts Neck</td>
<td>318 acres</td>
<td>Own/Manage Golf Club</td>
</tr>
<tr>
<td>Trump National Golf Club Hudson Valley</td>
<td>299 acres</td>
<td>Own/Manage Golf Club</td>
</tr>
<tr>
<td>Trump National Golf Club Los Angeles</td>
<td>300 acres</td>
<td>Own/Manage Golf Club</td>
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<tr>
<td>Trump National Golf Club Philadelphia</td>
<td>365 acres</td>
<td>Own/Manage Golf Club</td>
</tr>
<tr>
<td>Trump National Golf Club Washington, D.C.</td>
<td>600 acres</td>
<td>Own/Manage Golf Club</td>
</tr>
<tr>
<td>Trump National Golf Club Westchester</td>
<td>140 acres</td>
<td>Own/Manage Golf Club</td>
</tr>
<tr>
<td>Trump International Golf Club Palm Beach County</td>
<td>285 acres</td>
<td>Own/Manage Golf Club</td>
</tr>
<tr>
<td>Mar-a-Lago Club</td>
<td>20 acres</td>
<td>Own/Manage Golf Club</td>
</tr>
<tr>
<td>Trump International Golf Links, Scotland</td>
<td>1,500 acres</td>
<td>Own/Manage Golf Club (under development)</td>
</tr>
<tr>
<td><strong>PROPERTIES MANAGED BY TRUMP WITH NO OWNERSHIP TODAY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trump International Golf Club and Residences Puerto Rico</td>
<td>1,000 acres</td>
<td>Manage Golf Club</td>
</tr>
<tr>
<td>Trump International Hotel &amp; Tower Waikiki Beach Walk</td>
<td>575,450</td>
<td>Manage Hotel</td>
</tr>
<tr>
<td>Trump Ocean Club International Hotel &amp; Tower Panama</td>
<td>250,000</td>
<td>Manage Hotel, Residential, Office, Retail</td>
</tr>
<tr>
<td>Trump Parc Stamford</td>
<td>461,232</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>Trump Plaza, Jersey City</td>
<td>425,120</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>Trump Plaza, New Rochelle</td>
<td>850,000</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>Trump Tower at City Center</td>
<td>428,518</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>Lofts at City Center</td>
<td>63,000</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>Trump Park Residences, Yorktown</td>
<td>350,000</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>Trump Place, 200 RSB</td>
<td>656,664</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>Trump Place, 220 RSB</td>
<td>641,749</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>Trump Place, 240 RSB</td>
<td>425,974</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>Trump Place, 120 RSB</td>
<td>304,421</td>
<td>Manage Residential</td>
</tr>
<tr>
<td>610 Park Avenue</td>
<td>160,000</td>
<td>Manage Residential, Retail</td>
</tr>
<tr>
<td>The Residences at Trump National</td>
<td>96,000</td>
<td>Manage Residential</td>
</tr>
</tbody>
</table>

*Square footage is approximate and may use different methodologies for different properties.*
2. Developer’s Recent History Obtaining Development Financing Commitments

Trump has accessed the capital markets in significant ways over the last seven years for both construction and permanent financing. The following projects highlight the large loans that were obtained by Trump specifically for construction in the last seven years.

**Trump International Hotel and Tower Chicago** is a 2.7 million square foot mixed-use development composed of residential condominiums, hotel, and retail and is the second tallest building in the Americas.

- $640 million Senior Construction Loan from Deutsche Bank Trust Company Americas (loan originator and syndicator)
- $130 million Mezzanine Loan from Fortress Credit Corp

**Trump International Hotel Las Vegas** is a 2 million square foot hotel condominium and is the tallest building in Las Vegas.

- $537 million Construction Loan from Hypo Real Estate Capital Corporation

3. Bank References for Developer and Potential Equity Partner

Both Trump and its equity partner, Colony Capital, have extensive banking relationships from which to receive construction and permanent financing. The following are a sub-set of banks with which the parties have extensive banking relationships.

<table>
<thead>
<tr>
<th>Bank References and Letters</th>
<th>Contact</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trump</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JP Morgan Chase N.A.</td>
<td>Vice President, Chase Commercial Real Estate</td>
<td>Banker</td>
</tr>
<tr>
<td>277 Park Avenue – 14th Floor</td>
<td>New York, NY 10172</td>
<td></td>
</tr>
<tr>
<td>Phone:</td>
<td>Fax:</td>
<td></td>
</tr>
<tr>
<td>Capital One, N.A.</td>
<td>Senior Vice President</td>
<td>Banker</td>
</tr>
<tr>
<td>Commercial Real Estate</td>
<td>275 Broadhollow Road</td>
<td></td>
</tr>
<tr>
<td>Melville, NY 11747-4808</td>
<td>Phone:</td>
<td></td>
</tr>
<tr>
<td>Fax:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colony Bank References and Letters</td>
<td>Contact</td>
<td>Relationship</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>---------</td>
<td>--------------</td>
</tr>
<tr>
<td>Bank of America Merrill Lynch</td>
<td></td>
<td>Banker</td>
</tr>
<tr>
<td>Managing Director</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate, Gaming &amp; Lodging</td>
<td></td>
<td></td>
</tr>
<tr>
<td>One Bryant Park, 30th Floor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, NY 10036</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phone:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fax:</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morgan Stanley &amp; Co. LLC</td>
<td></td>
<td>Banker</td>
</tr>
<tr>
<td>Managing Director</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morgan Stanley &amp; Co. LLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1585 Broadway</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, NY 10036</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phone:</td>
<td></td>
<td></td>
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<tr>
<td>Fax:</td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>
June 28, 2011

Mr. Kevin Terry  
Senior Realty Contracting Officer  
U.S. General Service Administration  
301 7th Street, SW, Room 7660  
Washington, DC 20407

RE: Donald J. Trump & The Trump Organization

Dear Mr. Terry:

This letter serves to confirm that Donald J. Trump and The Trump Organization have been loyal and active customers of JPMorgan Chase Bank N.A. since 1978. They have maintained a valued deposit and investment relationship that currently consists of balances in excess of $70 million.

If you require any additional information please feel free to give me a call at the phone number referenced above.

Sincerely,

[Signature]

Vice President
June 30, 2011

Kevin Terry
Senior Realty Contracting Officer
U.S. General Service Administration
301 7th Street, SW, Room 7660
Washington, DC 20407

Re:  Old Post Office Project
Washington, DC

Dear Kevin,

Please be advised that Donald Trump has been a highly valued customer of Capital One, N.A. (Capital One Bank) since 2003 and that the Trump Organization has and continues to maintain a strong credit relationship with the Bank having had a credit exposure high point exceeding $175MM comprised of both secured and unsecured debt. The Trump Organization also maintains with the Bank a sizable depository relationship which often fluctuates between $50 million and $100 million.

This letter is to confirm that the commercial real estate group here at Capital One N.A. has reviewed the preliminary information regarding the redevelopment of the Old Post Office building in Washington, DC and based upon said review, our knowledge of the developer (Donald J. Trump and his team), and our extensive banking relationships with such developer, we would consider exploring construction and permanent financing for this exciting project. Any such financing proposal would however, be subject to our complete due diligence of the project and the Bank’s credit approval process. This letter should not be deemed in any way to be an offer or a commitment by Capital One N.A. for financing but should only be viewed as our expression of interest should The Trump Organization be selected by the General Service Administration as the preferred developer of this project.

On behalf of Capital One N.A, we look forward to working with the Trump team on this unique opportunity.

[Redacted]
Senior Vice President
Managing Director
Real Estate, Gaming & Lodging
Merrill Lynch, Pierce, Fenner & Smith Incorporated

July 7, 2011

Kevin Terry
Senior Realty Contracting Officer
U.S. General Service Administration
301 7th Street, SW, Room 7660
Washington, DC 20407

Dear Kevin:

This letter serves to provide a reference for Colony Capital and its various subsidiaries ("Colony") that we understand are responding to an RFP from the General Service Administration for purposes of acquiring and renovating the Old Post Office in Washington, D.C. in partnership with the Trump Organization. Since construction financing may represent a significant source of proceeds for such renovation, we felt it appropriate to opine here on our experience to-date with Colony specifically in the role of a borrower.

I have worked for Bank of America Merrill Lynch ("BAML") for past 20 years and currently act as Managing Director in the Real Estate, Gaming and Lodging Group. Over the past 2 decades, BAML has acted as a co-investor, secured and unsecured lender, and advisor to Colony in deals totaling several billion dollars. As the Relationship Manager to Colony, I am uniquely positioned to represent that Colony has consistently showed professionalism, loyalty, integrity and intelligence in every possible manner.

Regarding Colony as a potential borrower, I can recommend without any question the organization. Colony has made its interest and principal payments in a timely manner and consistently receive the highest grades from our credit committees. We would rank Colony as one of our top real estate clients in terms of organizational depth. Their level of sophistication in real estate underwriting and ultimate investments is "best in class" allowing us great comfort in providing capital to Colony at all levels.

I am available to discuss this letter and any questions you may have. I can be reached at

Sincerely,

Merrill Lynch, Pierce, Fenner & Smith Incorporated member FINRA/SIPC, is a subsidiary of Bank of America Corporation

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park, 30th Floor, New York, NY 10006

Recycled Paper
Morgan Stanley
Managing Director
Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

July 18, 2011

Kevin Terry
Senior Realty Contracting Officer
U.S. General Service Administration
301 7th Street, SW, Room 7660
Washington, DC 20407

Dear Kevin:

This letter serves to provide a reference for Colony Capital and its various subsidiaries (“Colony”) that we understand are responding to an RFP from the General Service Administration for purposes of acquiring and renovating the Old Post Office in Washington, D.C. in partnership with the Trump Organization. Since construction financing may represent a significant source of proceeds for such renovation, we felt it appropriate to describe our experience to-date with Colony specifically in the role of a borrower.

As Managing Director in the Real Estate Banking group at Morgan Stanley, I currently act as the relationship manager to Colony. Over the past decade, Morgan Stanley has acted as a financial advisor, bookrunner, and lender to Colony on transactions totaling several billion dollars. Further, we are currently a lender to Colony Financial, Inc. (NYSE: CLNY). In my experience, Colony has consistently exhibited the utmost in professionalism and integrity.

We view Colony as an astute investor with significant real estate expertise, particularly in debt and equity investments. The combination of disciplined investing, responsive communication, and good “corporate citizenship” has made Colony a valuable client that I can recommend without question.

I am available to discuss this letter and any questions you may have. I can be reached at [redacted].

Sincerely,

[Redacted]
4. Financial Statements

Trump’s real estate investments are funded from Donald J. Trump’s significant net worth, which is composed of a wide range of capitalized affiliates. Please find Trump’s Statement of Financial Condition in an envelope submitted with each copy of this proposal. Though Trump expects to partially fund the project with equity from Colony Capital, LLC and construction financing from preferred debt partners, these financials clearly demonstrate significant financial resources beyond what would be required for this project. Trump intends to fund its equity commitment through existing cash on the balance sheet and ongoing cash flow from the operations of affiliates.

Please note that Trump affiliates are all private companies. The attached Statement of Financial Condition was compiled under GAAP, but it should be noted that there are departures from GAAP that are described in the Accountant’s Compilation Report attached to the Statement of Financial Condition. Most personal financial statements contain GAAP exceptions. WeiserMazars, LLP has compiled these financials.

5. Statement Regarding Debarments, Suspensions, Bankruptcy, or Loan Defaults

Trump and Donald J. Trump are not debarred, suspended, proposed for debarment, or declared ineligible for the award of contracts by any Federal agency. Furthermore, Trump has no bankruptcy or loan defaults on real estate projects or government contracts.

6. Statement Describing Capital Requirements and Sources

Based on the team’s detailed redevelopment program for OPO, Trump estimates a development cost of $197 million including financing costs and lease payments prior to operations. The approximate funds committed by equity and debt partners would be as follows:

- Trump: $8 million
- Colony: $67 million
- Construction Financing: $122 million

In addition, Trump expects to receive $24 million in Historic Tax Credits due to the high level of preservation efforts in Trump’s redevelopment plan. These credits will allow for financing to be paid down immediately after completion of construction to a level of 50% LTC.

For a more detailed description of sources and uses of capital, please see Section IV.
7. Current Projects Underway

Trump currently has several golf course renovations and redevelopments underway that are primarily, with the exception of Scotland, enhancements to existing clubs. In addition, Trump recently purchased a vineyard in Charlottesville, VA that provides the opportunity to develop a club and potentially residences. Based on this limited scope of development activity as compared to Trump’s volume of projects in the past, the organization’s most senior staff would be assigned to oversee the OPO redevelopment and it would be their primary focus.

**Trump International Golf Links, Scotland:** Trump is 100% owner and developer. There is no debt or financial guarantees on the project.

Phase 1: Development of Infrastructure, 18 Hole Championship Golf Course, Renovation of Castle and Outbuildings.

Of the ~$55 million development cost including land, Trump has already invested $33 million. The golf course is 95% complete and will open in summer 2012. The total components of this phase are ~70% complete.

Remaining Phases: Approved for second 18 Hole Golf Course, 450 Key Hotel, 500 Single Family Residences, 950 Holiday Homes, 36 Golf Villas, and 400 Worker Homes.

The budget for the later phases is yet to be established.

**Trump National Golf Club Washington, D.C.:** Trump is 100% owner, operator, and is managing all renovations. Trump has $9.4 million of debt on this property with $2 million in personal guarantees for principal, interests, and fees.

Trump is renovating the two 18 Hole Signature Golf Courses (originally designed by Tom Fazio and Arthur Hills) on the Potomac River including new irrigation, drainage, bunkers, tees, greens, five acre driving range expansion, and new short-game practice area. The reconfiguration of the 50,000 square foot clubhouse included a new ballroom, kitchens, outdoor dining deck, pool, and tennis facilities.

Of the ~$13.5 million budgeted, Trump has already spent ~$12 million and the project is 90% complete.

**Trump National Golf Club Philadelphia:** Trump is 100% owner, operator, and is managing all renovations. There is no debt or financial guarantees on the project.

Trump is renovating the Tom Fazio 18 Hole Golf Course and related facilities including the 43,000 square foot Clubhouse, Grand Ballroom, state of the art men’s and women’s locker rooms, expansive driving range and 15,000 square foot practice facility.

Of the ~$5.5 million budgeted, Trump has already spent $5 million and the project is 95% complete.

**Trump National Golf Club Hudson Valley:** Trump is 100% owner, operator, and managing all renovations. There is no debt or financial guarantees on the project.

Trump is renovating the 18 Hole Golf Course including the renovation of the 14,000 square foot clubhouse, construction of new 4,000 square foot men’s locker rooms, re-sculpting of tee’s, greens and bunkers, and addition of nearly four miles of new cart paths and Belgium block curbing.

Of the $3 million budgeted, Trump has already spent $2.8 million and the project is 95% complete.
Trump Vineyard Estates, Charlottesville, VA: Trump is 100% owner, operator, and manager of the property. Trump purchased approximately 900 acres of the original Kluge estate in May 2011 for all cash and the property has no debt.

The property contains a magnificent 36,727 square foot Carriage Museum, a 3,824 square foot pavilion, a 10,272 office building, an award winning wine tasting room and farm shop, and the vineyard itself. The Carriage Museum and pavilion will be converted to luxury banquet facilities with the ultimate goal of creating a world-class club and potentially residences.

Budgets and the scope of the redevelopment have not yet been established, nor has significant work commenced.

Colony Capital has very little development activity currently underway with the exception of one significant project.

Colony is currently focused on expanding and renovating the hotels, adding luxury suites and family villas, spas and other facilities.
8. Completed Matrix A

Trump retains a significant management and/or ownership interest in a wide range of real estate assets.

**MATRIX A: DEVELOPER’S PORTFOLIO BETWEEN 12/31/99 AND 12/31/10 (COMPLETED PROJECTS)**

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Property Type</th>
<th>Size*</th>
<th>Total Development Cost**</th>
<th>Owner***</th>
<th>Manager</th>
<th>Amount of Permanent Financing</th>
<th>Public Sector Financial Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trump International Hotel &amp; Tower New York</td>
<td>New York, NY</td>
<td>Hotel, Condo, Retail</td>
<td>521,010</td>
<td>$249,800,000</td>
<td>1999-Today (Retail)</td>
<td>1996-Today</td>
<td>Retail Mtge $7,500,000</td>
<td>N/A</td>
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<tr>
<td>Trump Palace</td>
<td>New York, NY</td>
<td>Condo, Retail</td>
<td>408,000</td>
<td>$145,000,000</td>
<td>Built 1990-Today</td>
<td>1990-Today</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Park East, 100 CPS</td>
<td>New York, NY</td>
<td>Condo, Retail</td>
<td>101,849</td>
<td>$19,000,000</td>
<td>Purchased 1991-Today</td>
<td>2000-Today</td>
<td>0</td>
<td>N/A</td>
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<td>Trump Park</td>
<td>New York, NY</td>
<td>Condo, Retail</td>
<td>450,000</td>
<td>$195,000,000</td>
<td>Purchased 1981-Today</td>
<td>1987-Today</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Trump Park Avenue</td>
<td>New York, NY</td>
<td>Condo, Retail</td>
<td>315,342</td>
<td>$225,000,000</td>
<td>Purchased 2002-Today</td>
<td>2003-Today</td>
<td>Unused Units and Retail Mtge $22,750,000</td>
<td>N/A</td>
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<tr>
<td>Trump Tower</td>
<td>New York, NY</td>
<td>Condo, Office, Retail</td>
<td>675,074</td>
<td>$278,600,000</td>
<td>1983-Today</td>
<td>1983-Today</td>
<td>Office and Retail Mtge $22,770,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump World Tower</td>
<td>New York, NY</td>
<td>Condo, Retail</td>
<td>687,753</td>
<td>$363,200,000</td>
<td>2001-Today</td>
<td>2000-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump International Hotel &amp; Tower Chicago</td>
<td>Chicago, IL</td>
<td>Hotel, Condo, Retail</td>
<td>2,029,800</td>
<td>$850,000,000</td>
<td>2004-Today</td>
<td>2008-Today</td>
<td>$314,000,000</td>
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<td>Trump International Hotel Las Vegas</td>
<td>Las Vegas, NV</td>
<td>Hotel, Retail</td>
<td>1,968,000</td>
<td>$630,000,000</td>
<td>2008-Today</td>
<td>2006-Today</td>
<td>$180,435,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Asa Financial Building, 1260 Avenue of the Americas</td>
<td>New York, NY</td>
<td>Office, Retail</td>
<td>2,000,000</td>
<td>Purchased Operating Bldg</td>
<td>2006-Today</td>
<td>N/A</td>
<td>Entire Mtge Debt $417,377,000</td>
<td>N/A</td>
</tr>
<tr>
<td>555 California Street IT&amp;A Bank of America Building</td>
<td>San Francisco, CA</td>
<td>Office, Retail</td>
<td>1,704,000</td>
<td>Purchased Operating Bldg</td>
<td>2006-Today</td>
<td>N/A</td>
<td>Entire Mtge Debt $669,265,000</td>
<td>N/A</td>
</tr>
<tr>
<td>40 Wall Street</td>
<td>New York, NY</td>
<td>Office</td>
<td>1,180,000</td>
<td>$94,000,000</td>
<td>1995-Today</td>
<td>1995-Today</td>
<td>$100,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Place, 120 RSB</td>
<td>New York, NY</td>
<td>Condo</td>
<td>304,421</td>
<td>$142,500,000</td>
<td>Purchased 1985-Last Equity Sold (2004)</td>
<td>2005-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Place, 200 RSB</td>
<td>New York, NY</td>
<td>Condo</td>
<td>656,684</td>
<td>$151,900,000</td>
<td>Purchased 1985-Last Equity Sold (2004)</td>
<td>1999-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Place, 220 RSB</td>
<td>New York, NY</td>
<td>Condo</td>
<td>641,749</td>
<td>$261,900,000</td>
<td>Purchased 1985-Last Equity Sold (2004)</td>
<td>2002-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Place, 240 RSB</td>
<td>New York, NY</td>
<td>Condo</td>
<td>425,974</td>
<td>$186,000,000</td>
<td>Purchased 1985-Last Equity Sold (2004)</td>
<td>2005-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Place, 140 RSB</td>
<td>New York, NY</td>
<td>Rental</td>
<td>337,932</td>
<td>$142,500,000</td>
<td>Purchased 1985-Last Equity Sold (2004)</td>
<td>N/A</td>
<td>Bank Loans Fully Repaid May 2007 on Sale of Building</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Place, 160 RSB</td>
<td>New York, NY</td>
<td>Rental</td>
<td>447,222</td>
<td>$153,400,000</td>
<td>Purchased 1985-Last Equity Sold (2004)</td>
<td>N/A</td>
<td>Bank Loans Fully Repaid May 2007 on Sale of Building</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Place, 180 RSB</td>
<td>New York, NY</td>
<td>Rental</td>
<td>463,741</td>
<td>$133,300,000</td>
<td>Purchased 1985-Last Equity Sold (2004)</td>
<td>N/A</td>
<td>Bank Loans Fully Repaid May 2007 on Sale of Building</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Soho New York</td>
<td>New York, NY</td>
<td>Hotel</td>
<td>385,722</td>
<td>$508,000,000</td>
<td>2006-Today</td>
<td>2010-Today</td>
<td>$300,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump National Golf Club Bedminster</td>
<td>Bedminster, NJ</td>
<td>Golf Club</td>
<td>510 acres</td>
<td>$106,200,000</td>
<td>2002-Today</td>
<td>2002-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump National Golf Club Colts Neck</td>
<td>Colts Neck, NJ</td>
<td>Golf Club</td>
<td>318 acres</td>
<td>$44,800,000</td>
<td>2008-Today</td>
<td>2008-Today</td>
<td>$14,770,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump National Golf Club Hudson Valley</td>
<td>Hopewell Junction, NY</td>
<td>Golf Club</td>
<td>299 acres</td>
<td>$7,100,000</td>
<td>2009-Today</td>
<td>2009-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump National Golf Club Los Angeles</td>
<td>Rancho Palos Verdes, CA</td>
<td>Golf Club</td>
<td>300 acres</td>
<td>$93,500,000</td>
<td>2000-Today</td>
<td>2000-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump National Golf Club Philadelphia</td>
<td>Pine Hill, NJ</td>
<td>Golf Club</td>
<td>365 acres</td>
<td>$10,300,000</td>
<td>2009-Today</td>
<td>2009-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump National Golf Club Washington, D.C.</td>
<td>Potomac Falls, VA</td>
<td>Golf Club</td>
<td>600 acres</td>
<td>$41,500,000</td>
<td>2009-Today</td>
<td>2009-Today</td>
<td>$9,400,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Property Name</td>
<td>Location</td>
<td>Type</td>
<td>Size (Acres)</td>
<td>Value</td>
<td>Year Started</td>
<td>Year Stopped</td>
<td>Owned</td>
<td>Notes</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>---------------------</td>
<td>-----------------------</td>
<td>--------------</td>
<td>---------------</td>
<td>--------------</td>
<td>--------------</td>
<td>-------</td>
<td>------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Trump National Golf Club</td>
<td>Briarcliff Manor, NY</td>
<td>Golf Club</td>
<td>140</td>
<td>$67,500,000</td>
<td>1996-Today</td>
<td>1996-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump International Golf Club</td>
<td>West Palm Beach, FL</td>
<td>Golf Club</td>
<td>285</td>
<td>$44,700,000</td>
<td>1999-Today</td>
<td>1999-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Mar-a-Lago Club</td>
<td>Palm Beach, FL</td>
<td>Private Club</td>
<td>20</td>
<td>$58,100,000</td>
<td>1985-Today</td>
<td>1985-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump International Golf Links, Scotland</td>
<td>Aberdeen, Scotland</td>
<td>Golf Resort w/ Hotel and Homes</td>
<td>1,500</td>
<td>$55,000,000 for Phase 1</td>
<td>2006-Today</td>
<td>2006-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Parc Stamford</td>
<td>Stamford, CT</td>
<td>Condo, Golf Club</td>
<td>1,000</td>
<td>N/A</td>
<td>N/A</td>
<td>2008-Today</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Park Residences, Yonkers</td>
<td>Shrub Oak, NY</td>
<td>Condo</td>
<td>350</td>
<td>N/A</td>
<td>N/A</td>
<td>2007-Today</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Trump Plaza</td>
<td>New York, NY</td>
<td>Coop and (2) 4 unit Brownstones</td>
<td>315,387</td>
<td>$64,600,000</td>
<td>N/A</td>
<td>1986-Today</td>
<td>N/A</td>
<td>1986-Today Developed the bldg., Master Lease retail space, garage and two brownstones that Trump manages. Mtge on Master Lease Premises $8,470,000 N/A</td>
</tr>
<tr>
<td>The Residences at Trump National</td>
<td>Briarcliff Manor, NY</td>
<td>Residential</td>
<td>96</td>
<td>$11,900,000</td>
<td>2004-Today</td>
<td>2004-Today</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>610 Park Avenue</td>
<td>New York, NY</td>
<td>Condo, Retail</td>
<td>160</td>
<td>$65,000,000</td>
<td>1998-Today</td>
<td>1998-Today</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Square footage is approximate and may use different methodologies for different properties.
**Total development costs are approximate and vary in methodology based on project type.
***Trump’s ownership of these properties has changed over time based on selling off portions of the property.
9. Credit Report:

Trump Old Post Office, LLC is a special purpose entity and does not currently have a credit report from Dun and Bradstreet or a similar agency. As previously discussed, all Trump development projects are individual entities that roll-up to Donald J. Trump, so there is no single parent company with a report. Similarly, Donald J. Trump, the individual, does not have such a report. Attached is a June 29, 2011 Dun and Bradstreet report for The Trump Corporation, which demonstrates the strength of one subsidiary’s credit rating. In combination with Trump’s Statement of Financial Condition, this report demonstrates Trump’s ability to service any obligations to creditors.
Section III: Developer's Financial Capacity and Capability

ATTN: Duane Detrich
Report Printed: June 29, 2011

Live Report: TRUMP CORPORATION, THE
D-U-N-S Number: 87-737-8347
Endorsement/Billing Reference: detrich@dnb.com

D&B Address
Address: 729 6th Ave Fl 16
New York, NY - 10017
Phone: 212-715-7222
Fax: 212-715-7222

Company Summary

Score Bar
PAYDEX®
Commercial Credit Score Class
Financial Stress Class
Credit Limit - D&B Conservative
D&B Rating
80
1
2
50,000.00
R2

Company News
Today: Wednesday, June 29, 2011
This company is not currently tracked for Company News.

Public Filings
The following data includes both open and closed filings found in D&B’s database on this company.

<table>
<thead>
<tr>
<th>Record Type</th>
<th>Number of Records</th>
<th>Most Recent Filing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankruptcies</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Judgments</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Liens</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Suits</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>UCCs</td>
<td>2</td>
<td>05/18/09</td>
</tr>
</tbody>
</table>

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

Dollar-weighted average of 36 payment experiences reported from 13 Companies

Days Beyond Terms Past 3 Months

Recent Derogatory Events

Mar.11 Apr.11 May.11
Placed for Collection - - -
Bad Debt Written Off - - -

Total Amount Current & Past Due - 12 Month Trend
Section III: Developer's Financial Capacity and Capability

Paydex® Trend Chart

D&B Company Overview

This is a single location

Chief executive

Year Started 1980

Employees 300

Financing SECURED

SIC 6531, 6512

Line of business Real estate agent/ mgr, nonresidential bldg oper/al, apt building operator, dwelling operator

NAICS 531210

History CLEAR

SBRI Origination Lease Score

Commentaries
- Industry classification
- Recency of delinquencies
- Proportion of amount past due on accounts

SBRI Origination Card Score

Commentaries
- Delinquent past or present credit obligation(s)
- Length of time trade lines have been established
- Proportion of revolving account balances to revolving credit lines

Moderate risk of serious delinquency over the next 12 months
Section III: Developer's Financial Capacity and Capability

THIS DOCUMENT CONTAINS INFORMATION CONFIDENTIAL AND PROPRIETARY TO THE TRUMP ORGANIZATION. THIS INFORMATION IS BEING SUBMITTED SOLELY FOR EVALUATION OF THE PROPOSAL OF THE TRUMP ORGANIZATION IN RESPONSE TO THE RFP FOR REDEVELOPMENT OF THE OLD POST OFFICE BUILDING AND MAY NOT BE DISCLOSED TO ANYONE NOT PARTY TO THAT EVALUATION OR FOR ANY OTHER REASON, WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE TRUMP ORGANIZATION.

GSA_Cummings_007908

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**Key SBRI Attributes**

- **Total Number of Open SBRI Accounts**: 45
- **Total Balance on all Open SBRI Accounts**: 311,542.00
- **Total Exposure**: 334,342.00
- **Maximum Age of All Open Accounts**: 165.00 Months
- **Worst delinquent all accounts past 1-3 months**: Cycle 5
- **Worst delinquent all accounts past 1-12 months**: Cycle 5
- **Number Of Total Accounts Ever Cycle 2+**: 13
- **Time since most recent Cycle 2 on all accounts**: 1 Months

**Predictive Scores**

**Credit Capacity Summary**

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the D&B Rating Key:

**D&B Rating**: 1R2

Number of employees: 1R indicates 10 or more employees
Composite credit appraisal: 2 is good

The Rating was changed on September 29, 2010 because of a change in payment information appearing in D&B's files.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive.

Below is an overview of the company's rating history since 12-01-1994

<table>
<thead>
<tr>
<th>D&amp;B Rating</th>
<th>Date Applied</th>
<th>Number of Employees Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1R2</td>
<td>09-29-2010</td>
<td>300</td>
</tr>
<tr>
<td>2R3</td>
<td>05-04-2007</td>
<td></td>
</tr>
<tr>
<td>2R2</td>
<td>04-19-2006</td>
<td></td>
</tr>
<tr>
<td>--</td>
<td>12-01-1994</td>
<td></td>
</tr>
</tbody>
</table>

**Payment Activity** (based on 59 experiences)

- **Average High Credit**: 23,867
- **Highest Credit**: 500,000
- **Total Highest Credit**: 1,027,950

**D&B Credit Limit Recommendation**

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GSA_Cummings_007908
Section III: Developer's Financial Capacity and Capability

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**Aggressive credit Limit:** 90,000

**Risk category for this business:** LOW

This recommended Credit Limit is based on the company profile and on profiles of other companies with similarities in size, industry, and credit usage.

Risk is assessed using D&B's scoring methodology and is one factor used to create the recommended limits. See Help for details.

**Financial Stress Class Summary**

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

The Financial Stress Class of 2 for this company shows that firms with this class had a failure rate of 0.09% (9 per 10,000), which is lower than the average of businesses in D & B's database.

**Financial Stress Class:**

Moderate risk of severe financial stress, such as a bankruptcy, over the next 12 months.

**Probability of Failure:**

- Among Businesses with this Class: **0.09%** (9 per 10,000)
- Financial Stress National Percentile: **93** (Highest Risk: 1; Lowest Risk: 100)
- Financial Stress Score &nbsp;1861 (Highest Risk: 1,001; Lowest Risk: 1,876)
- Average of Businesses in D&B's database: **48%** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

- UCC Filings reported.
- High number of inquiries to D & B over last 12 months.
- Unsolicited Paydex over last 12 months.

**Financial Stress Percentile Trend:**

![Financial Stress Percentile Trend Graph](image)

**Notes:**

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies.
Section III: Developer's Financial Capacity and Capability

with this classification. It does not mean the firm will necessarily experience financial stress.
- The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with less to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scoreable companies in D&B's files.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms | National %
--- | ---
This Business | 93
Region: MIDDLE ATLANTIC | 44
Industry: REAL ESTATE | 56
Employee range: 100-499 | 75
Years in Business: 26+ | 77

This Business has a Financial Stress Percentile that shows:
- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

Credit Score Summary

The Commercial Credit Score predicts the likelihood that a company will pay its bills in a severely delinquent manner (90 days or more past due), obtain legal relief from creditors or cease operations without paying all creditors in full over the next 12 months. Scores are calculated using a statistically valid model derived from D&B's extensive data files.
The Credit Score Class of 1 for this company shows that 9.0% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D&B's database.

Credit Score Class:
- 5: High
- 4: Medium
- 3: Low
- 2: Very Low
- 1: Outstanding

Incidence of Delinquent Payment:
- Among Companies with this Classification: 6.00%
- Average compared to businesses in D&B's database: 9%
- Credit Score Percentile: 99 (Highest Risk: 1; Lowest Risk: 100)
- Credit Score: 16 (Highest Risk: 101; Lowest Risk: 670)

The Credit Score Class of this business is based on the following factors:
- Most recent amount past due.
- Insufficient number of payment experiences.
- Business does not own facilities.
- Low number of satisfactory payments.
- Business is not a subsidiary.
- Low proportion of satisfactory payment experiences to total payment experiences.

Credit Score Class Percentile Trend:

Notes:
- The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
- The incidence of delinquency shows the percentage of firms in a given percentile that are likely to pay creditors in a severely delinquent manner. The average incidence of delinquency is based on businesses in D&B’s database and is provided for comparative purposes.
- The Commercial Credit Score percentile reflects the relative ranking of a firm among all scoreable companies in D&B’s file.
- The Commercial Credit Score offers a more precise measure of the level of risk than the risk class and percentiles. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms

<table>
<thead>
<tr>
<th>Norms</th>
<th>National %</th>
</tr>
</thead>
<tbody>
<tr>
<td>This Business</td>
<td>99</td>
</tr>
<tr>
<td>Region: MIDDLE ATLANTIC</td>
<td>57</td>
</tr>
<tr>
<td>Industry: REAL ESTATE</td>
<td>65</td>
</tr>
<tr>
<td>Employee range: 100-499</td>
<td>85</td>
</tr>
<tr>
<td>Years in Business: 26+</td>
<td>86</td>
</tr>
</tbody>
</table>

This business has a Credit Score Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
Lower risk than other companies with a comparable number of years in business.

Trade Payments

Currency: Shown in USD unless otherwise indicated

D&B PAYDEX®

The D&B PAYDEX® is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trade references. Learn more about the D&B PAYDEX.

Timeliness of historical payments for this company.

Current PAYDEX is 80  Equal to generally within terms (Pays more promptly than the average for its industry of 9 days beyond terms)

Industry Median is 74  Equal to 9 days beyond terms

Payment Trend currently is Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Total payment Experiences in D&B's File (HQ) 59

Payments Within Terms (not weighted) 93 %

Trade Experiences with Slow or Negative Payments(%) 5.08%

Total Placed For Collection 0

High Credit Average 23,867

Largest High Credit 500,000

Highest Now Owing 400,000

Highest Past Due 500

D&B PAYDEX

<table>
<thead>
<tr>
<th>1</th>
<th>80</th>
</tr>
</thead>
<tbody>
<tr>
<td>120 Days Slow</td>
<td>30 Days Slow</td>
</tr>
</tbody>
</table>

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

When weighted by amount, payments to suppliers average generally within terms

3-Month D&B PAYDEX

<table>
<thead>
<tr>
<th>1</th>
<th>79</th>
</tr>
</thead>
<tbody>
<tr>
<td>120 Days Slow</td>
<td>30 Days Slow</td>
</tr>
</tbody>
</table>

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average 2 days beyond terms

D&B PAYDEX® Comparison
Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Real estate agent/mgr., nonresidential bldg operatr., apt building operator, dwelling operator., based on SIC code 6531.

Shows the trend in D&B PAYDEX scoring over the past 12 months.

### This Business

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/10</td>
<td>66</td>
</tr>
<tr>
<td>8/10</td>
<td>66</td>
</tr>
<tr>
<td>9/10</td>
<td>80</td>
</tr>
<tr>
<td>10/10</td>
<td>80</td>
</tr>
<tr>
<td>11/10</td>
<td>80</td>
</tr>
<tr>
<td>12/10</td>
<td>80</td>
</tr>
<tr>
<td>1/11</td>
<td>80</td>
</tr>
<tr>
<td>2/11</td>
<td>80</td>
</tr>
<tr>
<td>3/11</td>
<td>80</td>
</tr>
<tr>
<td>4/11</td>
<td>80</td>
</tr>
<tr>
<td>5/11</td>
<td>80</td>
</tr>
<tr>
<td>6/11</td>
<td>80</td>
</tr>
</tbody>
</table>

**Industry Quartiles**

- Upper: 78, 78, 78, 78
- Median: 74, 74, 74, 74
- Lower: 68, 67, 67, 67

- Current PAYDEX for this Business is 60, or equal to generally within terms
- The 12-month high is 80, or equal to GENERALLY WITHIN terms
- The 12-month low is 68, or equal to 10 DAYS BEYOND terms

Previous Year

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Real estate agent/mgr., nonresidential bldg operatr., apt building operator, dwelling operator., based on SIC code 6531.

Shows the trend in D&B PAYDEX scoring over the past 12 months.

### Previous Year

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/09</td>
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<tr>
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<td>65</td>
</tr>
<tr>
<td>9/09</td>
<td>65</td>
</tr>
<tr>
<td>10/09</td>
<td>70</td>
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<tr>
<td>01/10</td>
<td>70</td>
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<tr>
<td>02/10</td>
<td>70</td>
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</tbody>
</table>

**Industry Quartiles**

- Upper: 78, 78, 78, 78
- Median: 75, 74, 74, 74
- Lower: 69, 68, 68, 68

Based on payments collected over the last 4 quarters.

- Current PAYDEX for this Business is 60, or equal to generally within terms
- The present industry median score is 74, or equal to 9 days beyond terms
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile
Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

<table>
<thead>
<tr>
<th>$ Credit Extended</th>
<th># Payment Experiences</th>
<th>Total Amount</th>
<th>% of Payments Within Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 100,000</td>
<td>4</td>
<td>900,000</td>
<td>100%</td>
</tr>
<tr>
<td>50,000-100,000</td>
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<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>15,000-49,999</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>5,000-14,999</td>
<td>2</td>
<td>70,000</td>
<td>100%</td>
</tr>
<tr>
<td>1,000-4,999</td>
<td>4</td>
<td>30,000</td>
<td>100%</td>
</tr>
<tr>
<td>Under 1,000</td>
<td>14</td>
<td>18,500</td>
<td>92%</td>
</tr>
<tr>
<td></td>
<td>19</td>
<td>7,800</td>
<td>92%</td>
</tr>
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</table>

Based on payments collected over last 12 months. All Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

Payment Summary

There are 59 payment experience(s) in D&B’s file for the most recent 24 months, with 31 experience(s) reported during the last three month period.

The highest Now Owe on file is $400,000. The highest Past Due on file is $500,000.

Below is an overview of the company’s currency-weighted payments, segmented by its suppliers primary industries:

<table>
<thead>
<tr>
<th>Top Industries</th>
<th>Total Revd ($)</th>
<th>Total Amts ($)</th>
<th>Largest High Credit ($)</th>
<th>Within Terms (%)</th>
<th>Days Slow &lt;3</th>
<th>31-60</th>
<th>61-90</th>
<th>90+</th>
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<td>98</td>
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<td>1</td>
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<tr>
<td>Radiotelephone commun</td>
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<td>0</td>
<td>0</td>
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</tr>
<tr>
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<td>500,000</td>
<td>100</td>
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<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Misc business service</td>
<td>5</td>
<td>4,250</td>
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<td>91</td>
<td>9</td>
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<td>100</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>Mfg refriger/heat equip</td>
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<td>2,600</td>
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<td>Gruavure printing</td>
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<tr>
<td>Hvy const eqpt rental</td>
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<tr>
<td>Misc equipment rental</td>
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<td>50</td>
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</tbody>
</table>
Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

### Detailed payment history for this company

<table>
<thead>
<tr>
<th>Date Reported (mm/yy)</th>
<th>Paying Record</th>
<th>High Credit</th>
<th>Now Owes</th>
<th>Past Due</th>
<th>Selling Terms</th>
<th>Last Sale Within (month)</th>
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<tr>
<td>06/11</td>
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<td></td>
</tr>
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<td>0</td>
<td>1 mo</td>
<td></td>
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<td></td>
<td>Ppt</td>
<td>1,000</td>
<td>1,000</td>
<td>0</td>
<td>1 mo</td>
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<tr>
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<td>Ppt</td>
<td>1,000</td>
<td>1,000</td>
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<td>1 mo</td>
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<td>250</td>
<td>0</td>
<td>1 mo</td>
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<td>Ppt</td>
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<td>1 mo</td>
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<td></td>
<td>Ppt</td>
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<td>0</td>
<td>0</td>
<td>2-3 mos</td>
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</tr>
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<td>0</td>
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</tr>
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<td>4-5 mos</td>
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<td>0</td>
<td>1 mo</td>
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<td>1 mo</td>
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<tr>
<td></td>
<td>Ppt-Slow 30</td>
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<td>1,000</td>
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<td>250</td>
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<td></td>
<td>Ppt-Slow 60</td>
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<td>1 mo</td>
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<td>6-12 mos</td>
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### Trump Old Post Office, LLC

#### Redevelopment of The Old Post Office Building

#### Request for Proposals

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<td></td>
<td>100</td>
<td>0</td>
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<td>N30</td>
</tr>
</tbody>
</table>

**Payments Detail Key:** ■ 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

### Public Filings

**Currency:** Shown in USD unless otherwise indicated

**Summary**

The following data includes both open and closed filings found in D&B’s database on this company.

---

THIS DOCUMENT CONTAINS INFORMATION CONFIDENTIAL AND PROPRIETARY TO THE TRUMP ORGANIZATION. THIS INFORMATION IS BEING SUBMITTED SOLELY FOR EVALUATION OF THE PROPOSAL OF THE TRUMP ORGANIZATION IN RESPONSE TO THE RFP FOR REDEVELOPMENT OF THE OLD POST OFFICE BUILDING AND MAY NOT BE DISCLOSED TO ANYONE NOT PARTY TO THAT EVALUATION OR FOR ANY OTHER REASON, WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE TRUMP ORGANIZATION.

GSA_Cummings_007916
Section III: Developer's Financial Capacity and Capability

THIS DOCUMENT CONTAINS INFORMATION CONFIDENTIAL AND PROPRIETARY TO THE TRUMP ORGANIZATION. THIS INFORMATION IS BEING SUBMITTED SOLELY FOR EVALUATION OF THE PROPOSAL OF THE TRUMP ORGANIZATION IN RESPONSE TO THE RFP FOR REDEVELOPMENT OF THE OLD POST OFFICE BUILDING AND MAY NOT BE DISCLOSED TO ANYONE NOT PARTY TO THAT EVALUATION OR FOR ANY OTHER REASON, WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE TRUMP ORGANIZATION.

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<th># of Records</th>
<th>Most Recent Filing Date</th>
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<tr>
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<td>Liens</td>
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<td>-</td>
</tr>
<tr>
<td>Suits</td>
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<tr>
<td>UCCs</td>
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</table>

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

**UCC Filings**

- **Collateral**: Equipment
- **Type**: Original
- **Sec. Party**: US BANCORP, MARSHALL, MN
- **Debtor**: TRUMP CORPORATION THE
- **Filing No.**: 000516546077
- **Filed With**: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
- **Date Filed**: 2009-05-18
- **Latest Info Received**: 05/27/09

- **Collateral**: Business machinery/equipment
- **Type**: Original
- **Sec. Party**: US BANCORP, MARSHALL, MN
- **Debtor**: TRUMP CORPORATION THE
- **Filing No.**: 000516546053
- **Filed With**: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
- **Date Filed**: 2009-05-18
- **Latest Info Received**: 05/27/09

**Government Activity**

**Activity summary**

- **Borrower (Oir/Guar)**: NO
- **Administrative Debt**: NO
- **Contractor**: NO
- **Grantee**: NO
- **Party excluded from federal program(s)**: NO

**Possible candidate for socio-economic program consideration**

- **Labour Surplus Area**: N/A
- **Small Business**: YES (2011)
- **8(A) firm**: N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.
History & Operations

Company Overview

Company Name: TRUMP CORPORATION, THE
Street Address: 725 5th Ave Fl 16
                New York, NY 10022
Phone: 212 715-7222
History: Is clear
Present management control: 31 years

Currency: Shown in USD unless otherwise indicated

The following information was reported: 09/20/2010

Officer(s): DONALD J TRUMP, PRES
            SYDNEY LEIBOWITZ, DIR

DIRECTOR(S): THE OFFICER(S)

The New York Secretary of State’s business registrations file showed that Trump Corporation, The, was registered as a corporation on July 30, 1980.
Business started 1980 by Donald Trump. 100% of capital stock is owned by Donald J. Trump.
SYDNEY LEIBOWITZ. Antecedents are unknown.

Through common principals this company has numerous affiliated business concerns including:

Trump Organization Inc, New York, NY, started 1981. DUNS 00-295-0232. Operates as a holding company and all its affiliates.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF
Jun 24 2011
The following data is not an official record of the Department of State or the State of New York and Dun & Bradstreet is not an employee or agent thereof.

Registered Name: THE TRUMP CORPORATION
Business type: CORPORATION
Corporation type: PROFIT
Date incorporated: Jul 30 1980
State of incorporation: NEW YORK
Filing date: Jul 30 1980
Registration ID: 642339
Duration: PERPETUAL
Status: ACTIVE
Where filed: SECRETARY OF STATE/CORPORATION DIVISION, ALBANY, NY
Principals: DONALD J. TRUMP, CHAIRMAN OF THE BOARD, 725 FIFTH AVENUE, NEW YORK, NY, 10022519

Operations

09/25/2010

Operates as a real estate brokers/agents and a real estate manager, operates nonresidential buildings, operates apartment buildings and operates dwellings.

Description: Terms are undetermined. Sells to commercial concerns. Territory: Undetermined. Nonseasonal.
Section III: Developer's Financial Capacity and Capability

Employees: 300 which includes officer(s).
Facilities: Occupies premises in a building.
Location: Central business section on main street.

SIC & NAICS

SIC:
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code. The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.
6531 0100 Real estate brokers and agents
6531 0200 Real estate managers
6512 0000 Nonresidential building operators
6513 0000 Apartment building operators
6514 0000 Dwelling operators, except apartments
NAICS:
531210 Offices of Real Estate Agents and Brokers
531210 Offices of Real Estate Agents and Brokers
531210 Lessors of Nonresidential Buildings (except Miniwarehouses)
531110 Lessors of Residential Buildings and Dwellings
531110 Lessors of Residential Buildings and Dwellings

Financials

Currency: $ unless otherwise indicated

Company Financials: D&B

D&B currently has no financial information on file for this company. You can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information by clicking the Request Financial Statements button below.

Additional Financial Data

On September 20, 2010, Sydney Lebowitz, Dir., confirmed the name and location of the captioned business, however deferred all other.

Request Financial Statements

[Request Financial Statements button]

Requested financials are provided by TRUMP CORPORATION. These are not DUNSRight certified.

Key Business Ratios

D&B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this Number of Establishments 110

<table>
<thead>
<tr>
<th>Industry Norms Based On 110 Establishments</th>
</tr>
</thead>
<tbody>
<tr>
<td>This Business</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>Profitability</td>
</tr>
<tr>
<td>Return on Sales</td>
</tr>
</tbody>
</table>

This document contains information confidential and proprietary to the TRUMP ORGANIZATION. THIS INFORMATION IS BEING SUBMITTED SOLELY FOR EVALUATION OF THE PROPOSAL OF THE TRUMP ORGANIZATION IN RESPONSE TO THE RFP FOR REDEVELOPMENT OF THE OLD POST OFFICE BUILDING AND MAY NOT BE DISCLOSED TO ANYONE NOT PARTY TO THAT EVALUATION OR FOR ANY OTHER REASON, WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE TRUMP ORGANIZATION.
<table>
<thead>
<tr>
<th>Financial Ratio</th>
<th>UN</th>
<th>9.6</th>
<th>UN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on Net Worth</strong></td>
<td>UN</td>
<td>1.4</td>
<td>UN</td>
</tr>
<tr>
<td><strong>Short-Term Solvency</strong></td>
<td>UN</td>
<td>0.9</td>
<td>UN</td>
</tr>
<tr>
<td><strong>Current Ratio</strong></td>
<td>UN</td>
<td>116.3</td>
<td>UN</td>
</tr>
<tr>
<td><strong>Quick Ratio</strong></td>
<td>UN</td>
<td>5.2</td>
<td>UN</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td>UN</td>
<td>73.6</td>
<td>UN</td>
</tr>
<tr>
<td><strong>Total Liabilities / Net Worth (%)</strong></td>
<td>UN</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

UN = Unavailable

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Via E-Mail

December 13, 2011

The Trump Organization
725 Fifth Avenue
New York, NY 10022

Re: Confirmation of Presentation
Redevelopment of the Old Post Office Building
GSA Solicitation Number NR-73002105 – March 24, 2011

This is to confirm that your team is scheduled to make a presentation regarding the above-referenced solicitation on December 19, 2011 at 2:00 pm. In order to prepare for the presentation, please refer to the attached Question and Answer sheet.

Based upon a review of your initial proposal, the government has identified the following weaknesses/deficiencies:

Factor 1
- No references provided for financial partner; and
- No biographies or organization charts for financial partner.

Factor 2
- Annex meeting space seems awkward;
- Limited public access;
- Lack of specific documentation on exterior plans for public spaces;
- Design seems flamboyant, inconsistent with historic nature/character;
- Unclear access to clock tower;
- Unclear relation between Pennsylvania Avenues restaurants and North Plaza;
- Reception is hidden;
- Unclear service elevators;
- Is the Annex being totally rebuilt?;
- Unclear Annex plans;
- Unclear about the loading area location/design; and
- Concern about Pennsylvania Avenue vehicular access.
Factor 3
○ Commitment from Colony not in writing;
○ Financial statements appear to have multiple GAAP departures including but not limited to not including separately held entity financials, no provisions for income tax and the PV of the deposits not reflected;
○ Please provide a statement regarding any bankruptcy or loan defaults on real estate development projects as specified under Factor 3; and
○ Please provide financials on equity partner.

Factor 4
○ Unclear on how tax credit would be applied;
○ ADR assumptions seem optimistic;
○ Permanent financing includes $48MM cash out in year 3; and,
○ Missing cash flows for years 6-13.

Your team is free to utilize the presentation period as it deems necessary. However, that being stated, the government suggests that your team focus its efforts on addressing the weaknesses stated above. In addition, the government is particularly interested in better understanding your team’s vision for the Old Post Office.

Please feel free to contact me at [redacted] or by email to [redacted] with any questions. Please note that any questions asked may be the subject of a future Question and Answer sheet that is distributed to all offerors.

Sincerely,

[redacted]

Kevin M. Terry
Senior Realty Contracting Officer
U.S. General Services Administration
Redevelopment of The Old Post Office Building
Washington, D.C.

Trump International Hotel
The Old Post Office Building
Washington, D.C.

December 19, 2011
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   2c. Lack of specific documentation on exterior plans for public spaces
   2d. Design seems flamboyant, inconsistent with historic nature/character
   2e. Unclear access to the clock tower
   2f. Unclear relation between Pennsylvania Avenues restaurants and North Plaza
   2g. Reception is hidden
   2h. Unclear service elevators
   2i. Is the Annex being totally rebuilt
   2j. Unclear Annex plans
   2k. Unclear about the loading area location/design
   2l. Concern about Pennsylvania Avenue vehicular access

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   3d. Please provide financials on equity partner

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Cortile Rendering 26
FACTOR 3:

3a) Commitment from Colony not in writing

Trump and Colony have an extensive signed agreement that documents investment and decision-making and a second agreement that establishes Trump's role as brand and manager. Colony has approved this project at the highest levels and the original project advocate was Tom Barrack, Colony's Founder, CEO and Chairman. Tom Barrack and Donald J Trump have a personal and professional relationship that spans more than 25 years, which further solidifies Colony's commitment to partnering with Trump. In addition, Colony has been involved in the planning and development of the proposal from their participation in the first site tour and have even funded 50% of all expenses. Please find a letter from Tom Barrack that describes Colony's strong commitment.

Colony Capital, LLC

December 16, 2011

Kevin Terry
Senior Contracting Officer
US General Services Administration
301 7th Street SW
Washington, DC 20407

Re: Financial Sponsor Commitment

To Kevin:

Colony remains very committed to its partner The Trump Organization for the GSA's leasing and redevelopment process for the Old Post Office. To date, Colony has spent considerable time and energy and incurred significant costs to perform due diligence and underwrite this opportunity. We believe our team is best-positioned both as the ideal caretaker of the OPO and that Trump and Colony together offer a proposal that makes the most economic sense for the GSA over both the short and long-term. Please contact me with any questions or concerns regarding Colony's commitment to this project.

Warmly,

[Redacted]

Thomas J. Barrack, Jr.
FACTOR 3:

3b) Financial statements appear to have multiple GAAP departures including but not limited to not including separately held entity financials, no provisions for income tax and the PV of the deposits not reflected.

We believe that Mr. Trump’s financial statements clearly demonstrate that we are more than capable to fund this project and that, in fact, we could do so entirely in cash. That being said, this will not be necessary due to our commitment from Colony and strong interest from existing banking relationships (letters from some of them were included in our proposal).

The financial statements provided are Mr. Trump’s personal statements. Unlike the statements of public companies, it is not uncommon for personal financial statements to include GAAP exceptions. To provide further context, we will attempt to respond to your specific examples below:

**Separately held entities:** Mr. Trump owns approximately 400 entities that are in various businesses. Unlike Mr. Trump’s personal financial statements, which are completed as of June 30th each year, the books for these individual entities are generally accounted for on a calendar year. Including these entities on the June 30th statement would require the books of 400 entities to be closed twice per year, which would be highly unconventional and costly. Mr. Trump finds that the level of detail that is provided is adequate for his purposes.

**Provisions for income tax:** To establish a provision for income taxes, we would need to close the books on each entity twice per year as we have discussed above.

**PV of the deposits:** Membership deposits are documented as they are as they do not become due until a member resigns and we have no way of determining how many, if any, members will resign. In addition, some of our club documents allow the refund of deposits only after a very long period of time (e.g., 30 years) or when multiple new members join and offset these refunds. It should be noted that the footnotes to the financial statement disclose the full amount of these membership deposits for each club facility. This amount greatly exceeds the present value of those deposits.

3c) Please provide a statement regarding any bankruptcy or loan defaults on real estate development projects as specified under Factor 3

We responded to this question in the RFP as follows:

“Trump and Donald J. Trump are not debarred, suspended, proposed for debarment, or declared ineligible for the award of contracts by an Federal agency. Furthermore, Trump has no bankruptcy or loan defaults on real estate projects or government contracts.”

We are unclear if this response was considered by the evaluation team, and if so, whether it was deemed inadequate. Please let us know if there is a further question or concern on this matter and we will do our best to address it.

3d) Please provide financials on equity partner

Please find to the right Colony’s long and consistent track record of raising large real estate investment funds. Their investment in this project would originate from these funds.