

Faherty Affirmation

Exhibit # 1

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February 9, 2022

VIA ELECTRONIC MAILAlan Garten, Esq.
The Trump Organization
Executive Vice President and Chief Legal Officer
725 Fifth Avenue
New York, NY 10022Re: Statement of Financial Condition for Donald J. Trump - 2011-2020

Dear Alan,

We write to advise that the Statements of Financial Condition for Donald J. Trump for the years ending June 30, 2011 – June 30, 2020, should no longer be relied upon and you should inform any recipients thereof who are currently relying upon one or more of those documents that those documents should not be relied upon.

We have come to this conclusion based, in part, upon the filings made by the New York Attorney General on January 18, 2022, our own investigation, and information received from internal and external sources. While we have not concluded that the various financial statements, as a whole, contain material discrepancies, based upon the totality of the circumstances, we believe our advice to you to no longer rely upon those financial statements is appropriate.

As we have stated in the Statements of Financial Condition, Mazars performed its work in accordance with professional standards. A subsequent review of those workpapers confirms this.

Due in part to our decision regarding the financial statements, as well as the totality of the circumstances, we have also reached the point such that there is a non-waivable conflict of interest with the Trump Organization. As a result, we are not able to provide any new work product to the Trump Organization.

As of this writing, there are only a limited number of tax returns that still remain to be filed, including those of Donald J. Trump and Melania Trump. We will be providing you a list of those returns and their status towards completion separately.

The due date to file those returns is February 15, 2022. We believe the only information left to complete those returns is the information regarding the Matt Calimari Jr. apartment. As you know, Donald Bender has been asking for this information for several months but has not received it. Once that information is provided to your new tax preparers, the returns can be

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completed. However, if those returns are filed late, there may be a late filing penalty of \$10,000 per return, which will likely be subject to abatement. We also believe that due to prior tax payments, there was an overpayment of taxes, thus, there should be no late payment penalty if these returns are in fact filed late.


Mazars will continue to do everything reasonably possible to facilitate a smooth transition to your new tax preparers.

Best regards,

William J.

Kelly

William J. Kelly

 Digitally signed by William J. Kelly
DN: cn=William J. Kelly, o=Mazars USA, L.L.P.,
ou=General Counsel,
email=william.kelly@mazarsusa.com, c=US
Date: 2022.02.09 10:06:03 -05'00'

Faherty Affirmation

Exhibit # 2

Excerpted

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-----x
CONFIDENTIAL INVESTIGATION CONDUCTED BY THE NEW YORK
STATE ATTORNEY GENERAL
-----x

August 24, 2022
9:30 a.m.
28 Liberty Street
New York, New York 10005

CONTINUED DEPOSITION TESTIMONY OF DONALD
BENDER, appearing virtually at the above-mentioned
time and place before ANNMARIE OAKLEY, a Notary
Public of the State of New York.

<p style="text-align: right;">Page 653</p> <p>1 D. BENDER</p> <p>2 Forbes reporter's questions about the square footage</p> <p>3 of Mr. Trump's triplex apartment you were sent</p> <p>4 supporting data by the Trump Organization for the</p> <p>5 2016 statement of financial condition and the</p> <p>6 supporting data sent to you on that date used the</p> <p>7 30,000 square foot figure to value Mr. Trump's</p> <p>8 triplex apartment.</p> <p>9 So what we see here is an apparent</p> <p>10 instance in which the trustees of the Donald J.</p> <p>11 Trump revocable trust, Alan Weisselberg and Donald</p> <p>12 Trump, Jr. were specifically apprized by a Forbes</p> <p>13 reporter of the true facts regarding the square</p> <p>14 footage of Mr. Trump's triplex apartment and opted</p> <p>15 to leave alone the press inquiry about that issue</p> <p>16 and days later finalized a statement with you and</p> <p>17 your company relying on a false square footage</p> <p>18 figure.</p> <p>19 What they were told in this email from</p> <p>20 Forbes that the apartment was 10,996 square feet is</p> <p>21 not consistent with what they represented to you was</p> <p>22 the square footage of the apartment for the 2016</p> <p>23 statement was it?</p> <p>24 A No, sir.</p> <p>25 Q Does it surprise you to learn that the</p>	<p style="text-align: right;">Page 655</p> <p>1 D. BENDER</p> <p>2 the emails you were just showing me.</p> <p>3 Q When you used the word "disappointed" what</p> <p>4 do you mean?</p> <p>5 A Hurt, disappointed, I don't -- I'm not</p> <p>6 happy about it.</p> <p>7 Q Okay. Assume that Alan Weisselberg signed</p> <p>8 the representation letter for the 2016 statement</p> <p>9 which valued Mr. Trump's triplex apartment based on</p> <p>10 it having 30,000 square feet despite his having been</p> <p>11 specifically advised days earlier that property</p> <p>12 records indicated the apartment was 10,996 square</p> <p>13 feet in size, had you learned these facts indicating</p> <p>14 an apparently knowing and intentional</p> <p>15 misrepresentation before the 2016 statement was</p> <p>16 finalized what would you have done?</p> <p>17 A We would have not issued the financial</p> <p>18 statements.</p> <p>19 Q All right. And you would agree that this</p> <p>20 is an instance of which the Trump Organization</p> <p>21 failed to provide accurate and complete information;</p> <p>22 correct?</p> <p>23 A Totally.</p> <p>24 Q Okay. Let's move on to 40 Wall Street</p> <p>25 unless my colleagues have any questions.</p>
<p style="text-align: right;">Page 654</p> <p>1 D. BENDER</p> <p>2 Trump Organization had an extended series of</p> <p>3 communications about responding to a Forbes reporter</p> <p>4 about the true square footage of Mr. Trump's triplex</p> <p>5 apartment just days before signing the rep. letter</p> <p>6 to you and your company and finalizing a statement</p> <p>7 of financial condition based on a square footage</p> <p>8 nearly three times the apartment's actual size?</p> <p>9 A Very disappointed.</p> <p>10 Q Are you surprised by it?</p> <p>11 A Yes.</p> <p>12 Q Would you say you are shocked by it?</p> <p>13 A Yes.</p> <p>14 Q Do you have anything more to say about</p> <p>15 your reaction to seeing the emails I just showed you</p> <p>16 and your knowledge of what occurred on the 2016</p> <p>17 statement?</p> <p>18 A It's very disappointing to me. It appears</p> <p>19 it might be contrary to at least the engagement</p> <p>20 letter in terms of it might be a breach of the</p> <p>21 engagement letter.</p> <p>22 Q When you say disappointed what do you mean</p> <p>23 by that?</p> <p>24 A Disappointing they did this and didn't</p> <p>25 tell me that the numbers were not consistent with</p>	<p style="text-align: right;">Page 656</p> <p>1 D. BENDER</p> <p>2 Mr. Bender, we're going to talk about 40 Wall Street</p> <p>3 the building you can see right out the window.</p> <p>4 Let's take a two-minute break.</p> <p>5 (A break was taken.)</p> <p>6 Q We can go back on-the-record. The time is</p> <p>7 11:02 a.m. Mr. Bender, let's just discuss in general</p> <p>8 your working relationship with the Trump</p> <p>9 Organization on the statement of financial condition</p> <p>10 engagements from say 2011 to 2016. Your principal</p> <p>11 contacts during that time at the organization were</p> <p>12 Jeff McConney and Alan Weisselberg, is that right?</p> <p>13 A At some point Patrick Bernie got involved</p> <p>14 but, yes, that's true.</p> <p>15 Q Can you describe in general terms your</p> <p>16 working relationship with Mr. McConney.</p> <p>17 A We had a good working relationship</p> <p>18 especially prior to this.</p> <p>19 Q What do you mean by "good working</p> <p>20 relationship"?</p> <p>21 A As we spoke in our previous meeting Jeff</p> <p>22 started at the predecessor firm, so we have known</p> <p>23 each other for 40-plus years, 41 years.</p> <p>24 Q So you worked with him for a long time.</p> <p>25 A Yes.</p>

<p style="text-align: right;">Page 661</p> <p>1 D. BENDER</p> <p>2 Q Assuming the engagement to prepare the</p> <p>3 statements of financial condition had not been</p> <p>4 totally discontinued how would your disappointment</p> <p>5 or anger had effected you level of trust in</p> <p>6 Mr. Weisselberg and the Trump Organization on that</p> <p>7 engagement going forward?</p> <p>8 A It would have been more severe than that.</p> <p>9 It would have effected the global engagement with</p> <p>10 the Trump Organization. It wouldn't have just</p> <p>11 effected that one engagement.</p> <p>12 Q All right let's talk about 40 Wall Street.</p> <p>13 Mr. Bender, I'm going to discuss a few documents</p> <p>14 that exist and in the interest of speed I'm not</p> <p>15 going to show them all to you but you can take them</p> <p>16 as representations.</p> <p>17 So in August of 2010 an appraisal prepared</p> <p>18 by Doug Larsen and others at Cushman and Wakefield</p> <p>19 concluded that 40 Wall Street was worth \$200 million</p> <p>20 and by 40 Wall Street I mean the Trump</p> <p>21 Organization's ground lease interest at 40 Wall</p> <p>22 Street. In November of 2011 an appraisal also</p> <p>23 prepared by Doug Larsen and others at Cushman &</p> <p>24 Wakefield concluded that property was still worth</p> <p>25 \$200 million. In October of 2012 an appraisal also</p>	<p style="text-align: right;">Page 663</p> <p>1 D. BENDER</p> <p>2 Organization had this appraisal and didn't provide</p> <p>3 it to Mazars in connectin with the statement of</p> <p>4 financial condition engagements it was misleading</p> <p>5 not to provide it to Mazars?</p> <p>6 A Yes, sir.</p> <p>7 Q And what would you have done if during the</p> <p>8 course of the statement of financial condition</p> <p>9 engagement you had been aware of the existence of</p> <p>10 this 2010 appraisal?</p> <p>11 A I would discussed it with them what was</p> <p>12 the reasons they thought the appraisal was</p> <p>13 inappropriate be an inappropriate amount to use in</p> <p>14 the statement of financial condition.</p> <p>15 Q And if they had not been available to</p> <p>16 provide you with a satisfactory explanation what</p> <p>17 would you have done then?</p> <p>18 A Then I would have kicked it upstairs to</p> <p>19 the firm and the quality control group or my</p> <p>20 reviewers but it would have been discussed within</p> <p>21 the firm.</p> <p>22 Q And what's the sort of decision that might</p> <p>23 have been made in such a discussion?</p> <p>24 A Either we would accept their number if</p> <p>25 their explanation made -- you said if they had no</p>
<p style="text-align: right;">Page 662</p> <p>1 D. BENDER</p> <p>2 prepared by Doug Larsen and others at Cushman &</p> <p>3 Wakefield concluded the property was worth</p> <p>4 \$220 million, yet the statements of financial</p> <p>5 condition for 2011 and 2013 report valuations for</p> <p>6 the property of between 524 and \$530 million. Was</p> <p>7 the 2010 Cushman & Wakefield appraisal of 40 Wall</p> <p>8 Street or the appraised value contained provided to</p> <p>9 you or Mazars?</p> <p>10 A I'm not sure. Can we go off-the-record</p> <p>11 and can I speak to counsel?</p> <p>12 Q Sure.</p> <p>13 (A break was taken.)</p> <p>14 Q Good to go. We can go back on-the-record.</p> <p>15 Was the 2010 Cushman & Wakefield appraisal of 40</p> <p>16 Wall Street or the appraised value it contained</p> <p>17 provided to you or to Mazars?</p> <p>18 A Not to the best of my recollection.</p> <p>19 Q And you agree that this appraisal should</p> <p>20 have been provided to Mazars if the Trump</p> <p>21 Organization had it consistent with the Trump</p> <p>22 Organizations responsibility to provide you with</p> <p>23 complete and accurate information, right?</p> <p>24 A Yes, sir.</p> <p>25 Q Do you agree that if the Trump</p>	<p style="text-align: right;">Page 664</p> <p>1 D. BENDER</p> <p>2 explanation then it there have been a problem with</p> <p>3 issuing the financial statement.</p> <p>4 Q When you say there would have been a</p> <p>5 problem issuing it what do you meaning?</p> <p>6 A Potentially the firm would not have issued</p> <p>7 the financial statement.</p> <p>8 Q Was the 2011 Cushman Wakefield appraisal</p> <p>9 of 40 Wall Street or the appraised value it</p> <p>10 contained provided to you or to Mazars?</p> <p>11 A Not to the best of my recollection.</p> <p>12 Q And do you agree this appraisal should</p> <p>13 have been provided to Mazars if the Trump</p> <p>14 Organization had it consistent with the Trump</p> <p>15 Organization's responsibility to provide you with</p> <p>16 complete and accurate information?</p> <p>17 A Yes, sir.</p> <p>18 Q And do you agree that if the Trump</p> <p>19 Organization had this appraisal it was misleading to</p> <p>20 Mazars not to provide it in connection with the</p> <p>21 financial condition engagements?</p> <p>22 A Yes, sir.</p> <p>23 Q And what would you have done had you been</p> <p>24 aware of the existence of this appraisal during the</p> <p>25 course of a statement of financial condition</p>

<p style="text-align: right;">Page 665</p> <p>1 D. BENDER</p> <p>2 engagement?</p> <p>3 A I would have questioned the Trump</p> <p>4 Organization for what the difference, the purpose of</p> <p>5 why there was a different value.</p> <p>6 Q And if the Trump Organization had not been</p> <p>7 able to provide a satisfactory explanation what</p> <p>8 would you have done then?</p> <p>9 A Consistent with the prior year I would</p> <p>10 have spoken to the proper people within the firm to</p> <p>11 discuss how to handle this matter.</p> <p>12 Q And that discussion could have led to the</p> <p>13 statement not being issued; is that correct?</p> <p>14 A Yes, sir.</p> <p>15 Q Was the 2012 appraisal of 40 Wall Street</p> <p>16 or the appraised value it contained provided to you</p> <p>17 or to Mazars?</p> <p>18 A No, sir.</p> <p>19 Q Do you agree this appraisal should have</p> <p>20 been provided to Mazars if the Trump Organization</p> <p>21 had it consistent with the Trump Organization's</p> <p>22 responsibility to provide you with complete and</p> <p>23 accurate information?</p> <p>24 A Yes, sir.</p> <p>25 Q Do you agree that if the Trump</p>	<p style="text-align: right;">Page 667</p> <p>1 D. BENDER</p> <p>2 statement of financial condition explains the</p> <p>3 valuation choice. And actually we need to pull this</p> <p>4 up if we can. It wasn't marked in the prior so I</p> <p>5 will have this up on the screen so folks can see it.</p> <p>6 This is the 2015 supporting data for the Donald J.</p> <p>7 Trump statement of financial condition as of June 3,</p> <p>8 2015. And it was produced by Mazars with the Bates</p> <p>9 number Mazars-NYAG-00000740.</p> <p>10 Mr. Bender, just focus your eyes on rows</p> <p>11 141 through 145 and I can just read it into the</p> <p>12 record but I wanted you to be able to see it.</p> <p>13 "6/30/2015-Based on information provided by Douglas</p> <p>14 Larsen of Cushman & Wakefield on 11/23/2015 which</p> <p>15 reflects a rate cap of 3.04% for 100 Wall Street.</p> <p>16 Based on a telephone conversation with Doug Larsen</p> <p>17 on 2/1/2016 since the ground lease still has about</p> <p>18 190 years left the effect on the cap rate is</p> <p>19 minimal. To be conservative we increased the cap</p> <p>20 rate .25% to 3.2 9%." Did I read that correctly?</p> <p>21 (Mazars-NYAG-00000740 was</p> <p>22 introduced as Exhibit 59.)</p> <p>23 A Yes.</p> <p>24 Q In other words the Trump Organization</p> <p>25 chose a capitalization rate at 3.04% from a sale at</p>
<p style="text-align: right;">Page 666</p> <p>1 D. BENDER</p> <p>2 Organization had this appraisal it was misleading</p> <p>3 not to provide it to Mazars in connection with the</p> <p>4 statement of financial condition engagements?</p> <p>5 A Yes, sir.</p> <p>6 Q What would you have done had you been</p> <p>7 aware of the existence of that 2012 appraisal during</p> <p>8 the course of a statement of financial engagement?</p> <p>9 A I would have went to the Trump</p> <p>10 Organization and made an inquiry why the numbers</p> <p>11 were inconsistent with that appraisal.</p> <p>12 Q And if they had not been able to provide a</p> <p>13 satisfactory explanation you would have taken it to</p> <p>14 the management of the firm, is that right?</p> <p>15 A Yes.</p> <p>16 Q And that could have led to the statement</p> <p>17 not being issued; correct?</p> <p>18 A Correct.</p> <p>19 Q Let's move to 2015, 40 Wall Street</p> <p>20 valuation. I will represent to you in 2015 an</p> <p>21 appraisal by Doug Larsen and others at Cushman &</p> <p>22 Wakefield concluded that 40 Wall Street was now</p> <p>23 worth \$540 million but the 2015 statement of</p> <p>24 financial condition valued 40 Wall Street at nearly</p> <p>25 \$200 million more. The 2015 supporting data for the</p>	<p style="text-align: right;">Page 668</p> <p>1 D. BENDER</p> <p>2 100 Wall Street purportedly based on the advice of</p> <p>3 Mr. Larsen and then adjusted it upward to 3.29% to</p> <p>4 be, quote, "conservative." Is that correct?</p> <p>5 A Yes, sir.</p> <p>6 Q We have identified -- and just so you</p> <p>7 understand the next series of questions is about</p> <p>8 what information was provided to Mazars in</p> <p>9 connection with the choice we just looked at. We</p> <p>10 have identified in Mazars' production to the</p> <p>11 attorney general's office only 13 page excerpts of</p> <p>12 Mr. Larsen's 2013 appraisal and this will be Exhibit</p> <p>13 60. And this has a Bates number of</p> <p>14 Mazars-NYAG-00004672.</p> <p>15 (Mazars-NYAG-00004672 was</p> <p>16 introduced as Exhibit 60.)</p> <p>17 Q Okay. So, Mr. Bender, Exhibit 60 appears</p> <p>18 to be an email from Jeff McConney to you dated</p> <p>19 December 29, 2015, is that right?</p> <p>20 A Yes.</p> <p>21 Q In the email, we were talking about this</p> <p>22 before, he addresses the email to Doc, that refers</p> <p>23 to you, right?</p> <p>24 A Yes, sir.</p> <p>25 Q In this email Mr. McConney says, quote,</p>

<p style="text-align: right;">Page 669</p> <p>1 D. BENDER</p> <p>2 "This is the first of a number of emails with</p> <p>3 spreadsheets or backup from DJT's SOFC. I'm not</p> <p>4 sure how many emails but I will count as I go and</p> <p>5 will let you know when I send the final one." Do</p> <p>6 you see that?</p> <p>7 A Yes.</p> <p>8 Q And he adds, quote, "This one has been</p> <p>9 marked up 6/30/2014 SOFC BEFORE Alan's comment. I</p> <p>10 should be talking to him tomorrow morning." Do see</p> <p>11 that?</p> <p>12 A Yes, sir.</p> <p>13 Q So for context it appears that on</p> <p>14 December 29, 2015, in the afternoon Mr. McConney</p> <p>15 starts to send you a series of email containing</p> <p>16 information about an early draft of the 2015</p> <p>17 statement of financial condition; is that correct?</p> <p>18 A Yes, sir.</p> <p>19 Q Okay. Let's mark as 61 a document with</p> <p>20 the Bates number Mazars-NYAG-00525840. So,</p> <p>21 Mr. Bender, Exhibit 61 is an email from Mr. McConney</p> <p>22 to you on December 29, 2015, later in that same</p> <p>23 afternoon and in the email Mr. McConney writes,</p> <p>24 "eight." Do you see that?</p> <p>25 (Mazars-NYAG-00525840 was</p>	<p style="text-align: right;">Page 671</p> <p>1 D. BENDER</p> <p>2 A 4.25%.</p> <p>3 Q All right. What is missing from the</p> <p>4 excerpt of the appraisal provided to Mazars by Mr.</p> <p>5 McConney on December 29, 2015, is the series of</p> <p>6 appraisal pages in which Mr. Larsen had expressly</p> <p>7 considered the sale at 100 Wall Street before</p> <p>8 concluding that a 4.25% capitalization rate was</p> <p>9 appropriate.</p> <p>10 I would like to mark next Exhibit 63 a</p> <p>11 document bearing the Bates number TTO_02252978.</p> <p>12 And, Mr. Bender you can take from the fact that the</p> <p>13 Bates number I read starts with TTO that the</p> <p>14 appraisal was produced to us by the Trump</p> <p>15 Organization.</p> <p>16 (TTO_02252978 was introduced</p> <p>17 as Exhibit 63.)</p> <p>18 Q You see on the screen Exhibit 63 the</p> <p>19 appraisal with the Bates number I just mentioned is</p> <p>20 212 pages long. So they gave you only 13 of the 212</p> <p>21 pages. I would like to turn to page 74 the Bates</p> <p>22 page ending in 3070. Okay. Mr. Bender, you're</p> <p>23 looking at -- let's confirm the page at the bottom.</p> <p>24 The page stamped in this document is 02253070. This</p> <p>25 is part of the sales comparison analysis conducted</p>
<p style="text-align: right;">Page 670</p> <p>1 D. BENDER</p> <p>2 introduced as Exhibit 61.)</p> <p>3 A Yes.</p> <p>4 Q Does that indicate to you that this is the</p> <p>5 eighth in the number of emails Mr. McConney was</p> <p>6 sending you about the statement of financial</p> <p>7 condition on that afternoon?</p> <p>8 A It appears so.</p> <p>9 Q In the attachment to that email which</p> <p>10 we'll mark as 62. Exhibit 62 bears the Bates number</p> <p>11 Mazars-NYAG-00525841.</p> <p>12 (Mazars-NYAG-00525841 was</p> <p>13 introduced as Exhibit 62.)</p> <p>14 Q Mr. Bender, Exhibit 62 is an excerpt of</p> <p>15 the 2015 appraisal of 40 Wall Street prepared by</p> <p>16 Cushman & Wakefield. The appraisal was prepared not</p> <p>17 the excerpt. There's is a note on the page ending</p> <p>18 in 847 under the heading, "Direct capitalization."</p> <p>19 Do you see that heading there?</p> <p>20 A Yes, sir.</p> <p>21 Q Do you see where it identifies the</p> <p>22 capitalization rate used in the valuation?</p> <p>23 A Yes, sir.</p> <p>24 Q What is the capitalization rate used in</p> <p>25 this appraisal prepared by Mr. Larsen?</p>	<p style="text-align: right;">Page 672</p> <p>1 D. BENDER</p> <p>2 in the appraisal. Scroll up to number one. You see</p> <p>3 there the first sale considered by Mr. Larsen and</p> <p>4 the other appraisers in this appraisal is the sale</p> <p>5 at 100 Wall Street, do you see that?</p> <p>6 A Yes, sir.</p> <p>7 Q Is it correct that other than the 13-page</p> <p>8 excerpt you were given you were not advised that the</p> <p>9 appraisers who prepared the 2015 appraisal for 40</p> <p>10 Wall Street had actually considered the 100 Wall</p> <p>11 Street sale before reaching a value of \$540 million?</p> <p>12 A Not to the best of my recollection.</p> <p>13 Q Do you agree that the Trump Organization</p> <p>14 should have provided the full appraisal to Mazars</p> <p>15 including the fact that the 100 Wall Street sale had</p> <p>16 been considered by the appraisers consistent with</p> <p>17 its obligation to provide Mazars with complete and</p> <p>18 accurate information in the course of the statement</p> <p>19 of financial condition engagements?</p> <p>20 A Yes.</p> <p>21 Q Do you agree it was misleading for the</p> <p>22 Trump Organization to select a capitalization rate</p> <p>23 of 3.29% purportedly a conservative estimate after</p> <p>24 using information provided by Doug Larsen without</p> <p>25 disclosing to you that Mr. Larsen had already</p>

<p style="text-align: right;">Page 673</p> <p>1 D. BENDER</p> <p>2 evaluated the 100 Wall Street transaction in his</p> <p>3 appraisal of 40 Wall Street in 2015 and concluded a</p> <p>4 4.25% capitalization rate was appropriate?</p> <p>5 A Yes, sir.</p> <p>6 Q Had you known that a professional</p> <p>7 appraiser including Mr. Larsen himself had concluded</p> <p>8 a 4.25% capitalization rate was appropriate after</p> <p>9 considering the 100 Wall Street sale at the time</p> <p>10 during the course of the 2015 statement of financial</p> <p>11 condition engagement what would you have done?</p> <p>12 A I would have went to the Trump</p> <p>13 Organization and asked him why there was a</p> <p>14 discrepancy.</p> <p>15 Q If the Trump Organization had not provided</p> <p>16 a satisfactory explanation that would have</p> <p>17 potentially led to the statement not being issued;</p> <p>18 is that correct?</p> <p>19 A I would probably have needed more help on</p> <p>20 this one. It seems a little bit confusing but that</p> <p>21 is a potential down the road. I'm confused a little</p> <p>22 bit by some of the numbers I'm seeing here so I just</p> <p>23 don't want to.</p> <p>24 Q So let's see if I can make my question</p> <p>25 simpler. Mr. Larsen in this appraisal considered</p>	<p style="text-align: right;">Page 675</p> <p>1 D. BENDER</p> <p>2 residential condominium units, is that right?</p> <p>3 A Yes, sir.</p> <p>4 Q That's what I want to focus on today.</p> <p>5 Were you or Mazars made aware by the Trump</p> <p>6 Organization in connection with any statement of</p> <p>7 financial condition engagement from 2011 forward</p> <p>8 that several Trump owned units at Trump Park Avenue</p> <p>9 were rent stabilized?</p> <p>10 A Not to the best of my recollection.</p> <p>11 Q If you had been made aware of that fact by</p> <p>12 the Trump Organization during those engagements what</p> <p>13 would you have done?</p> <p>14 A I would have questioned them as to their</p> <p>15 methodology.</p> <p>16 Q And had you not received a satisfactory</p> <p>17 response to your questions what would you have done</p> <p>18 then?</p> <p>19 A Reach out to somebody in my firm who has</p> <p>20 experience in rent stabilized units because I have</p> <p>21 no experience in that area.</p> <p>22 Q What might have happened after you reached</p> <p>23 out to that person?</p> <p>24 A Potentially if the valuation was</p> <p>25 significantly lower we would potentially have not</p>
<p style="text-align: right;">Page 674</p> <p>1 D. BENDER</p> <p>2 the 100 Wall Street sale along with other market</p> <p>3 data the appraisals conclusion in it's direct</p> <p>4 capitalization analysis is that 4.25% was the</p> <p>5 appropriate cap rate but the Trump Organization</p> <p>6 advised you in the supporting data that it was using</p> <p>7 a 3.29% cap rate purportedly based on the advice of</p> <p>8 Mr. Larsen. What I'm asking is: Had you known that</p> <p>9 in the course of the 2015 statement of financial</p> <p>10 condition engagement what would you have done?</p> <p>11 A After speaking to Mr. McConney I would</p> <p>12 have spoken to other people in the firm.</p> <p>13 Q What's the one potential outcome?</p> <p>14 A Potentially we would not have issued the</p> <p>15 financial statement with the amounts shown.</p> <p>16 Q Okay. Let's move to the topic of Trump</p> <p>17 Park Avenue. Actually before we do that would now</p> <p>18 be a good time for a short break. Off-the-record.</p> <p>19 The time is 11:25 a.m.</p> <p>20 (A break was taken.)</p> <p>21 Q Back on-the-recorded. The time is 11:48</p> <p>22 a.m. Mr. Bender, I want to talk about the property</p> <p>23 at Trump Park Avenue. You're generally aware that</p> <p>24 the lion's share of the valuations of that asset is</p> <p>25 derived from the purported value of unsold</p>	<p style="text-align: right;">Page 676</p> <p>1 D. BENDER</p> <p>2 released the financial statement.</p> <p>3 Q Should the Trump Organization have</p> <p>4 disclosed information regarding the rent stabilized</p> <p>5 nature of several apartments at Trump Park Avenue</p> <p>6 consistent with its obligation to provide complete</p> <p>7 and accurate information to Mazars?</p> <p>8 A Yes, sir.</p> <p>9 Q And was the failure by the Trump</p> <p>10 Organization to provide Mazars in connection with</p> <p>11 the statement of financial condition engagements</p> <p>12 with the fact that several Trump owned units at that</p> <p>13 property were rent stabilized misleading?</p> <p>14 A Yes, sir.</p> <p>15 Q Were you or Mazars ever provided by the</p> <p>16 Trump Organization in connection with any statement</p> <p>17 of financial condition engagement from 2011 forward</p> <p>18 any appraisal of unsold residential units at Trump</p> <p>19 Park Avenue that indicated rent stabilized status</p> <p>20 substantially reduced unit values?</p> <p>21 A Not to the best of my recollection.</p> <p>22 Q If you had been made aware of any such</p> <p>23 appraisal during the course of any statement of</p> <p>24 financial condition engagement what would you have</p> <p>25 done?</p>

Page 677

1 D. BENDER

2 A I would have discussed with the client

3 their reason for not valuing it consistent with the

4 valuation.

5 Q Did you mean consistent with the

6 appraisal?

7 A The appraisal yes, sir.

8 Q And if the Trump Organization had not

9 provided a response satisfactory to you what would

10 you have done?

11 A We would have discussed internally what

12 actions to take.

13 Q Would one of those actions potentially

14 include not issuing the statement?

15 A Yes, sir.

16 Q And to the extent the Trump Organization

17 had such an appraisal should the Trump Organization

18 have disclosed it to Mazars consistent with its

19 responsibility to provide complete and accurate

20 information to Mazars?

21 A Yes, sir.

22 Q Assuming the Trump Organization had such

23 an appraisal was the failure to provide it to Mazars

24 in connection with the statement of financial

25 engagement misleading?

Page 678

1 D. BENDER

2 A Yes, sir.

3 Q Mr. Bender, I'm going to mark as the next

4 exhibit as Exhibit 64, we're going to have it on the

5 screen because it's also very large, a 2010

6 appraisal concerning the Trump Park Avenue property.

7 This document was produced by the Trump Organization

8 to the attorney general's office at Bates pages

9 TTO_061076 to 061235. I will represent to you the

10 document is 160 pages long and produced to us in

11 several different parts.

12 (TTO_061076 to TTO_061235 was

13 introduced as Exhibit 64.)

14 Q Mr. Bender, you see on the first page of

15 64 it says, quote, "A self-contains appraisal of 23

16 residential condo units, two commercial condo units

17 and six storage condo units Trump Park Avenue 502 to

18 504 Park Avenue New York, New York."

19 A Yes, sir.

20 Q And it has a date as of April 6, 2010. Do

21 you see that?

22 A Yes.

23 Q And you see it was prepared for Mr. Victor

24 Salem of Investor Savings Bank. Do you see that?

25 A Yes.

Page 679

1 D. BENDER

2 Q Do you have a general understanding that

3 Investors Bank was the lender on the Trump Park

4 Avenue property?

5 A I have no recollection of that.

6 Q Be that as it may, I want to direct you to

7 page 122 of this document and I will just note the

8 Bates page when we get there. This page is Bates

9 page TTO_061197. Let's go back up to the text. You

10 see where it says, quote, this is in the second

11 sentence, "Twelve of the subject properties 23

12 residential units are currently subject rent

13 stabilization. As a result, they cannot be marketed

14 as individual units as current tenants cannot be

15 forced to leave. Therefore, we will consider the

16 value of units 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8E, 8H,

17 10E, 12E and 15A as a bulk unit size." Do you see

18 that?

19 A Yes, sir.

20 Q And let's turn to the next page Bates

21 ending in 1198. Okay. This is a table that assigns

22 a stabilized value to the rent stabilized units at

23 the building based on their net operating income and

24 a capitalization rate. You see it says the

25 stabilized value \$750,000?

Page 680

1 D. BENDER

2 A Yes, sir.

3 Q I will represent to you that the same rent

4 stabilized unit for the purposes of Mr. Trump's 2011

5 statement of financial condition were valued at

6 approximately \$50 million without regard to their

7 rent stabilized status?

8 A 15 or 50?

9 Q 5-0.

10 A Okay.

11 Q To the extent that the Trump Organization

12 had this -- actually I already asked you that.

13 What's your reaction to seeing that the rent

14 stabilized units together were valued at \$750,000 by

15 an appraiser but the Trump Organization told you

16 they were worth approximately \$50 million?

17 A Shocking.

18 Q And when you say "shocking" can you

19 describe that.

20 A I didn't realize they were -- I'm shocked,

21 just shocked by the size of the discrepancy.

22 Q And it's about -- you don't have to agree

23 or disagree with this but it's about 65 times

24 difference 750,000 versus 50 million. If you or

25 Mazars had been alerted that an appraiser had

<p style="text-align: right;">Page 689</p> <p>1 D. BENDER</p> <p>2 A Yes, sir.</p> <p>3 Q In this spreadsheet the left-side column</p> <p>4 still a listing of units.</p> <p>5 A Yes, sir.</p> <p>6 Q And the offering price column has the same</p> <p>7 total as it did on Exhibit 66, right?</p> <p>8 A Yes, sir.</p> <p>9 Q And the on this spreadsheet there's a</p> <p>10 column of current market values. Do you see that?</p> <p>11 A Yes, sir.</p> <p>12 Q And the current market value column is</p> <p>13 about \$56 million lower for the same units; is that</p> <p>14 correct?</p> <p>15 A Yes, sir.</p> <p>16 Q So it appears that you and Mazars were not</p> <p>17 provided with the Trump Organization's internal</p> <p>18 estimate of market value of the Trump Park Avenue</p> <p>19 unsold residential units in connection with the 2012</p> <p>20 statement of financial condition engagement, is that</p> <p>21 your understanding?</p> <p>22 A To the best of my recollection.</p> <p>23 Q And had you learned during the course of</p> <p>24 the 2012 statement of financial condition engagement</p> <p>25 that the Trump Organization had prepared internal</p>	<p style="text-align: right;">Page 691</p> <p>1 D. BENDER</p> <p>2 Q If those questions had not receive a</p> <p>3 satisfactory response what would you have done?</p> <p>4 A I would have spoken to the executive</p> <p>5 committee and/or quality control about the matter.</p> <p>6 Q One outcome of those discussions could</p> <p>7 have been that the statement of financial condition</p> <p>8 would not have been issued; is that correct?</p> <p>9 A That is correct.</p> <p>10 MR. HAREN: Let's look at the next year,</p> <p>11 2013. So let's mark Exhibit 68 a document</p> <p>12 bearing Bates number Mazars-NYAG-00000184.</p> <p>13 (Mazars-NYAG-00000184 was</p> <p>14 introduced as Exhibit 68.)</p> <p>15 Q So, Mr. Bender, you have Exhibit 68 in</p> <p>16 front of you. I will represent to you it is the</p> <p>17 backup for the 2013 Trump Park Avenue valuation.</p> <p>18 You can see in the sheet that the offering plan</p> <p>19 price would have summed up; correct?</p> <p>20 A Yes, sir.</p> <p>21 Q And there are no columns here containing</p> <p>22 current market values are there?</p> <p>23 A No, sir.</p> <p>24 Q Okay. I would like to discuss with you</p> <p>25 how that circumstance came to be. Let's mark as</p>
<p style="text-align: right;">Page 690</p> <p>1 D. BENDER</p> <p>2 current market value estimates approximating \$56</p> <p>3 million less than the figures you were provided for</p> <p>4 the statement of financial condition but simply</p> <p>5 opted to only send you offering plan prices instead</p> <p>6 what would you have done?</p> <p>7 A I would have made an inquiry of the Trump</p> <p>8 Organization why they did not give us the current</p> <p>9 market value calculations.</p> <p>10 Q Should the Trump Organization have</p> <p>11 disclosed its internal estimates of the current</p> <p>12 market value to Mazars consistent with the Trump</p> <p>13 Organization's responsibility to provide complete</p> <p>14 and accurate information to Mazars?</p> <p>15 A Yes, sir.</p> <p>16 Q Was the Trump Organization's failure to</p> <p>17 provide its current market value estimate of unsold</p> <p>18 residential units at Trump Park Avenue to Mazars in</p> <p>19 connection with the statement of financial condition</p> <p>20 engagement misleading?</p> <p>21 A Yes.</p> <p>22 Q You said had you learned of this</p> <p>23 discrepancy you would have asked the client</p> <p>24 questions about it, is that right?</p> <p>25 A Yes.</p>	<p style="text-align: right;">Page 692</p> <p>1 D. BENDER</p> <p>2 Exhibit 69 a document bearing Bates number</p> <p>3 Mazars-NYAG-00006356, and the attachment has the</p> <p>4 Bates Mazars-NYAG-00006360.</p> <p>5 (Mazars-NYAG-00006356 and</p> <p>6 Mazars-NYAG-00006360 was</p> <p>7 introduced as Exhibit 69.)</p> <p>8 Q So, Mr. Bender, Exhibit 69 is in front of</p> <p>9 you. The first page is an email from Jeff McConney</p> <p>10 to you; correct?</p> <p>11 A Yes, sir.</p> <p>12 Q The date is September 19, 2013; correct?</p> <p>13 A Yes, sir.</p> <p>14 Q And the time is 10:22 a.m.</p> <p>15 A Yes, sir.</p> <p>16 Q And the subject is, DJT SOFC?</p> <p>17 A Yes.</p> <p>18 Q Do you understand that to refer to Donald</p> <p>19 J. Trump Statement of Financial Condition?</p> <p>20 A Yes, sir.</p> <p>21 Q A significant number of attachments are</p> <p>22 attached to this email, is that right?</p> <p>23 A Yes, sir.</p> <p>24 Q And one file name attached is, quote,</p> <p>25 "Sponsor Unit Valuation August 8, 2013 Park Ave-CPS</p>

<p style="text-align: right;">Page 737</p> <p>1 D. BENDER</p> <p>2 follows. Do you see that Mr. Ekovich answers</p> <p>3 Mr. Weisselberg and says, quote, "Typical caprates</p> <p>4 are 11/14. I would say you are in the 8 to 10</p> <p>5 range." Do you see that?</p> <p>6 A Yes.</p> <p>7 Q During the course of any engagement to</p> <p>8 prepare any statement of financial condition for</p> <p>9 Donald J. Trump from 2014 to 2020 were your or</p> <p>10 Mazars advised that Mr. Ekovich had informed Mr.</p> <p>11 Weisselberg about capitalization rates that could be</p> <p>12 applied to net operations income to value Trump golf</p> <p>13 courses?</p> <p>14 A Not to the best of my recollection.</p> <p>15 Q Had you known during any statement of</p> <p>16 financial condition engagement from 2016 to 2020</p> <p>17 that Mr. Ekovich had advised Mr. Weisselberg that</p> <p>18 Trump golf courses could be valued by applying an 8</p> <p>19 to 10% capitalization rate to the courses net</p> <p>20 operating income figures what would you have done?</p> <p>21 A I would have questioned the Trump</p> <p>22 Organization why they weren't consistent with that</p> <p>23 methodology.</p> <p>24 Q And if you had not received satisfactory</p> <p>25 responses to your question what would you have done</p>	<p style="text-align: right;">Page 739</p> <p>1 D. BENDER</p> <p>2 approach because for example it is not what a</p> <p>3 potential buyer of a golf course would consider.</p> <p>4 Did the Trump Organization advise you or Mazars in</p> <p>5 connection with any statement of financial condition</p> <p>6 engagement for 2011 to 2020 that it was in</p> <p>7 possession of several professional appraisals</p> <p>8 valuing golf courses using an income capitalization</p> <p>9 approach and sales comparison approach but rejecting</p> <p>10 the use of a cost approach?</p> <p>11 A Not to the best of my recollection.</p> <p>12 Q Should the Trump Organization have</p> <p>13 disclosed such appraisals to Mazars consistent with</p> <p>14 its obligation to provide Mazars with complete and</p> <p>15 accurate information?</p> <p>16 A I believe so.</p> <p>17 Q And taking my representation as correct</p> <p>18 that those appraisals exist, was the Trump</p> <p>19 Organization's failure to provide them to Mazars</p> <p>20 misleading?</p> <p>21 A Yes.</p> <p>22 Q A couple of questions about specific golf</p> <p>23 club financial information so my questions will now</p> <p>24 focus on the 2011 and 2012 time period when certain</p> <p>25 club valuations were based on the valuations of</p>
<p style="text-align: right;">Page 738</p> <p>1 D. BENDER</p> <p>2 then?</p> <p>3 A It would have discussed it with the</p> <p>4 executive committee and/or the quality control</p> <p>5 group.</p> <p>6 Q And those discussions could have led to</p> <p>7 non-issuance of the statement; correct?</p> <p>8 A Potentially.</p> <p>9 Q Would you agree that the Trump</p> <p>10 Organization should have provided the advice about</p> <p>11 capitalization rates reflected in Exhibit 82 to</p> <p>12 Mazars consistent with its obligation to provide</p> <p>13 complete and accurate information to Mazars?</p> <p>14 A Yes, sir.</p> <p>15 Q All right. Long question I'm going to</p> <p>16 read so just wait until I get to the end. I will</p> <p>17 represent to you that the Trump Organization files</p> <p>18 contained several examples of appraisals of golf</p> <p>19 course properties that the Trump Organization now</p> <p>20 owns. These appraisals have dates of 4/2011 in 2011</p> <p>21 and in later years. These appraisals use what is</p> <p>22 called the income capitalization approach and what</p> <p>23 is called the sales comparison approach to value the</p> <p>24 golf course properties, and many of the appraisals</p> <p>25 explicitly reject the use of what is called the cost</p>	<p style="text-align: right;">Page 740</p> <p>1 D. BENDER</p> <p>2 initiation fees from unsold memberships. Do you</p> <p>3 remember that method of valuation being used in that</p> <p>4 timeframe generally?</p> <p>5 A Yes, sir.</p> <p>6 MR. HAREN: Let's mark as Exhibit 83 a</p> <p>7 document bearing Bates number TTO_01850262.</p> <p>8 (TTO_01850262 was introduced</p> <p>9 as Exhibit 82.</p> <p>10 Q Mr. Bender, do you recognize this</p> <p>11 document?</p> <p>12 A I think I may have seen pieces of it</p> <p>13 before.</p> <p>14 Q Do you mean that as part of your work at</p> <p>15 Mazars or in discussions with counsel?</p> <p>16 A In discussions was counsel.</p> <p>17 Q Did you ever receive this document from</p> <p>18 the Trump Organization in connection with the</p> <p>19 statement of financial condition engagement?</p> <p>20 A Not to my recollection.</p> <p>21 Q So you can see on the first page the</p> <p>22 document is titled, "Trump National Golf Club,</p> <p>23 Washington, D.C." and says, "Club Operations</p> <p>24 Departmental Financial Report December of 2010." I</p> <p>25 would like to direct you to the second page, the</p>

Page 741	Page 743
<p>1 D. BENDER</p> <p>2 Bates page ending in 263 where it says, "Operating</p> <p>3 Results" at the top. Do you see that?</p> <p>4 A Yes, sir.</p> <p>5 Q And there are a series of figures</p> <p>6 identified as year-to-date as of December 31, 2010.</p> <p>7 Do you see that?</p> <p>8 A Yes.</p> <p>9 Q Do you see in the column for, "Full Golf</p> <p>10 Memberships New," I guess it's not a column it's a</p> <p>11 row. It says that the actual number is 10 and the</p> <p>12 budgeted number was 35?</p> <p>13 A Yes, sir. I see that.</p> <p>14 Q And do you see that it says in the row for</p> <p>15 corporate memberships that the number for new, the</p> <p>16 actual number was zero and the budgeted number was</p> <p>17 1?</p> <p>18 A Yes, I see it.</p> <p>19 Q And if you can look at the next page the</p> <p>20 Bates page ending in 264 there is a heading, "Trump</p> <p>21 National Golf Club, Washington, D.C. Departmental</p> <p>22 Summary December, 2010." Do you see that?</p> <p>23 A Yes I see it.</p> <p>24 Q And there appear to be figures for revenue</p> <p>25 centers and expense centers and fixed expenses. Do</p>	<p>1 D. BENDER</p> <p>2 discussing. We may reopen the session later on</p> <p>3 that issue.</p> <p>4 Q Before we conclude just one final</p> <p>5 question, after everything that we have gone over</p> <p>6 today is it fair to say you have a concern that the</p> <p>7 statements of financial condition from 2011 to 2020</p> <p>8 incorporate substantial misstatements?</p> <p>9 A Yes, that would be true.</p> <p>10 MR. HAREN: Okay. Great. We are</p> <p>11 concluded for the day. Thank you for your</p> <p>12 time.</p> <p>13 (TIME NOTED: 3:03 p.m.)</p>
Page 742	Page 744
<p>1 D. BENDER</p> <p>2 you see all that?</p> <p>3 A Yes, sir.</p> <p>4 Q And then there's a line item for</p> <p>5 membership initiation fees. Do you see that?</p> <p>6 A Yes, sir.</p> <p>7 Q And do you see where it says that this</p> <p>8 year-to-date, this YTD, the amount of membership</p> <p>9 initiation fees received was identified as \$175,000?</p> <p>10 A Yes, sir.</p> <p>11 Q And you see the budgeted amount was zero</p> <p>12 dollars?</p> <p>13 A Yes, sir.</p> <p>14 Q So we in the prior page we saw that the</p> <p>15 number of new full golf members was 10 so if you</p> <p>16 take the \$175,000 number here and apply it to the</p> <p>17 full golf members you get 17,500 for each new golf</p> <p>18 member give or take?</p> <p>19 A Can we go off-the-record for a second?</p> <p>20 MR. HAREN: Sure.</p> <p>21 (A break was taken.)</p> <p>22 MR. HAREN: Back on-the-record. The time</p> <p>23 is 3:02 p.m. We will hold the session open</p> <p>24 after we conclude for the day so we can look at</p> <p>25 our internal records on the matter that we were</p>	<p>1 D. BENDER</p> <p>2</p> <p>3 EXAMINATION BY PAGE</p> <p>4 Mr. Haren 626</p> <p>5</p> <p>6 EXHIBITS</p> <p>7 EXHIBIT DESCRIPTION PAGE</p> <p>8 Exhibit 56 Mazars-NYAG-00003112 632</p> <p>9 Exhibit 57 TTO_06015057 649</p> <p>10 Exhibit 58 TTO_06015091 651</p> <p>11 Exhibit 59 Mazars-NYAG-00000740 667</p> <p>12 Exhibit 60 Mazars-NYAG-00004672 668</p> <p>13 Exhibit 61 Mazars-NYAG-00525840 669</p> <p>14 Exhibit 62 Mazars-NYAG-00525841 670</p> <p>15 Exhibit 63 TTO_02252978 671</p> <p>16 Exhibit 64 TTO_061076 to TTO_061235 678</p> <p>17 Exhibit 65 TTO_234061 682</p> <p>18 Exhibit 66 Mazars-NYAG-00003476 686</p> <p>19 Exhibit 67 TTO_01226369 688</p> <p>20 Exhibit 68 Mazars-NYAG-00000184 691</p> <p>21 Exhibit 69 Mazars-NYAG-00006360 692</p> <p>22 Exhibit 70 Mazars-NYAG-00006364&6371 694</p> <p>23 Exhibit 71 Mazars-NYAG-00000445 696</p> <p>24 Exhibit 72 TTO_009371 697</p> <p>25 Exhibit 73 Mazars-NYAG-00000846 700</p>

31 (Pages 741 - 744)

Page 745

1 D. BENDER

2 EXHIBITS CONTINUED

3 EXHIBIT	DESCRIPTION	PAGE
4 Exhibit 74	Deed	706
5 Exhibit 75	TTO_05213146	710
6 Exhibit 76	Trump statements doc.	713
7 Exhibit 77	Audited Financial Stmt.	717
8 Exhibit 78	TTO_242023	721
9 Exhibit 79	TTO_05212835	724
10 Exhibit 80	TTO_05213167	728
11 Exhibit 81	NYAG-G-00001217	732
12 Exhibit 82	NYAG-G-00001095	736

13 Exhibits retained by counsel.

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Page 746

1 D. BENDER

2

3 CERTIFICATE

4

5 I, ANNMARIE OAKLEY, a Shorthand Reporter

6 and Notary Public within and for the State of

7 New York, do hereby certify:

8 THAT DONALD BENDER, the witness whose

9 deposition is herein before set forth, was duly

10 sworn by me, and that such deposition is a true

11 record of the testimony given by such witness.

12 I further certify that I am not related to

13 any of the parties to this action by blood or by

14 marriage and that I am in no way interested in the

15 outcome of this matter.


16 IN WITNESS THEREOF, I have hereunto set my hand this

17 31st day of August, 2022.

18

19

20

21 

22 _____

23 ANNMARIE OAKLEY

24

25

Faherty Affirmation

Exhibit # 3

Excerpted

HIGHLY CONFIDENTIAL

Page 1

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HIGHLY CONFIDENTIAL - DONALD J. TRUMP

STATE OF NEW YORK

OFFICE OF ATTORNEY GENERAL

-----X

In re:

FINANCIAL STATEMENTS INVESTIGATION

-----X

August 10, 2022

9:37 A.M.

HIGHLY CONFIDENTIAL VIDEOTAPED

EXAMINATION UNDER OATH of DONALD J. TRUMP,
held at the Office of the Attorney General,
28 Liberty Street, New York, New York,
before Linda J. Greenstein, a Notary Public
of the State of New York.

HIGHLY CONFIDENTIAL

Page 2

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
 2 APPEARANCES:
 3
 4 STATE OF NEW YORK
 4 OFFICE OF THE ATTORNEY GENERAL
 28 Liberty Street
 5 New York, New York 10005
 6 BY: LETITIA JAMES, ESQ.
 KEVIN WALLACE, ESQ.
 7 ANDREW AMER, ESQ.
 ALEX FINKELSTEIN, ESQ.
 8 WILL HANDLEY, ESQ.
 ERIC HAREN, ESQ.
 9 LOUIS M. SOLOMON, ESQ.
 AUSTIN THOMPSON, ESQ.
 10 STEPHANIE TORRE, ESQ.
 SAMANTHA STERN, Legal Analyst
 11
 12 HABBA MADAIO & ASSOCIATES, LLP
 Counsel for Donald J. Trump.
 13 1430 US Highway 206
 Bedminster, New Jersey 07921
 14
 BY: ALINA HABBA, ESQ.
 15 MICHAEL T. MADAIO, ESQ.
 16 - AND -
 17 FISCHETTI & MALGIERI, LLP
 565 Fifth Avenue - 7th Floor
 18 New York, New York 10017
 19 BY: RONALD P. FISCHETTI, ESQ.
 PHYLLIS A. MALGIERI, ESQ.
 20
 21
 22 Also Present:
 23 The Law Offices of Alan S. Futerfas
 Eleanor Buse, Paralegal
 24 Madeleine White, Paralegal
 25 Zef Cota, Veritext Videographer

Page 4

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
 2 I am not authorized to
 3 administer an oath. I am not related
 4 to any party in this action nor am I
 5 financially interested in the outcome.
 6 Counsel and all present,
 7 including those remotely, have been
 8 noted for the record.
 9 Will the court reporter please
 10 swear in the witness and then counsel
 11 may proceed.
 12 DONALD J. TRUMP,
 13 having been first duly sworn/affirmed, was
 14 examined and testified as follows:
 15 EXAMINATION BY
 16 ATTORNEY GENERAL JAMES:
 17 Q. Good morning, Mr. Trump.
 18 My name is Letitia James and I'm
 19 the Attorney General for the State of New
 20 York.
 21 Before we begin, if everybody
 22 can please silence their cell phones I
 23 would appreciate that.
 24 I wanted to begin with some
 25 preliminary rules, ground rules, if you

Page 3

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
 2 THE VIDEOGRAPHER: Good morning.
 3 We are going on the record at
 4 9:38 a.m. Eastern Daylight Time on
 5 August 10, 2022.
 6 Please note that the microphones
 7 are sensitive and may pick up
 8 whispering and private conversations.
 9 Please mute your phones at this
 10 time. Audio and video recording will
 11 continue to take place unless all
 12 parties agree to go off the record.
 13 This is Media Unit 1 of the
 14 video-recorded deposition of Donald J.
 15 Trump taken by counsel in the Matter
 16 of Financial Statements Investigation
 17 for the State of New York, Office of
 18 Attorney General.
 19 The location of the deposition
 20 is 28 Liberty Street, New York, New
 21 York.
 22 My name is Zef Cota representing
 23 Veritext and I am the videographer.
 24 The court reporter is Linda
 25 Greenstein from the firm Veritext.

Page 5

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
 2 don't mind, and then I'm going to turn it
 3 over to Kevin Wallace who will conduct this
 4 investigation.
 5 Mr. Trump, you've testified
 6 under oath many times, is that correct?
 7 A. Yes.
 8 Q. So I take it you are familiar
 9 with the ground rules for how testimony
 10 proceeds; is that correct?
 11 A. Yes.
 12 Q. So I'll skip that part of the
 13 introduction; is that okay?
 14 A. Sure.
 15 Q. And are you okay right now?
 16 A. I am, yes.
 17 Q. What I will do is explain some
 18 differences between the procedures in a
 19 civil deposition and the testimony we are
 20 taking today, because this is an
 21 investigatory proceeding.
 22 You do not have a right to have
 23 an attorney with you in this investigation,
 24 but I have agreed that your attorney will
 25 be present today.

HIGHLY CONFIDENTIAL

Page 6	Page 8
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 However, this examination is not</p> <p>3 the same as a deposition in ordinary civil</p> <p>4 litigation and your attorney's role will be</p> <p>5 limited to consultation with you in order</p> <p>6 to give you legal advice regarding</p> <p>7 privileged matters, if any, or your right</p> <p>8 not to incriminate yourself.</p> <p>9 Notwithstanding any objection by</p> <p>10 your attorneys, you are still required to</p> <p>11 respond to any questions unless your</p> <p>12 attorney specifically directs you not to</p> <p>13 answer.</p> <p>14 Anything you say in this</p> <p>15 examination may be used in a civil</p> <p>16 proceeding, and that can include a civil</p> <p>17 enforcement proceeding or a criminal</p> <p>18 action.</p> <p>19 Do you understand that?</p> <p>20 A. I think.</p> <p>21 Q. Is that yes?</p> <p>22 A. I don't know what I did wrong,</p> <p>23 but the answer is yes, I do understand.</p> <p>24 Q. Thank you.</p> <p>25 You have the right to refuse to</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 in this room. Obviously --</p> <p>3 THE WITNESS: Okay, it's okay</p> <p>4 with me.</p> <p>5 BY ATTORNEY GENERAL JAMES:</p> <p>6 Q. And the fact that it happened,</p> <p>7 yes, but not the details.</p> <p>8 A. Okay.</p> <p>9 Q. Neither you nor or anyone acting</p> <p>10 on your behalf has the right to obtain a</p> <p>11 copy of the transcript of your testimony</p> <p>12 here today from the reporter.</p> <p>13 A. Okay.</p> <p>14 ATTORNEY GENERAL JAMES: And</p> <p>15 neither you nor Veritext are permitted</p> <p>16 to release copies of the transcript to</p> <p>17 anyone other than representatives of</p> <p>18 this office, the Office of the</p> <p>19 Attorney General.</p> <p>20 BY ATTORNEY GENERAL JAMES:</p> <p>21 Q. Extensive note-taking or any</p> <p>22 attempt to create a transcript of the</p> <p>23 proceedings here by you or your attorneys</p> <p>24 is not authorized and will not be</p> <p>25 permitted.</p>
Page 7	Page 9
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 answer any question if a truthful answer to</p> <p>3 the question would tend to incriminate you.</p> <p>4 Do you understand that?</p> <p>5 A. Yes.</p> <p>6 Q. And any willful misstatement by</p> <p>7 you may constitute perjury.</p> <p>8 Do you understand that, sir?</p> <p>9 A. Yes.</p> <p>10 Q. Finally, this investigation is</p> <p>11 confidential. We request that you not</p> <p>12 discuss this matter, your testimony here</p> <p>13 today, and any documents that you have</p> <p>14 produced or may produce in connection with</p> <p>15 today's testimony with anyone other than</p> <p>16 your attorneys.</p> <p>17 Do you understand that, sir?</p> <p>18 A. No. When you say</p> <p>19 "confidential," we're not allowed to talk</p> <p>20 about this to the press or --</p> <p>21 Q. Correct.</p> <p>22 A. Oh.</p> <p>23 MS. HABBA: I believe what she</p> <p>24 means is what happens in this -- in</p> <p>25 this -- the details of what happened</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 Are you taking any medication or</p> <p>3 drugs of any kind that make it difficult</p> <p>4 for you to understand or answer any of the</p> <p>5 questions today, sir?</p> <p>6 A. No. An aspirin.</p> <p>7 Q. And are you feeling okay today?</p> <p>8 A. Yes.</p> <p>9 Q. And are you sick today?</p> <p>10 A. No.</p> <p>11 Q. Okay. And do you have any</p> <p>12 conditions that could prevent you from</p> <p>13 giving full, complete and truthful answers</p> <p>14 to any questions today?</p> <p>15 A. No.</p> <p>16 Q. And is there any other reason</p> <p>17 why you cannot give full, complete and</p> <p>18 accurate testimony here today?</p> <p>19 THE WITNESS: Well, you have to</p> <p>20 tell them I'll be doing this --</p> <p>21 MS. HABBA: Yes. No.</p> <p>22 A. No, other than what I'm saying.</p> <p>23 ATTORNEY GENERAL JAMES: I'm now</p> <p>24 going to turn it over to Kevin</p> <p>25 Wallace.</p>

HIGHLY CONFIDENTIAL

Page 10	Page 12
1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP	1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
2 Thank you, sir.	2 unfairly treated like President Donald
3 THE WITNESS: Thank you, ma'am.	3 J. Trump.
4 EXAMINATION BY	4 What Leticia James has tried to
5 MR. WALLACE:	5 do the last number of years is a
6 Q. Good morning, Mr. Trump.	6 disgrace to the legal system, an
7 A. Good morning.	7 affront to the New York State
8 Q. As the Attorney General	8 taxpayers and a violation of the
9 mentioned, my name is Kevin Wallace.	9 solemn rights and protections afforded
10 Sitting next to me is Alex	10 by the United States Constitution.
11 Finkelstein from our office, and sitting	11 She developed a political
12 next to him is Samantha Stern, who is a	12 platform and made a career out of
13 paralegal with our office. They're going	13 maliciously attacking me and my
14 to be assisting me during the day today.	14 business before she even understood or
15 I'm going to take a moment just	15 was elected or reviewed one of the
16 to correct one thing from the read-in, is	16 millions of pages of documents we
17 that we go off the record not when both	17 willingly produced. We willingly
18 parties agree, but when the Attorney	18 produced these documents.
19 General directs that we are off the record	19 James proclaimed that she,
20 during these proceedings. The Attorney	20 quote, looks forward to going into the
21 General controls the record.	21 Office of Attorney General every day,
22 So, Mr. Trump, what did you do	22 suing me, and then going home.
23 to prepare for today's examination?	23 This is during her campaign.
24 A. Very little. If you like, I	24 She announced that she was
25 could read the statement, but very little.	25 obsessed with, quote, "taking me on."
Page 11	Page 13
1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP	1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
2 Q. Well --	2 Taking me on.
3 MR. WALLACE: I will now use my	3 And that her eyes were set on
4 moment to go off the record.	4 Trump Tower, quote, "Trump Tower."
5 MS. HABBA: Thank you.	5 She even assured her supporters
6 THE VIDEOGRAPHER: We are going	6 as an election promise very strongly
7 off the record at 9:44 a.m.	7 that, quote, "we're going to
8 (Discussion held off the	8 definitely sue him" before she even
9 record.)	9 knew anything about me. "We're going
10 THE VIDEOGRAPHER: We're back on	10 to be a real pain in his ass. He's
11 the record at 9:45 a.m.	11 going to know my name personally."
12 MR. WALLACE: Mr. Trump, I	12 And she claimed I was on an
13 understand you have a statement that	13 illegitimate, and that it was, an
14 you wanted to read into the record.	14 illegitimate president. Quote,
15 THE WITNESS: Yes.	15 "illegitimate president."
16 MR. WALLACE: Would you please	16 In her AG speech she promised
17 feel free to start at any time.	17 to, quote, "shine a bright line into
18 THE WITNESS: Thank you very	18 every dark corner of Trump's real
19 much.	19 estate holdings."
20 This is the greatest witch hunt	20 Shortly thereafter, she vowed
21 in the history of our country.	21 to, quote, "use every area of the law
22 There has never been another	22 to investigate President Trump and his
23 president or perhaps even another	23 business transactions and that his --
24 politician who has been persecuted,	24 that of his family as well."
25 harassed and in every other way	25 She knows nothing about us.

4 (Pages 10 - 13)

HIGHLY CONFIDENTIAL

Page 14	Page 16
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 This is when she knew absolutely</p> <p>3 nothing about us. It was very unfair.</p> <p>4 This whole thing is very unfair.</p> <p>5 As a pretense for commencing her</p> <p>6 bogus investigation, Leticia James</p> <p>7 relied on the testimony of Michael</p> <p>8 Cohen, a convicted felon and liar.</p> <p>9 The Southern District of New</p> <p>10 York astutely described Cohen as a man</p> <p>11 who, quote, "repeatedly used his power</p> <p>12 and influence for deceptive ends by</p> <p>13 engaging in," quote, "extensive,</p> <p>14 deliberate and serious criminal</p> <p>15 conduct consistent with a, quote,</p> <p>16 "pattern of deception that permeated</p> <p>17 his professional life."</p> <p>18 This was in a long, many page</p> <p>19 statement by him.</p> <p>20 It only gets worse.</p> <p>21 This is the witness, a stone</p> <p>22 cold loser, real loser, that she used</p> <p>23 to justify her obsessive work, her</p> <p>24 obsessive investigation of me, even</p> <p>25 though he got in civil and criminal</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 the likes of which this country has</p> <p>3 perhaps never seen before.</p> <p>4 If there was any question in my</p> <p>5 mind, the raid on my home two days</p> <p>6 ago, Mar-a-Lago -- Palm Beach,</p> <p>7 Florida -- by the FBI, just two days</p> <p>8 prior to this deposition, think of it,</p> <p>9 wiped out any of that uncertainty.</p> <p>10 I have absolutely no choice</p> <p>11 because the current administration and</p> <p>12 many prosecutors in this country have</p> <p>13 lost all moral and ethical bounds of</p> <p>14 decency.</p> <p>15 Anyone in my position not taking</p> <p>16 the Fifth Amendment would be a fool,</p> <p>17 an absolute fool.</p> <p>18 One statement or answer that is</p> <p>19 ever so slightly off, just ever so</p> <p>20 slightly by accident, by mistake, such</p> <p>21 as it was a sunny beautiful day, when</p> <p>22 actually it was slightly overcast,</p> <p>23 would be met by law enforcement at a</p> <p>24 level seldom seen in this country,</p> <p>25 because I've experienced it.</p>
Page 15	Page 17
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 trouble for representing himself on a</p> <p>3 taxicab company that he had, and other</p> <p>4 things, and also others, as a lawyer.</p> <p>5 I once asked, "If you're</p> <p>6 innocent, why are you taking the Fifth</p> <p>7 Amendment?" I was asking that</p> <p>8 question.</p> <p>9 Now I know the answer to that</p> <p>10 question. When your family, your</p> <p>11 company and all the people in your</p> <p>12 orbit have become the targets of an</p> <p>13 unfounded, politically motivated witch</p> <p>14 hunt supported by lawyers,</p> <p>15 prosecutors, and even the fake news</p> <p>16 media, you really have no choice.</p> <p>17 We cannot permit a renegade and</p> <p>18 out of control prosecutor to use this</p> <p>19 investigation as a means of advancing</p> <p>20 her political career. New York</p> <p>21 deserves better and this country</p> <p>22 deserves better.</p> <p>23 Being a prosecutor is a very</p> <p>24 important thing. This is a vindictive</p> <p>25 and self-serving fishing expedition,</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 The United States Constitution</p> <p>3 exists for this very purpose, and I</p> <p>4 will utilize it to the fullest extent</p> <p>5 and defend myself against this</p> <p>6 malicious attack by this</p> <p>7 administration, this Attorney</p> <p>8 General's Office, and all other</p> <p>9 attacks on my family, my business and</p> <p>10 our country.</p> <p>11 Accordingly, under the advice of</p> <p>12 my counsel and for all of the above</p> <p>13 reasons, I respectfully decline to</p> <p>14 answer the questions under the rights</p> <p>15 and privileges afforded to every</p> <p>16 citizen under the United States</p> <p>17 Constitution.</p> <p>18 This will be my answer to any</p> <p>19 further questions.</p> <p>20 MR. WALLACE: Included among the</p> <p>21 rights and privileges afforded every</p> <p>22 citizen under the United States</p> <p>23 Constitution, does that include the</p> <p>24 Fifth Amendment right to avoid</p> <p>25 incrimination?</p>

HIGHLY CONFIDENTIAL

Page 18	Page 20
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 MS. HABBA: Yes.</p> <p>3 MR. WALLACE: Your counsel --</p> <p>4 THE WITNESS: Yes.</p> <p>5 MR. WALLACE: Okay. I will just</p> <p>6 note for the record that was a lengthy</p> <p>7 statement.</p> <p>8 Obviously, we disagree with a</p> <p>9 lot of the characterizations, but to</p> <p>10 keep today's proceedings moving, I'm</p> <p>11 going to move on to my questioning.</p> <p>12 BY MR. WALLACE:</p> <p>13 Q. Mr. Trump, I take it you are not</p> <p>14 going to answer any questions about your</p> <p>15 preparation today with your counsel; is</p> <p>16 that correct?</p> <p>17 THE WITNESS: Should I say this</p> <p>18 or should I respond to that?</p> <p>19 MS. HABBA: Just read that.</p> <p>20 A. For all of the reasons provided</p> <p>21 in my answer, which is incorporated herein</p> <p>22 in its entirety, I decline to answer the</p> <p>23 question.</p> <p>24 Q. Mr. Trump, the focus of our</p> <p>25 investigation, what we are primarily going</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 indication to speed things up.</p> <p>3 MR. FISCHETTI: That's correct.</p> <p>4 MS. HABBA: No problem.</p> <p>5 BY MR. WALLACE:</p> <p>6 Q. With that note, sir, you are</p> <p>7 currently the president of The Trump</p> <p>8 Organization; is that correct?</p> <p>9 A. Same answer.</p> <p>10 Q. And when I refer to "The Trump</p> <p>11 Organization," is it accurate to describe</p> <p>12 that as the trade name for an umbrella</p> <p>13 organization that holds assets beneficially</p> <p>14 owned by you?</p> <p>15 A. Same answer.</p> <p>16 Q. Is it fair to say that The Trump</p> <p>17 Organization sits on top of several hundred</p> <p>18 different legal entities?</p> <p>19 A. Same answer.</p> <p>20 Q. Are the assets of The Trump</p> <p>21 Organization currently held in a Revocable</p> <p>22 Trust?</p> <p>23 A. Same answer.</p> <p>24 Q. Is that Revocable Trust the</p> <p>25 Donald J. Trump Revocable Trust dated</p>
Page 19	Page 21
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 to cover today, involves the presentation</p> <p>3 of your Statements of Financial Condition</p> <p>4 between 2011 and the present.</p> <p>5 I take it you are generally</p> <p>6 familiar with those statements; is that</p> <p>7 correct?</p> <p>8 A. For all of the reasons provided</p> <p>9 in my answer, which is incorporated herein</p> <p>10 in its entirety, I decline to answer the</p> <p>11 question.</p> <p>12 Q. Did you review any of those</p> <p>13 statements from the period 2011 to 2021</p> <p>14 during your preparation for today's</p> <p>15 testimony?</p> <p>16 A. For all of the reasons provided</p> <p>17 in my answer, which is incorporated herein</p> <p>18 in its entirety, I decline to answer the</p> <p>19 question.</p> <p>20 MR. WALLACE: Counsel, I think</p> <p>21 we can all stipulate that if he says</p> <p>22 "same answer," we will all understand</p> <p>23 it --</p> <p>24 THE WITNESS: Right.</p> <p>25 MR. WALLACE: -- to be the same</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 April 7, 2014?</p> <p>3 A. Same answer.</p> <p>4 Q. And you are the donor of the</p> <p>5 assets in that trust; is that correct?</p> <p>6 A. Same answer.</p> <p>7 Q. And you are the sole beneficiary</p> <p>8 of the assets in that trust; is that</p> <p>9 correct?</p> <p>10 A. Same answer.</p> <p>11 Q. Why did you form that trust in</p> <p>12 April 2014?</p> <p>13 A. Same answer.</p> <p>14 Q. Who were the trustees when the</p> <p>15 trust was first founded?</p> <p>16 A. Same answer.</p> <p>17 Q. At some point, Allen Weisselberg</p> <p>18 and your son, Don, Jr., were the trustees;</p> <p>19 is that correct?</p> <p>20 A. Same answer.</p> <p>21 Q. Did you ever consider retaining</p> <p>22 independent trustees to oversee the trust?</p> <p>23 A. Same answer.</p> <p>24 Q. At present, your son, Don, Jr.,</p> <p>25 is the sole trustee; is that correct?</p>

HIGHLY CONFIDENTIAL

Page 78	Page 80
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 Q. Okay.</p> <p>3 (Exhibit 14 marked for</p> <p>4 identification, supporting data</p> <p>5 spreadsheet for Donald J. Trump June</p> <p>6 30, 2011 Statement of Financial</p> <p>7 Condition.)</p> <p>8 BY MR. WALLACE:</p> <p>9 Q. Mr. Trump, the court reporter</p> <p>10 has handed you a document. It is a</p> <p>11 printout of an Excel spreadsheet.</p> <p>12 There's no document number on</p> <p>13 it, but I'll represent to you that it is</p> <p>14 the supporting spreadsheet for your</p> <p>15 Statement of Financial Condition for the</p> <p>16 year June 30, 2011.</p> <p>17 Do you recognize the form of</p> <p>18 this document?</p> <p>19 A. Same answer.</p> <p>20 Q. This is the supporting data</p> <p>21 spreadsheet that was used to prepare your</p> <p>22 2011 Statement of Financial Condition; is</p> <p>23 that correct?</p> <p>24 A. Same answer.</p> <p>25 Q. The spreadsheet is used to</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 Q. The valuations contained in this</p> <p>3 document reflect false and misleading</p> <p>4 valuation statements; is that correct?</p> <p>5 A. Same answer.</p> <p>6 Q. You were aware at the time this</p> <p>7 was finalized that the Statement of</p> <p>8 Financial Condition for 2011 contained</p> <p>9 false and misleading statements; is that</p> <p>10 correct?</p> <p>11 A. Same answer.</p> <p>12 Q. In preparing the 2011 Statement</p> <p>13 of Financial Conditions, Allen Weisselberg</p> <p>14 and Jeff McConney worked at your direction</p> <p>15 and followed your instructions and inflated</p> <p>16 asset valuations on the Statement of</p> <p>17 Financial Conditions by employing false and</p> <p>18 misleading assumptions; is that correct?</p> <p>19 A. Same answer.</p> <p>20 Q. From at least 2005 through the</p> <p>21 present, you've had an ongoing agreement</p> <p>22 with Mr. Weisselberg and Mr. McConney that</p> <p>23 they would prepare the Statement of</p> <p>24 Financial Condition in a manner that</p> <p>25 included valuations that depended on false</p>
Page 79	Page 81
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 calculate the valuations contained in the</p> <p>3 Statement of Financial Condition; is that</p> <p>4 correct?</p> <p>5 A. Same answer.</p> <p>6 Q. You reviewed this document with</p> <p>7 Allen Weisselberg before it was finalized</p> <p>8 as part of the 2011 Statement of Financial</p> <p>9 Condition; is that correct?</p> <p>10 A. Same answer.</p> <p>11 Q. You reviewed this document with</p> <p>12 Jeff McConney for the 2011 Statement of</p> <p>13 Financial Condition before it was issued;</p> <p>14 is that correct?</p> <p>15 A. Same answer.</p> <p>16 Q. You approved the valuations and</p> <p>17 valuation methods contained in this</p> <p>18 document before it was finalized; is that</p> <p>19 correct?</p> <p>20 A. Same answer.</p> <p>21 Q. And you approved the valuations</p> <p>22 and valuation methods contained in this</p> <p>23 document before it was finalized; is that</p> <p>24 correct?</p> <p>25 A. Same answer.</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 and misleading assumptions as a means of</p> <p>3 inflating reported values; is that correct?</p> <p>4 A. Same answer.</p> <p>5 Q. From at least 2005 through the</p> <p>6 present, you have had an ongoing agreement</p> <p>7 with Mr. Weisselberg and Mr. McConney and</p> <p>8 others that they would prepare the</p> <p>9 Statement of Financial Condition in a</p> <p>10 manner that included intentional</p> <p>11 overvaluations; is that correct?</p> <p>12 A. Same answer.</p> <p>13 Q. From at least 2005 through the</p> <p>14 present, you have had an ongoing agreement</p> <p>15 with Mr. Weisselberg and Mr. McConney and</p> <p>16 others that they would prepare the</p> <p>17 Statement of Financial Condition in a</p> <p>18 manner that included false and misleading</p> <p>19 valuation statements; is that correct?</p> <p>20 A. Same answer.</p> <p>21 (Exhibit 15 marked for</p> <p>22 identification, supporting data</p> <p>23 spreadsheet for Donald J. Trump 2012</p> <p>24 Statement of Financial Condition.)</p> <p>25 BY MR. WALLACE:</p>

HIGHLY CONFIDENTIAL

Page 106	Page 108
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 put it up.</p> <p>3 Could we go off the record for</p> <p>4 one second.</p> <p>5 THE VIDEOGRAPHER: We're going</p> <p>6 off the record at 1:51 p.m.</p> <p>7 (A recess was taken.)</p> <p>8 THE VIDEOGRAPHER: We're back on</p> <p>9 the record at 1:53 p.m.</p> <p>10 BY MR. WALLACE:</p> <p>11 Q. Mr. Trump, we don't have a hard</p> <p>12 copy of the next document, but I'm going to</p> <p>13 designate the document that is up on the</p> <p>14 screen as Exhibit 29.</p> <p>15 (Exhibit 29 marked for</p> <p>16 identification, supporting data</p> <p>17 spreadsheet for Donald J. Trump 2019</p> <p>18 Statement of Financial Condition,</p> <p>19 production numbers</p> <p>20 MAZARS-NYAG-00161836.)</p> <p>21 BY MR. WALLACE:</p> <p>22 Q. This is an electronic copy of</p> <p>23 the supporting spreadsheet for your</p> <p>24 Statement of Financial Condition.</p> <p>25 It bears the production</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 A. Same answer.</p> <p>3 Q. The 2019 Statement of Financial</p> <p>4 Condition contained false and misleading</p> <p>5 valuations and statements; is that correct?</p> <p>6 A. Same answer.</p> <p>7 Q. You knew at the time it was</p> <p>8 finalized that the year 2019 Statement of</p> <p>9 Financial Condition contained false and</p> <p>10 misleading statements; is that correct?</p> <p>11 A. Same answer.</p> <p>12 Q. In preparing the 2019 Statement</p> <p>13 of Financial Condition, Mr. Weisselberg and</p> <p>14 Mr. McConney worked at your direction and</p> <p>15 followed your instructions to inflate asset</p> <p>16 valuations on the Statement of Financial</p> <p>17 Condition by employing false and misleading</p> <p>18 assumptions; is that correct?</p> <p>19 A. Same answer.</p> <p>20 Q. Others in the accounting</p> <p>21 department also worked with Mr. Weisselberg</p> <p>22 and Mr. McConney to follow your</p> <p>23 instructions and inflate asset valuations</p> <p>24 on the Statement of Financial Condition by</p> <p>25 employing false and misleading assumptions;</p>
Page 107	Page 109
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 number -- let me say, the document bears a</p> <p>3 production number MAZARS-NYAG-00161836.</p> <p>4 Do you recognize the form of</p> <p>5 this document?</p> <p>6 A. Same answer.</p> <p>7 Q. This is the supporting data</p> <p>8 spreadsheet for the 2019 Statement of</p> <p>9 Financial Condition; is that correct?</p> <p>10 A. Same answer.</p> <p>11 Q. This spreadsheet was used to</p> <p>12 calculate the valuations contained in the</p> <p>13 Statement of Financial Condition; is that</p> <p>14 correct?</p> <p>15 A. Same answer.</p> <p>16 Q. You reviewed this document with</p> <p>17 Allen Weisselberg and your son, Don Trump,</p> <p>18 Jr., before it was finalized as part of the</p> <p>19 2019 Statement of Financial Condition; is</p> <p>20 that correct?</p> <p>21 A. Same answer.</p> <p>22 Q. You reviewed and approved the</p> <p>23 valuations and valuation methods contained</p> <p>24 in this document before it was finalized;</p> <p>25 is that correct?</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 is that correct?</p> <p>3 A. Same answer.</p> <p>4 (Exhibit 30 marked for</p> <p>5 identification, Donald J. Trump</p> <p>6 Statement of Financial Condition dated</p> <p>7 June 30, 2020, production numbers</p> <p>8 DB-NYAG-248537.)</p> <p>9 BY MR. WALLACE:</p> <p>10 Q. Mr. Trump, the court reporter</p> <p>11 has handed you a document that has been</p> <p>12 designated Exhibit 30.</p> <p>13 It bears the production number</p> <p>14 DB-NYAG-248537. It has the title "Donald</p> <p>15 J. Trump Statement of Financial Condition</p> <p>16 June 30, 2020."</p> <p>17 This is your Statement of</p> <p>18 Financial Condition for the year 2020; is</p> <p>19 that correct?</p> <p>20 A. Same answer.</p> <p>21 Q. You approved this document</p> <p>22 before it was issued; is that correct?</p> <p>23 A. Same answer.</p> <p>24 Q. You reviewed the valuations and</p> <p>25 valuation methods contained in this</p>

28 (Pages 106 - 109)

HIGHLY CONFIDENTIAL

Page 110	Page 112
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 document before it was issued; is that</p> <p>3 correct?</p> <p>4 A. Same answer.</p> <p>5 (Exhibit 31 marked for</p> <p>6 identification, supporting data</p> <p>7 spreadsheet for Donald J. Trump 2020</p> <p>8 Statement of Financial Condition,</p> <p>9 production numbers</p> <p>10 MAZARS-NYAG-00162291.)</p> <p>11 BY MR. WALLACE:</p> <p>12 Q. Samantha has put up on the</p> <p>13 screen a document that bears the production</p> <p>14 number MAZARS-NYAG-00162291.</p> <p>15 Do you recognize the form of</p> <p>16 this document?</p> <p>17 A. Same answer.</p> <p>18 Q. This is the supporting data</p> <p>19 spreadsheet for the 2020 Statement of</p> <p>20 Financial Condition; is that correct?</p> <p>21 A. Same answer.</p> <p>22 Q. This spreadsheet was used to</p> <p>23 calculate the valuations contained in the</p> <p>24 Statement of Financial Condition; is that</p> <p>25 correct?</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 direction and followed your instructions to</p> <p>3 inflate asset valuations on the Statement</p> <p>4 of Financial Condition by employing false</p> <p>5 and misleading assumptions; is that</p> <p>6 correct?</p> <p>7 A. Same answer.</p> <p>8 (Exhibit 32 marked for</p> <p>9 identification, Donald J. Trump</p> <p>10 Statement of Financial Condition,</p> <p>11 June 30, 2021, production numbers</p> <p>12 DB-NYAG-405109.)</p> <p>13 BY MR. WALLACE:</p> <p>14 Q. Mr. Trump, the court reporter</p> <p>15 has handed you a document that has been</p> <p>16 designated as Exhibit 32. It has the</p> <p>17 production number DB-NYAG-405109.</p> <p>18 It is entitled "Donald J. Trump</p> <p>19 Statement of Financial Condition, June 30,</p> <p>20 2021."</p> <p>21 This is your June 2021 Statement</p> <p>22 of Financial Condition; is that correct?</p> <p>23 A. Same answer.</p> <p>24 Q. You approved this document</p> <p>25 before it was issued; is that correct?</p>
Page 111	Page 113
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 A. Same answer.</p> <p>3 Q. You reviewed this document with</p> <p>4 Allen Weisselberg before it was finalized</p> <p>5 as part of the 2020 Statement of Financial</p> <p>6 Condition; is that correct?</p> <p>7 A. Same answer.</p> <p>8 Q. You reviewed and approved the</p> <p>9 valuations and valuation methods contained</p> <p>10 in this document before it was finalized;</p> <p>11 is that correct?</p> <p>12 A. Same answer.</p> <p>13 Q. So the 2020 Statement of</p> <p>14 Financial Condition contained false and</p> <p>15 misleading valuations and statements; is</p> <p>16 that correct?</p> <p>17 A. Same answer.</p> <p>18 Q. You knew at the time it was</p> <p>19 finalized that the 2020 Statement of</p> <p>20 Financial Condition contained false and</p> <p>21 misleading statements; is that correct?</p> <p>22 A. Same answer.</p> <p>23 Q. In preparing the 2020 Statement</p> <p>24 of Financial Condition, Allen Weisselberg,</p> <p>25 Jeff McConney and others worked at your</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 A. Same answer.</p> <p>3 Q. You reviewed the valuations and</p> <p>4 valuation methods contained in this</p> <p>5 document before it was issued; is that</p> <p>6 correct?</p> <p>7 A. Same answer.</p> <p>8 (Exhibit 33 marked for</p> <p>9 identification, supporting data</p> <p>10 spreadsheet for Donald J. Trump 2021</p> <p>11 Statement of Financial Condition,</p> <p>12 production numbers TTO_06166407.)</p> <p>13 BY MR. WALLACE:</p> <p>14 Q. Mr. Trump, Samantha has pulled</p> <p>15 up onto the screen a document that has the</p> <p>16 production number TTO_06166407 and we will</p> <p>17 designate this as Exhibit 33.</p> <p>18 This is the supporting data</p> <p>19 spreadsheet for the year 2021 Statement of</p> <p>20 Financial Condition; is that correct?</p> <p>21 A. Same answer.</p> <p>22 Q. This spreadsheet was used to</p> <p>23 calculate the valuations contained in the</p> <p>24 Statement of Financial Condition; is that</p> <p>25 correct?</p>

29 (Pages 110 - 113)

HIGHLY CONFIDENTIAL

Page 114	Page 116
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 A. Same answer.</p> <p>3 Q. You reviewed this document with</p> <p>4 Allen Weisselberg, and your son, Don Trump,</p> <p>5 Jr., before it was finalized as part of the</p> <p>6 2021 Statement of Financial Condition; is</p> <p>7 that correct?</p> <p>8 A. Same answer.</p> <p>9 Q. You reviewed and approved the</p> <p>10 valuations and valuation methods contained</p> <p>11 in this document before it was finalized;</p> <p>12 is that correct?</p> <p>13 A. Same answer.</p> <p>14 Q. The 2021 Statement of Financial</p> <p>15 Condition contained false and misleading</p> <p>16 valuations and statements; is that correct?</p> <p>17 A. Same answer.</p> <p>18 Q. You knew at the time it was</p> <p>19 finalized the 2021 Statement of Financial</p> <p>20 Condition contained false and misleading</p> <p>21 statements; is that correct?</p> <p>22 A. Same answer.</p> <p>23 Q. Preparing the 2021 Statement of</p> <p>24 Financial Condition, Mr. Weisselberg, Mr.</p> <p>25 McConney and others worked at your</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 Q. In the year 2021, did you or</p> <p>3 someone acting at your direction sign an</p> <p>4 engagement letter with Whitley Penn to</p> <p>5 prepare your Statement of Financial</p> <p>6 Condition?</p> <p>7 A. Same answer.</p> <p>8 Q. For the years 2011 through 2020,</p> <p>9 did you or someone acting at your direction</p> <p>10 sign a representation letter to the Mazars</p> <p>11 firm concerning the accuracy of the</p> <p>12 statements in the Statement of Financial</p> <p>13 Condition?</p> <p>14 A. Same answer.</p> <p>15 Q. For the year 2021, did you or</p> <p>16 someone acting at your direction sign a</p> <p>17 certification letter attesting to the</p> <p>18 accuracy of the Statement of Financial</p> <p>19 Condition for the Whitley Penn firm?</p> <p>20 A. Same answer.</p> <p>21 (Exhibit 34 marked for</p> <p>22 identification, certification from</p> <p>23 Donald J. Trump dated 11/11/14.)</p> <p>24 BY MR. WALLACE:</p> <p>25 Q. Mr. Trump, the court reporter</p>
Page 115	Page 117
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 direction, following your instructions to</p> <p>3 inflate asset valuations in the Statement</p> <p>4 of Financial Condition by employing false</p> <p>5 and misleading assumptions; is that</p> <p>6 correct?</p> <p>7 A. Same answer.</p> <p>8 MR. WALLACE: Can we go off the</p> <p>9 record.</p> <p>10 THE VIDEOGRAPHER: We're going</p> <p>11 off the record at 2 p.m.</p> <p>12 (A recess was taken.)</p> <p>13 THE VIDEOGRAPHER: We're back on</p> <p>14 the record at 2:04 p.m.</p> <p>15 BY MR. WALLACE:</p> <p>16 Q. Mr. Trump, for each year from</p> <p>17 2011 to 2021, did you or someone acting at</p> <p>18 your direction sign -- actually, let's</p> <p>19 strike that question.</p> <p>20 Mr. Trump, for each year from</p> <p>21 2011 to 2020, did you or someone acting at</p> <p>22 your direction sign an engagement letter</p> <p>23 with the Mazars firm to prepare the</p> <p>24 Statement of Financial Condition?</p> <p>25 A. Same answer.</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 has handed you a document that has been</p> <p>3 designated as Exhibit 34.</p> <p>4 It is a certification to</p> <p>5 Deutsche Bank from you, Donald J. Trump,</p> <p>6 dated November 11, 2014.</p> <p>7 If you could take a look at the</p> <p>8 second page of this document, is that your</p> <p>9 signature on page 2?</p> <p>10 A. Same answer.</p> <p>11 Q. If you look at the first bullet</p> <p>12 point under point number 1, it says:</p> <p>13 "Attached hereto is Guarantor's</p> <p>14 Statement of Financial Condition as of</p> <p>15 June 30, 2014."</p> <p>16 Were you aware that this</p> <p>17 submission of your Statement of Financial</p> <p>18 Condition was a material term of your loan</p> <p>19 with Deutsche Bank?</p> <p>20 A. Same answer.</p> <p>21 Q. If you turn to the second page</p> <p>22 under point 6, it states:</p> <p>23 "All of the representations and</p> <p>24 warranties made by Guarantor under Section</p> <p>25 9(ix)-(xxi)" -- and sections, other</p>

HIGHLY CONFIDENTIAL

Page 150	Page 152
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 assumptions; is that correct?</p> <p>3 A. Same answer.</p> <p>4 Q. You knew at the time the</p> <p>5 valuation was submitted to the IRS that the</p> <p>6 Seven Springs appraisal incorporated</p> <p>7 intentionally false assumptions about the</p> <p>8 development timeline for the site; is that</p> <p>9 correct?</p> <p>10 A. Same answer.</p> <p>11 Q. You knew at the time the</p> <p>12 valuation was submitted to the IRS that the</p> <p>13 Cushman appraisers adopted these</p> <p>14 assumptions intentionally to inflate the</p> <p>15 value of the easement donation; is that</p> <p>16 correct?</p> <p>17 A. Same answer.</p> <p>18 Q. You knew that inflating the</p> <p>19 appraised value would increase the tax</p> <p>20 deduction available to you; is that</p> <p>21 correct?</p> <p>22 A. Same answer.</p> <p>23 Q. You knew that your attorney,</p> <p>24 Sheri Dillon, asked the Cushman & Wakefield</p> <p>25 appraisers to inflate the value of the</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 assumptions that failed to acknowledge</p> <p>3 development restrictions imposed by the</p> <p>4 Town of Bedford; is that correct?</p> <p>5 A. Same answer.</p> <p>6 Q. You submitted a valuation on the</p> <p>7 Seven Springs easement to the IRS knowing</p> <p>8 that the valuation depended on an inflated</p> <p>9 number of lots; is that correct?</p> <p>10 A. Same answer.</p> <p>11 Q. You knew that Ms. Dillon would</p> <p>12 seek to conceal communications related to</p> <p>13 her work on the Seven Springs appraisal; is</p> <p>14 that correct?</p> <p>15 A. Same answer.</p> <p>16 MR. WALLACE: It looks like when</p> <p>17 we were transcribing I may have talked</p> <p>18 about "approvals" from the Town of</p> <p>19 Bedford. I may have muddled it and</p> <p>20 said "appraisals" from the Town of</p> <p>21 Bedford.</p> <p>22 THE WITNESS: That's right.</p> <p>23 MR. WALLACE: I meant to say</p> <p>24 "approvals." Okay.</p> <p>25 BY MR. WALLACE:</p>
Page 151	Page 153
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 easement; is that correct?</p> <p>3 A. Same answer.</p> <p>4 Q. Did you instruct her to get them</p> <p>5 to reach a higher value?</p> <p>6 A. Same answer.</p> <p>7 Q. You were aware that approvals</p> <p>8 you had received from the Town of Bedford</p> <p>9 -- strike that.</p> <p>10 You were aware of the appraisals</p> <p>11 you had received from the Town of Bedford</p> <p>12 and its agencies for the development of the</p> <p>13 Seven Springs site; is that correct?</p> <p>14 A. Same answer.</p> <p>15 Q. You were aware of the</p> <p>16 restrictions that these approvals</p> <p>17 incorporate; is that correct?</p> <p>18 A. Same answer.</p> <p>19 Q. You are aware that the approvals</p> <p>20 restricted the number of lots that could be</p> <p>21 accessed from the Town of Bedford; is that</p> <p>22 correct?</p> <p>23 A. Same answer.</p> <p>24 Q. You knew that the valuation</p> <p>25 submitted to the IRS incorporate</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP</p> <p>2 Q. Mr. Trump, going back to your</p> <p>3 Doral loan, is it correct that through the</p> <p>4 use of the inflated Statement of Financial</p> <p>5 Condition to obtain a favorable interest</p> <p>6 rate, that you were able to save</p> <p>7 approximately 6 percent per annum on</p> <p>8 interest payments owing on your</p> <p>9 \$125 million in loans from Deutsche Bank?</p> <p>10 A. Same answer.</p> <p>11 Q. Regarding your Chicago property,</p> <p>12 is it correct that through the use of the</p> <p>13 inflated Statement of Financial Condition,</p> <p>14 you were able to save at least 4 percent</p> <p>15 per annum in the interest payments on loans</p> <p>16 from Deutsche Bank originating in 2012 in</p> <p>17 connection with the Trump International</p> <p>18 Hotel & Tower Chicago?</p> <p>19 A. Same answer.</p> <p>20 Q. With regards to your Old Post</p> <p>21 Office property, is it correct that through</p> <p>22 the use of the inflated Statement of</p> <p>23 Financial Condition, to obtain a favorable</p> <p>24 interest rate, you were able to save at</p> <p>25 least 5 percent per annum in interest</p>

HIGHLY CONFIDENTIAL

Page 154

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
2 payments on the construction loan of up to
3 \$170 million from Deutsche Bank?
4 A. Same answer.
5 Q. Is it correct that absent the
6 \$170 million construction loan from
7 Deutsche Bank, you would not have obtained
8 the ground lease on the Old Post Office
9 property or been able to provide the
10 renovation to the property that occurred?
11 A. Same answer.
12 Q. Next question is about
13 apartments held by your daughter at 502
14 Park Avenue.
15 Do you know if the below market
16 rent that she had on her rental apartments
17 at 502 Park Avenue were provided in
18 exchange for work performed as part of her
19 responsibilities at The Trump Organization?
20 A. Same answer.
21 Q. Do you know if the below market
22 purchase options that you provided your
23 daughter on 502 Park Avenue apartments was
24 made in exchange for work performed as part
25 of her job at The Trump Organization?

Page 155

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
2 A. Same answer.
3 Q. Do you know if the benefits from
4 any below market rents were reflected in
5 any tax forms at The Trump Organization?
6 A. Same answer.
7 Q. Do you know if the value of any
8 below market purchase options were
9 reflected as either gifts or compensation
10 on any tax forms at The Trump Organization?
11 A. Same answer.
12 MR. WALLACE: We can go off the
13 record.
14 THE VIDEOGRAPHER: We're going
15 off the record at 3:12 p.m.
16 (Discussion held off the
17 record.)
18 THE VIDEOGRAPHER: We are back
19 on the record at 3:12 p.m.
20 MR. WALLACE: Mr. Trump, just
21 back on the record.
22 (Discussion held off the
23 record.)
24 MR. WALLACE: As I was saying,
25 we are back on the record to confirm

Page 156

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
2 that we have completed our testimony
3 today.
4 Thank you for your appearance.
5 THE WITNESS: Thank you.
6 Thank you, Kevin. Thank you,
7 everybody.
8 THE VIDEOGRAPHER: We are off
9 the record at 3:13 p.m. and this
10 concludes today's testimony given by
11 Donald J. Trump.
12 (Time noted: 3:13 p.m.)
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Page 157


1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
2 I N D E X
3
4 WITNESS EXAMINED BY PAGE
5 DONALD J. TRUMP Attorney General 4
6 Letitia James
7 Mr. Wallace 10
8 ----- INFORMATION REQUESTS -----
9 DIRECTIONS: (NONE)
10 RULINGS: (NONE)
11 TO BE FURNISHED: (NONE)
12 REQUESTS: (NONE)
13 MOTIONS: (NONE)
14 ----- E X H I B I T S -----
15 NO. PAGE
16 (Exhibit 1 marked for 27
17 identification, article dated
18 5/5/18 from Washington Post.)
19 (Exhibit 2 marked for 33
20 identification, email dated
21 11/15/11 from Jonathan Pollack to
22 Ben Bianchi and Matt Borstein,
23 production numbers
24 DB-NYAG-048969.)
25 (Exhibit 3 marked for 36
26 identification, letter dated
27 11/15/11 from Donald Trump to
28 Richard Byrne, production numbers
29 TTO_214580.)
30 (Exhibit 4 marked for 39
31 identification, letter from
32 Predictiv to Allen Weisselberg,
33 production numbers
34 DB-NYAG-101978.)
35

HIGHLY CONFIDENTIAL

Page 162

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
 2 CONTINUED
 3 INDEX:
 4 ----- EXHIBITS -----
 5 NO. PAGE
 6 (Exhibit 34 marked for 116
 7 identification, certification
 8 from Donald J. Trump dated
 9 11/11/14.)
 10 (Exhibits retained by Office of the
 11 Attorney General)
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Page 163

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP
 2 CERTIFICATE
 3
 4 I, Linda J. Greenstein, Certified
 5 Shorthand Reporter, do hereby certify that
 6 the foregoing transcript is a true and
 7 accurate record of my stenographic notes
 8 taken on the 10th day of August 2022.
 9
 10
 11
 12 
 Linda J. Greenstein
 Certified Shorthand Reporter
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Faherty Affirmation

Exhibit # 4

Excerpted

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STATE OF NEW YORK
OFFICE OF ATTORNEY GENERAL

In re:

FINANCIAL STATEMENTS INVESTIGATION

October 5, 2020

9:35 a.m.

VIDEOCONFERENCE EXAMINATION
UNDER OATH of ERIC F. TRUMP, held at 725
Fifth Avenue, New York, New York, before
Wayne Hock, a Notary Public of the State
of New York.

Page 2

1
2 APPEARANCES:
3
4 STATE OF NEW YORK
5 OFFICE OF ATTORNEY GENERAL
6 28 Liberty Street
7 New York, New York 10005
8
9 BY: MATTHEW COLANGELO, ESQ.
10 (via videoconference)
11 ERIC R. HAREN, ESQ.
12 (via videoconference)
13 LOUIS M. SOLOMON, ESQ.
14 (via videoconference)
15 COLLEEN K. FAHERTY, ESQ.
16 (via videoconference)
17 AUSTIN THOMPSON, ESQ.
18 (via videoconference)
19 GARY FISHMAN, ESQ.
20 (via videoconference)
21 ALEX FINKELSTEIN, ESQ.
22 (via videoconference)
23 KEVIN WALLACE, ESQ.
24 (via videoconference)
25

THE LAW OFFICES OF ALAN S. FUTERFAS
565 Fifth Avenue
New York, New York 10017

BY: ALAN S. FUTERFAS, ESQ.
(via videoconference)
-and-

Page 3

1
2
3 APPEARANCES: (Continued)
4
5 MUKASEY FRENCHMAN & SKLAROFF LLP
6 Attorneys for Witness
7 2 Grand Central Tower
8 140 East 45th Street
9 New York, New York 10017
10 BY: MARC L. MUKASEY, ESQ.
11 (via videoconference)
12
13 ALSO PRESENT:
14
15 SHAWN BUDD, Videographer
16 (via videoconference)
17
18 * * *
19
20
21
22
23
24
25

Page 4

1
2 THE VIDEOGRAPHER: We are on the
3 record.
4 This is the videographer
5 speaking, Shawn Budd, with Veritext
6 Legal Solutions.
7 Today's date is October 4, 2020
8 [sic] and the time is 9:35 a.m.
9 We are here to take the remote
10 video deposition of Eric Trump in the
11 matter of Financial Statements
12 Investigation.
13 Will counsel please introduce
14 themselves for the record.
15 MR. COLANGELO: This is Matthew
16 Colangelo from the New York Attorney
17 General's office.
18 And just one correction to the
19 record, Mr. Budd, I believe you said
20 today was October 4. Today is the 5th
21 of October.
22 THE VIDEOGRAPHER: My apologies,
23 yes.
24 MR. COLANGELO: Also attending
25 this morning from the Attorney

Page 5

1
2 General's office are Colleen Faherty,
3 Austin Thompson, Alex Finkelstein,
4 Eric Haren, Gary Fishman, Kevin
5 Wallace, and Lou Solomon.
6 And before we swear the witness,
7 let's have Mr. Trump's counsel
8 introduce themselves as well.
9 MR. FUTERFAS: Good morning, Alan
10 Futerfas for Mr. Trump.
11 Marc, you wanted to say hello?
12 MR. MUKASEY: Sure.
13 Good morning, Marc Mukasey of
14 Mukasey Frenchman and Sklaroff also
15 for Eric Trump.
16 And Matthew, let me ask, are all
17 the folks you just named employees of
18 the Attorney General's office and
19 lawyers on this case or do they have
20 different positions? And is anybody
21 who's not employed by your office on
22 the phone?
23 MR. COLANGELO: Nobody not
24 employed by any office is on the
25 phone. Everybody I introduced is an

Page 30

1 E. Trump
 2 Q. Do you have any professional
 3 certifications or licenses?
 4 A. I'm sure I have a bunch, yes.
 5 Q. Which ones do you have?
 6 A. Brokerage licenses, you know,
 7 that's one. Applicable to this, probably
 8 a broker's license.
 9 Q. Who's your current employer?
 10 A. Trump.
 11 Q. I'm sorry, I didn't hear your
 12 answer.
 13 A. Trump.
 14 Q. Can you give me the name of the
 15 entity?
 16 A. It's either Trump Corporation, I
 17 believe.
 18 Q. Okay.
 19 And how long have you worked at
 20 The Trump Corporation?
 21 A. Since 2006 or 2007.
 22 Q. Okay.
 23 And I think you just told me
 24 that you graduated from Georgetown in
 25 2006; is that right?

Page 31

1 E. Trump
 2 A. Yes.
 3 Q. So did you start working at The
 4 Trump Corporation immediately after
 5 graduating from college?
 6 A. Virtually, yes.
 7 Q. And can you tell me what --
 8 MR. COLANGELO: Withdrawn.
 9 Q. You just said that you work for
 10 The Trump Corporation.
 11 Can you tell me what The Trump
 12 Organization is?
 13 A. I will let somebody who's much
 14 better at answering entity questions
 15 answer that than me, meaning structural
 16 ownership questions. I would let somebody
 17 else handle that. They'd do a much better
 18 job than I would.
 19 Q. Okay.
 20 What's your understanding of The
 21 Trump Organization?
 22 MR. FUTERFAS: I think Mr. Trump
 23 will respond to the question with an
 24 assertion of rights from here on
 25 forward.

Page 32

1 E. Trump
 2 Mr. Trump, if you'd like to
 3 assert your -- he will read an
 4 assertion of rights at this point.
 5 THE WITNESS: The Attorney
 6 General of the State of New York has
 7 abandoned fairness, justice,
 8 impartiality when it comes to my
 9 family and to our business. Before
 10 Letitia James even took office, she
 11 publicly stated that she already
 12 concluded that The Trump Organization
 13 engaged in wrongdoing and that she was
 14 going to use the power of her office
 15 to investigate our company, target my
 16 family, and go after my father, the
 17 President of the United States. She
 18 said that, if elected, she would use
 19 her office to look into every aspect
 20 of my father's real estate deals. She
 21 swore that she would definitely sue
 22 him. She claimed that he was an
 23 illegitimate president more times than
 24 I can count. She boasted on video
 25 that she would be, and I quote, "a

Page 33

1 E. Trump
 2 real pain in the ass." And she
 3 declared, "just wait until I'm in the
 4 Attorney General's office. I've got
 5 my eyes on Trump Tower." In perhaps
 6 her most egregious statement while
 7 campaigning she said, "we must join
 8 with law enforcement and other
 9 attorney generals across this nation
 10 in removing this President from
 11 office. It's important that everyone
 12 understand that the days of Donald
 13 Trump are coming to an end."
 14 Q. Mr. Trump, my question was
 15 what's your understanding what The Trump
 16 Organization is.
 17 MR. FUTERFAS: And he's
 18 responding to the question with an
 19 assertion of rights which he will
 20 make.
 21 Please continue reading your
 22 assertion and your response.
 23 MR. COLANGELO: Hang on one
 24 second.
 25 Mr. Futerfas, I'm trying to

Page 34

1 E. Trump
 2 conduct this examination as
 3 expeditiously as we can out of respect
 4 for the witness and the court reporter
 5 and the videographer and all the
 6 attorneys. My question was simply:
 7 What's your understanding of what The
 8 Trump Organization is.
 9 MR. MUKASEY: And Matthew, if
 10 you're just a little patient, he is
 11 going to assert his rights under the
 12 United States Constitution. Just bear
 13 with us. We want this to go as
 14 expeditiously as possible as well.
 15 Let him make his response and assert
 16 his rights.
 17 Thank you.
 18 Q. Go ahead, Mr. Trump.
 19 A. I'd like to start again if I'm
 20 going to be interrupted.
 21 Q. Mr. Trump, I'm not going to have
 22 my time and all my colleagues' time
 23 wasted. You've already made part of your
 24 statement on the record. Why don't you
 25 proceed.

Page 35

1 E. Trump
 2 A. Thank you.
 3 Letitia James made those
 4 statements without a shred of evidence,
 5 all while using them to fundraise and
 6 solicit financial support for her
 7 campaign.
 8 After the Attorney General was
 9 elected, she followed through on these
 10 promises, publicly stating that she'd use
 11 every area of the law to investigate
 12 President Trump, his business
 13 transactions, and that of his family.
 14 Almost immediately she launched what is
 15 now an eighteen-month long fishing
 16 expedition wasting tens of thousands of
 17 hours and millions of taxpayer dollars.
 18 She blatantly took an adversarial
 19 political position leading the endorsement
 20 of Attorney Generals for Joe Biden and
 21 conveniently chose the first day of the
 22 Republican National Conventions, moments
 23 before my family was set to take the
 24 stage, as an appropriate time to file a
 25 lawsuit against our company.

Page 36

1 E. Trump
 2 The Attorney General has
 3 continued to make public statements and
 4 pronouncements that reflect clear bias,
 5 and this conduct for an elected official
 6 who's supposed to act without prejudice or
 7 favor is unlawful, it's unethical, and
 8 it's grossly improper.
 9 As we sit here today less than a
 10 month away from the United States
 11 presidential election and with my father
 12 in Walter Reed Hospital, it has never been
 13 more clear that Letitia James has
 14 weaponized her office to target my father
 15 and influence the upcoming election.
 16 The Attorney General's known
 17 politicization of her duties and
 18 responsibilities as an elected official
 19 violate every known rule of ethics,
 20 impartiality, and justice. She has a
 21 politically-motivated vendetta against my
 22 father and our family, and her actions
 23 blatantly my due process rights as well as
 24 the oath that she swore to uphold.
 25 After seeing Letitia James'

Page 37

1 E. Trump
 2 videos and statements, the Attorney
 3 General of the State of Louisiana, Jeff
 4 Landry, stated, "this is what" --
 5 Q. Mr. Trump, I'm sorry, but this
 6 answer is not responsive. If you have an
 7 assertion of rights, please make your
 8 assertion of rights. I can't spend the
 9 entire day with this sort of obstreperous
 10 answer. If you have an assertion of
 11 rights, please make your assertion of
 12 rights, but the answer you've been giving
 13 so far is not responsive to my question.
 14 MR. FUTERFAS: He'll have an
 15 assertion of rights in ninety seconds.
 16 Q. Go ahead.
 17 A. After Letitia James' videos and
 18 statements, Attorney General of Louisiana,
 19 Jeff Landry, stated, "this is what an
 20 abuse of prosecutorial discretion looks
 21 like. No prosecutor should run on a
 22 platform of threatening an American
 23 citizen, his family, and his private
 24 business with investigations and lawsuits,
 25 all for political gain." The United

Page 38

1 E. Trump
 2 States Supreme Court has stated that
 3 prosecutors are prohibited from engaging
 4 in arbitrary fishing expeditions,
 5 initiating investigations out of malice or
 6 an intent to harass, or using the power to
 7 try and interfere with a President's
 8 official duties.
 9 Furthermore, the Supreme Court
 10 has made it very clear that any effort to
 11 manipulate a President's policy decisions
 12 or retaliate against a President for
 13 official acts through the issuance of a
 14 subpoena is unconstitutional.
 15 Years ago the Supreme Court
 16 ruled that one of the Fifth Amendment's
 17 basic functions is to protect innocent
 18 individuals. Given the circumstances, it
 19 is clear that the Attorney General is not
 20 proceeding impartially and is not
 21 proceeding without bias or favor. She's
 22 carrying out a deliberate biased political
 23 agenda that she promised as a candidate in
 24 order to hurt my family and to help the
 25 opposing political party. This is a

Page 39

1 E. Trump
 2 fundamental violation of due process. It
 3 is a fundamental violation of my rights as
 4 a citizen.
 5 Accordingly, under the direction
 6 of my counsel and for all of the above
 7 reasons, I respectfully decline to answer
 8 the questions under the rights of
 9 privileges afforded to every citizen under
 10 the United States Constitution and all
 11 parts thereof and thereto including, but
 12 not limited, to the separation of powers
 13 doctrine, the First Amendment, the Fourth
 14 Amendment, the Fifth Amendment, the Sixth
 15 Amendment, and the Fourteenth Amendment as
 16 incorporated through the Fifth Amendment
 17 due process clause.
 18 This will be my answer to all
 19 further statements.
 20 Q. Mr. Trump, when you joined The
 21 Trump Corporation, what was your title?
 22 A. For all the reasons provided in
 23 my answer which are incorporated herein in
 24 its entirety, I decline to answer that
 25 question.

Page 40

1 E. Trump
 2 Q. Mr. Trump, has your title at The
 3 Trump Corporation changed over time?
 4 A. Because the Attorney General of
 5 the State of New York has abandoned
 6 fairness, justice, and impartiality when
 7 it comes to my family and our business --
 8 Q. Mr. Trump, if you're going to
 9 invoke your rights, you can go ahead and
 10 invoke your rights. We don't need the
 11 entire presentation again.
 12 MR. FUTERFAS: He's going to
 13 respond -- he's going to respond --
 14 he's not going to read the full
 15 response but he is going to -- he's
 16 going to respond to your question.
 17 Go ahead.
 18 THE WITNESS: Because the
 19 Attorney General of the State of New
 20 York has abandoned fairness, justice,
 21 and impartiality when it comes to my
 22 family and our business and weaponized
 23 her office to target my father and
 24 influence the upcoming election and,
 25 in doing so, has violated the rules of

Page 41

1 E. Trump
 2 ethics, impartiality, and justice --
 3 MR. COLANGELO: Hang on a second.
 4 Mr. Futerfas, we're going to go
 5 of the record and get the judge on the
 6 phone. I appreciate that the witness
 7 is authorized to invoke his rights
 8 during this examination. As you and
 9 Mr. Mukasey know full well, the
 10 witness is not entitled to engage in
 11 this sort of obstreperous dilatory
 12 conduct and delay the examination by
 13 making lengthy, nonresponsive speeches
 14 in response to my questions.
 15 If you'd like to proceed by
 16 replacing the lengthy nonresponsive
 17 speech with a short invocation of
 18 rights, we can proceed. But if you
 19 don't want to proceed that way, we're
 20 going to go off the record and call
 21 the court and ask the court for an
 22 instruction compelling Mr. Trump to
 23 answer these concisely, because I have
 24 a right to make a record of the
 25 questions and his answers to them.

Page 42

1 E. Trump
 2 How would you like to proceed?
 3 MR. MUKASEY: Matt, let's go off
 4 the record and let us huddle up and
 5 we'll come back on the record and, if
 6 you need to call the judge, you can
 7 call the judge.
 8 MR. COLANGELO: Let's go off the
 9 record.
 10 THE VIDEOGRAPHER: The time is
 11 10:13.
 12 We're off the record.
 13 (Whereupon a break was taken)
 14 THE VIDEOGRAPHER: We're back on
 15 the record.
 16 The time is 10:18.
 17 MR. COLANGELO: And Mr. Hock, can
 18 you repeat the question that was open
 19 just before we took a break, please.
 20 (Whereupon the requested portion
 21 was read back by the reporter)
 22 THE WITNESS: For all the
 23 reasons provided in my answer, which
 24 is incorporated herein in its
 25 entirety, I decline to answer the

Page 43

1 E. Trump
 2 question.
 3 Q. Mr. Trump, focusing on the
 4 period before January, 2017, what were
 5 your general responsibilities?
 6 A. For all the reasons provided in
 7 my answer, which is incorporated herein in
 8 its entirety, I decline to answer the
 9 question.
 10 Q. Mr. Trump, in the period before
 11 January, 2017, did your responsibilities
 12 include working on conservation easements
 13 to be donated over any property owned by
 14 The Trump Organization?
 15 A. For all the reasons provided in
 16 my answer, which is incorporated herein in
 17 its entirety, I decline to answer the
 18 question.
 19 Q. Okay.
 20 So we all have the same
 21 understanding, can you tell me what a
 22 conservation easement is, as you
 23 understand it?
 24 A. For all the reasons provided in
 25 my answer, which is incorporated herein in

Page 44

1 E. Trump
 2 its entirety, I decline to answer the
 3 question.
 4 Q. Is the donation of a
 5 conservation easement a part of The Trump
 6 Organization's tax planning process?
 7 A. For all the reasons provided in
 8 my answer, which is incorporated herein in
 9 its entirety, I decline to answer the
 10 question.
 11 Q. Did you work on the project to
 12 donate a conservation easement over part
 13 of the Trump National Golf Course Los
 14 Angeles property?
 15 A. For all the reasons provided in
 16 my answer, which is incorporated herein in
 17 its entirety, I decline to answer the
 18 question.
 19 Q. Mr. Trump, did you work on the
 20 project to donate a conservation easement
 21 over the Briarcliff property?
 22 A. For all the reasons provided in
 23 my answer, which is incorporated herein in
 24 its entirety, I decline to answer the
 25 question.

Page 45

1 E. Trump
 2 Q. Mr. Trump, did you work on the
 3 project to donate a conservation easement
 4 over the Seven Springs property?
 5 A. For all the reasons provided in
 6 my answer, which is incorporated herein in
 7 its entirety, I decline to answer the
 8 question.
 9 Q. Mr. Trump, did you work on any
 10 other conservation easement donations
 11 other than the ones I've just mentioned?
 12 A. For all the reasons provided in
 13 my answer, which is incorporated herein in
 14 its entirety, I decline to answer the
 15 question.
 16 Q. Mr. Trump, what were your
 17 responsibilities with respect to golf
 18 properties at The Trump Organization?
 19 A. For all the reasons provided in
 20 my answer, which is incorporated herein in
 21 its entirety, I decline to answer the
 22 question.
 23 Q. Were Trump, do you oversee the
 24 construction, management, and daily
 25 operations at any golf properties?

Page 250

1 E. Trump
 2 MR. COLANGELO: Let's take a
 3 five-minute break here. Let's go off
 4 the record.
 5 THE VIDEOGRAPHER: The time is
 6 2:57.
 7 We're off the record.
 8 (Whereupon a break was taken)
 9 THE VIDEOGRAPHER: We are back on
 10 the record.
 11 The time is 3:10.
 12 Q. Mr. Trump, let me remind you
 13 that you're still under oath.
 14 Are you familiar with an annual
 15 financial statement The Trump Organization
 16 prepares each year called the statement of
 17 financial condition of Donald J. Trump?
 18 A. For all the reasons provided in
 19 my answer, which is incorporated herein in
 20 its entirety, I decline to answer the
 21 question.
 22 Q. What does a statement of
 23 financial condition reflect?
 24 A. For all the reasons provided in
 25 my answer, which is incorporated herein in

Page 251

1 E. Trump
 2 its entirety, I decline to answer the
 3 question.
 4 Q. Is it fair to say that the
 5 annual statement of financial condition
 6 displays President Trump's net worth by
 7 listing assets and liabilities that are
 8 specified in that report?
 9 A. For all the reasons provided in
 10 my answer, which is incorporated herein in
 11 its entirety, I decline to answer the
 12 question.
 13 Q. Who works on the preparation of
 14 the statement of financial condition for
 15 The Trump Organization?
 16 A. For all the reasons provided in
 17 my answer, which is incorporated herein in
 18 its entirety, I decline to answer the
 19 question.
 20 Q. Have you ever worked with any
 21 members of The Trump Organization's
 22 accounting department in connection with
 23 the preparation of President Trump's
 24 annual statement of financial condition?
 25 A. For all the reasons provided in

Page 252

1 E. Trump
 2 my answer, which is incorporated herein in
 3 its entirety, I decline to answer the
 4 question.
 5 Q. Have you ever assisted Jeff
 6 McConney with the preparation of the
 7 statement of financial condition?
 8 A. For all the reasons provided in
 9 my answer, which is incorporated herein in
 10 its entirety, I decline to answer the
 11 question.
 12 Q. Have you ever assisted Allen
 13 Weisselberg in the preparation of the
 14 statement of financial condition?
 15 A. For all the reasons provided in
 16 my answer, which is incorporated herein in
 17 its entirety, I decline to answer the
 18 question.
 19 Q. Have you ever assisted Patrick
 20 Birney in the preparation of the statement
 21 of financial condition?
 22 A. For all the reasons provided in
 23 my answer, which is incorporated herein in
 24 its entirety, I decline to answer the
 25 question.

Page 253

1 E. Trump
 2 Q. Have you ever worked with
 3 anybody from Trump International Realty to
 4 provide information to The Trump
 5 Organization in order to value assets
 6 identified on the statement of financial
 7 condition?
 8 A. For all the reasons provided in
 9 my answer, which is incorporated herein in
 10 its entirety, I decline to answer the
 11 question.
 12 Q. For the period of time before
 13 January, 2017, did you have any role in
 14 reviewing President Trump's annual
 15 statement of financial condition?
 16 A. For all the reasons provided in
 17 my answer, which is incorporated herein in
 18 its entirety, I decline to answer the
 19 question.
 20 Q. Before January, 2017, did you
 21 have a role in approving President Trump's
 22 annual statement of financial condition?
 23 A. For all the reasons provided in
 24 my answer, which is incorporated herein in
 25 its entirety, I decline to answer the

<p style="text-align: right;">Page 254</p> <p>1 E. Trump</p> <p>2 question.</p> <p>3 Q. Do you have an understanding of</p> <p>4 how the statement of financial condition</p> <p>5 is compiled each year?</p> <p>6 A. For all the reasons provided in</p> <p>7 my answer, which is incorporated herein in</p> <p>8 its entirety, I decline to answer the</p> <p>9 question.</p> <p>10 Q. In the period from 2010 to the</p> <p>11 present, the statement of financial</p> <p>12 condition is compiled each year by an</p> <p>13 accounting firm called Mazars; right?</p> <p>14 A. For all the reasons provided in</p> <p>15 my answer, which is incorporated herein in</p> <p>16 its entirety, I decline to answer the</p> <p>17 question.</p> <p>18 Q. Before January, 2017, did you</p> <p>19 have any interaction with Mazars in</p> <p>20 connection with their work compiling the</p> <p>21 annual statement of financial condition?</p> <p>22 A. For all the reasons provided in</p> <p>23 my answer, which is incorporated herein in</p> <p>24 its entirety, I decline to answer the</p> <p>25 question.</p>	<p style="text-align: right;">Page 256</p> <p>1 E. Trump</p> <p>2 my answer, which is incorporated herein in</p> <p>3 its entirety, I decline to answer the</p> <p>4 question.</p> <p>5 Q. Since January, 2017, do you have</p> <p>6 any role in approving President Trump's</p> <p>7 annual statement of financial condition?</p> <p>8 A. For all the reasons provided in</p> <p>9 my answer, which is incorporated herein in</p> <p>10 its entirety, I decline to answer the</p> <p>11 question.</p> <p>12 Q. Since January, 2017, have you</p> <p>13 worked with anyone at Mazars in the course</p> <p>14 of their compilation of the statement of</p> <p>15 financial condition?</p> <p>16 A. For all the reasons provided in</p> <p>17 my answer, which is incorporated herein in</p> <p>18 its entirety, I decline to answer the</p> <p>19 question.</p> <p>20 Q. The Seven Springs property has</p> <p>21 been included since 2010 among the assets</p> <p>22 listed in the statement of financial</p> <p>23 condition; correct?</p> <p>24 A. For all the reasons provided in</p> <p>25 my answer, which is incorporated herein in</p>
<p style="text-align: right;">Page 255</p> <p>1 E. Trump</p> <p>2 Q. And are you aware that The Trump</p> <p>3 Organization sends financial information</p> <p>4 to Mazars that Mazars then compiles into</p> <p>5 financial statement format in order to</p> <p>6 prepare the statement of financial</p> <p>7 condition?</p> <p>8 A. For all the reasons provided in</p> <p>9 my answer, which is incorporated herein in</p> <p>10 its entirety, I decline to answer the</p> <p>11 question.</p> <p>12 Q. Are you familiar with a</p> <p>13 spreadsheet of supporting information that</p> <p>14 The Trump Organization accounting</p> <p>15 department sends to Mazars each year so</p> <p>16 that Mazars can compile the statement of</p> <p>17 financial condition?</p> <p>18 A. For all the reasons provided in</p> <p>19 my answer, which is incorporated herein in</p> <p>20 its entirety, I decline to answer the</p> <p>21 question.</p> <p>22 Q. Since January, 2017, do you have</p> <p>23 any role in preparing President Trump's</p> <p>24 annual statement of financial condition?</p> <p>25 A. For all the reasons provided in</p>	<p style="text-align: right;">Page 257</p> <p>1 E. Trump</p> <p>2 its entirety, I decline to answer the</p> <p>3 question.</p> <p>4 Q. For the period from 2010 to the</p> <p>5 present, are you familiar with the value</p> <p>6 for Seven Springs that was reported on the</p> <p>7 statement of financial condition for each</p> <p>8 year?</p> <p>9 A. For all the reasons provided in</p> <p>10 my answer, which is incorporated herein in</p> <p>11 its entirety, I decline to answer the</p> <p>12 question.</p> <p>13 Q. Did you prepare the valuation</p> <p>14 for Seven Springs that was included in the</p> <p>15 statement of financial condition for any</p> <p>16 year?</p> <p>17 A. For all the reasons provided in</p> <p>18 my answer, which is incorporated herein in</p> <p>19 its entirety, I decline to answer the</p> <p>20 question.</p> <p>21 Q. Were you consulted on the</p> <p>22 valuation for the Seven Springs property</p> <p>23 that was included in the statement of</p> <p>24 financial condition for any year?</p> <p>25 A. For all the reasons provided in</p>

65 (Pages 254 - 257)

<p style="text-align: right;">Page 258</p> <p>1 E. Trump 2 my answer, which is incorporated herein in 3 its entirety, I decline to answer the 4 question. 5 Q. Mr. McConney consulted you as a 6 source for the valuation of the Seven 7 Springs property in 2012, 2013, and 2014; 8 is that right? 9 A. For all the reasons provided in 10 my answer, which is incorporated herein in 11 its entirety, I decline to answer the 12 question. 13 Q. Are you aware that for the 2012 14 statement of financial condition the Seven 15 Springs property was valued at \$291 16 million? 17 A. For all the reasons provided in 18 my answer, which is incorporated herein in 19 its entirety, I decline to answer the 20 question. 21 Q. Were you aware that the 2012 22 statement of financial condition describes 23 that \$291 million valuation as being based 24 on an assessment made by Mr. Trump in 25 connection with his associates of the</p>	<p style="text-align: right;">Page 260</p> <p>1 E. Trump 2 and display the top rows and columns, 3 please. 4 Q. This document is identified by 5 the number Mazars-NYAG-00006308. 6 Mr. Trump, do you recognize this 7 document? 8 A. For all the reasons provided in 9 my answer, which is incorporated herein in 10 its entirety, I decline to answer the 11 question. 12 Q. Do you understand this 13 spreadsheet to be a spreadsheet containing 14 financial information that The Trump 15 Organization presented to Mazars in order 16 for Mazars to compile the statement of 17 financial condition for 2012? 18 A. For all the reasons provided in 19 my answer, which is incorporated herein in 20 its entirety, I decline to answer the 21 question. 22 MR. COLANGELO: Alex, can you 23 display rows six hundred sixty-nine to 24 seven hundred, please. I think you're 25 going to have to zoom out a little</p>
<p style="text-align: right;">Page 259</p> <p>1 E. Trump 2 projected net cash flow which he would 3 derive if those units were constructed and 4 sold and the estimated fair value of the 5 existing mansion and other buildings? 6 A. For all the reasons provided in 7 my answer, which is incorporated herein in 8 its entirety, I decline to answer the 9 question. 10 Q. And you are one of the people 11 who assisted in the preparation of that 12 valuation for 2012; correct? 13 A. For all the reasons provided in 14 my answer, which is incorporated herein in 15 its entirety, I decline to answer the 16 question. 17 MR. COLANGELO: Let's display tab 18 two, Alex, please, which we'll 19 identify for the record as Exhibit 26. 20 (Whereupon, an Excel spreadsheet 21 was marked Exhibit 26 22 for identification.) 23 MR. COLANGELO: Alex, can you 24 scroll up to the very top of the 25 spreadsheet, please. Can you zoom in</p>	<p style="text-align: right;">Page 261</p> <p>1 E. Trump 2 bit. 3 Q. And Mr. Trump, just let me know 4 if you need us to move around or display 5 this any differently in order for you to 6 be able to see this. 7 Do you recognize this to be the 8 basis for the estimated valuation of the 9 Seven Springs property for both 2012 and 10 2011? 11 A. For all the reasons provided in 12 my answer, which is incorporated herein in 13 its entirety, I decline to answer the 14 question. 15 MR. COLANGELO: And Alex, can you 16 zoom in at row six hundred 17 seventy-nine. 18 Q. And Mr. Trump, row six hundred 19 seventy-nine reads, "6/30/2012, per 20 telephone conversation with Eric Trump 21 (9/24/2012)." 22 Did you discuss the value of the 23 Seven Springs Estate with Jeff McConney on 24 September 24, 2012? 25 A. For all the reasons provided in</p>

66 (Pages 258 - 261)

Page 302

1 E. Trump
 2 A. Same answer.
 3 Q. Do you have any reason to think
 4 that Ms. Dillon would have communicated to
 5 Mr. McArdle about the substance of a
 6 conversation with you that wasn't, in
 7 fact, accurate?
 8 A. Same answer.
 9 Q. The Trump Organization didn't
 10 donate a conservation easement over any
 11 part of the Briarcliff property in 2013;
 12 is that right?
 13 A. Same answer.
 14 Q. Are you aware that The Trump
 15 Organization restarted the appraisal
 16 process in 2014 in order to determine the
 17 potential value of a conservation
 18 easement?
 19 A. Same answer.
 20 Q. And just for the record, I was
 21 asking about Briarcliff in that question.
 22 And Mr. Trump, are you aware
 23 that Mr. McArdle prepared a written
 24 appraisal report in 2014 to document the
 25 value of a potential easement?

Page 303

1 E. Trump
 2 A. Same answer.
 3 MR. COLANGELO: Alex, can you
 4 take this document down and display
 5 the document at tab sixty-two, which
 6 for the record we'll identify as
 7 Exhibit 31.
 8 (Whereupon, a document entitled
 9 Appraisal of Real Property was marked
 10 Exhibit 31 for identification.)
 11 MR. COLANGELO: Scroll down to
 12 the bottom of that document, please.
 13 Exhibit 31 is stamped across the
 14 bottom C&W_0056371.
 15 Please scroll back up to the
 16 top, Alex.
 17 Q. Mr. Trump, do you recognize this
 18 document?
 19 A. Same answer.
 20 Q. Do you recognize this document
 21 to be an appraisal report prepared by
 22 Cushman and Wakefield regarding a
 23 conservation easement at the Briarcliff
 24 property as of March 12, 2014?
 25 A. Same answer.

Page 304

1 E. Trump
 2 Q. Did you read this appraisal
 3 report around the time it was prepared?
 4 A. Same answer.
 5 Q. Are you aware of the conclusions
 6 that the appraisers reached in this
 7 appraisal report?
 8 A. Same answer.
 9 MR. COLANGELO: Alex, can you go
 10 to the third page of this file,
 11 please.
 12 Q. And do you understand this
 13 appraisal report to conclude that the
 14 market value of the conservation easement
 15 was \$43.3 million?
 16 A. Same answer.
 17 Q. And that's the value of the
 18 seventy-one potential condo units; is that
 19 right?
 20 A. Same answer.
 21 Q. And do you have an understanding
 22 that this appraisal report concluded that
 23 the golf club at Briarcliff to be valued
 24 at \$16.5 million?
 25 A. Same answer.

Page 305

1 E. Trump
 2 MR. COLANGELO: Alex, you can
 3 take this document down.
 4 Q. Mr. Trump, did you discuss
 5 Briarcliff property valuations with Mr.
 6 McConney in connection with his work to
 7 prepare information for the preparation of
 8 President Trump's statement of financial
 9 condition in 2014?
 10 A. Same answer.
 11 Q. Are the values that the
 12 appraisers reached in the appraisal report
 13 I just asked you about reflected in the
 14 statement of financial condition for
 15 Donald J. Trump for 2014?
 16 A. Same answer.
 17 MR. COLANGELO: Alex, can you
 18 display tab five, which we'll identify
 19 for the record as Exhibit 32.
 20 (Whereupon, an Excel spreadsheet
 21 was marked Exhibit 32
 22 for identification.)
 23 MR. COLANGELO: And can you go to
 24 the top and zoom in a little bit.
 25 Q. Mr. Trump, this document is

<p style="text-align: right;">Page 306</p> <p>1 E. Trump 2 marked MAZARS-NYAG-00000740. 3 Do you recognize this document? 4 A. Same answer. 5 Q. Do you understand this document 6 to be the supporting data spreadsheet that 7 The Trump Organization prepared and 8 presented to Mazars in connection with the 9 compilation of the statement of financial 10 condition of Donald J. Trump for 2015? 11 A. Same answer. 12 MR. COLANGELO: And Alex, can you 13 display the calculations that begin 14 around row two hundred fifty-five. 15 And zoom out just a little bit. 16 Q. Mr. Trump, do you recognize 17 these calculations as the value for 18 Briarcliff that was presented to Mazars in 19 connection with the compilation of the 20 2015 statement of financial condition? 21 A. Same answer. 22 Q. Did you discuss the Briarcliff 23 valuation with Mr. McConney on 24 September 25, 2013? 25 A. Same answer.</p>	<p style="text-align: right;">Page 308</p> <p>1 E. Trump 2 the appraised value of \$43.3 million in 3 the Cushman appraisal that I asked you 4 about a minute ago? 5 A. Same answer. 6 Q. Would it be typical in the 7 course of your work to retain an appraiser 8 for the purpose of valuing a property and 9 then rely on the value that the appraiser 10 reached in the appraisal? 11 A. Same answer. 12 Q. And am I right that row two 13 hundred fifty-seven reports the value of 14 fixed assets for Briarcliff in both 2015 15 and 2014? 16 A. Same answer. 17 Q. And would those fixed assets 18 consist of the clubhouse at Briarcliff? 19 A. Same answer. 20 Q. Would those fixed assets include 21 anything other than the clubhouse? 22 A. Same answer. 23 Q. In any discussions with Mr. 24 McConney in connection with his work on 25 the 2015 statement of financial condition,</p>
<p style="text-align: right;">Page 307</p> <p>1 E. Trump 2 Q. Did you discuss valuation for 3 Briarcliff with Mr. McConney on 4 November 17, 2015? 5 A. Same answer. 6 Q. Is there any reason to conclude 7 that Mr. McConney would have recorded 8 telephone conversations with you that he 9 didn't, in fact, have? 10 A. Same answer. 11 Q. If you look at rows two hundred 12 sixty-five and two hundred sixty-six, am I 13 correct that those rows calculate value 14 for the sale of seventy-one mid-rise units 15 approved but put on hold for both 2015 and 16 2014? 17 A. Same answer. 18 Q. And is it fair to conclude that 19 The Trump Organization advised Mazars that 20 those mid-rise units to be valued at 21 \$101.748 million in 2015 and 2014, give or 22 take? 23 A. Same answer. 24 Q. And do you have an understanding 25 as to why that valuation doesn't reflect</p>	<p style="text-align: right;">Page 309</p> <p>1 E. Trump 2 did you advise him that Cushman had valued 3 the clubhouse at \$16.5 million? 4 A. Same answer. 5 Q. In any conversations with Mr. 6 McConney about the value of the 7 seventy-one mid-rise units, did you advise 8 him that Cushman had appraised the value 9 of those units at \$43.3 million? 10 A. Same answer. 11 MR. COLANGELO: You can take this 12 document down. 13 Q. Mr. Trump, what is TTT 14 Consulting LLC? 15 A. Same answer. 16 Q. Can you describe the 17 organizational structure of TTT Consulting 18 LLC for me? 19 A. Same answer. 20 Q. Who owns TTT Consulting LLC? 21 A. Same answer. 22 Q. Have you ever received any 23 payment from TTT Consulting LLC? 24 A. Same answer. 25 Q. How often have you received any</p>

Page 334				Page 336			
1				1			
2	* * *			2	I N D E X (continued)		
3				3	E X H I B I T S (continued)		
4	I N D E X			4	FOR ID DESCRIPTION PAGE		
5	WITNESS EXAMINED BY PAGE			5	Exhibit 17 Letter dated		
6	E. F. Trump Mr. Colangelo 6			6	September 15, 2014 179		
7				7	Exhibit 18 Letter dated		
8	E X H I B I T S			8	June 1, 2015 189		
9	FOR ID DESCRIPTION PAGE			9	Exhibit 19 Document entitled		
10	Exhibit 1 Document entitled			10	Appraisal Report 195		
11	Subpoena Ad Testificandum 16			11	Exhibit 20 E-mail dated		
12	Exhibit 2 Map 55			12	November 20, 2015 213		
13	Exhibit 3 Document entitled			13	Exhibit 21 E-mail dated		
14	Written Consent of Seven			14	April 1, 2014 220		
15	Springs LLC 62			15	Exhibit 22 E-mail dated		
16	Exhibit 4 E-mail dated			16	December 3, 2015 226		
17	May 31, 2019 67			17	Exhibit 23 E-mail dated		
18	Exhibit 5 E-mail dated			18	November 25, 2015 234		
19	January 27, 2011 74			19	Exhibit 24 Document entitled		
20	Exhibit 6 Document entitled			20	Conservation Easement		
21	Seven Springs Subdivision -			21	and Declaration of		
22	Preliminary Plat Approval 84			22	Restrictions and Covenants 240		
23	Exhibit 7 Document entitled			23	Exhibit 25 Document entitled		
24	Affidavit in Opposition 105			24	Form 1065 244		
25				25	Exhibit 26 Excel spreadsheet 259		
Page 335				Page 337			
1				1			
2	I N D E X (continued)			2	I N D E X (continued)		
3	E X H I B I T S (continued)			3	E X H I B I T S (continued)		
4	FOR ID DESCRIPTION PAGE			4	FOR ID DESCRIPTION PAGE		
5	Exhibit 8 E-mail dated			5	Exhibit 27 Excel spreadsheet 271		
6	June 3, 2011 109			6	Exhibit 28 E-mail dated		
7	Exhibit 9 Memorandum dated			7	August 27, 2014 277		
8	January 13, 2012 115			8	Exhibit 29 Document entitled		
9	Exhibit 10 E-mail dated			9	The Donald J. Trump		
10	May 2, 2012 121			10	Revocable Trust 285		
11	Exhibit 11 E-mail dated			11	Exhibit 30 E-mail dated		
12	May 30, 2012 129			12	January 22, 2014 298		
13	Exhibit 12 E-mail dated			13	Exhibit 31 Document entitled		
14	September 9, 2011 138			14	Appraisal of Real Property 303		
15	Exhibit 13 E-mail dated			15	Exhibit 32 Excel spreadsheet 305		
16	January 11, 2012 142			16	Exhibit 33 Document entitled		
17	Exhibit 14 Letter dated			17	Detail General Ledger 310		
18	March 26, 2012 146			18	Exhibit 34 Document entitled		
19	Exhibit 15 Document entitled			19	Appraisal of Real Property 315		
20	The Planning Board of the			20	ATTORNEY COLANGELO FROM STATE OF NEW YORK		
21	Town of Bedford 153			21	OFFICE OF ATTORNEY GENERAL HAS RETAINED		
22	Exhibit 16 Document entitled			22	ALL EXHIBITS		
23	Seven Springs Subdivision			23			
24	Final Plat Approval 157			24	* * *		
25				25			

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CERTIFICATION BY REPORTER

I, Wayne Hock, a Notary Public of the State of New York, do hereby certify:
That the testimony in the within proceeding was held before me at the aforesaid time and place;
That said witness was duly sworn before the commencement of the testimony, and that the testimony was taken stenographically by me, then transcribed under my supervision, and that the within transcript is a true record of the testimony of said witness.
I further certify that I am not related to any of the parties to this action by blood or marriage, that I am not interested directly or indirectly in the matter in controversy, nor am I in the employ of any of the counsel.
IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of October, 2020.

Wayne Hock

Faherty Affirmation

Exhibit # 5

Excerpted

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STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

-----X

In Re:

FINANCIAL STATEMENTS INVESTIGATION

-----X

DATE: September 24, 2020

TIME: 10:13 A.M.

CONTINUED VIRTUAL INTERVIEW of
ALLEN WEISSELBERG, a Witness in the above
entitled matter, pursuant to Subpoena,
before Jennifer Scirica, a Notary Public of
the State of New York.

Page 566

1
2 APPEARANCES:
3
4 STATE OF NEW YORK
5 OFFICE OF ATTORNEY GENERAL
6 28 Liberty Street
7 New York, New York 10005
8 BY: KEVIN WALLACE, ESQ.
9 (Via videoconference)
10 COLLEEN K. FAHERTY, ESQ.
11 (Via videoconference)
12 ERIC R. HAREN, ESQ.
13 (Via videoconference)
14 LOUIS M. SOLOMON, ESQ.
15 (Via videoconference)
16 ALEX FINKELSTEIN, ESQ.
17 (Via videoconference)
18 GARY FISHMAN, ESQ.
19 (Via videoconference)
20 MATTHEW COLANGELO, ESQ.
21 (Via videoconference)
22
23
24
25

Page 567

1 ALLEN WEISSELBERG
2 ALLEN WEISSELBERG, called as
3 a witness, having been first duly sworn by
4 a Notary Public of the State of New York,
5 was examined and testified as follows:
6 EXAMINATION BY
7 MR. WALLACE:
8 VIDEOGRAPHER: We are on the
9 record, this is the Videographer
10 speaking, Shawn Budd with Veritext
11 Legal legal Solutions. Today's date
12 is September 24, 2020 the time is
13 10:14 a.m. we are here to take the
14 remote video deposition of Allan
15 Weisselberg day number three in the
16 Matter of Financial Statements
17 Investigation. Can Counsel please
18 introduce themselves for the record.
19 MR. WALLACE: Good morning,
20 Mr. Weisselberg, my name is Kevin
21 Wallace, I am an attorney with New
22 York State General Attorney's office
23 and I will be conducting this
24 Examination today. I am joined by a
25 number of my colleagues just so their

Page 568

1 ALLEN WEISSELBERG
2 position becomes clear on the video
3 chat I'll ask each of them to
4 introduce themselves.
5 MR. HAREN: My name Eric Haren
6 Special Counsel for the Attorney
7 General's Office, last name spelled
8 H-A-R-E-N.
9 MR. COLANGELO: Good morning,
10 my name is Matthew Colangelo,
11 C-O-L-A-N-G-E-L-O.
12 MS. FAHERTY: This is Colleen
13 Faherty, F-A-H-E-R-T-Y, Assistant
14 Attorney General. Good morning
15 again, Mr. Weisselberg.
16 A. Good morning.
17 MR. FINKELSTEIN: Hi, this is
18 Alex Finkelstein
19 F-I-N-K-E-L-S-T-E-I-N Project
20 Attorney with the Attorney General's
21 Office.
22 MR. FISHMAN: Gary Fishman,
23 F-I-S-H-M-A-N, New York State
24 Attorney General's office.
25 MR. WALLACE: I'll just add

Page 569

1 ALLEN WEISSELBERG
2 we're joined by our colleague Louis
3 Solomon, S-O-L-O-M-O-N. That is it
4 for the Attorney General's office.
5 Q. Mr. Weisselberg, we will get to
6 your Counsel in just a moment, but this is
7 a continuation of testimony that you gave
8 on July 16th and July 17th earlier this
9 year.
10 At the outset, I would like to
11 remind you that you are still under oath,
12 you are still bound to tell the truth, the
13 whole truth and nothing, but the truth. Do
14 you understand that you are still under
15 oath?
16 A. Yes, I do.
17 Q. At the outset of the testimony
18 that you gave in July, Mr. Colangelo who
19 took your testimony covered a few ground
20 rules with you concerning the conduct of
21 the investigation. Do you recall those
22 ground rules or would it be helpful for me
23 to go over those again?
24 A. I don't recall.
25 Q. Okay. So, in order for the

<p style="text-align: right;">Page 582</p> <p>1 ALLEN WEISSELBERG</p> <p>2 Mr. Trump's Triplex Penthouse Apartment,</p> <p>3 after learning of that mistake, did you go</p> <p>4 back and check the value of any other</p> <p>5 assets and prior statements of financial</p> <p>6 condition?</p> <p>7 A. I don't recall doing that, no.</p> <p>8 Q. Mr. Weisselberg, what did you</p> <p>9 do to prepare to for today's examination?</p> <p>10 A. We spoke with my attorney who</p> <p>11 are with me today for a few minutes</p> <p>12 yesterday and that was basically it.</p> <p>13 Q. So, just a few minutes of</p> <p>14 conversation yesterday with your attorneys?</p> <p>15 A. Correct.</p> <p>16 Q. Did you review any documents in</p> <p>17 preparing for today's testimony?</p> <p>18 A. No.</p> <p>19 Q. Was anyone else present with</p> <p>20 you when you met with your attorneys</p> <p>21 yesterday?</p> <p>22 A. No.</p> <p>23 Q. Other than your attorneys, have</p> <p>24 you spoken with anyone else about today's</p> <p>25 examination?</p>	<p style="text-align: right;">Page 584</p> <p>1 ALLEN WEISSELBERG</p> <p>2 A. I would like to consult with my</p> <p>3 attorney.</p> <p>4 Q. You may.</p> <p>5 A. It protects me against</p> <p>6 self-incrimination.</p> <p>7 Q. Mr. Weisselberg, if you are</p> <p>8 going to invoke that right repeatedly, it</p> <p>9 would be helpful if you could cover all of</p> <p>10 those statements that we just got through</p> <p>11 each time, thank you.</p> <p>12 Mr. Weisselberg, during your</p> <p>13 prior testimony in July you stated that</p> <p>14 Jeff McConney prepared a supporting data</p> <p>15 spreadsheet for the purpose of calculating</p> <p>16 asset values for the statement of financial</p> <p>17 condition, do you recall that testimony?</p> <p>18 A. Again, under the advisement of</p> <p>19 Counsel, I'm invoking my right under the</p> <p>20 Constitution.</p> <p>21 Q. What right is that?</p> <p>22 A. Under the Fifth Amendment.</p> <p>23 Q. Why are you invoking that</p> <p>24 right?</p> <p>25 A. Self-incrimination.</p>
<p style="text-align: right;">Page 583</p> <p>1 ALLEN WEISSELBERG</p> <p>2 A. No.</p> <p>3 MR. WALLACE: Alex, can I ask</p> <p>4 you to pull up the documents at tab</p> <p>5 One. Can we go to the top -- we're</p> <p>6 at the top.</p> <p>7 Q. Mr. Weisselberg, this document</p> <p>8 was designated Exhibit 16 during your</p> <p>9 testimony in July and it was identified as</p> <p>10 a supporting data spreadsheet for 2011;</p> <p>11 does that appear to be correct?</p> <p>12 A. Under advice of Counsel, I am</p> <p>13 invoking my rights under the Constitution.</p> <p>14 Q. What Constitutional rights are</p> <p>15 you invoking?</p> <p>16 A. Can I talk to my attorney?</p> <p>17 Q. You may.</p> <p>18 VIDEOGRAPHER: Do you want to</p> <p>19 go off the record?</p> <p>20 MR. WALLACE: No, let's stay</p> <p>21 on.</p> <p>22 A. That would be under the Fifth</p> <p>23 Amendment.</p> <p>24 Q. Why are you invoking that</p> <p>25 right?</p>	<p style="text-align: right;">Page 585</p> <p>1 ALLEN WEISSELBERG</p> <p>2 Q. Mr. Weisselberg, is it correct</p> <p>3 that for this spreadsheet from 2011</p> <p>4 Mr. McConney took the lead in drafting the</p> <p>5 report?</p> <p>6 A. Again, I'm invoking my right</p> <p>7 under the Constitution, self-incrimination</p> <p>8 under the Fifth Amendment.</p> <p>9 Q. Is it correct that when you</p> <p>10 then reviewed -- strike that question. Is</p> <p>11 it correct that you then reviewed this</p> <p>12 spreadsheet with Mr. McConney?</p> <p>13 A. Again, I'm invoking my right</p> <p>14 under the Constitution under the Fifth</p> <p>15 Amendment, self-incrimination.</p> <p>16 Q. Is it correct that after you</p> <p>17 reviewed the drafts of the spreadsheets</p> <p>18 from Mr. McConney, you provided him with</p> <p>19 comments on the document?</p> <p>20 A. Again, I'm invoking my rights</p> <p>21 under the Constitution under the Fifth</p> <p>22 Amendment for self-incrimination.</p> <p>23 Q. After your comments were</p> <p>24 incorporated, you would approve sending</p> <p>25 this document to the Mazars firm; is that</p>

Page 646

1 ALLEN WEISSELBERG
 2 that would require adjustments to or
 3 disclosure in the aforementioned Financial
 4 Statement other than those for which
 5 disclosure has been made in the
 6 statements." Was that representation true
 7 and accurate?
 8 A. Again, I invoke my rights under
 9 the Constitution, Fifth Amendment,
 10 self-incrimination.
 11 Q. The last paragraph on Page Two
 12 reads, "We have responded fully and
 13 truthfully to all inquires made to us by
 14 you during your compilation." Was that
 15 representation true and accurate?
 16 A. Again, I invoke my rights under
 17 the Constitution, Fifth Amendment to
 18 self-incrimination.
 19 Q. Are you aware of any other
 20 representations in this letter that are not
 21 true?
 22 A. Again, I invoke my rights under
 23 the Constitution, Fifth Amendment to
 24 self-incrimination.
 25 MR. WALLACE: Okay. Could we

Page 647

1 ALLEN WEISSELBERG
 2 move to the document as tab Five,
 3 please, Alex.
 4 Q. Mr. Weisselberg, this document
 5 was designated Exhibit 25 at your testimony
 6 in July and was identified as the
 7 supporting data spreadsheet for the 2015
 8 statement of financial condition for Donald
 9 J. Trump, does that appear to be correct?
 10 A. Again, I invoke my rights under
 11 the Constitution, Amendment Five to
 12 self-incrimination.
 13 Q. Is it correct that for this
 14 spreadsheet from 2015, Mr. McConney took
 15 the lead in drafting the report?
 16 A. Again, I invoke my rights under
 17 the Constitution, Fifth Amendment,
 18 self-incrimination.
 19 Q. Is it correct that you then
 20 reviewed the spreadsheet with Mr. McConney?
 21 A. Again, I invoke my rights under
 22 the Constitution, Fifth Amendment,
 23 self-incrimination.
 24 Q. Is it correct that after you
 25 reviewed the draft of the spreadsheet with

Page 648

1 ALLEN WEISSELBERG
 2 Mr. McConney you provided him comments on
 3 the documents?
 4 A. Again, I invoke my rights under
 5 the Constitution, Amendment Five,
 6 self-incrimination.
 7 Q. After your comments on the
 8 spreadsheet were incorporated, you would
 9 approve Mr. McConney to send this document
 10 to the Mazars firm, correct?
 11 A. Again, I invoke my rights under
 12 the Constitution, Number Five,
 13 self-incrimination.
 14 Q. After the document was sent to
 15 Mazars you understood that it would be
 16 incorporated into the statement of
 17 financial condition for 2015; is that
 18 correct?
 19 A. Again, I invoke my rights under
 20 the Constitution, Amendment Five,
 21 self-incrimination.
 22 MR. WALLACE: Could we put up
 23 the document at tab 15, please.
 24 Q. Mr. Weisselberg, this document
 25 was designated as Exhibit 38 at your

Page 649

1 ALLEN WEISSELBERG
 2 testimony in July and was identified as the
 3 final copy statement of financial condition
 4 for Mr. Trump for 2015; does that appear to
 5 be correct?
 6 A. Again, I invoke my rights under
 7 the Constitution, Fifth Amendment to
 8 self-incrimination.
 9 Q. This report was prepared by the
 10 Mazars firm based on the 2015 spreadsheet
 11 we just looked at; is that correct?
 12 A. Again, I invoke my rights under
 13 the Constitution, Amendment Five,
 14 self-incrimination.
 15 Q. Mazars sent a draft of this
 16 document over to you for your review; is
 17 that correct?
 18 A. Again, I invoke my rights under
 19 the Constitution, Fifth Amendment,
 20 self-incrimination.
 21 Q. You reviewed this draft for
 22 accuracy; is that correct?
 23 A. Again, I invoke my rights under
 24 the Constitution, Fifth Amendment to
 25 self-incrimination.

Page 650

1 ALLEN WEISSELBERG

2 Q. Did you make any changes to the

3 draft?

4 A. Again, I invoke my rights under

5 the Constitution, Fifth Amendment,

6 self-incrimination.

7 Q. You reviewed this draft with

8 Mr. Trump; is that correct?

9 A. Again, I invoke my rights under

10 the Constitution, Fifth Amendment to

11 self-incrimination.

12 Q. Did Mr. Trump direct you to

13 make any changes to the draft?

14 A. Again, I invoke my rights under

15 the Constitution, Fifth Amendment to

16 self-incrimination.

17 Q. This final draft was approved

18 by both you and Mr. Trump; is that correct?

19 A. Again, I invoke my rights under

20 the Fifth Amendment under the Constitution,

21 self-incrimination.

22 Q. If we look at the second page

23 of this document, the second sentence or

24 second paragraph states, "Donald J. Trump

25 is responsible for the presentation and --

Page 651

1 ALLEN WEISSELBERG

2 strike that.

3 If we look at the second

4 paragraph on this page it reads, "Donald J.

5 Trump is responsible for the preparation

6 and fair presentation of the financial

7 statements in accordance with the

8 accounting principles generally accepted in

9 the United States of America and for

10 designing, implementing and maintaining

11 internal control relevant to the

12 preparation and fair presentation of the

13 financial statements." Does the

14 information reflected in this document in

15 fact show a fair presentation of the

16 financial statement of Donald J. Trump in

17 accordance with accounting principles

18 generally accepted in the United States of

19 America?

20 A. Again, I invoke my rights under

21 the Constitution, Fifth Amendment to

22 self-incrimination.

23 Q. As the Chief Financial Officer

24 of the Trump Organization, are you aware of

25 whether Mr. Trump did in fact design,

Page 652

1 ALLEN WEISSELBERG

2 implement and maintain internal controls

3 relevant to the preparation and fair

4 presentation of the financial statement?

5 A. Again, I invoke my rights under

6 the Constitution, Fifth Amendment to

7 self-incrimination.

8 Q. As the Chief Financial Officer

9 of the Trump Organization, you were aware

10 that the statement of financial condition

11 for 2015 would be provided to financial

12 institutions in connection with lending and

13 financial transactions, correct?

14 A. Again, I invoke my rights under

15 the Constitution, Fifth Amendment,

16 self-incrimination.

17 Q. As the Chief Financial Officer

18 of the Trump Organization, it was your

19 intention that lenders and other

20 counterparties would rely on the statement

21 of financial condition for 2015; is that

22 correct?

23 A. Again, I invoke my rights under

24 the Constitution, Fifth Amendment,

25 self-incrimination.

Page 653

1 ALLEN WEISSELBERG

2 Q. You were aware that the 2015

3 statement of financial condition would be

4 relied upon by Deutsche Bank, correct?

5 A. Again, I invoke my rights under

6 the Constitution, Fifth Amendment to

7 self-incrimination.

8 Q. It was your intention for

9 Deutsche Bank to rely upon on the

10 representations in 2015 statement of

11 financial conditions; that correct?

12 A. Again, I invoke my rights under

13 the Constitution, Fifth Amendment,

14 self-incrimination.

15 Q. You were aware that the 2015

16 statement of financial condition would be

17 relied upon by Fortress Investment Group;

18 is that correct?

19 A. Again, I invoke my rights under

20 the Constitution, Fifth Amendment to

21 self-incrimination.

22 Q. It was your intention for

23 Fortress to rely upon on the representation

24 in the 2015 statement of financial

25 condition; is that correct?

Page 654

1 ALLEN WEISSELBERG
 2 A. Again, I invoke my rights under
 3 the constitution, Fifth Amendment to
 4 self-incrimination.
 5 MR. WALLACE: Okay, could we
 6 pull up the document at tab 52
 7 please.
 8 Q. Mr. Weisselberg, this document
 9 bears production number
 10 MAZARS-NYAG-00000626 and it is a complete
 11 copy of the representation letter for the
 12 statement of financial condition for Mr.
 13 Trump for 2015, does that appear to be
 14 correct?
 15 A. Again, I invoke my rights under
 16 the Constitution, Fifth Amendment,
 17 self-incrimination.
 18 MR. WALLACE: Let's designate
 19 this as Exhibit 50.
 20 Q. If we can turn to the bottom of
 21 Page Three, please. This is your
 22 signature, correct, Mr. Weisselberg?
 23 A. Again, I invoke my rights under
 24 the Constitution, Fifth Amendment to
 25 self-incrimination.

Page 655

1 ALLEN WEISSELBERG
 2 Q. Let's go back to the first
 3 page. The second paragraph on this page
 4 reads, "Certain representations in this
 5 letter are described as being limited to
 6 matters that are material, items are
 7 considered materials regardless of size if
 8 they involve and omission or misstatement
 9 of accounting information that in light of
 10 surrounding circumstances makes it probable
 11 that the judgment of a reasonable person
 12 using the information would be changed or
 13 influenced by the omission or
 14 misstatements." Is that a true and correct
 15 statement of your understanding of
 16 materiality as it impacts the statement of
 17 financial condition for Mr. Trump?
 18 A. Again, I invoke my rights under
 19 the Constitution, Fifth Amendment to
 20 self-incrimination.
 21 Q. Are you aware of any material
 22 representations in the statement of
 23 financial condition that were wrong?
 24 A. Again, I invoke my rights under
 25 the Constitution, Fifth Amendment to

Page 656

1 ALLEN WEISSELBERG
 2 self-incrimination.
 3 MR. WALLACE: If we could look
 4 at the numbered paragraph below that
 5 it reads -- could we go back to point
 6 one, please.
 7 Q. Let's move onto Paragraph
 8 Three. Paragraph Three reads, "No material
 9 transaction exists that have not properly
 10 recorded in the accounting records
 11 underlying the financial statement." Is
 12 that representation true and accurate?
 13 A. Again, I invoke my rights under
 14 the Constitution, Fifth Amendment to
 15 self-incrimination.
 16 Q. Paragraph Four reads, "We
 17 acknowledge our responsibility for
 18 designing and implementing and maintaining
 19 internal control relevant to the
 20 preparation and fair presentation of the
 21 financial statement." Is that
 22 representation true and accurate?
 23 A. Again, I invoke my rights under
 24 the Constitution, Fifth Amendment,
 25 self-incrimination.

Page 657

1 ALLEN WEISSELBERG
 2 Q. Paragraph Six reads, "We have
 3 no knowledge of any fraud or suspected
 4 fraud affecting us that could have material
 5 affect on the financial statement." Is
 6 that a true and accurate representation?
 7 A. Again, I invoke my rights under
 8 the Constitution, Fifth Amendment,
 9 self-incrimination.
 10 MR. WALLACE: Can we scroll
 11 down to the next paragraph.
 12 Q. Paragraph Seven reads, "We have
 13 no plans or intentions may materially
 14 affect the carrying amounts or
 15 classifications of assets and liabilities."
 16 Is that a true and accurate representation?
 17 A. Again, I invoke my rights under
 18 the Constitution, Fifth Amendment,
 19 self-incrimination.
 20 Q. Item Eight reads, "No material
 21 losses exist that have not been properly
 22 accrued or disclosed in the financial
 23 statement," is that true and accurate
 24 representation?
 25 A. Again, I invoke my rights under

<p style="text-align: right;">Page 658</p> <p>1 ALLEN WEISSELBERG 2 the Constitution, Fifth Amendment to 3 self-incrimination. 4 MR. WALLACE: Could we scroll 5 down to Number 14. 6 Q. Number 14 reads, "To the best 7 of our knowledge and belief, no events have 8 occurred subsequent to date of statement of 9 financial condition through the date of 10 this letter that require adjustments to or 11 disclosure in the financial statements." 12 Is that a true and accurate representation? 13 A. Again, I invoke my rights under 14 the Constitution, Fifth Amendment, 15 self-incrimination. 16 Q. Item 14 reads. "We have 17 responded fully and truthfully to all 18 inquires made to us by you during your 19 compilation." Is that a true and accurate 20 representation? 21 A. Again, I invoke my rights under 22 the Constitution, Fifth Amendment to 23 self-incrimination. 24 Q. Are you aware of any other 25 representations in this letter that are not</p>	<p style="text-align: right;">Page 660</p> <p>1 ALLEN WEISSELBERG 2 self-incrimination. 3 Q. If we look at row 124 it's 4 identified as NOI and is listed at 5 \$24,194,280 was that a reasonable estimate 6 of NOI? 7 A. Again, I invoke my rights under 8 the Constitution, Fifth Amendment to 9 self-incrimination. 10 Q. Does that NOI represent a fair 11 and accurate projection? 12 A. Again, I invoke my rights under 13 the Constitution, Fifth Amendment, 14 self-incrimination. 15 Q. If you look at the next row 125 16 it lists a cap rate of 3.29 percent, was 17 that cap rate reasonable for the building 18 40 Wall Street? 19 A. Again, I invoke my rights under 20 the Constitution, Fifth Amendment, 21 self-incrimination. 22 Q. If we look at the value listed 23 on row 127 you see that the listed value 24 for 40 Wall Street rises from \$550,000,000 25 in 2014 to \$735,000,000 in 2015, was that</p>
<p style="text-align: right;">Page 659</p> <p>1 ALLEN WEISSELBERG 2 true? 3 A. Again, I invoke my rights under 4 the Constitution, Fifth Amendment to 5 self-incrimination. 6 MR. WALLACE: Okay, can we put 7 that document aside and go back to 8 tab Five. 9 Q. This document was marked as 10 Exhibit 25, it is the worksheet for the 11 statement of financial condition for 2015. 12 If we can go to row 117, please. 13 We see here this is the 14 worksheet for the valuation of 40 Wall 15 Street. If you look at row 123 it reads, 16 "Additional income vacant space and it 17 values it at \$1,67,495, do you see that? 18 A. Again, I invoke my rights under 19 the Constitution, Fifth Amendment to 20 self-incrimination. 21 Q. Was there any reasonable basis 22 to believe that the vacant space in 40 Wall 23 Street would generate that level of income? 24 A. Again, I invoke my right to the 25 Constitution, Fifth Amendment to</p>	<p style="text-align: right;">Page 661</p> <p>1 ALLEN WEISSELBERG 2 change based on fair and reasonable 3 projections? 4 A. Again, I invoke my rights under 5 the Constitution, Fifth Amendment to 6 self-incrimination. 7 MR. WALLACE: Could we go back 8 to another document at tab 15, 9 please. Could we please go to Page 10 Four of this document. 11 Q. Mr. Weisselberg, this is 12 Exhibit 38, the statement of financial 13 condition for Mr. Trump for 2015. There is 14 a line item for club facilities and related 15 real estate than lists the States of New 16 York, Florida, New Jersey, California, 17 Washington D.C., North Carolina, Scotland 18 and Ireland. I'd like to focus on 19 California. 20 Let me take a step back, that 21 line for club facilities and related real 22 estate, the valuation listed there is 23 \$1.873 billion dollars; is that correct? 24 A. Again, I invoke my rights under 25 the Constitution, Fifth Amendment to</p>

25 (Pages 658 - 661)

Page 706

1 ALLEN WEISSELBERG
 2 Q. No, that's fine. Do we want to
 3 come back in 13 minutes at 2:30?
 4 A. I will go as fast as I can.
 5 Q. Get some water too, it's a lot
 6 of talking. Let's go off the record.
 7 VIDEOGRAPHER: The time is now
 8 2:17 we're off the record.
 9 (Whereupon, a short recess was
 10 taken.)
 11 VIDEOGRAPHER: We are back on
 12 the record, the time is 2:32.
 13 Q. I think before we hit our break
 14 we were going to take a look at the
 15 document located at tab E.
 16 MR. WALLACE: Alex, can you
 17 please pull that up.
 18 Q. This document bears production
 19 number MAZARS-NYAG-00002772 and is a copy
 20 of the supporting data spreadsheet for the
 21 2018 statement of financial condition for
 22 Donald J. Trump. Does that appear to be
 23 correct?
 24 A. Again, I invoke my rights under
 25 the Constitution, Amendment Five,

Page 707

1 ALLEN WEISSELBERG
 2 self-incrimination.
 3 Q. In the year 2018, is it correct
 4 that Patrick Birney would have taken the
 5 lead in drafting this report?
 6 A. Again, I invoke my rights under
 7 the Constitution, Fifth Amendment,
 8 self-incrimination.
 9 Q. Is it correct that you would
 10 review the spreadsheet with Mr. Birney?
 11 A. Again, I invoke my rights under
 12 the Constitution, Fifth Amendment,
 13 self-incrimination.
 14 Q. Is it correct that after you
 15 reviewed the draft of the spreadsheet from
 16 Mr. Birney, you provided him with comments
 17 on the document?
 18 A. Again, I invoke my rights under
 19 the Constitution, Fifth Amendment,
 20 self-incrimination.
 21 Q. After your comments on the
 22 spreadsheet were incorporated, you would
 23 approve Mr. Birney to send this document to
 24 the Mazars firm; is that correct?
 25 A. I invoke my rights under the

Page 708

1 ALLEN WEISSELBERG
 2 Constitution and Fifth Amendment,
 3 self-incrimination.
 4 Q. It was your understanding that
 5 after the document was sent to Mazars it
 6 would be incorporated with the statement of
 7 financial condition for 2018; is that
 8 correct?
 9 A. Again, I invoke my rights under
 10 the Constitution, Fifth Amendment,
 11 self-incrimination.
 12 MR. WALLACE: Could we open the
 13 document at tab 18.
 14 I want to put on the record I
 15 just realize we have not designated
 16 an exhibit number for the document we
 17 just discussed that was the 2018
 18 Supporting data spreadsheet with the
 19 production number
 20 MAZARS-NYAG-00002772 so let's
 21 designate that as Exhibit 53.
 22 Q. Mr. Weisselberg, I would like
 23 to return to the document that is on your
 24 screen now. This document bears production
 25 number MAZARS-NYAG-00002733 and is a final

Page 709

1 ALLEN WEISSELBERG
 2 copy of the statement of financial
 3 condition from Mr. Trump for 2018, does
 4 that appear to be correct?
 5 A. Again, I invoke my rights under
 6 the Constitution, Amendment Five,
 7 self-incrimination.
 8 MR. WALLACE: Let's designate
 9 this as Exhibit 54.
 10 Q. This report was prepared by the
 11 Mazars firm based on the 2018 spreadsheet
 12 that we have been looking at; is that
 13 correct?
 14 A. Again, I invoke my rights under
 15 the Constitution, Amendment Five to
 16 self-incrimination.
 17 Q. Mazars sent a draft version of
 18 this document over for you to review; is
 19 that correct?
 20 A. Again, I invoke my rights under
 21 the Constitution, Amendment Five,
 22 self-incrimination.
 23 Q. You reviewed this draft for
 24 accuracy; is that correct?
 25 A. Again, I invoke my rights under

<p style="text-align: right;">Page 710</p> <p>1 ALLEN WEISSELBERG 2 the Constitution, Amendment Five, 3 self-incrimination. 4 Q. Did you make any changes to the 5 draft of this document that you reviewed? 6 A. Again, I invoke my rights to 7 the Constitution, Amendment Five, 8 self-incrimination. 9 Q. Did you review the draft with 10 Mr. Trump? 11 A. Again, I invoke my rights under 12 the Constitution, Amendment Five, 13 self-incrimination. 14 Q. Did you review the draft of 15 this document with any other trustees of 16 the Donald J. Trump revocable trust? 17 A. Again, I invoke my rights under 18 the Constitution, Amendment Five, 19 self-incrimination. 20 Q. Did you review this document 21 with Donald Trump Jr.? 22 A. Again, I invoke my rights under 23 the Constitution, Amendment Five, 24 self-incrimination. 25 Q. Did you review this document</p>	<p style="text-align: right;">Page 712</p> <p>1 ALLEN WEISSELBERG 2 the Constitution, Amendment Five, 3 self-incrimination. 4 Q. As the Chief Financial Officer 5 of the Trump Organization you were aware 6 that the statement of financial condition 7 for 2018 will be provided to financial 8 institutions in connection with lending and 9 financial transactions, correct? 10 A. Again, I invoke my rights under 11 the Constitution, Amendment Five, 12 self-incrimination. 13 Q. As the Chief Financial Officer 14 of the Trump Organization, it was your 15 intention that lenders and other 16 counterparties would rely on the statement 17 of financial condition for 2018, correct? 18 A. Again, I invoke my rights under 19 the Constitution, Amendment Five, 20 self-incrimination. 21 Q. You were aware that the 2018 22 statement of financial condition would be 23 relied upon by Deutsche Bank, correct? 24 A. Again, I invoke my rights under 25 Constitution, Amendment Five,</p>
<p style="text-align: right;">Page 711</p> <p>1 ALLEN WEISSELBERG 2 with Eric Trump? 3 A. Again, I invoke my rights any 4 under the Constitution, Amendment Five, 5 self-incrimination. 6 MR. WALLACE: If you look -- 7 could we turn to the second page of 8 this document. Can we make this a 9 little bit bigger, please. 10 Q. The top of this paragraph 11 reads, "The trustees of the Donald J. Trump 12 revocable trust dated April 7, 2014 as 13 amended on behalf of Donald J. Trump are 14 responsible for the accompanying statement 15 of financial condition as of June 30, 2018 16 and the related notes to the financial 17 statements in occurrence with accounting 18 principles generally accepted in the United 19 States of America." 20 Let me ask, Mr. Weisselberg, 21 did the information included in this 22 document comply with the accounting 23 principles generally accepted in the United 24 States of America? 25 A. Again, I invoke my rights under</p>	<p style="text-align: right;">Page 713</p> <p>1 ALLEN WEISSELBERG 2 self-incrimination. 3 Q. It was your intention for 4 Deutsche Bank to reply upon on the 5 representation in the 2018 statement of 6 financial condition; is that correct? 7 A. Again, I invoke my rights under 8 the Constitution, Amendment Five, 9 self-incrimination. 10 MR. WALLACE: Could we turn to 11 the document at tab 55. 12 Q. Mr. Weisselberg, this document 13 bears production numbers beginning with 14 MAZARS-NYAG-00002679 and is a complete copy 15 of the representation letter for the 16 statement of financial condition for Mr. 17 Trump for 2018, does that appear to be 18 correct? 19 A. Again, I invoke my rights under 20 the Constitution, Amendment Five, 21 self-incrimination. 22 MR. WALLACE: Could we please 23 turn to Page Three. 24 Q. Mr. Weisselberg, could we 25 please direct your attention to the bottom</p>

Page 790

1 ALLEN WEISSELBERG
 2 D E C L A R A T I O N
 3
 4 I hereby certify that having been
 5 first duly sworn to testify to the truth, I
 6 gave the above testimony.
 7
 8 I FURTHER CERTIFY that the foregoing
 9 transcript is a true and correct transcript
 10 of the testimony given by me at the time
 11 and place specified hereinbefore.
 12
 13
 14
 15 _____
 16 ALLEN WEISSELBERG
 17
 18 Subscribed and sworn to before me
 19 this ____ day of _____ 20____.
 20
 21
 22 _____
 23 NOTARY PUBLIC
 24
 25


Page 791

1 ALLEN WEISSELBERG
 2 E X H I B I T S
 3
 4 EXHIBITS
 5
 6 EXHIBIT EXHIBIT PAGE
 7 NUMBER DESCRIPTION
 8 Ex 48 Final copy of statement
 9 of financial condition
 10 production number
 11 MAZARS-NYAG-00000034 626
 12
 13 Ex 49 Representation letter of
 14 statement of financial
 15 condition production number
 16 MAZARS-NYAG-00000020 630
 17
 18 Ex 50 Representation letter for
 19 statement of financial condition
 20 production number
 21 MAZARS-NYAG-00000626 654
 22
 23 Ex 51 2016 statement of financial
 24 condition production number
 25 MAZARS-NYAG-00001365 667

Page 792

1 ALLEN WEISSELBERG
 2 Ex 52 Final copy of statement
 3 of financial condition
 4 Production number
 5 MAZARS-NYAG-00001981 669
 6
 7 Ex 53 2018 Supporting data
 8 Spreadsheet production
 9 number
 10 MAZARS-NYAG_00002772 708
 11
 12 Ex 54 Final copy of financial
 13 statement of condition
 14 production number
 15 MAZARS-NYAG-00002733 709
 16
 17 Ex 55 Letter Dated March 23, 2017
 18 production number
 19 SHOW_MAZARS_00091884 759
 20
 21 (Exhibits retained by Counsel.)
 22
 23 I N D E X
 24 EXAMINATION BY PAGE
 25 MR. WALLACE 549

Page 793

1 ALLEN WEISSELBERG
 2
 3 C E R T I F I C A T E
 4
 5 STATE OF NEW YORK)
 : SS.:
 6 COUNTY OF NASSAU)
 7
 8 I, JENNIFER SCIRICA, a Notary Public
 9 for and within the State of New York, do
 10 hereby certify:
 11 That the witness whose examination is
 12 hereinbefore set forth was duly sworn and
 13 that such examination is a true record of
 14 the testimony given by that witness.
 15 I further certify that I am not
 16 related to any of the parties to this
 17 action by blood or by marriage and that I
 18 am in no way interested in the outcome of
 19 this matter.
 20 IN WITNESS WHEREOF, I have hereunto
 21 set my hand this 28th day of September
 22 2020.
 23 
 24
 25

Faherty Affirmation

Exhibit # 6

Excerpted

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.

2 STATE OF NEW YORK

OFFICE OF ATTORNEY GENERAL

3 -----X

4 In re:

5 FINANCIAL STATEMENTS INVESTIGATION

6 -----X

7 July 28, 2022

8 10:00 A.M.

9

10

11 HIGHLY CONFIDENTIAL VIDEOTAPED

12 EXAMINATION UNDER OATH of DONALD J. TRUMP,

13 JR., held at the Office of the Attorney

14 General, 28 Liberty Street, New York, New

15 York, before Linda J. Greenstein, a Notary

16 Public of the State of New York.

17

18

19

20

21

22

23

24

25

Page 2

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 A P P E A R A N C E S:
 3
 4 STATE OF NEW YORK
 OFFICE OF THE ATTORNEY GENERAL
 5 28 Liberty Street
 New York, New York 10005
 6
 BY: COLLEEN FAHERTY, ESQ.
 7 ANDREW AMER, ESQ.
 ALEX FINKELSTEIN, ESQ.
 8 ERIC HAREN, ESQ.
 LOUIS SOLOMON, ESQ.
 9 STEPHANIE TORRE, ESQ.
 (via videoconference)
 10 KEVIN WALLACE, ESQ.
 (via videoconference)
 11 JENNIFER LEVY, ESQ.
 (via videoconference)
 12 SAMANTHA STERN, Legal Analyst
 13
 14 THE LAW OFFICES OF ALAN S. FUTERFAS
 Counsel for Donald J. Trump, Jr.
 15 565 Fifth Avenue - 7th Floor
 New York, New York 10017
 16
 BY: ALAN S. FUTERFAS, ESQ.
 17 ELLEN RESNICK, ESQ
 ELEANOR BUSE, Paralegal
 18
 19
 20 Also Present:
 21 Andrew Gedacht, Veritext Videographer
 22
 23
 24
 25

Page 3

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 THE VIDEOGRAPHER: Good morning.
 3 We are going on the record at
 4 10 a.m. on July 28, 2022.
 5 Please note that the microphones 10:00:45
 6 are sensitive and may pick up
 7 whispering and private conversations.
 8 Please mute your phones at this time.
 9 This is Media Unit 1 of the
 10 video-recorded examination of Donald 10:00:54
 Trump, Jr., taken by Colleen Kelly
 11 Faherty, In Re Financial Statements
 12 Investigation for the State of New
 13 York, Office of Attorney General.
 14 The location is New York State 10:01:03
 15 Office of Attorney General, 28 Liberty
 16 Street, New York, New York.
 17 My name is Andrew Gedacht
 18 representing Veritext New York and I'm
 19 the videographer. 10:01:13
 20 The court reporter is Linda
 21 Greenstein, also from the firm
 22 Veritext New York.
 23 I am not authorized to
 24 administer an oath, I am not related 10:01:17
 25

Page 4

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 to any party in this action, nor am I
 3 financially interested in the outcome.
 4 Counsel and all present
 5 appearances and affiliation will be 10:01:26
 6 included in the stenographic record.
 7 Will the court reporter please
 8 swear in the witness and we may
 9 proceed.
 10 DONALD J. TRUMP, JR.,
 11 having been first duly sworn/affirmed, was
 12 examined and testified as follows:
 13 EXAMINATION BY
 14 MS. FAHERTY:
 15 Q. Good morning. 10:01:45
 16 We're now on the record.
 17 Today is July 28, 2022 at
 18 10 a.m.
 19 Can you please state your work
 20 address for me. 10:01:55
 21 A. The official address of The
 22 Trump Organization will be 725 Fifth
 23 Avenue, New York, New York 10022.
 24 Q. And you said "the official
 25 address" of the -- 10:02:05

Page 5

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 A. Yeah, I work now in Florida,
 3 but, you know, as it relates to this and
 4 The Trump Organization, that's the address.
 5 Q. Got it. I think we had this 10:02:12
 6 admonition from the court reporter, the
 7 videographer, but just I'll remind
 8 everyone, please make sure you turn off all
 9 cell phones, laptops, tablets and any other
 10 electronic devices except for those which 10:02:27
 11 are needed to conduct this interview.
 12 We've met outside, but I'll
 13 restate for the record, I'm Colleen Kelly
 14 Faherty. I'm an Assistant Attorney General
 15 for the State of New York and I'm 10:02:37
 16 conducting this examination.
 17 With me are several other
 18 attorneys from the office. To my left is a
 19 legal analyst, a non-attorney, Samantha
 20 Stern; next to her is Alex Finkelstein; 10:02:48
 21 next to him is Andrew Amer; beside him is
 22 Louis Solomon; beside him at the very end
 23 is Eric Haren.
 24 And then we're also joined
 25 virtually by a few of my other colleagues: 10:03:03

Page 38

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Trump International Realty was, you know,
3 created, but I've done that throughout most
4 of my career. Again, whether in capacity
5 of that or just as a real estate developer 10:30:40
6 selling real estate.
7 Q. So when there was more activity
8 that you performed for Trump International
9 Realty, it started around, is it correct to
10 say it started around when Trump 10:30:52
11 International Realty came into existence?
12 A. I don't know specifically.
13 Q. Who created Trump International
14 Realty?
15 A. I don't remember. 10:31:04
16 Q. Are you, Ivanka and Eric
17 responsible for helping to create Trump
18 International Realty?
19 A. I believe we were involved, yes.
20 Q. And do you have a supervisory 10:31:15
21 role over the work performed by Trump
22 International Realty?
23 A. I have not been actively
24 involved in that so I don't remember.
25 Q. When is the last time or 10:31:28

Page 39

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 instance you can recall that you had to use
3 your term "active involvement" with Trump
4 International Realty?
5 A. It's been a couple of years. 10:31:37
6 I'm not sure specifically.
7 Q. So by "a couple of years," just
8 so I can understand a time frame, do you
9 mean approximately two years or more?
10 A. Probably more in terms of, you 10:31:49
11 know, active role. That doesn't mean I
12 haven't answered an email or done
13 something, but probably longer than that.
14 I imagine most of that changed,
15 you know, once politics became more of a 10:32:02
16 factor because I was just on the road a lot
17 more often.
18 Q. Would you say that your active
19 role with Trump International Realty, it
20 slowed down by in or around 2015, if you're 10:32:18
21 referring to politics?
22 A. '15, '16, probably, yes.
23 Q. And Trump International Realty,
24 what specifically do they do?
25 A. It's a brokerage division, 10:32:41

Page 40

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 listing, selling, brokering real estate
3 transactions.
4 Q. And those real estate
5 transactions, are they solely Trump 10:32:53
6 Organization owned or Trump-owned real
7 estate or is it any real estate?
8 A. It could be any.
9 Q. Okay. Thank you.
10 Any other licenses that you 10:33:23
11 possess?
12 A. Professional or do you want to
13 hear about pilots licenses?
14 Q. I mean, my dad is a GA pilot,
15 that's great. Can you fly a good Cessna? 10:33:39
16 A. I can fly a Cessna. I can scuba
17 dive very deep. So, yes, there's a lot of
18 recreational licenses probably.
19 Q. You don't fly any of Donald
20 Trump's planes, do you? 10:33:53
21 A. I do not.
22 Q. Other than those recreational
23 licenses, any other licenses, professional
24 licenses that you maintain or possess?
25 A. Not that I can think of right 10:34:02

Page 41

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 now, no.
3 Q. Okay. Thank you.
4 Earned your BS in economics from
5 Wharton. Do you have any familiarity with 10:34:13
6 an acronym GAAP, G-A-A-P?
7 A. Generally accepted accounting
8 principles, yes.
9 Q. How did you become familiar with
10 that acronym? 10:34:26
11 A. Probably in Accounting 101 at
12 Wharton.
13 Q. What did they teach you about
14 generally accepted accounting principles in
15 Wharton? 10:34:37
16 A. Well, I'm not an accountant, but
17 that they are generally accepted.
18 Q. Anything else?
19 A. That's pretty much what I
20 remember from Accounting 101, so... 10:34:46
21 Q. Have you told me everything you
22 know about GAAP?
23 A. Basically. You know, I'm sure I
24 could come up with some creative stuff to
25 kill time, but I'd be doing neither of us a 10:34:57

Page 42	Page 44
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 favor in terms of educating ourselves. 3 Q. Thank you. Fair to say you've 4 never been employed in a position that 5 required you to apply GAAP to your work? 10:35:13 6 A. No, not that I'm aware of. 7 That's -- you know, we pay 8 professionals and big accounting firms a 9 lot of money to do that work for us. 10 Q. Okay. Have you ever been 10:35:24 11 required to perform work that is compliant 12 with GAAP? 13 A. I don't know. 14 Q. Okay. You said you're not an 15 accountant. Just confirming, you're not 10:35:43 16 even a CPA; right? 17 A. That is correct. 18 Q. No series licenses filed with 19 FINRA or anything; right? 20 A. Nothing like that, no. Life's 10:35:52 21 too short. 22 Q. Fair to say you're not a member 23 of the American Institute of CPAs or the 24 New York State Society of CPAs? 25 A. No, but it sounds fun. 10:36:04</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 not really, no. 3 Q. Okay. Do you understand the 4 phrase -- I'll say the acronym first and 5 then I'll say the phrase: ASC -- "Alpha," 10:37:00 6 "Spaceship," "Santori" -- Accounting 7 Standards Codification. 8 Do you understand the phrase? 9 A. I have no idea, no. 10 Q. Okay. So you don't understand 10:37:14 11 what that phrase refers to; right? 12 A. I don't. 13 Q. Do you understand the phrase 14 "Financial Accounting Standards"? 15 A. I guess generally, but if 10:37:24 16 there's a specific terminology, I'm not 17 aware of it. 18 Q. So as a more formal term, it's 19 fair to say you don't know what that phrase 20 specifically refers to? 10:37:34 21 A. No. Again, that's why we hire, 22 you know, the big firms. 23 Q. Do you know what a contingent 24 liability is? 25 A. Generally speaking. But, again, 10:37:40</p>
Page 43	Page 45
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 Q. To some. 3 Certifications aside, have you 4 received any professional training in 5 applying GAAP? 10:36:12 6 A. No. 7 Q. Okay. 8 A. I don't believe so. 9 Q. So a couple of GAAP questions, 10 and if you don't know, that's fine. 10:36:21 11 Do you know how revenue is 12 recognized in accordance with GAAP? 13 A. I don't. 14 Q. How about how expenses are 15 recognized in accordance with GAAP? 10:36:29 16 A. No, not specifically. 17 Q. What about how you would record 18 liabilities in accordance with GAAP? 19 A. I don't know. 20 Q. Do you know what the Financial 10:36:37 21 Accounting Standards Board is? 22 A. I don't know. 23 Q. So do you have any understanding 24 of what it does? 25 A. I've heard of it vaguely, but 10:36:50</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 probably not in terms of, you know, 3 specific accounting terminology. 4 Q. Would you know how to record -- 5 withdrawn. Let me ask that again. 10:37:54 6 Do you know how to record a 7 contingent liability in accordance with 8 GAAP? 9 A. No. 10 Q. Going back to my acronym, ASC, 10:38:00 11 are you familiar with ASC Number 310 12 regarding receivables? 13 A. Definitely not, no. 14 Q. Okay. Has anyone at The Trump 15 Organization ever mentioned that ASC, 10:38:12 16 Number 310, to you? 17 A. Not that I can recall, no. 18 Q. Are you familiar with ASC 4-5-0, 19 450, regarding contingencies? 20 A. No. 10:38:27 21 Q. Has anybody at The Trump 22 Organization ever mentioned that ASC 450 to 23 you? 24 A. Not that I can recall. 25 Q. Aside from whether you can 10:38:36</p>

Page 62

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 your current employment with doing work for
3 The Trump Organization it's you and your
4 brother, Eric, generally making decisions
5 together; right? 10:54:03
6 A. Yes.
7 Q. You don't have anyone else that
8 you would report to that would direct you
9 in your affairs on the work for The Trump
10 Organization? 10:54:12
11 A. There could be people involved,
12 depending on the project, that are closer
13 to the ground and we may be high level on
14 that, so we would defer to them.
15 Or they may say this is why 10:54:19
16 we're doing XYZ and understand the history,
17 but generally speaking, that's correct.
18 Q. Fair to say there's no other
19 individual who could overrule a decision
20 that you or Eric makes right now at The 10:54:30
21 Trump Organization?
22 A. I guess if my father chose to
23 get involved, he could overrule that.
24 Q. Okay. When would that occur?
25 A. I -- I don't know. 10:54:39

Page 63

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Q. Okay. All right.
3 At what time period was it just
4 you and Eric responsible for making
5 decisions at The Trump Organization? 10:54:53
6 A. Basically during the term of my
7 father's presidency.
8 Q. So is that 2017?
9 A. Correct.
10 Q. So between 2017 and present, was 10:55:05
11 there anyone else involved in
12 decision-making with you at The Trump
13 Organization?
14 A. I think Allen Weisselberg, our
15 CFO, would have been involved in some of 10:55:21
16 those decisions.
17 Q. And did there come a time when
18 Allen Weisselberg was no longer involved in
19 decision-making at The Trump Organization?
20 A. Yes. 10:55:31
21 Q. When was that?
22 A. I believe -- I don't know the
23 exact date. I'd have to defer to counsel.
24 Q. Was it within the past year?
25 A. I believe so. 10:55:37

Page 64

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Q. And why did he become less
3 involved within the past year? What's your
4 understanding of it?
5 A. Yeah, my understanding is, you 10:55:55
6 know, he's been investigated, you know, for
7 various things legally and so we had to
8 make changes accordingly.
9 Q. Is he still employed by The
10 Trump Organization? 10:56:09
11 A. Yes.
12 Q. So what was -- what were the
13 changes you made accordingly?
14 A. Just, you know, his active role
15 on a day-to-day basis, being a member of 10:56:18
16 the trust, you know, he was removed, you
17 know, from that capacity, so, you know,
18 that role changed pretty significantly.
19 Q. Fair to say he's no longer a
20 member of the trust? 10:56:35
21 A. That's correct.
22 Q. And just so that we're talking
23 the same language, are you referring to the
24 Revokable Trust of Donald J. Trump?
25 A. I am. 10:56:48

Page 65

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Q. Which was effective as of 2014?
3 A. I believe that was the start
4 date.
5 Q. And we'll look at some documents 10:56:51
6 that we can confirm that. Okay?
7 A. Sure.
8 Q. And you said he does not --
9 sorry, withdrawn, I'll rephrase.
10 You made a change to whether he 10:57:03
11 has an active role. What did you mean by
12 that?
13 A. I think just, you know, in terms
14 of the power to do things unilaterally like
15 he would have had in the past, that has 10:57:16
16 been changed.
17 He still has a role because he
18 has knowledge of things for, again,
19 probably longer than I can remember of the
20 dealings of The Trump Organization and 10:57:28
21 everything that we've worked on for a
22 while.
23 Q. Prior to his change that -- Alan
24 Weisselberg's change that we've just been
25 discussing, you just mentioned whether he 10:57:43

Page 78

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Q. More than a dozen times?
3 A. I don't know.
4 Q. Okay. What is your current
5 title at The Trump Organization? 11:09:13
6 A. Executive vice president of
7 development and acquisitions.
8 Q. Has there ever come a point in
9 time where you've had a different title
10 than -- if I say EVP of development or EVP? 11:09:25
11 A. That's fine.
12 Q. Have you ever had any other
13 title other than EVP?
14 A. Yes. You know, starting off, I
15 didn't start off as an EVP. I started off 11:09:37
16 as a project manager and the title has sort
17 of evolved throughout the year -- years.
18 Q. Is that in 2001 that you started
19 with The Trump Organization?
20 A. That's correct. 11:09:48
21 Q. Was that after a gap year from
22 college, right?
23 A. Yeah, graduated, moved to
24 Colorado, worked as a bartender for a
25 little while. Got some stuff out of my 11:09:57

Page 79

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 system. Make sure you want to be working
3 on a construction site at ungodly hours,
4 so, yes.
5 Q. How long were you project 11:10:07
6 manager?
7 A. I don't specifically remember,
8 but, you know, a couple of years. I worked
9 on, you know, projects on the West Side
10 Yards learning ground-up construction, you 11:10:17
11 know, very basic stuff.
12 From there, transitioned over to
13 the development that we have on -- at Trump
14 Park Avenue, formerly the Delmonico Hotel.
15 You know, I spent a couple of 11:10:31
16 years working ground-up construction and
17 building condominium high-rises new. It
18 was a cool opportunity to get involved in a
19 proper pre-war building, a retrofit type
20 construction job, very different from 11:10:43
21 ground-up construction.
22 And, you know, that was a great
23 project to cut your teeth on because, you
24 know, on a 1927 building there's a surprise
25 behind every wall and if you're the young 11:10:54

Page 80

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 guy that's willing to step up and take on
3 the headaches, you may regret that later
4 on, but it's certainly a good way to learn.
5 Q. There are rent-stabilized, it's 11:11:00
6 pre-war, so there's rent-stabilized
7 apartments there; right?
8 A. Yes, that was the bane of my
9 existence for quite some time.
10 Q. Why was that the bane of your 11:11:10
11 existence?
12 A. Just trying to have to build a
13 project around people living within a
14 building, you know.
15 Q. And keep them in the building; 11:11:18
16 right?
17 A. And keep them in the building or
18 try to work something out, but, you know,
19 it's not easy.
20 Q. Fair to say the rent-stabilized 11:11:25
21 apartments, that's rent that you can't
22 negotiate around. You have to build around
23 it and keep -- keep consistent with the
24 rent stabilization laws; right?
25 A. Correct. 11:11:41

Page 81

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Q. And you became familiar with
3 that on the Trump Park Avenue project?
4 A. Quite, yes.
5 Q. And you were a project manager 11:11:48
6 when you were working on the Trump Park
7 Avenue building?
8 A. Basically, yes.
9 Q. And then at some point you
10 worked on the Trump International Hotel in 11:11:57
11 Chicago; right?
12 A. Correct. Once, you know, the
13 primary bulk of Trump Park Avenue, you
14 know, was completed in terms of
15 construction, development, and sales, we 11:12:08
16 were in the process of building Trump
17 International Hotel in Chicago, going back
18 to, perhaps my -- I don't want to say
19 roots, because I've probably only been in
20 it for four, five, six years at this point. 11:12:22
21 But doing ground-up construction
22 would have been probably the tallest
23 residential building in America at the
24 time, seemed like a cool opportunity.
25 So, yes, I got heavily involved 11:12:32

Page 114	Page 116
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 component to them, so I don't know 3 specifically. 4 Q. Okay. So let's look at a 5 document. 12:01:20 6 MS. FAHERTY: Samantha, can you 7 pull up the 2017 Statement of 8 Financial Condition of Donald J. 9 Trump. 10 I'm going to hand the court 12:01:48 11 reporter a document bearing initial 12 Bates stamp number TTO_01275. 13 On the cover it states "Donald 14 J. Trump, Statement of Financial 15 Condition, June 30, 2017," and it's 12:02:09 16 published by Mazars USA, LLP. 17 And there's a bunch of documents 18 in here and it ends on Bates number 19 12774. 20 The court reporter is marking it 12:02:22 21 as Exhibit 3. 22 (Exhibit 3 marked for 23 identification, multi-page document 24 titled "Donald J. Trump, Statement of 25 Financial Condition, June 30, 2017," 12:02:09</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 for this. I don't recall if I saw it prior 3 to this. 4 Q. Okay. 5 A. You know, the last couple of 12:04:10 6 weeks, we'll call it. 7 Q. Are you familiar generally with 8 Donald J. Trump's Statement of Financial 9 Condition? 10 A. Yes, mostly through my review 12:04:19 11 over the last few weeks. 12 Q. In connection with your work for 13 the umbrella Trump Organization, did you 14 ever perform work on Donald J. Trump's 15 Statement of Financial Condition? 12:04:38 16 A. Not specifically that I recall, 17 no. 18 Q. All right. I'm going to turn 19 your attention your document page. It's 20 going to be number 19. 12:04:47 21 And the PDF page should be page 22 21, which is projected on the screen. And 23 then it will be Bates number 12771. 24 A. Okay. 25 Q. So directing your attention to 12:05:04</p>
Page 115	Page 117
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 production numbers TTO_01275 through 3 12774.) 4 MR. FUTERFAS: Is there a 5 particular page you want us -- 12:02:42 6 MS. FAHERTY: Take a quick look 7 so he can assure himself he's familiar 8 with what this is and then I'll direct 9 you to the page. 10 Q. And, Don, you don't have to read 12:03:21 11 every single word. Just flip through it to 12 assure yourself what this document is. 13 A. Okay. 14 Q. And then I'll direct you to a 15 particular page. 12:03:32 16 A. Okay. 17 Q. Have you seen this statement 18 before, the 2017 Statement of Donald J. 19 Trump before? 20 A. I know I saw it in preparation 12:03:43 21 for this. I'm not sure if I've seen it 22 before that. 23 Q. You're not sure if you've seen 24 this document before? 25 A. I said I saw it in preparation 12:04:04</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 paragraph number 5 with the header "Real 3 Estate Licensing Developments." 4 Do you see that paragraph there? 5 A. I do. 12:05:16 6 Q. And so looking at -- why don't 7 you just quickly read this paragraph 5. 8 MR. FUTERFAS: For the -- we'll 9 read the whole section? 10 MS. FAHERTY: I think the first 12:05:28 11 two paragraphs are the ones most 12 relevant, but just give yourself a 13 quick read so I can ask you a question 14 or two. 15 A. Okay. 12:06:34 16 Q. Did you take a moment to read 17 the section within 5 titled "Real Estate 18 Licensing Developments"? 19 A. I did. 20 Q. All right. Do you have any 12:06:43 21 familiarity with what's been described in 22 this section, "Real Estate Licensing 23 Developments"? 24 A. I did a lot of our international 25 ones, so, yes. 12:07:00</p>

Page 118

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Q. When you say your "international
3 ones," what are you referring to?
4 A. The international licensing
5 deals that I imagine this encompasses. 12:07:04
6 Q. And to confirm your
7 understanding, do those licensing deals
8 also potentially include management deals?
9 A. I'm not sure if that's clear
10 here to me. 12:07:16
11 Q. Okay. How about if you read the
12 first sentence of the second paragraph,
13 which says: "Mr. Trump has formed numerous
14 associations with others for the purpose of
15 developing and managing properties and is 12:07:27
16 currently negotiating with others."
17 Do you see that there?
18 A. I do.
19 Q. Okay. Does that give you any
20 indication about whether this also includes 12:07:36
21 management deals?
22 A. Again, I'm -- when I talk about
23 management deals, I'm talking about the
24 hotel company and those kind of, you know,
25 management arrangements we could still 12:07:47

Page 119

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 manage for the developer some of the for
3 sale real estate.
4 So, you know, one is sort of a
5 bigger project in terms of an operating 12:07:54
6 hotel, versus sort of running an existing
7 building that's already been sold out.
8 So, again, it's not entirely
9 clear to me just from this paragraph alone
10 which one it is, but I understand generally 12:08:02
11 speaking what you're asking. I just can't
12 -- I'm not sure.
13 Q. Okay. But fair to say that
14 there are licensing agreements that Mr.
15 Trump has used and incorporated in his 12:08:14
16 Statement of Financial Condition; correct?
17 A. Correct.
18 Q. Similarly, there are management
19 deals that he has incorporated into his
20 Statement of Financial Condition; right? 12:08:27
21 A. Again, I don't know what this
22 encompasses. Again, it may refer to, you
23 know, if we did a -- the Philippines
24 project, maybe in some those cases we may
25 continue to stay on to manage that 12:08:40

Page 120

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 building.
3 That's a small operation
4 relative to, you know, managing a 400-room
5 hotel in the same market, right? 12:08:46
6 So I don't know if the hotel
7 stuff is separated out from this and
8 whether that's in there, but, yes, that
9 role could be encompassed in here. I'm
10 just not sure. 12:08:56
11 Q. Okay. So that I understand you
12 correctly, you don't know the specific
13 details of what's encompassed in this
14 particular paragraph number 5, but you have
15 a general awareness that there are 12:09:07
16 licensing deals and management deals that
17 have value for Mr. Trump; right?
18 A. That's correct.
19 Q. All right. That's great. All
20 right. So I'm going to ask a question 12:09:16
21 about this paragraph. Tell me if you have
22 any understanding.
23 Same paragraph, number 2, in
24 which it states: "The estimated current
25 value of 246 million was based on an 12:09:26

Page 121

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 assessment made by the trustees in
3 conjunction with their associates and
4 outside professionals, the cash flow that
5 is expected to be derived from these 12:09:37
6 associations as their potential is
7 realized."
8 Do you see that there?
9 A. I do.
10 Q. The next sentence then says: 12:09:44
11 "In preparing this assessment,
12 the trustees and their associates have
13 considered only situations which have
14 evolved to the point where signed
15 arrangements with other parties and fees 12:09:56
16 and other compensation which will be earned
17 are reasonably quantifiable."
18 Do you see that?
19 A. I do.
20 Q. Okay. First question: 12:10:03
21 It says that there's been an
22 assessment made by the trustees in
23 conjunction with their associates.
24 Do you have any understanding as
25 to who the trustees are referenced in this 12:10:13

Page 122

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 paragraph?
3 A. At that point, it could have
4 been, you know, myself and my brother.
5 Q. Anyone else? 12:10:23
6 A. Perhaps Allen Weisselberg as
7 well.
8 Q. Okay. Again, the trustees is a
9 reference to the -- and I'll tell you that
10 this specific document says that: 12:10:36
11 "The Trustees of the Donald J.
12 Trump Revocable Trust dated April 7, 2014,
13 as amended on behalf of Donald J. Trump,
14 are responsible for this statement."
15 Fair to say you're also one of 12:10:50
16 those trustees; right?
17 A. Yes.
18 Q. Okay. And just give you one
19 additional factoid.
20 This particular Statement of 12:11:00
21 Financial Condition, this statement was
22 published October 30, 2017, but it's
23 effective June 30, 2017.
24 A. Okay.
25 Q. Fair to say you were at that 12:11:12

Page 123

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 point a trustee by June 30, 2017; correct?
3 A. Yes.
4 Q. Okay. Were you at any point
5 involved in the value identified in the 12:11:23
6 second paragraph I've just focused you in
7 on and read, in estimating that current
8 value of 264 million?
9 A. 46? It says 246.
10 Q. Did I not say 246 million? 12:11:40
11 A. I think you said 264.
12 Q. Oh, thank you.
13 Were you at any point involved
14 in estimating that current value of 246
15 million? 12:11:53
16 A. I may have been. I don't
17 specifically recall.
18 Q. What would you have done to work
19 on that estimate value?
20 A. I imagine I would have talked 12:12:01
21 about the deals that I was, you know, aware
22 of that were going on, what I thought they
23 would sell, the price per square foot they
24 would derive in the market, our percentage
25 of gross sales from that project, and what 12:12:14

Page 124

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 that would translate out to us in terms of
3 revenues.
4 Q. And who would you have had these
5 conversations with? 12:12:26
6 A. In all likelihood, it would have
7 been, you know, probably my brother and
8 myself at the time, perhaps with Allen
9 Weisselberg, with perhaps Jeff McConney,
10 perhaps Mazars. 12:12:37
11 You know, I believe they
12 prepared this document so it could have
13 been with them. I just don't specifically
14 remember.
15 Q. So you have no specific 12:12:47
16 recollection about this valuation, but is
17 it fair to say you have a general
18 recollection of this type of valuation?
19 A. I'm saying if they said we did
20 this, I would do that often, you know, 12:12:56
21 talking about what I thought each project
22 would do, that I was -- you know, if I was
23 in charge of a project, you know, there
24 would definitely be times I'd estimate what
25 we'd be able to do. 12:13:08

Page 125

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 It is real estate, so that's not
3 a perfect science. You start a project and
4 you think you're going to sell for XYZ.
5 When you start the development
6 and you maybe sign a license deal, by the
7 time you get in the ground, get through
8 final zoning, start sales and development,
9 build a building, it could be years.
10 By the time you actually get to 12:13:26
11 sales, you know, those numbers could vary
12 pretty significantly obviously just because
13 of the time lag and the cyclical nature of
14 the real estate market.
15 So there's plenty of times you 12:13:36
16 could sell at record high numbers, and then
17 all of a sudden you go to close and it's a
18 down market and people aren't going to show
19 up. Sort of the nature of the business.
20 Q. And so -- 12:13:45
21 MR. FUTERFAS: Can we take one
22 quick break before you ask your next
23 question?
24 MS. FAHERTY: Yes.
25 THE VIDEOGRAPHER: We're going 12:13:54

Page 126	Page 128
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 off the record. 3 The time is 12:13 p.m. This is 4 the end of Media Number 3. 5 (A recess was taken.) 12:18:28 6 THE VIDEOGRAPHER: We are back 7 on the record. 8 The time is 12:19 p.m. 9 This is the start of Media 10 Number 4. 12:19:20 11 MR. FUTERFAS: We had requested 12 a break because I thought that the 13 question and the answer were not in 14 sync with each other, so we asked for 15 the opportunity to clarify, so... 12:19:32 16 THE WITNESS: Would you like to 17 sort of state what you said because, 18 again, I guess Alan feels that perhaps 19 you were talking about my remembering 20 specific conversations as it relates 12:19:44 21 to this paragraph for purposes of the 22 Statement of Financial Condition. 23 I was talking more generally, 24 meaning I don't know that I remember 25 having any involvement in preparing or 12:19:55</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 testimony that governs, obviously. 3 But the point is if someone 4 approached you -- and you have to 5 testify to this, not me -- if someone 12:20:46 6 approached you and asked you questions 7 about licensing deals, you would have 8 given them answers. 9 THE WITNESS: Correct. 10 MR. FUTERFAS: My concern was 12:20:54 11 that the Attorney General's 12 questioning referred to a particular 13 document, and I didn't know if there 14 was confusion about whether you were 15 answering the questions as to the 12:21:04 16 preparation of a particular document. 17 MS. FAHERTY: And I do think we 18 did have Mr. Trump, Jr. explain that 19 he didn't have a specific recollection 20 of this particular document. 12:21:15 21 MR. FUTERFAS: Okay. 22 MS. FAHERTY: And that we then 23 discussed more generally what his 24 practice would be, but let me see if I 25 understand this clarification. 12:21:24</p>
Page 127	Page 129
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 giving information as it relates to 3 the Statement of Financial Condition. 4 Though if people were doing 5 something, and perhaps without my 12:20:07 6 knowledge for the purposes of the 7 Statement of Financial Condition, as 8 it pertains to perhaps the individual 9 license deals that I was in charge of, 10 they may have asked me about what I 12:20:14 11 thought they would bring in. 12 I don't -- as I think I was 13 clear, stated, I don't recall 14 specifically any of those 15 conversations, but that could have 12:20:23 16 happened. 17 But I guess your point is that I 18 had no knowledge as it relates to what 19 it was for, for the Statement of 20 Financial Condition or not. 21 But I may have had those 22 conversations because I would have 23 been the point person they speak to. 24 Is that correct? 25 MR. FUTERFAS: Yes. It's your 12:20:40</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 MR. FUTERFAS: Okay, of course. 3 BY MS. FAHERTY: 4 Q. Is it fair to say that you don't 5 have a specific recollection of this 12:21:31 6 document in front of you, which is the 2017 7 Statement of Financial Condition; correct? 8 A. Correct. 9 Q. Or performing a valuation as 10 identified on page 19 of this 2017 12:21:42 11 Statement of Financial Condition; right? 12 A. That's correct. 13 Q. But that you do have a general 14 understanding that if somebody had spoken 15 to you about valuing, for example, 12:21:57 16 licensing deals, you would have provided 17 certain types of assessments, which were in 18 the litany of examples you gave to me 19 already; correct? 20 A. I think that's accurate, yeah. 12:22:09 21 Q. So turning to the document, 22 which is still Exhibit 3, and we're still 23 on page 19 and we're still talking about 24 the real estate licensing development, 25 you've already said you don't have a 12:22:21</p>

Page 130

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 specific recollection of this valuation;
3 right?
4 A. Correct.
5 Q. Okay. The document identifies 12:22:25
6 that the trustees worked in conjunction
7 with associates and outside professionals
8 to come up with that value assessment.
9 You don't have a specific
10 recollection of doing that; right? 12:22:40
11 A. That's correct.
12 Q. Do you have any specific
13 knowledge as to who the associates and
14 outside professionals are that would have
15 done this? 12:22:50
16 A. I -- yeah, I can't recall what I
17 can't recall, sort of, so --
18 Q. Yeah.
19 A. Maybe, but I don't know off the
20 top of my head. 12:22:59
21 Q. Okay. Do you have a general
22 understanding about who the associates are
23 that assist in valuing the real estate
24 licensing development included in Donald J.
25 Trump's Statement of Financial Condition? 12:23:12

Page 131

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 A. No.
3 Q. Do you have a general
4 understanding about who the outside
5 professionals are that assist in valuing 12:23:33
6 the real estate licensing deals included in
7 Mr. Donald J. Trump's financial condition
8 statement?
9 A. Yeah, I'm not specifically sure.
10 I guess it would depend on the 12:23:43
11 individual assets or properties, but I
12 don't know.
13 Q. And as it concerns this topic,
14 do you have any general understanding who
15 those individuals are, the outside 12:23:54
16 professionals?
17 A. I'm not sure.
18 Q. Okay.
19 (Exhibit 4 marked for
20 identification, June 30, 2018 12:24:39
21 Statement of Financial Condition of
22 Donald J. Trump, production numbers
23 Mazars-NYAG-00002723 through 2746.)
24 MS. FAHERTY: I had the court
25 reporter pre-mark an Exhibit 4, and 12:24:06

Page 132

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 I'll just read into the record what it
3 is.
4 MR. FUTERFAS: Do you want this
5 exhibit back? 12:24:12
6 MS. FAHERTY: Hold onto it for a
7 minute and leave that page open.
8 MR. FUTERFAS: Okay. Got it.
9 Okay.
10 MS. FAHERTY: Thanks. 12:24:16
11 MR. FUTERFAS: Got it.
12 MS. FAHERTY: So just for the
13 record, Exhibit 4 is a document
14 bearing an initial Bates number
15 Mazars-NYAG-00002723 with an ending 12:24:26
16 Bates number 2746.
17 It's a June 30, 2018 Statement
18 of Financial Condition of Donald J.
19 Trump issued by Mazars USA, LLP.
20 BY MS. FAHERTY:
21 Q. Take a quick look, cruise
22 through, and then I'll just note that this
23 is the financial statement as of June 30,
24 2018 and it is issued and dated by Mazars
25 October 24, 2018. Okay? 12:25:04

Page 133

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 MR. FUTERFAS: So this is the
3 one for the year later.
4 MS. FAHERTY: The following
5 year. 12:25:09
6 A. Got it.
7 Q. Have you had a chance to just
8 quickly peruse?
9 A. Yes.
10 Q. Fair to say this is a similar 12:25:14
11 document to what we were just looking at as
12 Exhibit 3; right?
13 A. Yes.
14 Q. I'm going to have you turn to --
15 I think it's page 19. Give me two seconds 12:25:26
16 and I'll tell you.
17 Turn to page 19, Bates number
18 2743. You can quickly read, just a couple
19 of questions.
20 A. Okay. 12:25:42
21 Q. Okay. Any specific recollection
22 about the valuation of Mr. Trump's real
23 estate and licensing developments as those
24 are valued in his 2018 Statement of
25 Financial Condition? 12:25:59

Page 186

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 A. I believe so, yes.
3 Q. And who -- let's start in 2017.
4 Who in 2017 were the trustees of
5 the trust? 13:19:14
6 A. I believe it was Allen
7 Weisselberg and myself.
8 Q. Okay. And at any point, were
9 there other trustees added to the trust?
10 A. Not that I recall at this 13:19:26
11 moment.
12 Q. Okay. Was Eric involved in the
13 trust?
14 A. I don't believe he was.
15 Q. Are you -- 13:19:36
16 MS. FAHERTY: Can you grab Tab
17 6.
18 MR. FUTERFAS: If you have a
19 document, that would be helpful.
20 (Exhibit 5 marked for 13:20:03
21 identification, two-page document
22 titled "The Donald J. Trump Revocable
23 Trust," production numbers
24 Mazars-NYAG-00002653 through 2655.)
25 MS. FAHERTY: And I'll identify 13:20:14

Page 187

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 for the record while you're looking
3 through that, I've handed to the
4 witness a document marked as
5 Exhibit 5. 13:20:21
6 It's a two-page document,
7 double-sided print, beginning Bates
8 number Mazars-NYAG-00002653, ending
9 Bates number 2655. On the cover page
10 it says "The Donald J. Trump Revocable 13:20:42
11 Trust."
12 BY MS. FAHERTY:
13 Q. Do you see that document there?
14 A. I do.
15 Q. And on that very first page, do 13:20:46
16 you see a signature?
17 A. I do.
18 Q. Do you recognize that signature?
19 A. Yes.
20 Q. Whose signature is that? 13:20:53
21 A. I believe it is mine.
22 Q. It says "Donald J. Trump, Jr."
23 underneath; right?
24 A. Yes.
25 Q. And then on the subsequent two 13:20:59

Page 188

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 pages, do you recognize either of those
3 signatures?
4 A. I do.
5 Q. Who are the other two signatures 13:21:06
6 you recognize on this document?
7 A. My brother, Eric Trump,
8 respectively on the page above his name,
9 and Allen Weisselberg.
10 Q. And does this refresh your 13:21:16
11 recollection about the members overseeing
12 the Donald J. Trump Revocable Trust in
13 January 2017?
14 A. I'm not sure, I guess -- I
15 guess, yes. 13:21:38
16 Q. Would you agree with me that
17 this document identifies you as a trustee
18 of the trust?
19 A. Yes.
20 Q. And this document also 13:21:44
21 identifies Allen Weisselberg as a trustee
22 of the trust?
23 A. Yes, it seems so. Though, I'm
24 not sure of the difference between trustee
25 and business trustee from a legal -- 13:21:55

Page 189

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 legalese standpoint, but, yes, it seems to
3 be similar.
4 Q. And for clarification purposes,
5 it does identify Allen Weisselberg as a 13:22:02
6 business trustee; correct?
7 A. Correct.
8 Q. And then on the middle page,
9 correct that it identifies Eric Trump as
10 chairman of the advisory board of the 13:22:16
11 Donald J. Trump Revocable Trust?
12 A. Yes.
13 Q. Right.
14 You've mentioned that you and
15 Eric were responsible for The Trump 13:22:37
16 Organization beginning in or about 2017?
17 A. Yes.
18 Q. Did you have any understanding
19 that Eric's role helping with The Trump
20 Organization in any way involved his role 13:22:53
21 as chairman of the advisory board of the
22 Donald J. Trump Revocable Trust?
23 A. I'm not sure I understand the
24 question.
25 Q. Well, what is your understanding 13:23:04

Page 190

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 of Eric's role as chairman of the advisory
3 board of the Donald J. Trump Revocable
4 Trust?
5 A. He'd be involved, you know, in 13:23:13
6 talking through these decisions and while
7 myself and Alan were the trustees, he was
8 certainly a part of that decision-making
9 process.
10 Q. Did you ever have any 13:23:23
11 understanding that Eric Trump in 2017 was a
12 trustee for the Donald J. Trump Revocable
13 Trust?
14 A. I'm not sure.
15 Q. You would agree with me, though, 13:23:37
16 this document does not identify Eric as a
17 trustee of the trust; right?
18 A. Correct.
19 Q. I think we talked about earlier
20 Allen Weisselberg was removed as a trustee 13:23:53
21 from the trust; right?
22 A. Correct.
23 Q. Okay. Are there any other
24 trustees appointed to the Donald J. Trump
25 Revocable Trust currently? 13:24:09

Page 191

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 MR. FUTERFAS: If you have a
3 document, I don't know if someone --
4 if Eric or someone substituted in when
5 Weisselberg -- I just don't know. 13:24:18
6 A. I don't either. I don't recall.
7 I may have had an understanding. I can't
8 think of it right now.
9 Q. Fair to say, though, your
10 understanding is that currently you still 13:24:27
11 are a trustee of the trust?
12 A. That's my understanding, yes.
13 Q. Did Donald J. Trump ever restore
14 any of his rights over the Donald J. Trump
15 Trust? 13:24:46
16 A. I'm not a hundred percent sure.
17 I didn't see any of that in my
18 preparation for this, so I'm not a hundred
19 percent sure.
20 MR. FUTERFAS: Those are legal 13:24:52
21 questions that we could get an answer
22 to. I mean, you know what I'm saying?
23 MS. FAHERTY: Yeah, sure.
24 BY MS. FAHERTY:
25 Q. I just want to know your 13:25:00

Page 192

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 understanding.
3 A. I'm just not specifically sure
4 right now.
5 MS. FAHERTY: I think we're 13:25:25
6 getting close to a lunch question, so
7 I just want to scan through these in
8 two seconds.
9 BY MS. FAHERTY:
10 Q. Just a couple of questions 13:25:31
11 between 2017 and 2020.
12 While he was serving as
13 president, was Donald J. Trump ever
14 apprised of the status of any Trump
15 Organization business, other than not 13:25:42
16 talking about draft and final federal
17 financial disclosures, was he ever
18 otherwise advised of any Trump Organization
19 business?
20 A. I don't believe so. I certainly 13:25:52
21 don't recall ever having those
22 conversations with him and I just kept
23 those things separate.
24 Q. While Donald J. Trump was
25 President of the United States, did you 13:26:07

Page 193

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 ever consult with him on any business
3 decisions concerning The Trump
4 Organization?
5 A. No, not that I remember. 13:26:15
6 MS. FAHERTY: We're at a
7 stopping point if we want to take
8 lunch.
9 MR. FUTERFAS: I see a lot of
10 paper on the right side of your 13:26:35
11 notebook.
12 MS. FAHERTY: Off the record.
13 THE VIDEOGRAPHER: We're going
14 off the record.
15 The time is 1:26 p.m. 13:26:44
16 This is the end of Media Number
17 4.
18 (A luncheon recess was taken.)
19 THE VIDEOGRAPHER: We are back
20 on the record. 14:26:59
21 The time is 2:27 p.m.
22 This is the start of Media
23 Number 5.
24 BY MS. FAHERTY:
25 Q. Earlier I asked you a question 14:27:06

Page 194

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 about Chicago Unit Acquisition Company.
3 If I said Chicago Unit
4 Acquisition LLC, do you have any
5 understanding as to an entity with that 14:27:20
6 title?
7 A. Not to my recollection.
8 Q. Do you have any understanding --
9 withdrawn.
10 I'll ask it again. 14:27:30
11 Do you have any knowledge about
12 any entity with the name Chicago Unit
13 Acquisition in its title?
14 A. Not that I recall.
15 Q. And I had been asking a few 14:27:43
16 questions earlier about your salary.
17 I didn't ask, have you, during
18 your time working for The Trump
19 Organization, ever received a bonus from
20 the organization, in addition to the salary 14:27:53
21 you receive?
22 A. I think in the early years we
23 had some bonus stuff, yes.
24 Q. When would those early years
25 have been? 14:28:06

Page 195

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 A. Probably, you know, early 2000s.
3 I'm not sure. I don't remember when that
4 sort of changed, but early 2000s.
5 Q. And do you recall what those 14:28:17
6 bonuses were based on at the time that you
7 were receiving bonuses?
8 A. I imagine -- not specifically,
9 but, you know, performance on various
10 deals, getting XYZ across the finish line, 14:28:29
11 whatever it may have been.
12 Q. Okay. Thank you.
13 All right. Let's start talking
14 about Mr. Trump's Statement of Financial
15 Condition. 14:28:46
16 A. Okay.
17 Q. I want to talk to you about a
18 few of the years of the Statements of
19 Financial Condition, but before we go into
20 the details of different years, I'll just 14:28:54
21 ask you some broader questions. Okay?
22 A. Yes.
23 Q. And we saw one of those
24 Statements of Financial Conditions earlier
25 today? 14:29:06

Page 196

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 A. Correct.
3 Q. Exhibit 3 and Exhibit 4, those
4 were two examples of those Statements of
5 Financial Condition. Okay? 14:29:13
6 A. Yes.
7 Q. Do you have any understanding
8 who prepares Donald J. Trump's Statement of
9 Financial Condition?
10 A. I believe it was Mazars LP, the 14:29:20
11 accounting firm.
12 Q. Do you know if there are any
13 individuals employed by The Trump
14 Organization who helped prepare the
15 Statement of Financial Condition? 14:29:34
16 A. I would imagine, you know,
17 members of the accounting department, Allen
18 Weisselberg, Jeff McConney, some of their
19 teams.
20 Q. Are you specifically aware that 14:29:43
21 those individuals helped prepare Donald J.
22 Trump's Statement of Financial Condition or
23 are you just speculating?
24 MR. FUTERFAS: Yeah, if you
25 don't mind, separate what you've 14:29:54

Page 197

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 learned during our preparation from
3 what you knew before, if you can do
4 that.
5 A. I imagine they were, but I'm not 14:30:03
6 a hundred percent sure.
7 Q. Okay. Now, thinking about when
8 you became a trustee for the Donald J.
9 Trump Trust, did you have any involvement
10 in the preparation of one or any of the 14:30:19
11 Statements of Financial Condition for
12 Donald J. Trump?
13 A. No, not that I recall.
14 Q. So fair to say you never
15 assisted, to your knowledge, you never 14:30:36
16 assisted Jeff McConney with the preparation
17 of it, Donald J. Trump's Statement of
18 Financial Condition?
19 A. That is correct, to my
20 knowledge. 14:30:44
21 Q. And safe to say, to your
22 knowledge, you never assisted Allen
23 Weisselberg with his preparation of Donald
24 J. Trump's Statement of Financial
25 Condition? 14:30:55

<p style="text-align: right;">Page 198</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 A. To my recollection, yes. 3 Q. And just so that I want to be 4 clear on timing, let's just focus in on the 5 time period between 2010-2017. 14:31:03 6 So would your answer remain the 7 same for the time period with regards to 8 Jeff McConney? 9 A. Yes, to the best of my 10 recollection. 14:31:14 11 Q. Okay. And Allen Weisselberg, 12 2010-2017, to your knowledge, you're not 13 aware that you assisted Allen Weisselberg 14 with the preparation of the Statement of 15 Financial Condition? 14:31:28 16 A. Correct, I'm not aware of it. 17 That doesn't mean they perhaps didn't ask 18 me a question that they were using to work 19 on the statement that I was not aware of 20 them using for the statement. 14:31:36 21 But, yes, to my -- I had no real 22 involvement in the preparation of the 23 Statement of Financial Condition and don't 24 really remember ever working on it with 25 anyone. 14:31:47</p>	<p style="text-align: right;">Page 200</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 A. A gentleman who works in our 3 accounting department. 4 Q. Do you know his title? 5 A. No. 14:32:42 6 Q. Do you know who he reports to? 7 A. Allen Weisselberg, you know, 8 Jeff McConney and -- I'd be speculating. 9 He probably works for a couple of other 10 people and has done stuff for them, but 14:32:58 11 those would be probably the primary two. 12 Q. Do you know him outside of the 13 work he performs for The Trump 14 Organization? Do you have a friendship 15 with Mr. Birney? 14:33:08 16 A. He's a nice guy, but no, not 17 really. 18 Q. Ray Flores, do you know who that 19 is? 20 A. I do. 14:33:13 21 Q. Who is he? 22 A. Worked in our development team. 23 Worked on the development team. 24 Q. Does he still work on the 25 development team? 14:33:25</p>
<p style="text-align: right;">Page 199</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 Q. Yeah, I mean, a fair 3 characterization is, if I'm hearing you 4 correctly, you don't have any specific 5 awareness of ever assisting with the 14:31:52 6 preparation of Donald J. Trump's Statement 7 of Financial Condition; is that accurate? 8 A. That is accurate. 9 Q. So if I asked you if you ever 10 assisted Patrick Birney with the 14:32:05 11 preparation of the Statement of Financial 12 Condition, is it fair that you have no 13 recollection of assisting Patrick Birney in 14 that regard? 15 A. That's correct. 14:32:18 16 Q. Same thing, Ray Flores: Have 17 any experience assisting Ray Flores in the 18 preparation of this Statement of Financial 19 Condition? 20 A. Same answer. 14:32:28 21 Q. Do you recognize the name 22 Patrick Birney, B-I-R-N-E-Y? 23 A. Yes. 24 Q. Who do you understand Patrick 25 Birney to be? 14:32:37</p>	<p style="text-align: right;">Page 201</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 A. No. 3 Q. Where does he work now? 4 A. He recently took another job at 5 another development company. 14:33:30 6 Q. Do you know which development 7 company he's with? 8 A. I don't recall, no. 9 Q. When did he leave The Trump 10 Organization? 14:33:37 11 A. Within the last few months. 12 Q. So within the 2022 year? 13 A. I -- yes, I believe so. 14 Q. Was it an acrimonious departure, 15 or what do you know about the nature of his 14:33:53 16 departure? 17 A. Nothing. I just think he got a 18 great job offer to, you know, move up in 19 the ranks and took it. 20 Q. And the nature of your 14:34:02 21 relationship with Ray Flores outside of The 22 Trump Organization? 23 A. Cordial, but, you know, I 24 generally separate those. 25 Q. Okay. So no personal friendship 14:34:11</p>

51 (Pages 198 - 201)

Page 202

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 with Ray Flores outside of the work he
3 performed for The Trump Organization?
4 A. Well, I mean, you know, on these
5 deals, when you're traveling all over the 14:34:21
6 world and you're sometimes together, you
7 obviously strike a relationship, but it's
8 generally based on, you know, we're not
9 going to the Giants game together and stuff
10 like that, but we're friendly. 14:34:31
11 Q. Do you contact Ray Flores
12 outside of the confines of work you're
13 performing for The Trump Organization?
14 A. Not to my recollection, no.
15 Q. Is Ray Flores a contact in your 14:34:43
16 personal phone?
17 A. I don't -- I don't make a
18 distinction between my contacts, so if
19 you're in my contacts, you're in my
20 contacts. 14:34:52
21 Q. Got it.
22 So we talked about Trump
23 International Realty before.
24 Were you ever -- are you
25 familiar with whether Trump International 14:35:08

Page 203

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Realty ever had a role in helping to
3 prepare Mr. Trump's Statement of Financial
4 Condition during the time period 2010 time
5 forward? 14:35:20
6 A. I've heard about some instances
7 in my preparation for this, but I was not
8 aware of it before, or had no knowledge of
9 it, I should say, before.
10 Q. So when you were preparing to 14:35:28
11 meet with me for this examination, did you
12 review any documents concerning the Trump
13 International Realty's role with the
14 Statement of Financial Condition?
15 A. I don't know if I reviewed 14:35:38
16 documents or if it was conversational, but
17 I think we discussed it briefly.
18 Q. So fair to say you had no role
19 in connection with Trump International
20 Realty assisting with the preparation of 14:36:00
21 the Statement of Financial Condition;
22 right?
23 A. Correct.
24 Q. Okay. Thank you.
25 Have you ever had any role in 14:36:05

Page 204

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 reviewing Donald J. Trump's Statement of
3 Financial Condition before it was --
4 (Technical interruption.)
5 Q. Have you ever had any role in 14:36:28
6 reviewing Donald J. Trump's Statement of
7 Financial Condition before it was
8 finalized?
9 A. Not that I can recall, no.
10 Q. And I'll just sort of add some 14:36:37
11 years to that.
12 Between 2017 and present, have
13 you had any role in reviewing the Statement
14 of Financial Condition of Donald J. Trump
15 before it was finalized? 14:36:48
16 A. Not that I recall, no.
17 Q. Have you ever had any role --
18 this is between 2017 and present -- have
19 you ever had any role in approving the
20 Statement of Financial Condition for Donald 14:37:03
21 J. Trump?
22 A. No, not that I recall.
23 Q. Between 2017 and present, have
24 you ever had any role in determining the
25 value of an asset listed in the Statement 14:37:16

Page 205

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 of Financial Condition for Donald J. Trump?
3 A. Not that I specifically recall.
4 Again, people may have asked me
5 about stuff tangentially that I gave them 14:37:27
6 an answer to that they may have then
7 utilized as a basis of knowledge to come up
8 with whatever, but, no, not specifically as
9 it relates to, you know, knowledge about
10 the financial statement. 14:37:38
11 Q. Have you ever had a role in
12 submitting Donald J. Trump's Statement of
13 Financial Condition between 2017 and
14 present, submitting it to a bank for any
15 purpose? 14:37:53
16 A. I -- I guess, yeah, I can answer
17 the question, I think, but I don't think I
18 ever submitted it myself.
19 MR. FUTERFAS: Let me see if I
20 can clarify. 14:38:12
21 I guess the word that we're both
22 caught up on is "submitting." So
23 submitting sounds to me like, "okay,
24 it's in my email, I'm emailing it to
25 the bank." 14:38:26

Page 206

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 If that's what you mean, I mean,
3 I think he can easily answer the
4 question.
5 If what you mean is, did you 14:38:31
6 sign a certification, which then was
7 used maybe as part of a larger package
8 of materials, that's where there's a
9 little bit of confusion.
10 MS. FAHERTY: Okay. 14:38:41
11 BY MS. FAHERTY:
12 Q. So when I use the term "submit
13 the Statement of Financial Condition to a
14 bank," what do you understand the term
15 "submit" to mean? 14:38:52
16 A. That I would have been, you
17 know, giving it to the bank.
18 Q. Directly giving it?
19 A. Directly giving it to the bank,
20 and I don't think I ever did that. 14:39:00
21 I know I signed a certificate
22 that I think used perhaps information
23 within the financial -- the Statement of
24 Financial Conditions, you know, as a
25 backstop to meet certain thresholds of 14:39:11

Page 207

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 those certifications, and so I am aware of,
3 you know, that being a basis there, but
4 that's it.
5 Q. Okay. So let's take a couple of 14:39:19
6 steps back and I think we can get to some
7 documents that might help clarify the
8 conversation.
9 A. Sure.
10 Q. But is it fair to say that 14:39:30
11 between 2017 and present, you've had the
12 responsibility to certify certain
13 information to financial institutions that
14 relate to Donald Trump's Statement of
15 Financial Condition? 14:39:47
16 A. I mean, we could play the
17 semantics game but --
18 MR. FUTERFAS: "Relate to" is
19 probably --
20 A. I don't want to -- I mean, 14:39:51
21 "relate to" is probably okay.
22 So I guess, yes, in that I
23 signed certificates that said his net worth
24 met a minimum threshold of 2.5 billion,
25 which I think it easily did. 14:40:05

Page 208

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Q. We'll look at some of those
3 certifications, so we'll get into the
4 trenches of the language then.
5 A. Sure.
6 Q. So fair to say that between 2017
7 and present, you signed certifications that
8 were submitted to banks; right?
9 A. Correct.
10 Q. Okay. How about whether you had 14:40:20
11 any role in submitting, meaning you
12 specifically sent to an insurance company
13 Donald J. Trump's Statement of Financial
14 Condition between 2017 and present?
15 A. Not that I remember, but 14:40:38
16 possibly.
17 Q. And another clarifying question:
18 If you hadn't directly taken
19 Donald J. Trump's Statement of Financial
20 Condition for any particular year, so 14:40:55
21 whether it was 2017, 2018, 2019, 2020, if
22 you hadn't specifically handed or emailed
23 directly that document to someone, you
24 would not consider that submitting the
25 document; is that fair? 14:41:14

Page 209

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 A. I don't think -- I don't recall
3 doing it so I don't know that it matters,
4 but --
5 MR. FUTERFAS: You mean -- 14:41:23
6 Colleen, just, you're using the word
7 "submit," meaning -- you're the one
8 defining your own word, so...
9 BY MS. FAHERTY:
10 Q. I think what I'm trying to 14:41:33
11 understand is a distinction between you
12 sending a document or directing someone
13 else to send a document.
14 A. Okay.
15 Q. It sounds like you don't have a 14:41:41
16 specific recollection.
17 A. And I'm not sure I even ever
18 directed someone to send a document.
19 It may have been part of a --
20 you know, a checklist that legal with 14:41:50
21 accounting would have gone through, "this
22 is what's owed or submitted to the bank on
23 an annual basis."
24 I'm signing the certificate
25 based on, again, what the accountants -- 14:41:59

<p style="text-align: right;">Page 210</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 "Hey, are we clear? Have we met all the 3 thresholds?" "Lawyers, have we met all the 4 thresholds? Are we okay for me to sign on 5 this?" 14:42:07 6 "Yes, we have." 7 "Okay. Here's your 8 certificate." 9 Now, if they then take the 10 certificate and submit it with the 14:42:11 11 Statement of Financial Condition, I don't 12 know, and I don't know that I necessarily 13 directed them to do that. 14 They're just following the 15 procedures of whatever the loan documents 14:42:19 16 would have been perhaps in that case. 17 Does that make sense? 18 Q. Totally makes sense. 19 A. Okay. 20 Q. Thanks. Do you have any 14:42:26 21 understanding of how the Statement of 22 Financial Condition is compiled each year? 23 A. I really have had almost no 24 involvement in it. 25 Q. Do you have any understanding 14:42:38</p>	<p style="text-align: right;">Page 212</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 Meaning does he have any 3 knowledge of Jeff McConney's role 4 compiling the SOFC with those 5 accounting firms? 14:43:49 6 MS. FAHERTY: When he worked 7 with McConney working with Mazars. 8 So there's the internal work -- 9 A. I do not specifically recall 10 ever working with Jeff McConney in the 14:43:57 11 capacity of him compiling information to 12 give to either one of those firms for the 13 purposes of compiling information for the 14 Statement of Financial Condition. 15 Q. Or with regards to Trump 14:44:07 16 Organization and Mazars or Whitley Penn, 17 depending on the time period, are now in 18 the Statement of Financial Condition. It's 19 a compilation. 20 Do you understand the meaning of 14:44:23 21 the term as I use it, "compilation"? 22 A. I believe so, yes. 23 Q. As opposed to an audit or -- 24 A. Correct. 25 Q. Okay. So the Statement of 14:44:31</p>
<p style="text-align: right;">Page 211</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 that an outside accounting firm named 3 Mazars is responsible for compiling the 4 Statement of Financial Condition for Donald 5 J. Trump? 14:42:48 6 A. Yes, I am aware of that. 7 Q. Okay. And since 2021, do you 8 have any knowledge about an outside 9 accounting firm named Whitley Penn 10 compiling the Statement of Financial 14:43:01 11 Condition for Donald J. Trump? 12 A. Yes. 13 Q. Fair to say based on your 14 responses we've been discussing so far that 15 you have no recollection of being involved 14:43:13 16 with either Mazars or Whitley Penn in their 17 compilation of a Statement of Financial 18 Condition? 19 A. That is correct. 20 Q. And fair to say the answer would 14:43:26 21 be the same if I asked you about Jeff 22 McConney's role in working with Mazars or 23 Whitley Penn to compile the Statement of 24 Financial Condition? 25 MR. FUTERFAS: Hold on a second. 14:43:41</p>	<p style="text-align: right;">Page 213</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 Financial Condition is a compilation. 3 When the accounting firm is 4 involved, there's a lot of interaction 5 external to The Trump Organization. 14:44:39 6 So I'm just confirming that you 7 have no specific recollection of having a 8 role in that process. 9 A. Correct. 10 Q. Okay. Thank you. 14:44:49 11 And it's fair to say you have no 12 understanding specifically about how Mazars 13 performs the compilation each year? 14 A. That's correct. 15 Q. Are you aware of whose 14:45:04 16 responsibility it was to interact with 17 Mazars on the work on the SOFC or Statement 18 of Financial Condition? 19 MR. FUTERFAS: Again, separating 20 what information you may have learned 14:45:20 21 in the last month or so from -- 22 A. I mean, that still would have 23 gone through Allen Weisselberg or Jeff 24 McConney, and/or. 25 Q. But that's a general knowledge, 14:45:30</p>

<p style="text-align: right;">Page 214</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 not specific as to any particular year or 3 any particular SOFC; correct? 4 A. That's correct. 5 Q. Are you aware that The Trump 14:45:50 6 Organization sends financial information to 7 Mazars that Mazars then uses in a financial 8 statement format? 9 A. Yes. 10 Q. Are you aware that that results 14:46:05 11 in the Statement of Financial Condition for 12 Donald J. Trump? 13 A. Not specifically, but we've used 14 Mazars for -- well, back when it was 15 Weiser, you know, essentially 20 something 14:46:20 16 years, they're a Big Five accounting firm. 17 They're also, I guess, involved 18 in the individual -- in most cases, they're 19 probably preparing the tax returns and have 20 all the information, all the individual 14:46:31 21 LLCs and assets and all of that combined. 22 So, yes, I would think they 23 would have to be involved because they're 24 the accountants usually on the property 25 level as well, so they have all that 14:46:41</p>	<p style="text-align: right;">Page 216</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 identification, Spreadsheet shown on 3 screen titled "Donald J. Trump 4 Statement of Financial Condition as of 5 June 30, 2017.") 14:48:09 6 MS. FAHERTY: So the record is 7 clear, I've marked as Exhibit 6 a 8 spreadsheet that's being projected on 9 the screen. Spreadsheets are really 10 hard to print out, so we're going to 14:47:59 11 go the virtual format. 12 It is a document with a header 13 "Donald J. Trump Statement of 14 Financial Condition as of June 30, 15 2017." 14:48:12 16 I'll represent to you it's just 17 one sheet, even though there's three 18 tabs at the bottom of the screen. 19 And there's a bunch of rows with 20 assets listed and two columns of 14:48:21 21 dates, June 30, 2017, June 30, 2016, 22 with computations in rows underneath. 23 So we'll mark that as Exhibit 6. 24 BY MS. FAHERTY: 25 Q. And then I'll just ask you, is 14:48:38</p>
<p style="text-align: right;">Page 215</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 information. 3 Whether they got that from 4 Trump, whether they got that from the 5 individual assets, that I don't 14:46:49 6 specifically know. 7 Q. Concerning the Statement of 8 Financial Condition, are you aware or -- 9 let me restate it. 10 Concerning the Statement of 14:47:00 11 Financial Condition, are you familiar with 12 the spreadsheet of supporting information 13 that The Trump Organization's accounting 14 department sends each year to Mazars? 15 A. Really, in preparation for this, 14:47:12 16 but that's about the -- I've seen it in 17 preparation for this, but I don't know that 18 I'd seen it beforehand. 19 Q. Okay. 20 MS. FAHERTY: Why don't we put 14:47:22 21 up -- I don't have a document to give 22 you, Linda. I'll state on the record 23 that the document that I'm going to 24 share, we'll mark it as Exhibit 6. 25 (Exhibit 6 marked for 14:47:44</p>	<p style="text-align: right;">Page 217</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 this an example of a spreadsheet, a 3 supporting data spreadsheet you've seen in 4 preparation for today? 5 A. As an example, yes. 14:48:46 6 I don't know if I saw this 7 specific one or not, but... 8 MR. FUTERFAS: To clarify, I 9 just want to make sure the record is 10 clear. The one we reviewed was 2013 14:48:55 11 and was an exhibit. I believe it was 12 one of the exhibits to the preliminary -- 13 MS. FAHERTY: To the complaint, 14 petition. 15 MR. FUTERFAS: Right, your 14:49:09 16 petition. 17 MS. FAHERTY: Okay. 18 MR. FUTERFAS: I don't recall 19 seeing -- I don't recall if this was 20 an exhibit or not. I don't recall 14:49:15 21 seeing this one. 22 BY MS. FAHERTY: 23 Q. So, Mr. Trump, separate and 24 apart from your preparations with counsel, 25 are you otherwise familiar with this 14:49:24</p>

55 (Pages 214 - 217)

<p style="text-align: right;">Page 218</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 spreadsheet or other years' versions of 3 this spreadsheet? 4 A. Not that I recall. 5 Q. Okay. Have you ever reviewed 14:49:29 6 this spreadsheet of supporting information, 7 regardless of what the year, with The Trump 8 Organization accounting department in order 9 to send it to Mazars? 10 A. Not that I remember, no. 14:49:45 11 Q. Okay. I'll also represent to 12 you that in addition to this spreadsheet, 13 The Trump Organization sends documents that 14 support entries within this spreadsheet. 15 I'll call those documents backup, okay? 14:49:58 16 A. Sure. 17 Q. Have you ever seen any of the 18 backup that's been sent to Mazars used in 19 connection with spreadsheets like the one 20 on the screen? 14:50:09 21 A. I don't know. Not specifically 22 as it relates to this that I'm aware of. 23 That doesn't mean if they asked 24 about the licensing deals we were talking 25 about yearly, "Hey, Donald, what do you 14:50:18</p>	<p style="text-align: right;">Page 220</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 remembered. So yes, I may have been 3 helping not knowing. They call me about 4 leasing a donut shop, I may have given them 5 an answer to say, "Hey, I think it's worth 14:51:13 6 X." That may have been utilized, but I 7 didn't know that it was being utilized for 8 this purpose. 9 Q. So just so that I can clean all 10 this up, it sounds like in the course of 14:51:26 11 preparations with counsel, you may have 12 reviewed a spreadsheet similar to 13 Exhibit 6, which is on the screen. 14 A. Correct. 15 Q. From 2013; right? 14:51:36 16 A. I don't remember what the date 17 was, but I remember it because it was 18 brought to my attention, because I guess I 19 had a footnote, you know, "Dunkin' Donuts 20 lease as per conversation with Don Jr." 14:51:48 21 I did all the leasing of the 22 lovely building over your right shoulder. 23 And I'd be remiss as a Trump to not point 24 out the lovely real estate that sits right 25 there and I get to stare at all day. 14:51:56</p>
<p style="text-align: right;">Page 219</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 think the valuation would be?" 3 I may have inadvertently be 4 helping them with the backup, not knowing 5 that it was the backup for this purpose. 14:50:23 6 Is that fair? 7 Q. Sure. 8 A. Okay. 9 Q. Is it a fair characterization, 10 you have no specific recollection of 14:50:30 11 intentionally providing backup for purposes 12 of the SOFC compilation? 13 A. Yes, that's fair, thank you. 14 MR. FUTERFAS: Just to be clear, 15 I don't mean to add a question to you, 14:50:43 16 but in the 2013 document, there was a 17 reference to 40 Wall Street and a 18 Dunkin' Donuts. 19 So the same question would be, 20 okay, if he received a call, tell me 14:50:57 21 about available lease -- 22 MS. FAHERTY: We'll get there. 23 MR. FUTERFAS: Okay. I figured 24 you would get to that. 25 A. I think that was the example I 14:51:05</p>	<p style="text-align: right;">Page 221</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 So, but, yes, so I remember and 3 saw that. 4 Q. I'm just going to note for the 5 record the shades are down. 14:52:03 6 A. They're not that down. You 7 know, I can still see probably about 30,000 8 square foot of a floor plate that -- you 9 know, have you thought about moving office 10 buildings? 14:52:17 11 Q. Always a dealmaker. 12 A. Listen, you know, some shit you 13 can't turn off, you know? It's a... 14 Q. Okay. So regardless of the year 15 that you can specifically recall reviewing 14:52:24 16 with counsel, fair to say that you did 17 review a spreadsheet that indicated a 18 conversation with you as part of a 19 calculation for 40 Wall Street. 20 Does that sound like a fair 14:52:37 21 characterization? 22 A. Yes, as preparation for this. 23 Q. And you don't have a specific 24 recollection of that phone call; is that 25 right? 14:52:45</p>

Page 222	Page 224
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 A. I don't. It's a 3 million-square-foot building. 4 I did hundreds of thousands of 5 square feet of leasing. And, you know, I 14:52:50 6 probably remember vaguely talking about a 7 donut shop and then it was going to be a 8 coffee shop and then it became a pizza shop 9 and -- so, but, yeah, they would -- if I 10 was the point person on that deal, they 14:53:02 11 would, "Hey, what's going on with leasing? 12 Can you tell me the most recent?" 13 They obviously have, you know, 14 and would have access to the information of 15 deals that were signed. 14:53:08 16 But, you know, there could be 17 100,000 square feet of space in the hopper 18 close to signing, you know, like I got a 19 handshake, I know the guy, it's going to 20 happen, or, who knows, you know, So yes. 14:53:22 21 Q. So sort of closing out this 22 point, to the extent in any of these 23 spreadsheets that I've seen where your name 24 is listed, you have no specific 25 recollection of being the source of data 14:53:35</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 you to know that the numbers you were being 3 asked for in these calls, that those 4 numbers were going to be used for the SOFC, 5 Statement of Financial Condition? 14:54:39 6 A. At the time, probably not, 7 right? I mean now, now the Statement of 8 Financial Condition is a bigger deal 9 because we're talking about it and it's 10 been -- you know, but at the time I'm not 14:54:48 11 sure I would have thought about it too 12 significantly. 13 Q. So would it have impacted your 14 response on those calls that we've been 15 discussing if you knew it was for purposes 14:54:59 16 of evaluating an asset on the Statement of 17 Financial Condition? 18 A. No, because I would have given 19 -- I'd given them an honest opinion of 20 what's going on in the real world because, 14:55:11 21 you know, that's what I'd be doing. 22 If they're asking me a question, 23 I'm going to give them an honest answer of 24 what I think the assessment would be. 25 Q. We've sort of talked about it a 14:55:23</p>
Page 223	Page 225
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 for purposes of valuing an asset for Mr. 3 Trump's Statement of Financial Condition? 4 A. Yeah, I don't remember any 5 involvement in that. Now, I've only seen 14:53:46 6 -- I believe it was the one spreadsheet, so 7 I can say to that. 8 You can show me another example. 9 Maybe -- there could be hundreds of 10 examples I don't know. I've only seen the 14:53:56 11 one. Maybe put something in front of me 12 that I then do recall, I don't know. 13 But I can't think of another one 14 off the top of my head because I just 15 wasn't involved. So I wouldn't even know 14:54:04 16 that I was a footnote in the back of 17 documents to the Statement of Financial 18 Condition without seeing it because I've 19 only seen one document that even reflects 20 that and I don't recall any others. 14:54:15 21 Q. Do you recall being the source 22 of evaluation for Trump Park Avenue in 23 2010? 24 A. I don't. 25 Q. Would it have been relevant to 14:54:23</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 little bit, that The Trump Organization has 3 submitted Donald J. Trump's Statement of 4 Financial Condition to banks in connection 5 with loans. 14:55:52 6 Are you aware of that? 7 A. Yes. 8 Q. Are you aware of any terms in 9 bank loans that required that submission of 10 Mr. Trump's Statement of Financial 14:56:00 11 Condition? 12 A. I don't know when I, you know, 13 was made aware of that. I imagine some of 14 it I was made aware of before, but most of 15 my recollection on these things would have 14:56:13 16 been as it pertains to in preparation for 17 this. 18 Q. How about during the period of 19 time between 2017 and present, when you 20 were acting as trustee over the Donald J. 14:56:22 21 Trump Trust, were you aware of those terms 22 within bank loans at that time? 23 A. I'm sure I was because I was 24 being asked to sign something. I just 25 don't recall specifically being, you know 14:56:32</p>

Page 226

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 -- specifically recall that.
3 Q. Do you have any knowledge of
4 such a requirement with regards to a
5 Deutsche Bank loan? 14:56:41
6 A. Yes.
7 Q. What's your knowledge with
8 regards to Deutsche Bank?
9 A. Well, in doing this, talking
10 about there had to be a minimum threshold 14:56:51
11 in terms of net worth requirement.
12 You know, essentially -- I guess
13 essentially like a debt service coverage
14 ratio, you had to meet a net worth standard
15 of ratio of \$2.5 billion to remain solvent 14:57:04
16 on some of the guarantees on the loan. And
17 I believe we made those thresholds easily.
18 Q. Anything else that you can
19 recall with regards to the submission of
20 the Statement of Financial Condition for 14:57:19
21 Deutsche Bank?
22 MR. FUTERFAS: Well, I would say
23 it's more -- if I could, with more
24 respect to your certification.
25 I mean, the certification would 14:57:30

Page 227

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 speak for itself --
3 THE WITNESS: The big one that I
4 remember is sort of the break point
5 of, you know, things got problematic 14:57:36
6 if you fell below \$2.5 billion of net
7 worth.
8 There could be some other
9 things. If you ask me specifically,
10 maybe I'll recall it, but I don't
11 recall it at the moment.
12 Q. I just want to make sure that
13 we're talking the same language.
14 I asked whether there were any
15 terms in bank loans that required the 14:57:54
16 submission of Mr. Trump's Statement of
17 Financial Condition.
18 MR. FUTERFAS: Bank loans.
19 THE WITNESS: Bank loans.
20 MR. FUTERFAS: Can you ask him 14:58:02
21 whether he ever reviewed the bank loan
22 documents?
23 THE WITNESS: I don't recall
24 reviewing the documents, you know, for
25 that. I know there was threshold 14:58:10

Page 228

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 requirements. I don't know if that
3 meant were you actually also then
4 submitting -- perhaps, I'm not sure,
5 though. I'm just not sure. 14:58:20
6 Q. Okay. How about terms of bank
7 loans that required the submission of the
8 SOFC with regards to Cap One?
9 A. I don't recall. I wasn't really
10 involved in the Capital One deal. 14:58:36
11 Q. Do you have any knowledge of the
12 loan terms with regards to the submission
13 of the Statement of Financial Condition
14 with the financial institution ladder?
15 A. No, I didn't have any 14:58:52
16 involvement really in those deals that I
17 remember.
18 Q. Do you have any knowledge about
19 the loan deal with Bryn Mawr?
20 A. No. 14:59:01
21 Q. Do you have any knowledge about
22 loans with Investors Bank?
23 A. Not that I recall, no.
24 Q. Do you have any knowledge about
25 the loan terms with Axos Bank? 14:59:09

Page 229

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 A. I wasn't involved in that
3 either, no.
4 Q. Are you aware of the recent loan
5 transaction with Axos Bank? 14:59:18
6 A. Yes.
7 Q. Were you involved in that loan
8 deal?
9 A. I was not.
10 Q. Who was involved in that loan 14:59:22
11 deal?
12 A. Primarily I guess the point
13 person on that would have been my brother.
14 Q. Eric?
15 A. Eric. 14:59:28
16 Q. Who executed those loan
17 documents?
18 A. I'm not sure.
19 Q. Is it possible that you could
20 have been involved in executing the access 14:59:39
21 bank loan documents?
22 A. I could have perhaps signed as a
23 trustee and just, again, that's very
24 possible. I just -- I don't know.
25 Q. You don't have a specific 14:59:51

Page 230

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 recollection about the loan deal with --
 3 the recent loan deal with Axos Bank; is
 4 that fair?
 5 A. That's correct. 14:59:58
 6 Q. Okay.
 7 Are you aware of any bank loans
 8 The Trump Organization secured which
 9 required the submission of Donald J.
 10 Trump's Statement of Financial Condition as 15:00:19
 11 a condition precedent to lending?
 12 A. Not specifically, I guess. I
 13 don't know -- yeah. Not that I recall. It
 14 may have been there as part of a, you know,
 15 a covenant, I just don't specifically 15:00:40
 16 remember.
 17 Q. So no specific knowledge.
 18 Do you have any general
 19 knowledge as to that?
 20 A. Not really, no. 15:00:47
 21 MR. FUTERFAS: I mean, I just
 22 want to make sure we're not talking
 23 past each other here.
 24 You could ask him -- you were
 25 either before or now -- are you 15:01:05

Page 231

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 talking about like personal guarantees
 3 and how personal guarantees react with
 4 the loan? That's what I'm not --
 5 that's what I'm a little confused 15:01:13
 6 about.
 7 MS. FAHERTY: Well, so the
 8 submission of the statement as a
 9 condition precedent is one thing.
 10 Personal guarantee is another. 15:01:19
 11 MR. FUTERFAS: But I thought the
 12 submission of the SOFC was part of the
 13 kind -- of the condition of the
 14 personal guarantee. The personal
 15 guarantee, this was like a piece of 15:01:36
 16 that.
 17 Now, I don't want to speak for
 18 you, you're asking the questions, but
 19 I want to make sure we're talking
 20 about the same vegetables here, so to 15:01:43
 21 speak.
 22 THE WITNESS: I think we are.
 23 A. Again, I'm not exactly sure
 24 which, if we're going to break it down that
 25 specifically, I don't know which one it 15:01:51

Page 232

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 would be. I know there's a general
 3 requirement.
 4 Again, I ask, you know, major
 5 accounting firm, "Hey, are we in the clear 15:01:56
 6 with this?" They prepare those documents.
 7 Hey, you're nowhere near, you're at 5
 8 billion, not 2.5.
 9 Okay, we're in the clear. I'm
 10 comfortable signing off that we're in good 15:02:08
 11 -- in those positions, you know, off the
 12 top of my head, I could value a bunch of
 13 our assets and get to that number easily,
 14 sort of thing.
 15 Is that okay? Fair? Safe? 15:02:19
 16 Q. Sounds like when we start
 17 talking about the certificates that you're
 18 describing a process that you went through
 19 in order to assure yourself that you could
 20 sign those certificates for bank loan 15:02:31
 21 finances?
 22 A. That's correct.
 23 Q. All right.
 24 A. Yes.
 25 Q. And my next question, so we get 15:02:35

Page 233

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 to the personal guarantees?
 3 MR. FUTERFAS: I just want to
 4 make sure we're not -- we're all
 5 talking about the same thing at the 15:02:50
 6 same time. That's all, I'm sorry.
 7 BY MS. FAHERTY:
 8 Q. And the question was are you
 9 aware of personal guarantees by Donald
 10 Trump that were important components of any 15:02:58
 11 loan transactions he had?
 12 A. I am, yes.
 13 Q. Which of those loan transactions
 14 are you aware of?
 15 A. Primarily the ones as it relates 15:03:07
 16 to Deutsche Bank, which would have been the
 17 Old Post Office, it would have been Doral
 18 down in Miami and Chicago, I think.
 19 Q. Anything else that you can think
 20 of? 15:03:28
 21 A. There may be, but those are the
 22 ones I have off the top of my head.
 23 Q. And fair to say beginning in
 24 2017, when you took over as trustee of the
 25 Donald J. Trump Trust, that you had certain 15:03:41

Page 262

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 January 21, 2017, addressed to Allen
3 Weisselberg, the executive vice president
4 and chief financial officer at The Trump
5 Organization, 725 Fifth Avenue, New York, 15:48:52
6 New York.
7 Take some time to look that over
8 and I'll ask you some questions.
9 A. Okay.
10 Q. All right. Mr. Trump, are you 15:49:25
11 aware that from each year beginning at
12 least in 2011 to present -- let me do that
13 again.
14 Are you aware?
15 (Discussion held off the 15:50:10
16 record.)
17 BY MS. FAHERTY:
18 Q. Mr. Trump, are you aware that
19 from each year from at least 2011 until
20 2020, that The Trump Organization signed an 15:50:15
21 engagement letter with Mazars to commence
22 each year's engagement to compile Mr.
23 Trump's Statement of Financial Condition?
24 A. I'm not aware that they signed a
25 new engagement letter each year. We'd 15:50:27

Page 263

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 worked with them for so long. I didn't
3 know that that was even part of it still.
4 Q. Are you generally aware that an
5 engagement letter was signed in order for 15:50:37
6 Mazars to compile this Statement of
7 Financial Condition for Mr. Trump?
8 A. This is actually the first time
9 I'm being made aware of it, to my
10 knowledge. 15:50:49
11 Q. Did you have any general
12 awareness that these engagement letters,
13 similar to the one in front of you, were
14 addressed to and signed by Allen
15 Weisselberg, as chief financial officer for 15:51:02
16 The Trump Organization?
17 A. To the best of my recollection,
18 this is the first time I'm seeing it, so,
19 no.
20 Q. Okay. How about whether you 15:51:10
21 were aware that with respect to 2016, 2017,
22 2018, 2019, 2020, that these engagement
23 letters were directed to the trustees of
24 the Donald J. Trump Revocable Trust?
25 A. I have a vague recollection of 15:51:31

Page 264

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 that because that's when I would have had
3 some sort peripheral involvement in the --
4 in the compilation.
5 Q. Describe for me the vague 15:51:39
6 recollection that you do have.
7 A. I believe either Allen or
8 someone just mentioned to me that these
9 were going on, the engagement letters were
10 signed, but I don't have specific 15:51:51
11 recollection of any of that, really.
12 Q. Any general awareness of the
13 substance of those engagement letters?
14 A. Not really.
15 Q. Okay. Any specific knowledge of 15:52:02
16 the substance of those engagement letters
17 with Mazars?
18 A. Not that I recall right now.
19 Q. I'll just frame your mind to the
20 period when you were in your capacity as 15:52:14
21 trustee of the Donald J. Trump Revocable
22 Trust, any specific knowledge there?
23 A. I may have had some, but not
24 that I recall.
25 Q. Are you familiar with regards -- 15:52:22

Page 265

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 let's focus your mind on the time period
3 when you were serving as trustee.
4 So for 2017 forward, are you
5 familiar with the fact that the substance 15:52:34
6 of the Mazars' engagement letters stated
7 that they were compiling Mr. Trump's
8 financial statements based on information
9 provided by The Trump Organization?
10 A. I -- I think I'm reading that 15:52:48
11 now for the first time in this.
12 Q. Other than your current reading,
13 did you have any familiarity with that?
14 A. Not that I remember. I mean,
15 Mazars or Weiser before it was doing this 15:53:04
16 stuff at Trump Org for 30 years, so I just
17 assumed they had everything they ever
18 needed and a lot of that would have been
19 compiled by themselves.
20 Q. Again, keeping you in the time 15:53:18
21 frame between 2017 and present, did you
22 have any knowledge that the substance of
23 the Mazars' engagement letter stated that
24 Mazars would not review or audit such
25 information provided by The Trump 15:53:37

<p style="text-align: right;">Page 266</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 Organization or provide any assurance that 3 material modifications were not required 4 for Mr. Trump's Statement of Financial 5 Condition to be GAAP compliant? 15:53:50 6 A. I don't remember -- I don't 7 remember that so -- I don't know. 8 Q. Any general understanding about 9 Mazars taking the position that it wouldn't 10 review or audit the information provided in 15:54:01 11 connection with the compilation of this 12 Statement of Financial Condition? 13 A. Not really. I guess, it sounds 14 a little surprising given, again, that they 15 were sort of the individual tax firm 15:54:14 16 dealing with -- probably doing the returns 17 for each and every one of the individual 18 assets that would have comprised anything 19 that they would have assembled, so sounds 20 strange, but I don't know. 15:54:27 21 Q. Is it your understanding that 22 the Mazars engagement letters, again, 23 focusing 2017 forward, made clear that 24 other than expressly enumerated departures 25 from GAAP, Mr. Trump's Statement of 15:54:45</p>	<p style="text-align: right;">Page 268</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 Statement of Financial Condition to the 3 client, which would be Mr. Trump and The 4 Trump Organization and trustees? 5 A. I'm not sure I understood the 15:55:59 6 question. 7 Q. Yes, it was a little 8 complicated. 9 In other words, did you 10 understand that in the engagements with 15:56:06 11 Mazars in connection with the compilation 12 of the Statement of Financial Condition, 13 Mazars assigned responsibility for truthful 14 statements, material information, accuracy 15 to the client? 15:56:22 16 A. You know, I may have had that 17 understanding. Right now, I don't recall 18 specifically, you know, if I did or not at 19 the time. 20 Again, it's sort of seems like 15:56:31 21 an odd thing all of a sudden after 30 years 22 of doing each and every tax return probably 23 to do that, but I may have at the time. I 24 just don't remember. 25 Q. So just so that I understand 15:56:43</p>
<p style="text-align: right;">Page 267</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 Financial Condition were to be prepared in 3 accordance with GAAP? 4 A. I don't remember. 5 Q. No specific recollection; right? 15:54:50 6 A. No. 7 Q. Would you agree with me that the 8 Mazars' engagement letters between 2017 and 9 present generally made clear that the 10 client, which included Mr. Donald J. Trump, 15:55:05 11 The Trump Organization and included the 12 trustees, are responsible for the 13 preparation and fair presentation of Mr. 14 Trump's Statement of Financial Condition in 15 accordance with GAAP. And for designing, 15:55:19 16 implementing and maintaining internal 17 controls relevant to the preparation and 18 fair presentation of those financial 19 statements, as well as for preventing and 20 detecting fraud? 15:55:33 21 A. I -- I don't know. 22 Q. Did you have any understanding 23 generally that Mazars assigned 24 responsibility for the fair presentation of 25 factual information contained in the 15:55:45</p>	<p style="text-align: right;">Page 269</p> <p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 your response, is it fair to say that you, 3 in responding to my questions, expect 4 Mazars should have known that material 5 information relating to the facts presented 15:57:08 6 by The Trump Organization because of its 7 work on the tax portion of financial 8 documents? 9 A. The semantics of the language in 10 the letter, I can't tell if that was always 15:57:23 11 the language from the engagement letters 12 from 2011 and on, or did it become sort of 13 a, let's call it, you know, cover-your-ass 14 language later on after 30 years of doing a 15 tax return. I don't recall so I can't 15:57:39 16 tell. 17 But the language sounds odd for 18 an accounting firm that has literally done 19 all of your accounting forever and is 20 dealing with people even on property 15:57:50 21 levels, so I just don't know. 22 I don't have a specific 23 recollection of it. I may have been made 24 aware of some of this language at the time, 25 but I don't specifically recall. 15:57:58</p>

Page 270	Page 272
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 Q. Well, parsing out that answer, 3 was there a time period when you received a 4 cover-your-ass note from Mazars? 5 A. I don't know. I'm just -- the 15:58:12 6 language seems sort of odd, and I don't 7 know if that's standard language -- I'm not 8 familiar enough with these documents, 9 especially going back to, I guess you said, 10 there were engagement letters about 15:58:23 11 Statement of Financial Condition starting 12 in 2011, earlier? 13 So I'm just not sure if this is 14 a change. I don't really know. I'm trying 15 to get you the best answer I possibly can, 15:58:34 16 but I don't know what I didn't know. 17 I don't know what changed and I 18 don't have a specific recollection of -- 19 you know, going through this, I may have. 20 Q. And just so that I'm clear, do 15:58:45 21 you understand this engagement letter to 22 relate to tax work? 23 A. I don't know what it relates to. 24 It's 12 pages. I didn't get to read the 25 whole thing. 15:58:54</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 understanding? 3 A. Exactly, well said. 4 Q. Okay. But, again, just being 5 really clear because I don't want you to 16:00:09 6 give me answers if you don't have 7 knowledge. 8 You don't have any specific 9 knowledge about the engagement letters with 10 Mazars concerning the compilation of Donald 16:00:16 11 J. Trump's Statement of Financial 12 Condition; right? 13 A. Correct, not that I recall. 14 Q. Okay. That's fine. 15 You can put that to the side. 16:00:31 16 All right. So we just looked at an 17 engagement letter. We're going to pull up 18 another tab. 19 THE VIDEOGRAPHER: We're going 20 off the record. 16:02:22 21 The time is 4:02 p.m. This is 22 the end of Media Number 6. 23 (Discussion held off the 24 record.) 25 THE VIDEOGRAPHER: We are back 16:03:09</p>
Page 271	Page 273
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 Q. Okay. I'll represent to you 3 that this engagement letter relates to work 4 performed by Mazars on the compilation of 5 the Statement of Financial Condition. 15:59:02 6 A. Okay. 7 Q. Accepting that representation, 8 do you then associate such an engagement 9 letter with tax work performed by Mazars? 10 A. No, I guess I associate it with 15:59:13 11 just an intimate knowledge of our business 12 which would have been -- whether it was tax 13 work or otherwise, it would have still gone 14 into this Statement of Financial Condition. 15 Q. Okay. So fair to say Mazars, as 15:59:28 16 the accountant for The Trump Organization, 17 was familiar with both the taxes, the tax 18 documents it prepared for The Trump 19 Organization, as you understand it; right? 20 A. Yes. 15:59:46 21 Q. And Mazars also had other 22 familiarity with the financial state of The 23 Trump Organization, including for purposes 24 of the Statement of Financial Condition of 25 Donald J. Trump; correct? Your 16:00:01</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 on the record. 3 The time is 4:03 p.m. 4 This is the start of Media 5 Number 7. 16:03:28 6 (Exhibit 13 marked for 7 identification, three-page document, 8 letter from The Trump Organization to 9 Mazars USA, LLP, production numbers 10 Mazars-NYAG-00001805 through 1807.) 16:03:49 11 BY MS. FAHERTY: 12 Q. While you're reviewing that, 13 I'll just mark for the record Exhibit 13. 14 It is a three-page document 15 bearing an initial Bates number 16:03:47 16 Mazars-NYAG-00001805 and an ending Bates 17 number 1807. 18 On the cover appears a 19 letterhead, The Trump Organization at 725 20 Fifth Avenue, New York, New York 10022, 16:04:07 21 dated October 30, 2017, addressed to Mazars 22 USA, LLP at Woodbury, New York. 23 Take a moment to review that and 24 I'll ask you some questions when you're 25 ready. 16:04:22</p>

69 (Pages 270 - 273)

Page 274

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 A. Okay.
3 Q. Turn to page 3 of this document,
4 Mr. Trump. There are some signatures on
5 that page. 16:05:01
6 Do you recognize any of those
7 signatures?
8 A. Yes.
9 Q. Which signatures do you
10 recognize? 16:05:07
11 A. Allen Weisselberg's and
12 myself -- my own.
13 Q. Yourself? And is it correct
14 you signed as executive vice president;
15 right? 16:05:19
16 A. Yes.
17 Q. And that's your title for The
18 Trump Organization; correct?
19 A. Correct.
20 Q. And there's also the line here, 16:05:25
21 it says "Trustee for the Donald J. Trump
22 Revocable Trust dated April 7, 2014."
23 Right?
24 A. Correct.
25 Q. Do you recall signing this rep 16:05:35

Page 275

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 letter, as I'm identifying it, on
3 October 30, 2017?
4 A. Not specifically, no.
5 Q. Do you specifically recall 16:05:46
6 having seen this document that is placed in
7 front of you as Exhibit 13?
8 A. No, and I don't even think I saw
9 this in review, so I probably haven't seen
10 it since I signed it. 16:06:01
11 Q. Do you have a general
12 recollection of this document?
13 A. Not really, no.
14 Q. Do you have a general
15 recollection of Mazars' rep letters, as 16:06:07
16 I've been describing them?
17 A. Not really, no.
18 Q. Were you aware that for each
19 year from 2011 to 2020 that Allen
20 Weisselberg, as chief financial officer of 16:06:30
21 The Trump Organization, signed a rep letter
22 submitted on behalf of The Trump
23 Organization, Mr. Trump and the trust in
24 connection with Mazars' actual issuance of
25 their completed Statement of Financial 16:06:44

Page 276

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 Condition for Donald Trump?
3 A. Not that I recall.
4 Q. You have no recollection that
5 Allen Weisselberg did, in fact, sign these 16:06:56
6 things; is that fair?
7 A. Yeah, I have no recollection of
8 being aware that he was signing those
9 things from those dates.
10 Q. Have you ever had to approve 16:07:04
11 Allen Weisselberg's signature on the
12 representation letters sent to Mazars in
13 connection with Donald J. Trump's Statement
14 of Financial Condition?
15 A. I don't know. 16:07:20
16 Q. In connection with Mazars' work
17 in compiling Donald J. Trump's Statement of
18 Financial Condition between 2017 to
19 present, The Trump Organization presented
20 this letter in 2017 and materially similar 16:07:42
21 letters in '18, '19 and '20.
22 A. Okay.
23 Q. What role did you have in
24 drafting these representation letters to
25 Mazars, if any? 16:08:01

Page 277

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 A. I don't know. I don't know that
3 I had much of a role in drafting a letter,
4 if any.
5 Q. Do you have any understanding as 16:08:11
6 to what role this representation letter at
7 Exhibit 13 has in order for Mazars to issue
8 Donald J. Trump's Statement of Financial
9 Condition?
10 A. Not specifically. 16:08:30
11 Q. All right. So looking at the
12 first page, in the third paragraph it's a
13 brief sentence.
14 Do you see that there?
15 A. Yes. 16:08:49
16 Q. There's a line that begins, "We
17 confirm," and then if you follow what the
18 confirmation is, into the next line,
19 beginning with Point 1, it says:
20 "You're confirming our 16:09:06
21 responsibility and have fulfilled our
22 responsibilities for the preparation and
23 fair presentation of the personal financial
24 statement in accordance with accounting
25 principles generally accepted in the United 16:09:22

Page 278

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 States of America."
 3 Did I read that right?
 4 A. I believe so.
 5 Q. And then if you take a look at 16:09:28
 6 the second page, it represents -- let's
 7 look at Point 2, that: "We have made
 8 available to you all financial records and
 9 related data and any additional information
 10 you requested from us for the purpose of 16:09:46
 11 this compilation.
 12 "We have not knowingly withheld
 13 from you any financial records or related
 14 data that in our judgment would be relevant
 15 to your compilation." 16:09:56
 16 Right? Is that what it says?
 17 A. I believe so, yes.
 18 Q. And then let's jump to page 3 at
 19 paragraph 13 which represents that:
 20 "We have identified all 16:10:09
 21 accounting estimates that could be material
 22 to the financial statement, including key
 23 factors, the significant assumptions
 24 underlying those estimates, and we believe
 25 the estimates are reasonable under these 16:10:23

Page 279

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 circumstances."
 3 Right?
 4 A. Yes.
 5 Q. And you signed this document; 16:10:27
 6 correct?
 7 A. Yes.
 8 Q. Fair to say you signed that
 9 agreement, agreeing with the statements
 10 included in this representation letter; 16:10:34
 11 right?
 12 A. Yes.
 13 Q. What did you do to assure
 14 yourself of the accuracy of the information
 15 before signing this rep letter? 16:10:43
 16 A. I would speak to the people, you
 17 know, involved in this case.
 18 Obviously an accounting letter
 19 and an accounting representation, I would
 20 speak to whoever was involved in preparing 16:10:52
 21 this, though I imagine this was also a
 22 legal document, to make sure that they
 23 believed, you know, all the representations
 24 to be accurate and that I was, you know,
 25 safe to sign. 16:11:03

Page 280

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 Q. Okay. Just so we're clear, you
 3 don't have a specific recollection as to
 4 this particular document at Exhibit 13;
 5 right? 16:11:14
 6 A. That's correct. Whether it's
 7 this, whether it's the certifications to
 8 the bank, the accounting department, the
 9 CFO, our chief legal counsel. Those people
 10 would have more intimate understanding of 16:11:25
 11 the specifics of those things.
 12 And whoever was bringing me a
 13 document, if it was more accounting, it was
 14 probably from accounting. If it was more
 15 legal, it would be from legal. 16:11:33
 16 And, "Hey, are we okay signing
 17 this document? Do you believe it to be
 18 honest and accurate?"
 19 And if they were okay with it,
 20 they'd have much more knowledge than I 16:11:41
 21 would ever be able to amass, so I would
 22 sign it.
 23 Q. And generally for the rep
 24 letters to Mazars, the individuals you
 25 would consult to assure yourself of that 16:11:53

Page 281

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
 2 signature, that would be the accounting
 3 folks.
 4 Who are those accounting folks?
 5 A. Probably Allen Weisselberg 16:12:00
 6 and/or Jeff McConney.
 7 Q. And no specific recollection --
 8 A. There may have been legal
 9 involved in this as well just because it
 10 sort of reads like a legal letter more than 16:12:11
 11 an accounting letter, so that could have
 12 also been Alan Garten and/or his team.
 13 Q. Is it part of your practice to
 14 consult with legal when you're signing
 15 documents that you're sending to Mazars? 16:12:21
 16 A. Well, it's still an engagement
 17 letter, so it's sort of a legal, you know,
 18 there's a legal component to these things,
 19 so I probably --
 20 Q. This is a rep letter. 16:12:32
 21 A. I may have. I don't know
 22 specifically again. We're talking
 23 generally as it relates to these -- signing
 24 as, on behalf of, or as trustee for.
 25 Q. Okay. 16:12:42

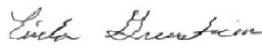
Page 282	Page 284
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 MS. FAHERTY: Okay. We can put 3 that aside. I'm going to pull out 4 another document. This will be 5 Exhibit 14. 16:12:57 6 Actually, give me five minutes 7 -- before we do, let me just ask this 8 question. 9 BY MS. FAHERTY: 10 Q. Just circling back on a response 16:13:37 11 you were giving me while we were in the 12 colloquy about Mazars, How they did tax 13 work, how they were working on the 14 compilation. 15 In your view, is it fair to say 16:13:51 16 that the work Mazars did for The Trump 17 Organization, apart from compiling the 18 Statement of Financial Condition, that that 19 work provided Mazars access with factual 20 information that it would need to value the 16:14:03 21 properties? 22 A. I would -- I think they had all 23 of -- they had all the information that we 24 had, probably. 25 You know, they were intimately 16:14:14</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 have the capability of doing it, given the 3 information that they have, but I think 4 they had whatever information imaginable. 5 Q. Okay. 16:15:14 6 MS. FAHERTY: Let's take five 7 minutes. 8 THE VIDEOGRAPHER: We're going 9 off the record. The time is 4:15 p.m. 10 This is the end of Media Number 16:15:26 11 7. 12 (A recess was taken.) 13 THE VIDEOGRAPHER: We are back 14 on the record. 15 The time is 4:31 p.m. 16:31:28 16 This is the start of Media 17 Number 8. 18 BY MS. FAHERTY: 19 Q. I'm going to switch gears a 20 little bit. 16:31:35 21 A. Yes. 22 Q. Have you ever requested a 23 detailed analysis of The Trump 24 Organization's projected and actual net 25 cash flow between 2017 and 2020? 16:31:45</p>
Page 283	Page 285
<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 involved in our businesses, in preparing 3 the tax returns for all of those businesses 4 for decades. 5 So I would think they'd have 16:14:20 6 whatever they needed to -- to assemble 7 that. It may not be what they do, but they 8 certainly had as much access to anything as 9 anyone would have. 10 I mean, this isn't a firm that 16:14:34 11 started working for us two weeks ago and 12 they're still trying to learn. They've 13 done everything for -- since I -- since 14 longer than I was there. 15 Q. And they could have valued the 16:14:43 16 properties with that information? 17 A. Again, I don't know if they're 18 doing valuations per se, but they would 19 have -- they would be able to take, you 20 know, a cap rate given to them by its thing 16:14:53 21 and say yeah, net operating income is XYZ 22 based on that and perhaps do that. I don't 23 know if they did or not. 24 Again, I'm not sure if your 25 question is did they do that or would they 16:15:05</p>	<p>1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR. 2 A. Not that I remember. 3 Q. Do you have any reason to think 4 that you would have requested such a 5 detailed analysis of projected and actual 16:31:56 6 net cash flow? 7 A. Not that I recall. 8 MS. FAHERTY: I'm going to mark 9 a document. We can talk about it. It 10 is a help. 16:32:09 11 This will be 14. 12 MR. FUTERFAS: You can change 13 your answer. 14 THE WITNESS: Again, I don't 15 recall the specifics. I know, I 16:32:20 16 imagine the document you're going to 17 show me, maybe I'll look at it and I 18 can tell you sort of maybe where it 19 could have stemmed from. 20 MS. FAHERTY: Are you thinking 16:32:29 21 about a particular document? 22 MR. FUTERFAS: Yeah, yeah, yeah. 23 MS. FAHERTY: What were you 24 thinking about before I show you? 25 THE WITNESS: Let's see it and</p>

Page 390

1 HIGHLY CONFIDENTIAL - DONALD J. TRUMP, JR.
2 CERTIFICATE

3
4 I, Linda J. Greenstein, Certified
5 Shorthand Reporter, do hereby certify that
6 the foregoing transcript is a true and
7 accurate record of my stenographic notes
8 taken on the 4th day of August 2022.

9
10
11



12 Linda J. Greenstein
13 Certified Shorthand Reporter

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Faherty Affirmation

Exhibit # 7

THE DONALD J. TRUMP REVOCABLE TRUST

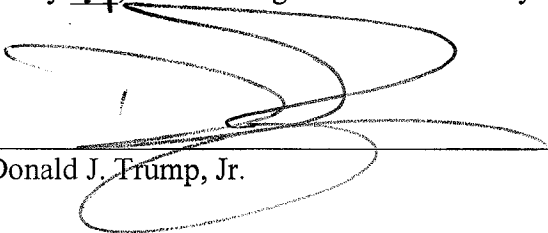
Acceptance of Donald J. Trump, Jr. as Trustee of
The Donald J. Trump Revocable Trust

Reference is made to The Donald J. Trump Revocable Trust created by Donald J. Trump as Donor and Trustee dated April 7, 2014, as most recently amended by a Second Amendment dated January 17, 2017 (hereinafter referred to as the "Trust").

WHEREAS Paragraph A of Section Two of ARTICLE FIRST-A of the Trust provides that Donald J. Trump, Jr. shall serve as a Trustee of the Trust at such time when Donald J. Trump resigns as Trustee of the Trust in advance of his inauguration as President of the United States of America;

WHEREAS, Donald J. Trump has so resigned as Trustee of the Trust, effective as of January 19, 2017.

NOW, THEREFORE, the undersigned Donald J. Trump, Jr. hereby accepts his appointment as a Trustee of the Trust as of January 19, 2017 and agrees to be bound by the terms thereof.


Donald J. Trump, Jr.

THE DONALD J. TRUMP REVOCABLE TRUST

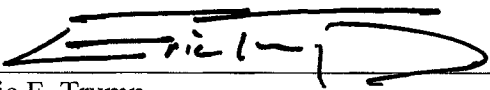
Acceptance of Eric F. Trump, as Chairman of Advisory Board of
The Donald J. Trump Revocable Trust

Reference is made to The Donald J. Trump Revocable Trust created by Donald J. Trump as Donor and Trustee dated April 7, 2014, as most recently amended by a Second Amendment dated January 17, 2017 (hereinafter referred to as the "Trust").

WHEREAS Paragraph A of Section Two of ARTICLE FIRST-A of the Trust provides that Eric F. Trump shall serve as Chairman of the Advisory Board of the Trust at such time when Donald J. Trump resigns as Trustee of the Trust in advance of his inauguration as President of the United States of America;

WHEREAS, Donald J. Trump has so resigned as Trustee of the Trust, effective as of January 19, 2017.

NOW, THEREFORE, the undersigned Eric F. Trump hereby accepts his appointment as Chairman of the Advisory Board of the Trust as of January 19, 2017 and agrees to be bound by the terms thereof.


Eric F. Trump

Acceptance of Allen Weisselberg as Business Trustee of
The Donald J. Trump Revocable Trust

Reference is made to The Donald J. Trump Revocable Trust created by Donald J. Trump as Donor and Trustee dated April 7, 2014, as most recently amended by a Second Amendment dated January 17 (hereinafter referred to as the "Trust").

WHEREAS Paragraph A of Section Two of ARTICLE FIRST-A of the Trust provides that Allen Weisselberg shall serve as a Business Trustee of the Trust at such time when Donald J. Trump resigns as Trustee of the Trust in advance of his inauguration as President of the United States of America;

WHEREAS, Donald J. Trump has so resigned as Trustee of the Trust, effective as of January 19, 2017.

NOW, THEREFORE, the undersigned Allen Weisselberg hereby accepts his appointment as Business Trustee of the Trust as of January 19, 2017 and agrees to be bound by the terms thereof.



Allen Weisselberg

Faherty Affirmation

Exhibit # 8



January 21, 2017

Mr. Allen Weisselberg
Executive Vice President
Chief Financial Officer
The Trump Organization
725 Fifth Avenue
New York, NY 10022

Dear Mr. Weisselberg:

We are pleased to confirm our acceptance and understanding of the services we are to provide for Donald J. Trump as of June 30, 2017.

We will prepare the statement of financial position of Donald J. Trump and the related notes to the financial statement, and perform a compilation engagement with respect to this financial statement.

We will also provide other accounting services as necessary to obtain sufficient accounting records from which to prepare the statement. The performance of these additional accounting services does not alter the fact that you are responsible for the content of the financial statement, including the estimated current value of assets and the estimated current value of liabilities.

Our Responsibilities

The objective of our engagement is to—

- 1) prepare the financial statement in accordance with accounting principles generally accepted in the United States of America based on information provided by you and
- 2) apply accounting and financial reporting expertise to assist you in the presentation of the financial statement without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement in order for it to be in accordance with accounting principles generally accepted in the United States of America.

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with applicable professional standards, including the AICPA's *Code of Professional Conduct*, and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statement, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statement.

MAZARS USA LLP
60 CROSSWAYS PARK DRIVE WEST, SUITE 301 – WOODBURY, NEW YORK – 11797
TEL: 516.488.1200 – FAX: 516.488.1238 – WWW.MAZARSUSA.COM

MAZARS USA LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.





January 21, 2017

Page 2

Our accountants' compilation report is expected to include:

Accounting principles generally accepted in the United States of America 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; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented.

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

Further, our report will include the following:

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 personal financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing or noncompliance with laws and regulations. However, we will inform you of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our compilation procedures regarding any wrongdoing noncompliance with laws and regulations that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statement in accordance with accounting principles generally accepted in the United States of America and assist you in the presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:



January 21, 2017

Page 3

- 1) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statement.
- 2) The preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America, other than previously noted.
- 3) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that are free from material misstatement, whether due to fraud or error.
- 4) The prevention and detection of fraud.
- 5) Compliance with the laws and regulations applicable to its activities.
- 6) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
- 7) To provide us with—
 - access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statement, such as records, documentation, and other matters.
 - additional information that we may request from you for the purpose of the compilation engagement.
 - unrestricted access to persons of whom we determine it necessary to make inquiries.
- 8) Including our compilation report in any document containing financial statements that indicate that we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to ask our permission to do so.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our other accounting services and the preparation of the financial statement. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statement and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on it. If, for any reason, we are unable to complete the compilation of the financial statement, we will not issue a report on such statement as a result of this engagement.

Administration

Donald Bender, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.



January 21, 2017

Page 4

To the best of your knowledge, you are unaware of any facts, which might impair our independence with respect to this engagement.

Please be advised that the independence rules provide that an accountant will not be independent with respect to a client where the client employs a current or former partner or professional employee of the firm within a specified period of time. Accordingly, you agree not to enter into any discussion regarding employment with any current or former partner or professional employee of Mazars USA LLP without our permission.

We may from time to time, and depending on the circumstances, use contract professionals in performing certain limited tasks on your engagement. We hold these professionals to the same standards of confidentiality as all Firm professionals.

You agree to hold Mazars USA LLP, its successors and assigns harmless from any liability arising out of knowing misrepresentation from management.

This engagement is for the provision of annual compilation services for the periods described herein, and it is understood that such services, and all services related to this engagement, are provided as a single annual engagement. Our compilation engagement ends on delivery of our compilation report. Any subsequent services after this date will be considered a new engagement.

Any and all claims by Donald J. Trump or by the Trustees of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trustees") arising under this engagement must be commenced by Donald J. Trump or by the Trustees by the later of one (1) year following the date on which Mazars USA LLP delivered the Statement of Financial Condition associated with this engagement or the date when a new Statement of Financial Condition is issued by Mazars USA LLP, if Mazars USA LLP is engaged within one year of the date of this letter. If the completed work product is not delivered to the client, for any reason, any and all claims by Donald J. Trump or by the Trustees arising under this engagement must be commenced by Donald J. Trump or the Trustees within one (1) year following the date the Trustees are informed of the engagement's termination in writing.

You agree to reimburse Mazars USA LLP, its successors and assigns, partners, principals and employees, to the fullest extent permitted by law for any expense, including compensation for our time and reimbursement for our out-of-pocket expenses and attorneys' fees, incurred in complying with or responding to any request (by subpoena or otherwise) for testimony, documents or other information concerning Donald J. Trump or the Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trust") by any governmental agency or investigative body or by a party in any litigation or dispute other than litigation or disputes involving claims by Donald J. Trump or the Trust against Mazars USA LLP. This paragraph will survive termination of this engagement.



January 21, 2017

Page 5

Mazars USA LLP shall not be liable to Donald J. Trump or the Trust for any actions, damages, claims, liabilities, costs, expenses or losses in any way arising out of or relating to the services performed under this engagement letter for an aggregate amount in excess of the fees paid or owing to Mazars USA LLP under this engagement letter. In no event shall Mazars USA LLP be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs).

In connection with the performance of our services we may communicate with you or others via e-mail transmission. As e-mails can be intercepted and read, disclosed or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot warrant that e-mails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim any liability whatsoever for interception or unintentional disclosure of e-mail transmissions, or for the unauthorized use or failed delivery or receipt of e-mails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of e-mail transmissions, including any consequential, incidental, direct, indirect or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information or missed deadlines.

We may also elect to resign upon our determination that your company personnel have not been forthcoming in providing information or have not been truthful. If we elect to terminate our services, our engagement will be deemed to have been concluded upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Dispute Resolution

Any controversy or claim ("dispute") arising out of or relating to this engagement, the services provided thereunder, or any other services provided by or on behalf of Mazars USA LLP or any of its subcontractors or agents to Donald J. Trump or the Trust or at its request (including any dispute involving any person or entity for whose benefit the services in question are or were provided), shall be resolved in accordance with the dispute resolution procedures set forth below, which constitute the sole methodologies for the resolution of all such disputes. If any of these provisions are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by law.

Mediation

Any dispute arising out of or relating to this engagement, or breach thereof, shall first be submitted for good faith mediation administered by the American Arbitration Association ("AAA") under its Mediation Rules. The parties agree to discuss their differences in good faith and to attempt, with facilitation by the mediator, to reach a consensual resolution of the dispute. The mediation shall be treated as a settlement discussion and shall be confidential. The mediator may not testify for any party in any later proceeding related to the dispute. No recording or transcript shall be made of the mediation proceeding. Each party shall bear its own costs in the mediation. Absent an agreement to the contrary, the fees and expenses of the mediator shall be shared equally by the parties.



January 21, 2017

Page 6

Mediation shall take place at a place to be designated by the parties.

Arbitration

If the matter is not resolved by mediation within 60 days of its submission to the mediator, then the parties shall submit the dispute for arbitration administered by the American Arbitration Association under its Accounting and Related Services Arbitration Rules And Mediation Procedures (the "Rules").

The arbitration will be conducted before a single arbitrator selected by agreement between the parties from the AAA's Panel of Accounting Professionals and Attorneys and shall take place in New York, New York. The arbitrator shall be a fit and impartial person and shall have at least ten (10) years' experience in commercial litigation, accounting or a similar field connected to the subject matter of the dispute. The arbitrator, with the aforementioned requisite qualifications, shall be selected pursuant to Section A-1613 of the Rules.

The arbitrator shall issue its final award in a written and reasoned decision to be provided to each party. In its decision, the arbitrator will declare one party the prevailing party and shall have the power to award all reasonable legal fees associated with the arbitration and prior mediation to the prevailing party. The arbitrator shall have no authority to award non-monetary or equitable relief of any sort. The arbitrator shall not have authority to award damages that are punitive in nature, or that are not measured by actual compensatory loss.

Any discovery sought in connection with the arbitration must be expressly approved by the arbitrator only upon a showing of substantial need by the party seeking discovery.

All aspects of the arbitration shall be treated as confidential. The parties and the arbitrator may disclose the existence, content or result of the arbitration only as expressly provided by the Rules.

The award reached as a result of the arbitration will be binding on the parties and confirmation of the arbitration award may be sought in any court having jurisdiction.

Any dispute relating in any way to this engagement will be governed by the laws of the State of New York, without giving effect to any provisions relating to conflict of laws that would require the laws of another jurisdiction to apply. In applying the terms of this engagement letter, the Arbitrator shall apply the laws of the State of New York.

Fees

Our fee for these services will be at our standard hourly rate. You will also be billed for travel and other out-of-pocket costs such as report production, typing, postage, etc.

The fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we may revise our fee.



January 21, 2017

Page 7

Additional Services

You may request that Mazars USA LLP perform additional services not addressed in this engagement letter. If such a request is made, we will communicate with you regarding the scope of the additional services and the estimated fees. Depending upon the scope and time required to perform these services, we may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will be governed by the terms of this engagement letter, however, these additional services are a separate engagement.

Agreement

This letter comprises the complete and exclusive statement of the agreement between the parties superseding all proposals, oral or written, and all other communications between the parties with respect to the subject matter hereof. If any provision of this letter is determined to be unenforceable, all other provisions shall remain in force.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes all the terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

MAZARS USA LLP

Response:

This letter correctly sets forth the understanding of the Trustees, on behalf of Donald J. Trump

Allen Weisselberg
Executive Vice President
Chief Financial Officer
The Trump Organization

Trustee of the Donald J. Trump
Revocable Trust dated April 7, 2014, as amended

10/10/2017
Date

Faherty Affirmation

Exhibit # 9

The Trump Organization

725 Fifth Avenue
New York, NY 10022

October 30, 2017

Mazars USA LLP
60 Crossways Park Drive West, Suite 301
Woodbury, NY 11797

We are providing this letter in connection with your compilation of the personal financial statement of Donald J. Trump, which comprise the statement of financial condition as of June 30, 2017, and the related notes to the statement of financial condition, for the purpose of applying accounting and financial reporting expertise to assist us in the presentation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement in order for it to be in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person using the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of October xx, 2017, the following representations made to you during your compilation.

- 1) We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the personal financial statement in accordance with accounting principles generally accepted in the United States of America, except for the following items:

Accounting principles generally accepted in the United States of America 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; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented.

- 2) We have made available to you all financial records and related data, and any additional information you requested from us for the purpose of the compilation. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation.
- 3) All material transactions have been recorded and have been properly reflected in the financial statement.
- 4) We acknowledge and have fulfilled our responsibility for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the personal financial statement that is free from material misstatement, whether due to fraud or error.
- 5) We acknowledge our responsibility for designing, implementing, and maintaining internal control to prevent and detect fraud.
- 6) We have no knowledge of any allegations of fraud, or suspected fraud, affecting us that could have a material effect on the personal financial statement.
- 7) We have no knowledge of any allegations of fraud, or suspected fraud, affecting our financial statement as a whole communicated by employees, former employees, or others.
- 8) We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities.
- 9) No material losses exist that have not been properly accrued or disclosed in the personal financial statement.
- 10) There are no:
 - a) Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the personal financial statement or as a basis for recording a loss contingency.
 - b) Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, Contingencies.
- 11) We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged, except as made known to you and disclosed in the notes to the financial statement.
- 12) We have complied with all aspects of contractual agreements that would have a material effect on the personal financial statement in the event of noncompliance.

- 12) The following have been properly recorded or disclosed in the personal financial statement:
 - a) Related party transactions, including loans, transfers, leasing arrangements, and guarantees. We understand that related parties include members of the family as well as business entities in which we, or members of the family, have an investment that allows the exercise of control or significant influence.
 - b) Guarantees, whether written or oral, under which we are contingently liable.
 - c) Significant estimates and material concentrations known to us that are required to be disclosed in accordance with FASB ASC 275, Risks and Uncertainties.

- 13) We have identified all accounting estimates that could be material to the financial statement, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances.

- 14) No events have occurred subsequent to the date of the statement of financial condition and through the date of this letter that would require adjustments to, or disclosure in, the personal financial statement.

- 15) We have responded fully and truthfully to all inquiries made to us by you during your compilation.

- 16) In regards to the financial statement preparation services performed by you, we have:
 - a) Assumed all management responsibilities.
 - b) Overseen the services by designating an individual who possesses suitable skill, knowledge, and/or experience.
 - c) Evaluated the adequacy and results of the services performed.
 - d) Accepted responsibility for the results of the services.

Very truly yours,



Allen Weisselberg
Chief Financial Officer
Trustee, The Donald J. Trump Revocable
Trust dated April 7, 2014, as amended



Donald J. Trump, Jr.
Executive Vice President
Trustee, The Donald J. Trump Revocable
Trust dated April 7, 2014, as amended

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Faherty Affirmation

Exhibit # 10

FIRST AMENDMENT TO THE DECLARATION
OF
TRUMP TOWER CONDOMINIUM

(Pursuant to Article 9-B of the Real
Property Law of the State of New York)

The Residential Board of Trump Tower Condominium, having an office in care of The Trump Corporation, 725 Fifth Avenue, New York, New York 10022 (the "Residential Board") does hereby declare as follows:

1. This is the First Amendment of that certain declaration (the "Declaration") establishing a plan for condominium ownership of the Building and the Land on which same is erected comprising Trump Tower Condominium, made by The Trump-Equitable Fifth Avenue Company, as Sponsor, pursuant to the Condominium Act of the State of New York (Article 9 of the Real Property Law of the State of New York), which Declaration is dated February 24, 1983 and was recorded in the New York County Office of the Register of The City of New York ("City Register's Office") on March 23, 1983 in Reel 674, page 848.

2. Schedule B to the Declaration (said Schedule being recorded in the City Register's Office in Reel 674 at pages 957 through 969) sets forth certain data with respect to each Unit necessary for the proper identification thereof, to wit: Unit designation, tax lot number, direction in which each Unit faces, approximate square foot area, number of rooms, the portions of the Common Elements to which the Unit has immediate access, and the percentage of interest in the Common Elements appurtenant to each Unit. Duplex Unit No. 66/67M has been combined with the lower two floors of adjoining triplex Unit No. 66/67/68N. The third or top floor of triplex Unit No. 66/67/680 has been combined with the third or top floor of adjoining triplex Unit No. 66/67/68N. The first and second floors of triplex Unit No. 66/67/680 have been combined to form a duplex Unit designated as Unit No. 66/670. Accordingly, Schedule B to the Declaration is hereby amended to reflect such alterations as follows:

(1) The reference to Unit No. 66/67M and all data set forth in Schedule B to the Declaration pertaining to Unit No. 66/67M is hereby deleted therefrom.

(2) The reference to Unit No. 66/67/68N and all data set forth in Schedule B to the Declaration pertaining to Unit No. 66/67/68N is hereby deleted therefrom.

(3) The reference to Unit No. 66/67/680 and all data set forth in Schedule B to the Declaration pertaining to Unit No. 66/67/680 is hereby deleted therefrom.

(4) The aforementioned data with respect to altered Unit No. 66/67/68N (now combined with adjoining Unit No. 66/67M and the third or top floor of adjoining Unit No. 66/67/680) and new Unit No. 66/670 is hereby added to Schedule B to the Declaration as follows:

Unit Designation (Apt. No.)	Tax Lot No.	Approx. Area in Sq. Ft.	Number of Rooms	Percentage of Interest in the Common Elements
Unit No. 66/67/68N	1263	10,996.39	18 rooms, 2 half bathrooms and 7 bathrooms	1.9948488
Unit No. 66/670	1264	3,367.63	7 rooms, 1 half bathroom and 3 bathrooms	.6107531

Unit No. 66/67/68N is located in the portion of the Building facing north, east and west on floors 66 and 67 and facing north, west and south on floor 68. Unit No. 66/670 is located in the portion of the Building facing south and west on floors 66 and 67. The Common Elements to which Unit Nos. 66/67/68N and 66/670 have immediate access are the public corridors, fire stairs and elevators. For convenience, (a) the combinations of Units referred to in this Section 2 are hereinafter collectively referred to as the "Alteration" and (b) altered Unit No. 66/67/68N (combined with adjoining Unit No. 66/67M and the third or top floor of adjoining Unit No. 66/67/680) is hereinafter referred to as "New Unit No. 66/67/68N".

3.1 New Unit No. 66/67/68N includes the following:

- (a) certain space (approximately 82.5 square feet in area) located on the 66th floor of the Building which prior to the Alteration constituted the westerly end of the public corridor on such floor and served only Unit No. 66/67/68N and Unit No. 66/67/680;
- (b) certain space (approximately 333 square feet in area) located on the 66th floor of the Building easterly of, and contiguous to, Unit No. 66/67/68N which was unused for any purpose prior to the Alteration;
- (c) certain space (approximately 16 square feet in area) located on the 67th floor of the Building which prior to the Alteration constituted the westerly end of the public corridor on such floor and served only Unit No. 66/67/68N; and
- (d) certain space (approximately 25 square feet in area) located on the 68th floor of the Building which prior to the Alteration constituted the easterly end of the public corridor on such floor and served only Unit No. 66/67/68N.

The four (4) spaces referred to in this Paragraph 3.1, hereinafter collectively referred to as the "Easement Areas", each constitute part of the Common Elements of the Residential Section of the Building. The Easement Areas are located substantially as shown on Exhibit A annexed hereto and made a part hereof.

3.2 The Unit Owner of New Unit No. 66/67/68N (being the Unit also designated herein as Tax Lot No. 1263) shall have an exclusive easement (a) to use the Easement Areas to install, operate, maintain, repair, restore, replace, alter, realter, build and rebuild the portions of New Unit No. 66/67/68N located within or upon the Easement Areas and (b) to maintain encroachments on the Easement Areas resulting from any installation, operation, maintenance, repair, restoration, replacement, alteration, realteration, building or rebuilding within or upon the Easement Areas.

3.3 The exclusive easements referred to in Section 3.2 above shall exist, so long as the Building shall stand, for the benefit of the present Unit Owner and all future Unit Owners of New Unit No. 66/67/68N and their respective heirs, executors, administrators, legal representatives, successors and assigns. Such easements may not be modified or amended except by an instrument in writing duly executed by and on behalf of the Residential Board and consented to in writing by the then Unit Owner of New Unit No. 66/67/68N.

4. The first amendment to the Floor Plans of the Building, certified by Mark Van Summern, Architect, showing (a) the floor plan for Unit No. 66/67/68N and (b) the floor plan for Unit No. 66/670 is intended to be filed in the City Register's Office as Condominium Plan No. 86A simultaneously with the recording of this First Amendment to the Declaration of Trump Tower Condominium. The said first amendment to the Floor Plans of the Building replaces and supersedes the original floor plans for Unit No. 66/67M, Unit No. 66/67/68N and Unit No. 66/67/680 certified by Swanke Hayden Connell & Partners, Architects, on February 2, 1983 and filed in the City Register's Office on March 23, 1983 as Condominium Plan No. 86.

5. All of the terms used in this First Amendment shall have the same meaning as ascribed thereto in the Declaration.

6. The Declaration as amended by this First Amendment is incorporated herein by reference with the same force and effect as if set forth at length. All rights, obligations, easements, restrictions and other provisions set forth in the Declaration which by the terms thereof are appurtenant or binding upon Unit No. 66/67/68-N, or the owner thereof, shall be deemed to be appurtenant or binding upon New Unit No. 66/67/68N or the owner thereof. Except as hereby amended, all other terms and provisions of the Declaration are hereby ratified and confirmed and shall remain in full force and effect.

7. The provisions of this First Amendment to the Declaration shall be perpetual and be construed to be covenants running with the Land and every part thereof and interest therein, and all provisions hereof shall be binding upon and inure to the benefit of the owners of all or any part of the property, or interest therein, and his, its or their heirs, executors, administrators, legal representatives, successors and assigns.

8. If any provision of this First Amendment to the Declaration, or any section, sentence, clause, phrase or word, or the application thereof shall in any circumstances be judicially held in conflict with the laws of the State of New York, then the said laws shall be deemed controlling and the validity, force and effect of the remainder of this First Amendment to the Declaration and the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

IN WITNESS WHEREOF, the Residential Board has caused this First Amendment to the Declaration to be executed as of this 11th day of October, 1994.

THE RESIDENTIAL BOARD OF
TRUMP TOWER CONDOMINIUM

By: *George Whainor*
Vice President

EXHIBIT A
TO FIRST AMENDMENT TO THE
DECLARATION OF TRUMP TOWER CONDOMINIUM

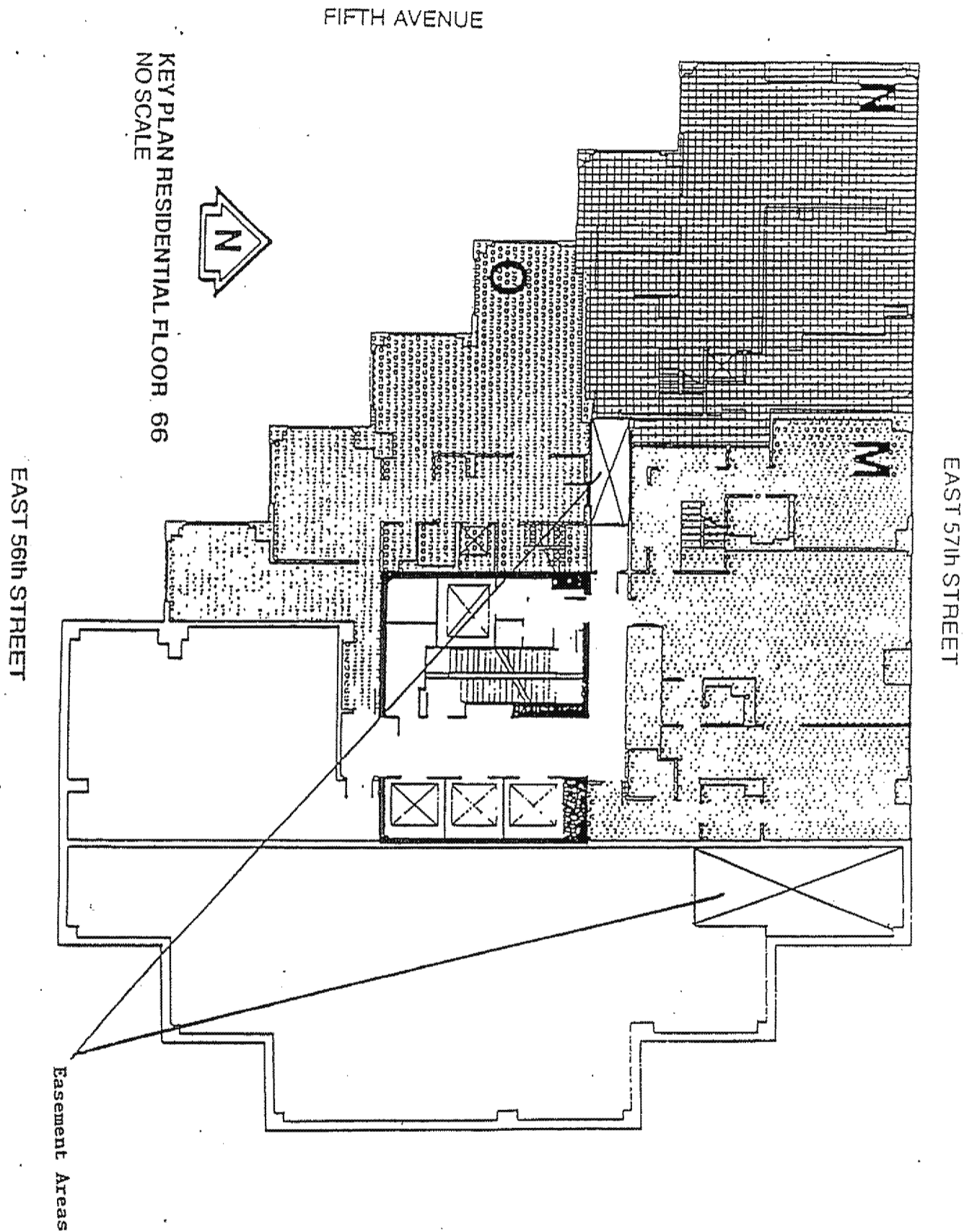


EXHIBIT A
TO FIRST AMENDMENT TO THE
DECLARATION OF TRUMP TOWER CONDOMINIUM

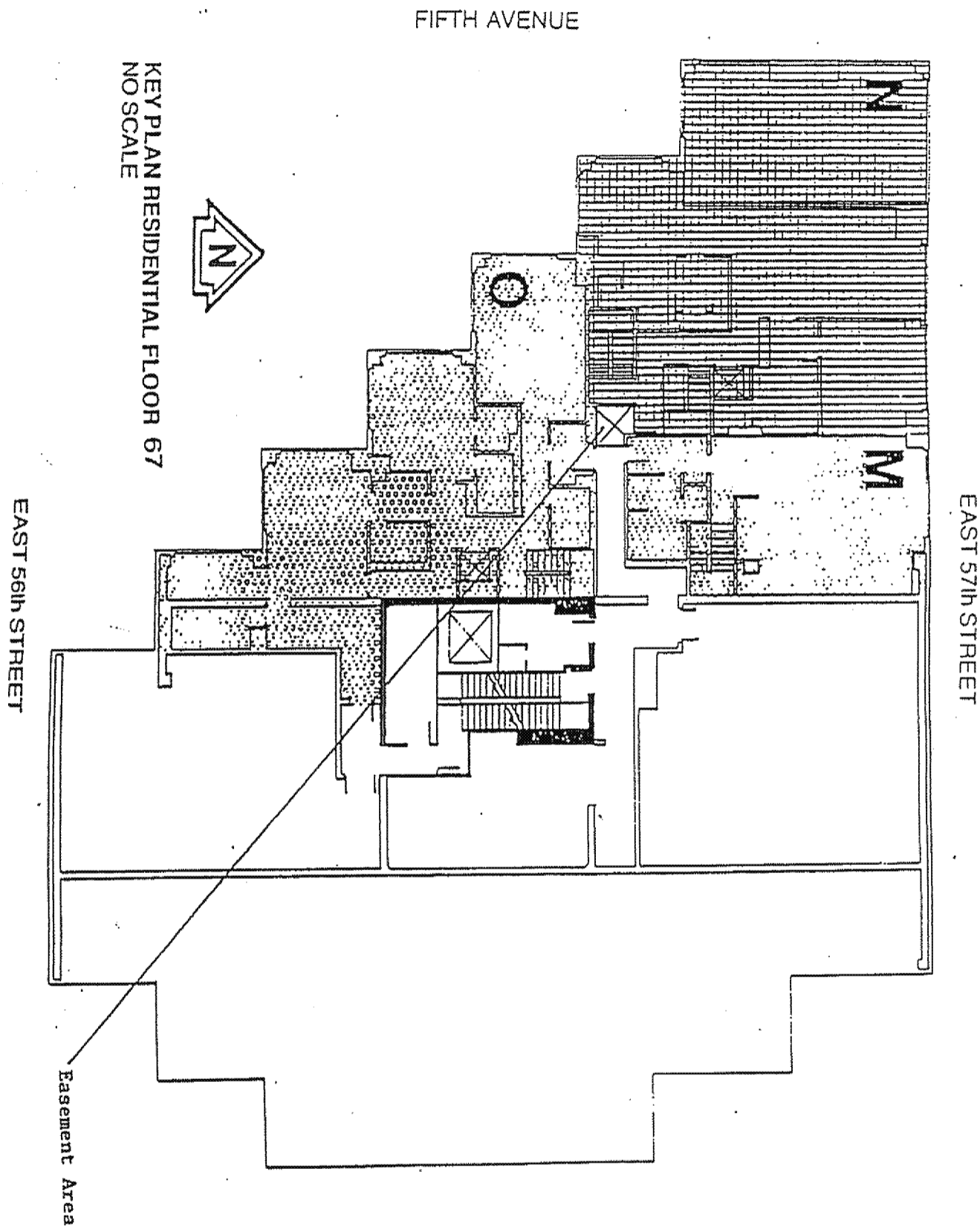
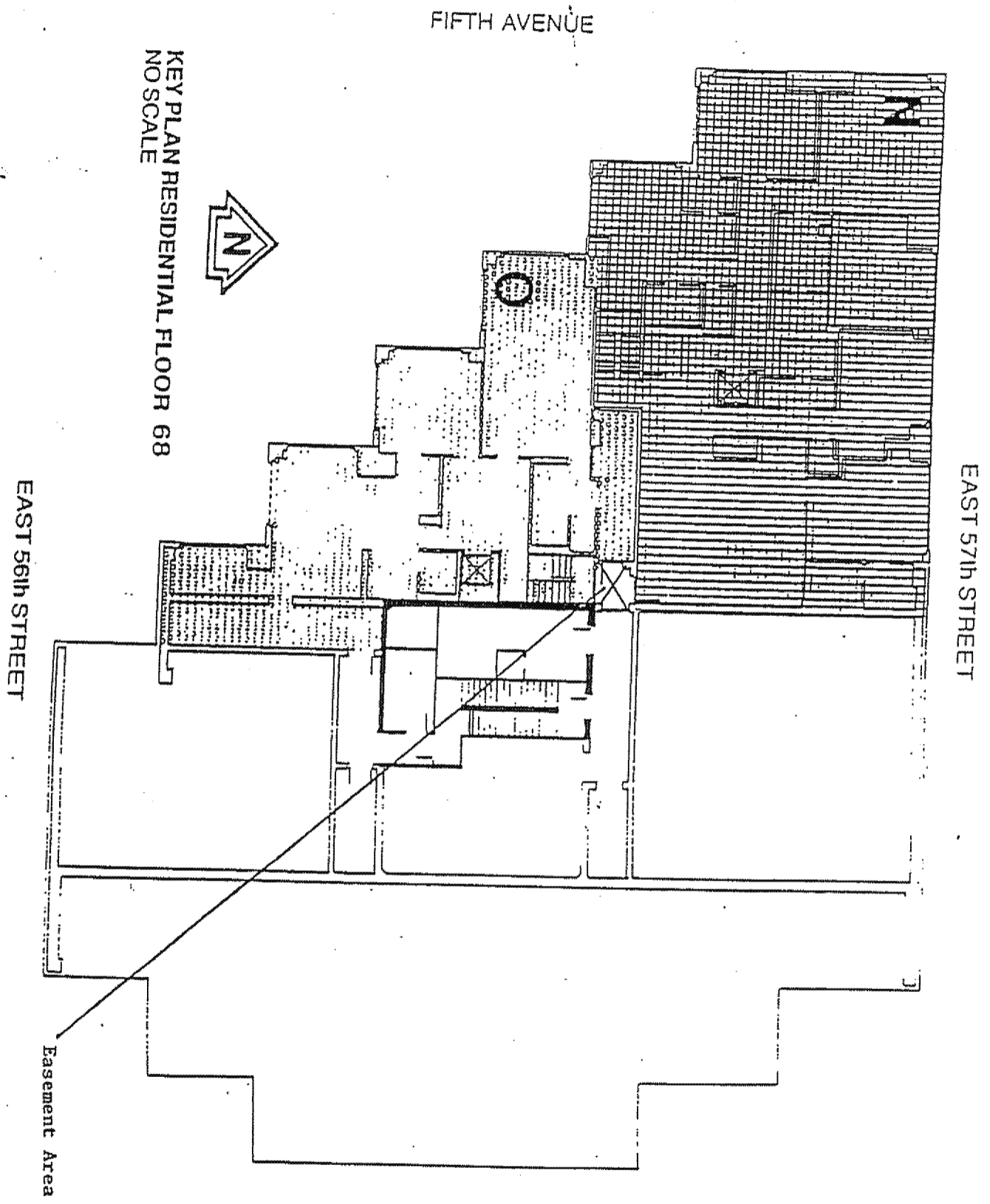


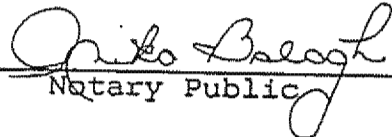
EXHIBIT A
TO FIRST AMENDMENT TO THE
DECLARATION OF TRUMP TOWER CONDOMINIUM



REEL 2159 PG 0339

State of New York)
)ss.:
County of New York)

On this 11th day of October, 1994, before me personally came Gianna Lahainer, to me known to be the person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that (s)he is a Vice President of The Residential Board of Trump Tower Condominium, that (s)he executed the foregoing instrument in the name of the said The Residential Board of Trump Tower Condominium, that (s)he had authority to sign the same and (s)he acknowledged to me that (s)he executed the same as and for the act and deed of the said The Residential Board of Trump Tower Condominium.


Notary Public

ANIKO BALOGH
Notary Public, State of New York
No. 41-4817442
Qualified in Queens County
Commission Expires September 30, 1996

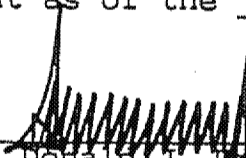
CONSENT

The undersigned, being the owner of the fee title to the residential unit known as Unit No. 66/67/68N in the premises known as Trump Tower Condominium and also known by the street numbers 721-725 Fifth Avenue, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. 66/67/68N in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") dated February 24, 1983, and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on March 23, 1983 in Reel 674, page 848, and also designated as Tax Lot No. 1263 in Block 1292 of Section 5 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by Swanke Hayden Connell & Partners, Architects, on February 2, 1983, and filed in the City Register's Office on March 23, 1983 as Condominium Plan No. 86 (the said Unit being located in the Building erected on the Land described in Schedule A attached hereto and made a part hereof),

DOES HEREBY CONSENT to (a) that certain amendment dated as of October 11, 1994 entitled First Amendment to the Declaration of Trump Tower Condominium which, among other things, (i) deletes the reference to Unit No. 66/67/68N and all data set forth in Schedule B to the Declaration pertaining thereto and (ii) adds to Schedule B to the Declaration certain data with respect to altered Unit No. 66/67/68N in order to reflect certain alterations to the said Unit and (b) that certain first amendment to the Floor Plans of the Building, certified by Mark Van Summern, Architect, intended to be filed in the City Register's Office as Condominium Plan No. 86A simultaneously with the recording of the said First Amendment to the Declaration of Trump Tower Condominium, showing the floor plan for altered Unit No. 66/67/68N (now combined with adjoining Unit No. 66/67M and the third or top floor of adjoining Unit No. 66/67/680).

All capitalized terms used herein which are defined in the Declaration and are not separately defined herein shall have the meanings given to the said terms in the Declaration.


IN WITNESS WHEREOF, the undersigned owner of said Unit No. 66/67/68N has duly executed this Consent as of the 11th day of October, 1994.



Donald J. Trump

State of New York)
)ss.:
County of New York)

On this 11th day of October, 1994, before me personally came Donald J. Trump, to me known to be the individual described in and who executed the foregoing instrument and acknowledged to me that he executed the same.



Notary Public
ANIKO BALOGH
Notary Public, State of New York
No. 41-4817442
Qualified in Queens County
Commission Expires September 30, 1996

SCHEDULE A
TO
CONSENT BY RESIDENTIAL UNIT OWNER TO
FIRST AMENDMENT TO THE DECLARATION OF
TRUMP TOWER CONDOMINIUM

DESCRIPTION OF THE LAND

All that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of East 56th Street with the Easterly side of Fifth Avenue; running

THENCE Easterly along the Northerly side of East 56th Street, 175 feet;

THENCE Northerly and parallel with the Easterly side of Fifth Avenue and part of the distance through a party wall, 100 feet 5 inches, to the center line of the block;

THENCE Westerly along the center line of the block, 50 feet;

THENCE Northerly and parallel with the Easterly side of Fifth Avenue, 15 feet;

THENCE Westerly, and parallel with the Northerly side of East 56th Street, 125 feet to the Easterly side of Fifth Avenue; and

THENCE Southerly along the Easterly side of Fifth Avenue, 115 feet 5 inches, to the point or place of BEGINNING.

Said premises being known as 721-725 Fifth Avenue.

SCHEDULE A
TO
CONSENT BY RESIDENTIAL UNIT OWNER TO
FIRST AMENDMENT TO THE DECLARATION OF
TRUMP TOWER CONDOMINIUM

DESCRIPTION OF THE LAND

All that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of East 56th Street with the Easterly side of Fifth Avenue; running

THENCE Easterly along the Northerly side of East 56th Street, 175 feet;

THENCE Northerly and parallel with the Easterly side of Fifth Avenue and part of the distance through a party wall, 100 feet 5 inches, to the center line of the block;

THENCE Westerly along the center line of the block, 50 feet;

THENCE Northerly and parallel with the Easterly side of Fifth Avenue, 15 feet;

THENCE Westerly, and parallel with the Northerly side of East 56th Street, 125 feet to the Easterly side of Fifth Avenue; and

THENCE Southerly along the Easterly side of Fifth Avenue, 115 feet 5 inches, to the point or place of BEGINNING.

Said premises being known as 721-725 Fifth Avenue.

Amendment to the
FIRST AMENDMENT TO THE DECLARATION
OF
TRUMP TOWER CONDOMINIUM

Which Established a Plan for
Condominium Ownership of Premises
721-725 Fifth Avenue
New York, New York
Pursuant to Article 9-B of the
Real Property of the State of New York

The Condominium Units affected by the within instrument are the three (3) residential units known as Unit No. 66/67M, Unit No. 66/67/68N and Unit No. 66/67/68O as designated in the Declaration of Trump Tower Condominium dated February 24, 1983 recorded in the New York County Register's Office on March 23, 1983 in Reel 674, Page 848, and formerly known as Tax Lots 1262, 1263 and 1264, respectively, in Block 1292 of Section 5 of the Tax Map of the Borough of Manhattan, City of New York, now known as Tax Lot Nos. 1263 and 1264.

The premises affected by the within instrument are located in the building erected on land which lies in Section 5, Block 1292, formerly known as Lot 1 on the Tax Map of the Borough of Manhattan, City of New York.

This instrument is a duplicate executed counterpart of the instrument recorded in the New York County Register's Office on November 3, 1994 in Reel 2152 at Pages 404 through 412. This instrument is recorded due to the fact that the instrument recorded in Reel 2152 at pages 404 through 412 was recorded (a) with the two-page Consent, with attached Schedule A, executed and acknowledged on behalf of The Trump-Equitable Fifth Avenue Company recorded out of sequence at Reel 2152, pages 405 and 406, (b) without Pages 6 and 7 and (c) without the two-page Consent, with attached Schedule A, executed and acknowledged by Donald J. Trump.

RECORD AND RETURN TO:

Milton E. Goldfine, Esq.
The Trump Corporation
725 Fifth Avenue - 26th Floor
New York, New York 10022

CITY REGISTER RECORDING AND ENDORSEMENT PAGE - NEW YORK COUNTY -

(This page forms part of the instrument)

Block(s) 1292
Lot(s) 1263, 1264

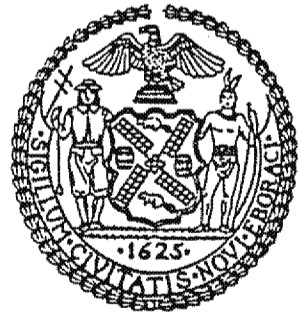
Record & Return to: The Trump Corporation, Milton F. Goldfine, Esq, 725 Fifth Ave, 26th Floor, New York, NY 10022

OFFICE USE ONLY - DO NOT WRITE BELOW THIS LINE

THE FOREGOING INSTRUMENT WAS ENDORSED FOR THE RECORD AS FOLLOWS:

Examined by (s): [Signature]
Mtg Tax Serial No., Mtg Amount, Taxable Amount, Exemption, Type, Dwelling Type, TAX RECEIVED ON ABOVE MORTGAGE, TOTAL TAX, Apportionment Mortgage

City Register Serial Number 31629
Indexed By (s), Verified By (s), Block(s) and Lot(s) verified by (s), Address, Tax Map, Extra Block(s), Lot(s), Recording Fee \$45, Affidavit Fee, TP-584/582 Fee, RPTT Fee, HPD-A, HPD-C, New York State Real Estate Transfer Tax, Serial Number, New York City Real Property Transfer Tax, Serial Number, New York State Gains Tax, Serial Number



RECORDED IN NEW YORK COUNTY OFFICE OF THE CITY REGISTER

1994 DEC -1 P 2:56

Witness My Hand and Official Seal

[Signature]

City Register

D-COMV 665856 \$45.00

CRGFM89N.BPG 1/93

Faherty Affirmation

Exhibit # 11

Message

From: Sharon Hwang [shwang@trumporg.com]
Sent: 2/2/2012 6:47:26 PM
To: Rand Boyers Peppas (rand.peppas@dlapiper.com) [rand.peppas@dlapiper.com]; Scott Weinberg [Scott.Weinberg@dlapiper.com]; Michael Twersky [michael.twersky@dlapiper.com]
CC: Jack Weisselberg [Jack.Weisselberg@laddercapital.com]; Allen Weisselberg [weisselberg@trumporg.com]; Jason Greenblatt [jgreenblatt@trumporg.com]; Bradley Cox [bcox@trumporg.com]
Subject: Trump Tower Condo Declaration Amds 1-13 - Email 2 of 3
Attachments: 13th Amendment to Declaration - Trump Tower 39CD.pdf; 1st Amendment to Declaration - Trump Tower.pdf; 2nd Amendment to Declaration - Trump Tower 62AB.pdf; 3rd Amendment to Declaration - Trump Tower.pdf; 4th Amendment to Declaration - Trump Tower 55.65EGH.pdf; 5th Amendment to Declaration - Trump Tower 58HLM.pdf; 6th Amendment to Declaration - Trump Tower 61AB.pdf; 7th Amendment to Declaration - Trump Tower 34AB.pdf; 8th Amendment to Declaration - Trump Tower 34EF.pdf; 9th Amendment to Declaration - Trump Tower re 43.44C.pdf; 10th Amendment to Declaration - Trump Tower 39AB.pdf; 11th Amendment to Declaration - Trump Tower re 59CDM.pdf; 12th Amendment to Declaration - Trump Tower re 42EF.pdf

All:

As indicated in the previous email, attached please find the Trump Tower Condominium Declaration Amendments 1-13.

Best regards,

Sharon Hwang
The Trump Organization

This e-mail message, and any attachments to it, are for the sole use of the intended recipients, and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution of this email message or its attachments is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, while the company uses virus protection, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.

Faherty Affirmation

Exhibit # 12

Message

From: Donald Trump Jr. [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3E47F0472653400D85D07849E0F57B42-DJTJR]
Sent: 3/3/2017 12:46:44 PM
To: Alan Garten [agarten@trumporg.com]; Eric Trump [etrump@trumporg.com]; Allen Weisselberg [weisselberg@trumporg.com]; Amanda Miller [amiller@trumporg.com]
Subject: RE: URGENT Factchecking Inquiry from Forbes

Insane amount of stuff there

From: Alan Garten
Sent: Friday, March 03, 2017 10:14 AM
To: Eric Trump <etrump@trumporg.com>; Allen Weisselberg <weisselberg@trumporg.com>; Donald Trump Jr. <djtjr@trumporg.com>; Amanda Miller <amiller@trumporg.com>
Subject: Fwd: URGENT Factchecking Inquiry from Forbes

Get [Outlook for iOS](#)

From: Kirsch, Noah <nkirsch@forbes.com>
Sent: Friday, March 3, 2017 10:02 AM
Subject: URGENT Factchecking Inquiry from Forbes
To: Alan Garten <agarten@trumporg.com>

Hi Alan,

Hope all is well. I'm Noah Kirsch- I'm a magazine reporter at Forbes, and I'm helping to assemble our upcoming issue on the world's billionaires. The issue will center largely on President Trump and his business connections around the world. It goes to press on **Monday, March 6**. I'm reaching out because we have a number of outstanding questions that you will hopefully be able to address. I apologize for the late notice, but the issue has been coming together rather quickly. Please let me know if I can offer any additional clarification. I've pasted the questions below:

TRUMP ORGANIZATION

- 1) At the end of his press conference in January President Trump said that if his sons did a bad job running the company, he would fire them. Under the current organizational structure, does he have the power to do?
- 2) Does President Trump own a smaller share of any of his assets now than he did in the fall of 2016, before the election? If so, what does he own less of? By how much has his ownership decreased?
- 3) Did the transfer of day-to-day management to Donald Trump Jr., Eric Trump and Allen Weisselberg include the transfer of any ownership of Trump Organization assets?

DOMINICAN REPUBLIC

- 1) What was the Trump Organization's involvement in the Trump Farallon Estates project when it began in 2007?
- 2) Is the 2007 licensing agreement still intact? Is it resurrected?
- 3) Did the Trump Farallon Estates project run out of funding?
- 4) Can you please confirm that Trump Marks sued Cap Cana in 2012 for \$5.8 million dollars, and later settled out of court?
- 5) What is the Trump Organizations current involvement in Cap Cana, the Hazoury family and Trump Farallon Estates?

- 6) Did Eric Trump make any new deals with Cap Cana and the Hazoury family on behalf of the Trump Organization during his visit in February?
- 7) What involvement will the Trump Organization have in future phases of the project?

PUERTO RICO

- 1) Can you verify that the following documents are legitimate?
[-https://www.documentcloud.org/documents/3115121-MW000000002047903767.html#document/p20/a321090](https://www.documentcloud.org/documents/3115121-MW000000002047903767.html#document/p20/a321090)
[-https://www.documentcloud.org/documents/3126052-AFICA-BOND-OFFERING-3.html#document/p7/a321091](https://www.documentcloud.org/documents/3126052-AFICA-BOND-OFFERING-3.html#document/p7/a321091)

FELIX SATER

- 1) Did the Trump Organization give Bayrock an exclusive deal to develop a project in Russia? If so, was that in 2005?
- 2) Did Bayrock have offices on the 24th floor of Trump Tower?
- 3) Did Donald Trump Jr. and Ivanka Trump spend time in Moscow with Mr. Sater? If so, when?
- 4) Did President Trump ever ask Mr. Sater to escort Donald Jr. and Ivanka to Moscow?
- 5) Did President Trump hire Mr. Sater as "Senior Advisor to Donald Trump"? If so, was that in 2010?
- 6) Did Mr. Sater have a Trump Organization email address and an office in Trump Tower?
- 7) In his role as senior advisor to President Trump, did Mr. Sater scout for potential real estate deals involving the Trump Organization? Were any of those potential deals in Russia?
- 8) When did Mr. Sater leave his role as senior advisor?
- 9) Does Mr. Sater currently work in any capacity for President Trump's administration or the Trump Organization?

TRUMP TOWER PENTHOUSE

- 1) President Trump has told Forbes in the past that his penthouse occupies 33,000 square feet, comprising the entirety of floors 66-68 of Trump Tower. Property records (notably the latest amended condo declaration, dated October 11, 1994). Is the 1994 declaration accurate and up-to-date? It shows President Trump's apartment is 10,996.39 square feet.
- 2) Is unit 66/67O owned by Joel R. Anderson? Property records indicate that Mr. Anderson currently owns this unit
- 3) Are portions of floors 66, 67, and 68 occupied by mechanical space? Does that include the building's water towers?
- 4) The 1994 amended condo declaration indicates that approx. one-third to half of floors 66, 67, and 68 are not parceled out as condo units. Is that area occupied by common elements and mechanical space?
- 5) Does President Trump own the common elements?
- 6) Does President Trump own the mechanical space?
- 7) In the past President Trump has told Forbes that he owns the entire roof of Trump Tower. Does President Trump own the roof?
- 8) President Trump has told Forbes that he rented a Trump Tower apartment to Michael Jackson in the past. Is that true?
- 9) President Trump has told Forbes that the apartment he rented to Mr. Jackson was on the 66th floor of Trump Tower. Is that true?
- 10) Some reports indicate that Mr. Jackson's apartment was on the 63rd floor of Trump Tower. Are those reports inaccurate?

PHILIPPINES

- 1) Has President Trump met with Jose Antonio since Oct. 17, when Jose Antonio became special trade envoy to the United States? If so, what did they discuss? When was the meeting? What does President Trump expect his role with Jose will be going forward?

BRAZIL

- 1) Did the Trump Organization withdraw from Brazil agreement because of the investigation into LSH Barra?
- 2) Was the split mutual? Was it amicable? (LSH Barra says it was amicable)

MEXICO

- 1) Why was it announced that Ivanka and Donald Trump Jr. were purchasing units in the Trump Baja condo hotel buildings, when they had not put down a deposit? Did they intend to own personal units in the condo hotel had the project gone through?

- 2) Was the Trump Organization aware that Irongate had not obtained financing for the project by 2008, when the first pre-sale happened in 2006?
- 3) Was the Trump Organization aware that construction had not started on the Trump Baja site by 2008, even though the first pre-sale happened in 2006?
- 4) Was the Trump Organization aware that Irongate had sent notices to its early buyers that implied that it had secured financing and started construction?
- 5) Was the Trump Organization paid a fee for Irongate's use of the Trump name, even though the project was never completed?
- 6) Why did one of the press releases say that "the buyers have become part of an elite crowd of vacation homeowners who own property built by one of the most respected names in the real estate, Donald J. Trump, in partnership with Irongate," when President Trump was only a licensing partner?
- 7) Why did President Trump decide to terminate the license agreement in or around December 2008? When did he find out that the project had not been carried out as planned?
- 8) To your knowledge, what happened to the deposits that Irongate collected, which were not refunded to the buyers?
- 9) A group of buyers alleged that President Trump had misrepresented his involvement with the development in order to sell the project. Any comments on the allegations?

TORONTO

- 1) Early buyers of Trump Hotel Toronto alleged that President Trump had misrepresented his involvement with the project, and that they bought the hotel units while under the impression that President Trump was directly and personally involved with the development. Any comment on this?
- 2) Is it true that President Trump had barely known Alex Shnaider when they became partners for the Trump Toronto project?
- 3) Talon International had accused the Trump Organization of improperly managing the Toronto property. Examples include employing unqualified staff, not fixing maintenance issues, and not producing financial records. Any comments on the allegations?
- 4) Is it true that Talon initiated a condo board and hotel board meeting in fall of 2015, where they asked the owners to vote on whether to terminate the relationship with Trump?
- 5) Is it true that the Trump Organization filed a motion in an Ontario Court in December 2015 to stop Talon from illegally terminating the licensing and management agreements?
- 6) Would it be accurate to say that Talon has admitted that it would like to end the relationship with Trump, but seek to do so in a lawful manner?
- 7) What is the current status of the case? Are Trump Organization and Talon still in mediation?

PANAMA

- 1) In what year did Trump agree to license his name to the Trump Ocean Club in Panama?
- 2) Is it true that Trump filed an arbitration suit with the International Chamber of Commerce after tenants/board members sought to remove him from his management role there?
- 3) What became of that suit? Is it true that Trump was seeking up to \$75 million?
- 4) Is it true that phone and internet access were cut off at the Ocean Club during the dispute?
- 5) How does he respond to allegations that management irresponsibly racked up millions of dollars in debt at the property?
- 6) What is the Trump brand's current involvement with the Ocean Club? Does it retain any operational involvement or is it just collecting licensing fees?

ARGENTINA

- 1) Did the Trump organization ever sign a deal with YYD to build the tower in Argentina?
- 2) What is the status of the Argentina project?

Again, I apologize for the late turnaround, and really appreciate your help with this. Because of our press schedule, we'll need whatever answers you can provide **by noon on Monday**, and are unable to accept additional changes after 3 PM that afternoon.

Thanks very much,

Noah

Reporter, Forbes
212-620-2419

Faherty Affirmation

Exhibit # 13

The Trump Organization

725 Fifth Avenue
New York, NY 10022

March 10, 2017

Mazars USA LLP
60 Crossways Park Drive West, Suite 301
Woodbury, NY 11797

We are providing this letter in connection with your compilation of the personal financial statement of Donald J. Trump, which comprise the statement of financial condition as of June 30, 2016, and the related notes to the statement of financial condition for the purpose of applying accounting and financial reporting expertise to assist us in the presentation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement in order for it to be in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person using the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of March 10, 2017, the following representations made to you during your compilation.

- 1) We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the personal financial statement in accordance with accounting principles generally accepted in the United States of America, except for the following items:

Accounting principles generally accepted in the United States of America 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; present cash, marketable securities and hedge funds separately; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented.

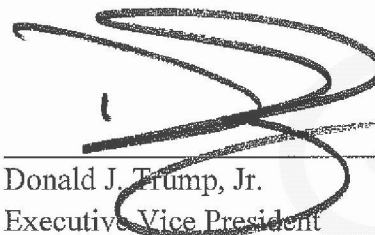
- 2) We have made available to you all financial records and related data, and any additional information you requested from us for the purpose of the compilation. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation.
- 3) All material transactions have been recorded and have been properly reflected in the financial statement.
- 4) We acknowledge and have fulfilled our responsibility for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the personal financial statement that is free from material misstatement, whether due to fraud or error.
- 5) We acknowledge our responsibility for designing, implementing, and maintaining internal control to prevent and detect fraud.
- 6) We have no knowledge of any allegations of fraud, or suspected fraud, affecting us that could have a material effect on the personal financial statement.
- 7) We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities.
- 8) No material losses exist that have not been properly accrued or disclosed in the personal financial statement.
- 9) There are no:
 - a) Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the personal financial statement or as a basis for recording a loss contingency.
 - b) Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, Contingencies.
- 10) We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged, except as made known to you and disclosed in the notes to the financial statement.
- 11) We have complied with all aspects of contractual agreements that would have a material effect on the personal financial statement in the event of noncompliance.

- 12) The following have been properly recorded or disclosed in the personal financial statement:
- a) Related party transactions, including loans, transfers, leasing arrangements, and guarantees. We understand that related parties include members of the family as well as business entities in which we, or members of the family, have an investment that allows the exercise of control or significant influence.
 - b) Guarantees, whether written or oral, under which we are contingently liable.
 - c) Significant estimates and material concentrations known to us that are required to be disclosed in accordance with FASB ASC 275, Risks and Uncertainties.
- 13) We have identified all accounting estimates that could be material to the financial statement, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances.
- 14) No events have occurred subsequent to the date of the statement of financial condition and through the date of this letter that would require adjustments to, or disclosure in, the personal financial statement.
- 15) We have responded fully and truthfully to all inquiries made to us by you during your compilation.
- 16) In regards to the financial statement preparation services performed by you, we have:
- a) Assumed all management responsibilities.
 - b) Overseen the services by designating an individual who possesses suitable skill, knowledge, and/or experience.
 - c) Evaluated the adequacy and results of the services performed.
 - d) Accepted responsibility for the results of the services.

Very truly yours,



Allen Weisselberg
Chief Financial Officer
Trustee, The Donald J. Trump Revocable
Trust dated April 7, 2014, as amended



Donald J. Trump, Jr.
Executive Vice President
Trustee, The Donald J. Trump Revocable
Trust dated April 7, 2014, as amended

Word5/A-E-DJT-Rep Letter 6-30-17

Faherty Affirmation

Exhibit # 14

Excerpted

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STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

-----x

In Re:

FINANCIAL STATEMENTS INVESTIGATION

-----x

9:30 a.m.

July 17, 2020

CONTINUED VIRTUAL INTERVIEW of ALLEN
WEISSELBERG, a Witness in the above entitled
matter, pursuant to Subpoena, before Stephen J.
Moore, a Registered Professional Reporter,
Certified Realtime Reporter and Notary Public of
the State of New York.


Page 319	1 ALLEN WEISSELBERG 2 A P P E A R A N C E S: 3 STATE OF NEW YORK 4 OFFICE OF ATTORNEY GENERAL 5 28 Liberty Street 6 New York, New York 10005 7 BY: COLLEEN K. FAHERTY, ESQ. (via videoconference) 8 ERIC R. HAREN, ESQ. (via videoconference) 9 LOUIS M. SOLOMON, ESQ. (via videoconference) 10 AUSTIN THOMPSON, ESQ. (via videoconference) 11 ALEX FINKELSTEIN, ESQ. (via videoconference) 12 GARY FISHMAN, ESQ. (via videoconference) 13 MATTHEW COLANGELO, ESQ. (via videoconference) 14 LAROCCA HORNIK ROSEN & GREENBERG LLP 15 Attorneys for Witness 16 40 Wall Street 17 New York, New York 10005 18 BY: LAWRENCE S. ROSEN, ESQ. 19 (via videoconference) 20 -and- 21 THE TRUMP ORGANIZATION 22 725 Fifth Avenue 23 New York, New York 10022 24 25 BY: ALAN G. GARTEN, ESQ.	Page 321
Page 320	1 ALLEN WEISSELBERG 2 EXAMINATION BY PAGE 3 MR. COLANGELO - Continued 323 4 MR. HAREN 558 5 5 E X H I B I T S 6 7 Exhibit 22 Document Bates stamped 328 21 8 TTO_008989 9 10 Exhibit 23 Document Bates stamped 352 4 11 TTO_009941 12 13 Exhibit 24 Document Bates stamped 362 11 14 MAZARS NYAG 0000316 15 16 Exhibit 25 Supporting data spreadsheet 373 22 17 for the 2015 statement of 18 financial condition 19 20 Exhibit 26 Document Bates stamped 383 13 21 MAZARS NYAG 00001561 22 23 Exhibit 27 Document Bates stamped DB 400 5 24 NYAG 230528 25	Page 322
Page 321	1 ALLEN WEISSELBERG 2 Exhibit 28 Document Bates stamped 404 6 3 TTO_0124042 4 5 Exhibit 29 Document Bates stamped 414 11 6 TTO_009108 7 8 Exhibit 30 Document Bates stamped 428 13 9 C&W_0000195 10 11 Exhibit 31 Document Bates stamped 430 20 12 MLB_EM 0004138 13 14 Exhibit 32 Document Bates stamped 437 16 15 00124909.12.2019 16 17 Exhibit 33 Document Bates stamped 459 11 18 MAZARS NYAG 003611 19 20 Exhibit 34 Document Bates stamped LC 471 2 21 00132177 22 23 Exhibit 35 Document Bates stamped LC 480 11 24 00132518 25	Page 322
Page 322	1 ALLEN WEISSELBERG 2 Exhibit 36 Document Bates stamped LC 482 10 3 00132530 4 5 Exhibit 37 TTO_009210 496 19 6 7 Exhibit 38 Document Bates stamped 498 23 8 MAZARS NYAG 0000688 9 Exhibit 39 Document Bates stamped 515 11 10 DB-NYAG-059788 11 Exhibit 40 Article published in Forbes 517 12 12 dated May 16, 2017 13 Exhibit 41 Document Bates stamped 521 21 14 MAZARS-NYAG0002543 15 Exhibit 42 Supporting data spreadsheet 522 18 16 for the 2017 statement of 17 financial condition 18 Exhibit 43 Document Bates stamped Mazars 525 10 19 NYAG001840 20 Exhibit 44 Document Bates stamped 532 24 21 DB-NYAG 132043 22 Exhibit 45 Document Bates stamped 548 25 23 DB-NYAG-230552 24 Exhibit 46 Document Bates stamped 555 10 25 DB-NYAG-230553	Page 322

<p style="text-align: right;">Page 507</p> <p>1 ALLEN WEISSELBERG</p> <p>2 A I do not.</p> <p>3 Q Let's go back to the supporting</p> <p>4 data spreadsheet.</p> <p>5 I think we agreed that 30,000</p> <p>6 feet is a mistake and that the actual size of</p> <p>7 the triplex is 10,996 square feet, is that</p> <p>8 right?</p> <p>9 A That is correct.</p> <p>10 Q So, sitting here today, you know</p> <p>11 that the valuation that was reported for 2015</p> <p>12 is overstated because of that mistake, right?</p> <p>13 A Well, the square footage</p> <p>14 mistake, yes.</p> <p>15 Q In fact, overstated by about a</p> <p>16 factor of 3, is that correct?</p> <p>17 A I didn't do the math, but it</p> <p>18 should be one third, yes, I would agree with</p> <p>19 that.</p> <p>20 Q So, it's on the order of a \$200</p> <p>21 million overstatement, give or take?</p> <p>22 A Give or take.</p> <p>23 Q And the valuation that was</p> <p>24 recorded here for the triplex was ultimately</p> <p>25 aggregated into the other assets category and</p>	<p style="text-align: right;">Page 509</p> <p>1 ALLEN WEISSELBERG</p> <p>2 financial condition contains this error?</p> <p>3 A Well, we didn't find out about</p> <p>4 the error until the Forbes article came out,</p> <p>5 and we just issued statements year over year,</p> <p>6 we don't make phone calls during the course of</p> <p>7 the year or send out letters during the course</p> <p>8 of the year for a situation like this.</p> <p>9 It gets adjusted the following</p> <p>10 year.</p> <p>11 Q Did you advise anybody --</p> <p>12 MR. COLANGELO: Withdrawn.</p> <p>13 Q Did you advise any financial</p> <p>14 institution that the 2015 statement of</p> <p>15 financial condition contained this error that</p> <p>16 overstated Mr. Trump's net worth by more than</p> <p>17 \$200 million?</p> <p>18 A No.</p> <p>19 Q Sitting here today, do you</p> <p>20 intend to advise anybody that the 2015</p> <p>21 statement contains this error?</p> <p>22 A Well, the following year's</p> <p>23 statements would -- no, we don't -- no the</p> <p>24 answer is no.</p> <p>25 What we do is each year we do a</p>
<p style="text-align: right;">Page 508</p> <p>1 ALLEN WEISSELBERG</p> <p>2 summed into Mr. Trump's statement of net worth</p> <p>3 in the 2015 statement of financial condition,</p> <p>4 correct?</p> <p>5 A Correct.</p> <p>6 MR. COLANGELO: Alex, could we go</p> <p>7 back to the 2015 statement; which is tab</p> <p>8 15, and which we identified as exhibit</p> <p>9 38.</p> <p>10 If you go to the total asset page,</p> <p>11 sorry go to the next page, which</p> <p>12 identifies the statement of net worth, if</p> <p>13 you scroll down a little bit.</p> <p>14 Q So correcting for the mistake in</p> <p>15 the size of the triplex, would bring Mr.</p> <p>16 Trump's net worth down from \$6.06 billion to</p> <p>17 \$5.8 something billion give or take, right?</p> <p>18 A Yes, or less than 1 percent.</p> <p>19 Q Sure, it would drop it by</p> <p>20 something on the order of \$200 million, maybe a</p> <p>21 little more, right?</p> <p>22 A Yes, but on a percentage basis,</p> <p>23 probably less than 1 percent.</p> <p>24 Q Have you advised any financial</p> <p>25 institutions that the 2015 statement of</p>	<p style="text-align: right;">Page 510</p> <p>1 ALLEN WEISSELBERG</p> <p>2 statement that stands on its own.</p> <p>3 A change of this size, which is</p> <p>4 quarter of million, is not a small amount of</p> <p>5 money, but relative to a net worth of \$6</p> <p>6 billion, it's a 1 percent, or less than 1</p> <p>7 percent change, which doesn't necessarily bring</p> <p>8 this up to the level of making phone calls to</p> <p>9 lenders to let them know that we are off by 1</p> <p>10 percent.</p> <p>11 Q I may have misheard the</p> <p>12 consonant you used, I thought I heard you say</p> <p>13 it was a change of a quarter million.</p> <p>14 It was a change of a quarter</p> <p>15 billion, right?</p> <p>16 A No. What do you mean? The</p> <p>17 change -- the apartment was valued at \$300</p> <p>18 million, and went down by \$200 million.</p> <p>19 Q Right. I thought you said a</p> <p>20 quarter million and if you were -- you meant to</p> <p>21 say billion, right?</p> <p>22 A No, I'm confused what you are</p> <p>23 saying.</p> <p>24 The net worth would have dropped</p> <p>25 by \$200 million.</p>

Page 563

1 ALLEN WEISSELBERG
 2 I want to thank you for your testimony
 3 over the last two days, we appreciate it.
 4 THE WITNESS: You're welcome.
 5 MR. COLANGELO: All right, thank
 6 you.
 7 Let's go off the record.
 8 (Time noted 4:50 p.m.)
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Page 564

1 ALLEN WEISSELBERG
 2
 3 C E R T I F I C A T E
 4
 5
 6 I, STEPHEN J. MOORE, a Shorthand
 7 Reporter and Notary Public of the State of
 8 New York, do hereby certify:
 9
 10 That, ALLEN WEISSELBERG,
 11 the witness whose deposition is
 12 hereinbefore set forth, was duly sworn,
 13 and that such deposition is a true and
 14 accurate record of the testimony given by
 15 such witness.
 16
 17 I further certify that I am not
 18 related to any of the parties to this
 19 action by blood or marriage; and that I am
 20 in no way interested in the outcome of
 21 this
 22 
 23
 24
 25 STEPHEN J. MOORE, RPR, CRR

Faherty Affirmation

Exhibit # 15

Excerpted

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Page 1

1 STATE OF NEW YORK
2 OFFICE OF ATTORNEY GENERAL

3 _____

4 In re:

5
6 FINANCIAL STATEMENTS INVESTIGATION

7 _____

8 CONFIDENTIAL

9 December 20, 2021

10 1:33 p.m.

11

12 VIDEOCONFERENCE EXAMINATION

13 UNDER OATH, of JOANNE CAULFIELD held via Webex, New
14 York, New York, before Emmanuel Sabatino, a Notary
15 Public of the State of New York.

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CONFIDENTIAL

Page 2	Page 4
1 APPEARANCES	1 INDEX
2 ON BEHALF OF NEW YORK STATE:	2 EXAMINATION: PAGE
3 COLLEEN FAHERTY, ESQUIRE (by videoconference)	3 By Ms. Faherty 11
4 New York State Office of the Attorney General	4
5 28 Liberty Street, 18th Floor	5 EXHIBITS
6 New York, NY 10005	6 NO. DESCRIPTION PAGE
7 colleen.faherty@ag.ny.gov	7 Exhibit 1 Subpoena Ad Testificandum 23
8	8 Addressed to Joanne
9 ANDREW AMER, ESQUIRE (by videoconference)	9 Caulfield
10 New York State Office of the Attorney General	10 Exhibit 2 Resume of Joanne Caulfield 24
11 28 Liberty Street, 18th Floor	11 Exhibit 3 Bates ZURICHNA_008207, 61
12 New York, NY 10005	12 Underwriter's Annual Review,
13 andrew.amer@ag.ny.gov	13 Fiscal Year 2009
14	14 Exhibit 4 Bates ZURICHNA_008345, 64
15 ALEX FINKELSTEIN, ESQUIRE (by videoconference)	15 23-page Document, Cover
16 New York State Office of the Attorney General	16 Page is July 8, 2011 Email
17 28 Liberty Street, 18th Floor	17 from Caulfield to Rhatigan
18 New York, NY 10005	18 Exhibit 5 Bates ZURICHNA_008481, 85
19 alex.finkelstein@ag.ny.gov	19 Email from Caulfield to
20	20 Rhatigan
21 STEPHANIE TORRE, ESQUIRE (by videoconference)	21 Exhibit 6 Bates ZURICHNA_8199, 93
22 New York State Office of the Attorney General	22 Underwriter's Annual Review,
23 28 Liberty Street, 18th Floor	23 Fiscal Year 2010
24 New York, NY 10005	24
25 stephanie.torre@ag.ny.gov	25
Page 3	Page 5
1 APPEARANCES (cont'd)	1 EXHIBITS (cont'd)
2 ON BEHALF OF NEW YORK STATE:	2 NO. DESCRIPTION PAGE
3 WIL HANDLEY, ESQUIRE (by videoconference)	3 Exhibit 7 Bates ZURICHNA_008475, 102
4 New York State Office of the Attorney General	4 June 25, 2013 Email from
5 28 Liberty Street, 18th Floor	5 Caulfield to Rhatigan
6 New York, NY 10005	6 and Farrell
7 wil.handley@ag.ny.gov	7 Exhibit 8 Bates ZURICHNA_008523, 107
8	8 Underwriter's Annual Review,
9 LOUIS M. SOLOMON, ESQUIRE (by videoconference)	9 Fiscal Year 2012
10 New York State Office of the Attorney General	10 Exhibit 9 Bates ZURICHNA_008515, 115
11 28 Liberty Street, 18th Floor	11 Five-Page Document
12 New York, NY 10005	12 Exhibit 10 Bates ZURICHNA_008496, 120
13 louis.solomon@ag.ny.gov	13 Underwriter's Annual Review,
14	14 Fiscal Year 2014, Dated
15 ON BEHALF OF JOANNE CAULFIELD:	15 July 23, 2015
16 VIRGINIA ROMANO, ESQUIRE (by videoconference)	16 Exhibit 11 OGE Form 278e 121
17 White & Case LLP	17 Exhibit 12 Bates ZURICHNA_008210, 127
18 1221 Avenue of the Americas	18 Underwriter's Annual Review,
19 New York, NY 10020	19 2014 Fiscal Year, Dated
20 virginia.romano@whitecase.com	20 November 6, 2015
21	21 Exhibit 13 Bates ZURICHNA_008469, 129
22 ALSO PRESENT:	22 November 6, 2015 Email
23 Samantha Stern, Legal Support Analyst (by	23 Thread, Caulfield to Rhatigan
24 videoconference)	24
25	25

CONFIDENTIAL

Page 38

1 J. CAULFIELD
2 than your authority? Is that correct?
3 A Yes.
4 Q Okay. Thank you. And so at that point,
5 Chandar would have to approve of any addition to the
6 account because it was beyond your authority?
7 A Correct.
8 Q Ok.
9 MS. ROMANO: Just to clarify, I don't
10 know if that there was a cause and effect connection
11 between Donald Trump becoming President-Elect and the
12 account growing. They just happened to coincide in
13 time. I just wanted the record to be clear on that,
14 but you may want to explore that with --
15 THE WITNESS: Yes, that's true.
16 MS. FAHERTY: Thank you for that
17 clarification, Ms. Romano.
18 BY MS. FAHERTY:
19 Q And as we go through the documents,
20 Ms. Caulfield, it would help me if you point out where
21 your authority has been reached because, if that helps
22 me understand the correlation, I would appreciate it.
23 Sound okay?
24 A Sounds good. I think but I'm not 100
25 percent sure that my authority tapped out at \$10

Page 39

1 J. CAULFIELD
2 million.
3 Q Okay.
4 A And I would have had more on, say, an
5 investment-grade publicly-traded company.
6 Q And what was it about the bonds issued for
7 the Trump account that made it a \$10 million cap?
8 A They kept having increasing bond needs that
9 they didn't have before. I mean, for the first five
10 years I worked on the account it was a very small
11 account, and they never needed anything new. But they
12 eventually started having more bond needs which is
13 what drove the increase to the program.
14 Q Got it. Thank you for that clarification.
15 And I'm going to ask a general question, and then
16 we'll delve further into it.
17 But I've seen that there is a requirement
18 for financial disclosures as part of your underwriting
19 process. Is that something that you typically had as
20 a requirement generally speaking while you were at
21 Zurich?
22 A Every surety, every insurance carrier, every
23 underwriter, financial disclosure is at the key of
24 what we do.
25 Q And why is that?

Page 40

1 J. CAULFIELD
2 A So surety is based on the credit profile of
3 the principal or the applicant who needs the bonds,
4 and that's how we determine how healthy their credit
5 is, is by looking at financial statements.
6 Q And why do you care how healthy their credit
7 is?
8 A The theory behind surety is that it's a loss
9 free business. We have an indemnity agreement
10 executed by whoever the principal is, and, you know,
11 you want to be sure that if there's a claim that we
12 have recourse against the indemnitor.
13 Q So basically they can cover their losses?
14 A Exactly.
15 Q Got it. And is it fair to say that the
16 financial disclosures that you use -- you rely upon
17 those financial disclosures as part of your
18 underwriting process?
19 A Absolutely.
20 Q And is it fair to say that you also rely
21 that those financial disclosures are truthful and
22 accurate?
23 A Yes.
24 Q What, if anything, does -- what, if any,
25 impact would it have on your underwriting process,

Page 41

1 J. CAULFIELD
2 generally -- this is a general practice -- if you
3 learned that the financial disclosures you received
4 contained material misstatements?
5 A That would be a problem.
6 Q Why is that?
7 A If we're being provided with false
8 information, it means we're making underwriting
9 decisions based on incorrect information, and those
10 decisions could be wrong.
11 Q One second. I apologize. Somebody is at my
12 office. I'm so sorry about that. Please excuse the
13 interruption.
14 MS. FAHERTY: Mr. Sabatino, can you
15 just read back the last of that response for me?
16 THE REPORTER: Just a second.
17 (The reporter read the record as
18 requested.)
19 MS. FAHERTY: Thank you, Mr. Sabatino.
20 BY MS. FAHERTY:
21 Q Is that riskier in a surety situation
22 because of the indemnification aspect of a bond, a
23 surety bond?
24 A Yes, because you want to -- you want to
25 avoid a claim. You want to make sure -- the idea is

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<p style="text-align: right;">Page 98</p> <p>1 J. CAULFIELD</p> <p>2 something for -- withdrawn. Let me rephrase. If you</p> <p>3 had seen an assigned value for brand value, how, if at</p> <p>4 all, would you have taken that into account in your</p> <p>5 underwriting process for the Trump account?</p> <p>6 A Well, a brand value is also an intangible</p> <p>7 asset. That would have been disallowed as well.</p> <p>8 Q So if you were informed that by way of</p> <p>9 example the golf club included a 30 percent premium</p> <p>10 for a brand value assigned to them, you would have</p> <p>11 discounted that or disallowed it for the value that</p> <p>12 they had represented existed for the club?</p> <p>13 A Most typically, that's what would happen.</p> <p>14 Q Okay. So you would have wanted to have seen</p> <p>15 that enhancement in the financial disclosure. Is that</p> <p>16 correct?</p> <p>17 A It should have been enclosed in the</p> <p>18 disclosure.</p> <p>19 Q Okay. Thank you.</p> <p>20 MS. FAHERTY: All right. Alex, can you</p> <p>21 scroll to page 8200, that's page 2.</p> <p>22 BY MS. FAHERTY:</p> <p>23 Q And under collateral which is at the bottom</p> <p>24 of the page, it mentions "Zurich doesn't hold any</p> <p>25 collateral at this time." Is that typically included</p>	<p style="text-align: right;">Page 100</p> <p>1 J. CAULFIELD</p> <p>2 I want to focus your attention on the last bullet</p> <p>3 which says that, "The financial presentation for</p> <p>4 Donald Trump shows financial strength that is</p> <p>5 sufficient to support the small program currently in</p> <p>6 place. If a larger program is desired in the future,</p> <p>7 we may have to look for collateral, but at this time,</p> <p>8 I recommend we renew the SDA same as expiring until</p> <p>9 3/31/12. At this time, the 6/30/11 financial</p> <p>10 statement should be available for review."</p> <p>11 What do you recall about this line here</p> <p>12 identifying a potential need to look for collateral?</p> <p>13 A Because let's say they needed a \$50 million</p> <p>14 bond, you know, this is not what we would typically</p> <p>15 look for in support of an obligation of that size.</p> <p>16 You know, if you're talking about a large</p> <p>17 publicly-traded company, an investment-grade company,</p> <p>18 you know, that would be something that we would do,</p> <p>19 but when you're talking about an account that's</p> <p>20 supported by personal indemnity only, it's tough to</p> <p>21 write those larger and higher hazard obligations.</p> <p>22 Q And what do you envision would have been</p> <p>23 considered a larger program compared to this account</p> <p>24 at this time?</p> <p>25 A I think at this point it was two and a half</p>
<p style="text-align: right;">Page 99</p> <p>1 J. CAULFIELD</p> <p>2 in your annual review, or was this included in your</p> <p>3 annual review for a particular reason?</p> <p>4 A It's always included in an annual review</p> <p>5 because some accounts Zurich would hold collateral,</p> <p>6 and that's where you would make a note of that.</p> <p>7 Q Okay. Thank you. The top of the next page,</p> <p>8 8201, it mentions "Indemnity Review." This is the</p> <p>9 continued personal indemnity of Donald J. Trump,</p> <p>10 right?</p> <p>11 A Yes.</p> <p>12 Q Did he need to recertify that form every</p> <p>13 year or periodically at all?</p> <p>14 A No. Those don't expire. Those documents,</p> <p>15 they stay in force unless they are released.</p> <p>16 Q And if he added new bonds to the account,</p> <p>17 that indemnity would apply to any additions added to</p> <p>18 the account? Is that correct?</p> <p>19 A That's correct.</p> <p>20 Q Okay. Turning to the top of the next</p> <p>21 page --</p> <p>22 MS. FAHERTY: Thank you, Alex, in</p> <p>23 advance.</p> <p>24 BY MS. FAHERTY:</p> <p>25 Q Perfect. There are a couple of bullets, and</p>	<p style="text-align: right;">Page 101</p> <p>1 J. CAULFIELD</p> <p>2 million. Let's say it went up to 20 million or 30</p> <p>3 million, then we might have to start to take a harder</p> <p>4 look. But at the time what we had for the program</p> <p>5 that we had, it was fine.</p> <p>6 Q And when you say "a harder look," are you</p> <p>7 referring to a potential need for collateral?</p> <p>8 A That's possible, yeah.</p> <p>9 Q Any other requirements if you didn't receive</p> <p>10 collateral?</p> <p>11 A Typically, when an account -- when you see</p> <p>12 it turning bad, the actions that we take are</p> <p>13 cancelling bonds, taking in collateral, raising their</p> <p>14 rate, looking for an enhanced indemnity package.</p> <p>15 Those are some of the remedies that are available to</p> <p>16 the surety.</p> <p>17 Q Is it fair to say that the financial</p> <p>18 disclosures are directly relevant to the assessment</p> <p>19 about those steps you could take?</p> <p>20 A I mean that's just -- I'm going to call that</p> <p>21 industry standard if an account is turning bad. You</p> <p>22 know, I would say it's -- I would say it's implied</p> <p>23 there that those would be the actions we would take if</p> <p>24 the program were larger or if they needed a higher</p> <p>25 hazard obligation.</p>

26 (Pages 98 - 101)

CONFIDENTIAL

Page 178	Page 180
<p>1 J. CAULFIELD</p> <p>2 A That would have been pressure from Trump and</p> <p>3 from Aon to lower our rate. It is something that</p> <p>4 happens all the time in our business.</p> <p>5 My guess is they were trying to pressure us</p> <p>6 to get that rate down. And the bond kept getting</p> <p>7 bigger. You know, it was increasing every year. So</p> <p>8 they wanted the rate to be closer to the rate to the</p> <p>9 other bonds in the program.</p> <p>10 Q I understand. And do you recall who, in</p> <p>11 particular, was putting that pressure you, an</p> <p>12 individual?</p> <p>13 A It would have come through Aon, but my guess</p> <p>14 is it started at Trump, and they were under pressure</p> <p>15 from Trump --</p> <p>16 Q Okay.</p> <p>17 A -- or someone at Trump.</p> <p>18 Q All right.</p> <p>19 MS. FAHERTY: Alex, you can take that</p> <p>20 document down.</p> <p>21 MS. ROMANO: Do you have a sense,</p> <p>22 Colleen, of how much longer you'll be? We've been</p> <p>23 going for more than four hours.</p> <p>24 MS. FAHERTY: We are at the finish</p> <p>25 line. So we're almost there. I have a quick</p>	<p>1 J. CAULFIELD</p> <p>2 I don't know exactly who was speaking, but I do know</p> <p>3 that Howard as Zurich's attorney was just like, "No.</p> <p>4 That's not how it works. You know, this is a much</p> <p>5 different situation."</p> <p>6 Q Okay. In your recollection, is it fair to</p> <p>7 say that The Trump Organization was expressing the</p> <p>8 view that there would be no problem pursuing a suit</p> <p>9 against Mr. Trump while he was President?</p> <p>10 A That's correct.</p> <p>11 Q Okay.</p> <p>12 MS. FAHERTY: Can I take two seconds?</p> <p>13 Maybe we circle back by 5:42 so that I can quickly</p> <p>14 call my team, circle up with them. If there is</p> <p>15 anything further, I will be as speedy as Sonic the</p> <p>16 Hedgehog, but I don't think I have much more. Is that</p> <p>17 okay? Do you mind that minor break so that I can do</p> <p>18 that?</p> <p>19 THE WITNESS: Okay.</p> <p>20 MS. FAHERTY: Okay. I'll be real</p> <p>21 quick.</p> <p>22 THE REPORTER: The time is 5:39 p.m.</p> <p>23 We're off the record.</p> <p>24 (Off the record.)</p> <p>25 THE REPORTER: The time is 5:43 p.m.</p>
Page 179	Page 181
<p>1 J. CAULFIELD</p> <p>2 circle-back question. And then I want to just circle</p> <p>3 back with the team to make sure nobody over there has</p> <p>4 any thoughts that they want to include, and then I</p> <p>5 think we're wrapping it up. Sound okay?</p> <p>6 MS. ROMANO: Yeah, I mean it's okay</p> <p>7 with me, but four hours is a long time for any person</p> <p>8 to give testimony. I'm just looking out for</p> <p>9 Ms. Caulfield.</p> <p>10 THE WITNESS: I appreciate it.</p> <p>11 MS. FAHERTY: I appreciate your time,</p> <p>12 Ms. Caulfield, sincerely. You've been very helpful.</p> <p>13 We're almost done.</p> <p>14 BY MS. FAHERTY:</p> <p>15 Q Okay. So just a short bit ago you mentioned</p> <p>16 how it was contentious in January of 2017 where The</p> <p>17 Trump Organization was pushing back on your concerns</p> <p>18 about a sitting President indemnity, and they cited</p> <p>19 the Paula Jones case. Do you recall that we were</p> <p>20 discussing that a short bit ago?</p> <p>21 A Yes.</p> <p>22 Q Can you be more specific in your</p> <p>23 recollection? Do you recall who said what when they</p> <p>24 were pushing back on the Paula Jones example?</p> <p>25 A You know, that was on a conference call. So</p>	<p>1 J. CAULFIELD</p> <p>2 We're back on the record.</p> <p>3 MS. FAHERTY: I just want to thank you</p> <p>4 for our time, Ms. Caulfield. I've really appreciated</p> <p>5 it. You've helped walk me through some questions I've</p> <p>6 had. And it's been very helpful. I'm done for the</p> <p>7 day. I want to thank you for your time.</p> <p>8 I also want to thank your attorney for</p> <p>9 her professionalism. I've really appreciated it. And</p> <p>10 then Mr. Sabatino, thank you so much. I've</p> <p>11 appreciated your hard work. You have the hard job.</p> <p>12 So we're done for the day. If you have</p> <p>13 questions, you can relay them to your counsel.</p> <p>14 Otherwise, I'll be in touch with the transcript, once</p> <p>15 it's complete, for your review and then certification.</p> <p>16 Sound okay?</p> <p>17 THE WITNESS: Sounds good. Thank you.</p> <p>18 MS. FAHERTY: Thank you so much.</p> <p>19 Thanks, Virginia.</p> <p>20 THE REPORTER: The time is 5:44 p.m.</p> <p>21 We're off the record.</p> <p>22 (Whereupon, at 5:44 p.m., the</p> <p>23 proceeding was concluded.)</p> <p>24</p> <p>25</p>

46 (Pages 178 - 181)

CONFIDENTIAL

Page 182

1 CERTIFICATE OF DEPONENT

2

3 I, JOANNE CAULFIELD , have read the foregoing

4 transcript of my deposition and except for any corrections

5 or changes noted on the errata sheet, I hereby

6 subscribe to the transcript as an accurate record

7 of the statements made by me.

8

9

10 _____

11 JOANNE CAULFIELD

12 SUBSCRIBED AND SWORN before and to me

13 this ____ day of _____, 20__.

14

15 _____

16 NOTARY PUBLIC

17

18

19

20 My Commission expires:

21

22

23

24

25

Page 183

1 CERTIFICATE OF DEPOSITION OFFICER

2 I, EMMANUEL SABATINO, the officer before whom the

3 foregoing proceedings were taken, do hereby certify that

4 any witness(es) in the foregoing proceedings, prior to

5 testifying, were duly sworn; that the proceedings were

6 recorded by me and thereafter reduced to typewriting by a

7 qualified transcriptionist; that said digital audio

8 recording of said proceedings are a true and accurate

9 record to the best of my knowledge, skills, and ability;

10 that I am neither counsel for, related to, nor employed by

11 any of the parties to the action in which this was taken;

12 and, further, that I am not a relative or employee of any

13 counsel or attorney employed by the parties hereto, nor

14 financially or otherwise interested in the outcome of this

15 action.

16

17

18

19 *Emmanuel Sabatino*

20 EMMANUEL SABATINO

21 Notary Public in and for the

22 State of New York

23

24

25

Page 184

1 CERTIFICATE OF TRANSCRIBER

2 I, CINDY COBB, do hereby certify that this

3 transcript was prepared from the digital audio recording of

4 the foregoing proceeding, that said transcript is a true

5 and accurate record of the proceedings to the best of my

6 knowledge, skills, and ability; that I am neither counsel

7 for, related to, nor employed by any of the parties to the

8 action in which this was taken; and, further, that I am not

9 a relative or employee of any counsel or attorney employed

10 by the parties hereto, nor financially or otherwise

11 interested in the outcome of this action.

12

13

14 *Cindy Cobb*

15 CINDY COBB

16

17

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19

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Page 185

1 ERRATA SHEET

2 VERITEXT LEGAL SOLUTIONS

3 CASE NAME: Financial Statements v.

4 DATE OF DEPOSITION: 12/20/2021

5 WITNESSES' NAME: Joanne Caulfield

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22 _____

23 Joanne Caulfield

24 SUBSCRIBED AND SWORN TO BEFORE ME

25 THIS ____ DAY OF _____, 20__.

26 _____

27 (NOTARY PUBLIC) MY COMMISSION EXPIRES:

Faherty Affirmation

Exhibit # 16

Excerpted

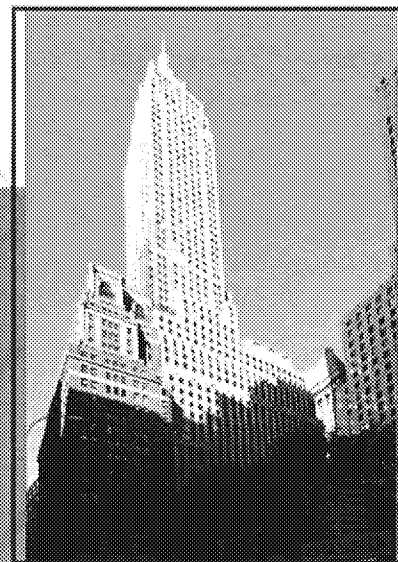
APPRAISAL OF REAL PROPERTY

**40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006**

IN A SELF-CONTAINED APPRAISAL REPORT

As of August 1, 2010

Prepared For:
Capital One Bank
404 Fifth Avenue, 4th Floor
New York, New York 10018



Photograph of Subject Property

Prepared By:
Cushman & Wakefield, Inc.
Valuation Services
1290 Avenue of the Americas
New York, NY 10104
C&W File ID: 10-12001-9719



"As a matter of environmental responsibility, C&W has adopted a corporate wide program to print our appraisal reports double-sided."



CUSHMAN & WAKEFIELD, INC.
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

August 5, 2010

Ms Tara Boyan
Capital One Bank
404 Fifth Avenue, 4th Floor
New York, New York 10018'

Re Appraisal of Real Property
In a Self-Contained Report

40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006

C&W File ID 10-12001-9719

Dear Ms. Boyan:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in a self-contained report dated August 5, 2010. The effective date of value is August 1, 2010.

This report was prepared for Capital One Bank and is intended only for its specified use. It may be distributed to the client's attorneys, accountants, advisors, investors, lenders, potential mortgage participants and rating agencies. It may not be distributed to or relied upon by other persons or entities without written permission of Cushman & Wakefield, Inc.

This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation and in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. In addition, the appraisal was written in conformance with the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of FIRREA.

MARKET VALUE AS IS

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the market value of the **leasehold estate** of the referenced property, subject to the assumptions and limiting conditions, certifications, extraordinary and hypothetical conditions, if any, and definitions, "As-Is" on August 1, 2010, is

TWO HUNDRED MILLION DOLLARS

\$200,000,000

MS. TARA BOYAN
CAPITAL ONE BANK
AUGUST 5, 2010
PAGE 2

CUSHMAN & WAKEFIELD, INC.

PROSPECTIVE MARKET VALUE

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the prospective market value of the **leasehold estate** of the referenced property, subject to the assumptions, limiting conditions, certifications, and definitions, on August 1, 2015, will be:

TWO HUNDRED EIGHTY MILLION DOLLARS

\$280,000,000

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumptions and hypothetical conditions listed below.

EXTRAORDINARY ASSUMPTIONS

This appraisal does not employ any extraordinary assumptions. For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions

HYPOTHETICAL CONDITIONS

This appraisal does not employ any hypothetical conditions. For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

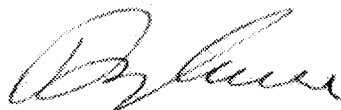
This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

MS. TARA BOYAN
CAPITAL ONE BANK
AUGUST 5, 2010
PAGE 3

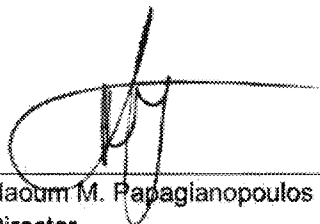
CUSHMAN & WAKEFIELD, INC.

Respectfully submitted,

CUSHMAN & WAKEFIELD, INC.



Douglas H. Larson
Senior Director
New York Certified General Appraiser
License No. 46000039300
douglas.larson@cushwake.com
(212) 841-5051 Office Direct
(212) 479-1838 Fax



Naoum M. Papagianopoulos
Director
New York Certified General Appraiser
License No. 46000048506
michael.papagianopoulos@cushwake.com
(212) 841-7694 Office Direct
(212) 479-1887 Fax



Robert S. Nardella, MAI, MRICS
Senior Managing Director - Regional Manager
New York Certified General Appraiser
License No. 46000004620
robert.nardella@cushwake.com
(212) 841-5048 Office Direct
(212) 479-1878 Fax

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Douglas H. Larson and Naoum M. Papagianopoulos made a personal inspection of the property that is the subject of this report. Robert S. Nardella, MAI, MRICS reviewed and approved the report but did not inspect the subject property.
- Robert S. Nardella, MAI, MRICS, Douglas H. Larson and Naoum M. Papagianopoulos have not provided services regarding the subject property within the prior three years.
- As of the date of this report, Robert S. Nardella, MAI, MRICS has completed the continuing education program of the Appraisal Institute.

40 WALL STREET

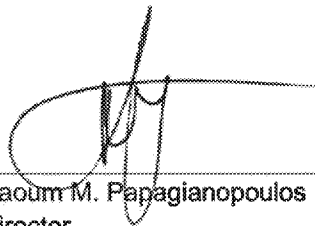
CERTIFICATION OF APPRAISAL

147

- Our analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the requirements of the State of New York for State-certified appraisers.



Douglas H. Larson
 Senior Director
 New York Certified General Appraiser
 License No. 46000039300
 douglas.larson@cushwake.com
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 (212) 479-1838 Fax



Naoum M. Papagianopoulos
 Director
 New York Certified General Appraiser
 License No. 46000048506
 michael.papagianopoulos@cushwake.com
 (212) 841-7694 Office Direct
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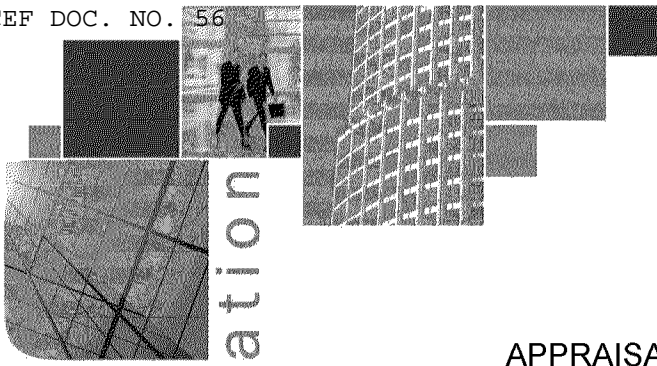


Robert S. Nardella, MAI, MRICS
 Senior Managing Director - Regional Manager
 New York Certified General Appraiser
 License No. 46000004620
 robert.nardella@cushwake.com
 (212) 841-5048 Office Direct
 (212) 479-1878 Fax

Faherty Affirmation

Exhibit # 17

Excerpted



advisory

valuation

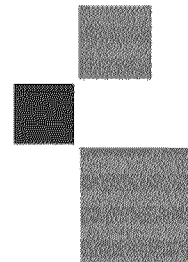
APPRAISAL OF REAL PROPERTY

40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006

IN A SELF-CONTAINED APPRAISAL REPORT

As of November 1, 2011

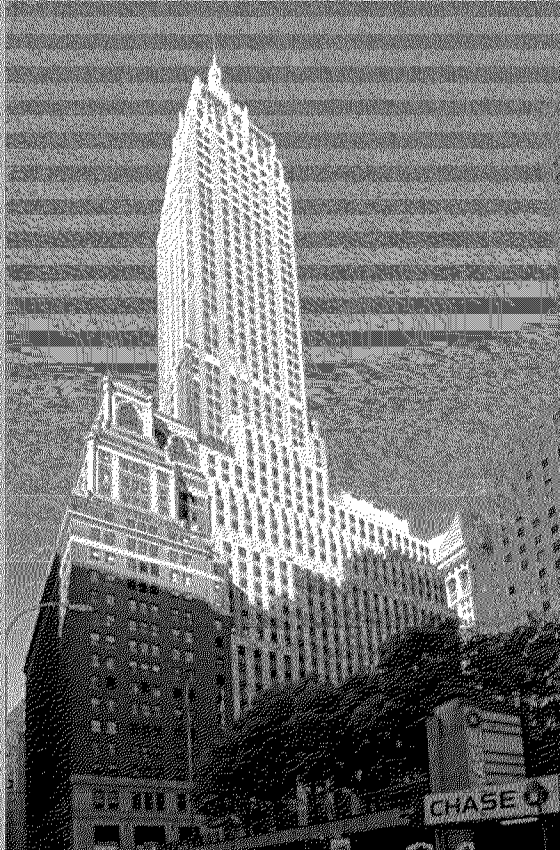
Prepared For:
Capital One Bank
404 Fifth Avenue, 4th Floor
New York, New York 10018



Prepared By:
Cushman & Wakefield, Inc.
Valuation & Advisory
1290 Avenue of the Americas
New York, NY 10104
C&W File ID: 11-12002-902528
CONFIDENTIAL



CUSHMAN & WAKEFIELD, INC.
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104



**40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006**



CUSHMAN & WAKEFIELD, INC.
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

November 15, 2011

Ms. Tara Boyan
Capital One Bank
404 Fifth Avenue, 4th Floor
New York, New York 10018

Re: Appraisal of Real Property
In a Self-Contained Report

40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006

C&W File ID: 11-12002-902528

Dear Ms. Boyan:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in a self-contained report dated November 15, 2011. The effective date of value is November 1, 2011.

This report was prepared for Capital One Bank and is intended only for its specified use. It may be distributed to the client's attorneys, accountants, advisors, investors, lenders, potential mortgage participants and rating agencies. It may not be distributed to or relied upon by other persons or entities without written permission of Cushman & Wakefield, Inc.

This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation and in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. In addition, the appraisal was written in conformance with the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of FIRREA.

MARKET VALUE AS IS

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the market value of the **leasehold estate** of the referenced property, subject to the assumptions and limiting conditions, certifications, extraordinary and hypothetical conditions, if any, and definitions, "As-Is" on November 1, 2011, is:

TWO HUNDRED MILLION DOLLARS

\$200,000,000

PROSPECTIVE MARKET VALUE

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the prospective market value of the **leasehold estate** of the referenced property, subject to the assumptions, limiting conditions, certifications, and definitions, on November 1, 2014, will be:

TWO HUNDRED SEVENTY MILLION DOLLARS

\$270,000,000

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumptions and hypothetical conditions listed below.

EXTRAORDINARY ASSUMPTIONS

This appraisal does not employ any extraordinary assumptions. For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

HYPOTHETICAL CONDITIONS

This appraisal does not employ any hypothetical conditions. For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

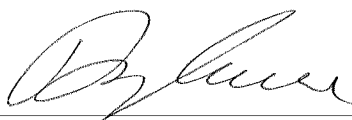
NYSCEF DOC. NO. 56

MS. TARA BOYAN
CAPITAL ONE BANK
NOVEMBER 15, 2011
PAGE 3

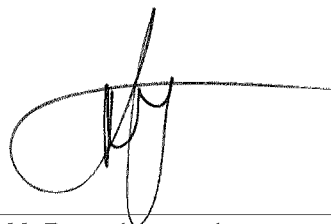
RECEIVED NYSCEF: 10/13/2022
CUSHMAN & WAKEFIELD, INC.

Respectfully submitted,

CUSHMAN & WAKEFIELD, INC.



Douglas H. Larson
Executive Director
New York Certified General Appraiser
License No. 46000039300
douglas.larson@cushwake.com
(212) 841-5051 Office Direct
(212) 479-1838 Fax



Naoum M. Papagianopoulos
Director
New York Certified General Appraiser
License No. 46000048506
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Senior Managing Director - Regional Manager
New York Certified General Appraiser
License No. 46000004620
robert.nardella@cushwake.com
(212) 841-5048 Office Direct
(212) 479-1878 Fax

CERTIFICATION OF APPRAISAL

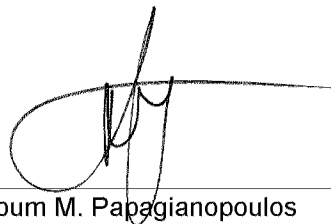
We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Douglas H. Larson and Naoum M. Papagianopoulos made a personal inspection of the property that is the subject of this report. Robert S. Nardella, MAI, MRICS reviewed and approved the report but did not inspect the subject property.
- Robert S. Nardella, MAI, MRICS, Douglas H. Larson and Naoum M. Papagianopoulos have provided services regarding the subject property within the prior three years.
- As of the date of this report, Robert S. Nardella, MAI, MRICS, Douglas H. Larson and Naoum M. Papagianopoulos have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
- As of the date of this report, Robert S. Nardella, MAI, MRICS has completed the continuing education program of the Appraisal Institute.

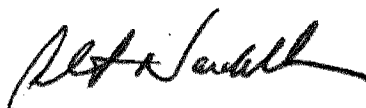
- Our analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the requirements of the State of New York for State-certified appraisers.



Douglas H. Larson
Executive Director
New York Certified General Appraiser
License No. 46000039300
douglas.larson@cushwake.com
(212) 841-5051 Office Direct
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Naoum M. Papagianopoulos
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michael.papagianopoulos@cushwake.com
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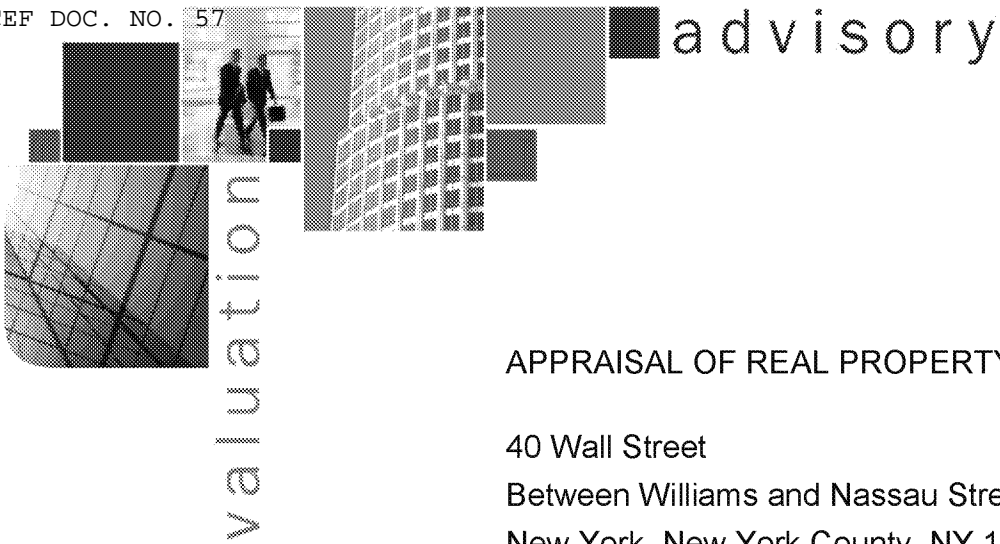


Robert S. Nardella, MAI, MRICS
Senior Managing Director - Regional
Manager
New York Certified General Appraiser
License No. 46000004620
robert.nardella@cushwake.com
(212) 841-5048 Office Direct
(212) 479-1878 Fax

Faherty Affirmation

Exhibit # 18

Excerpted

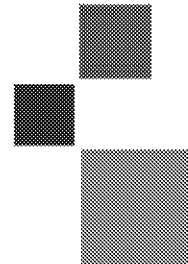


APPRAISAL OF REAL PROPERTY

40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006

IN A SELF-CONTAINED APPRAISAL REPORT
As of November 1, 2012

Prepared For:
Capital One Bank
404 Fifth Avenue, 4th Floor
New York, New York 10018



Prepared By:
Cushman & Wakefield, Inc.
Valuation & Advisory
1290 Avenue of the Americas
New York, NY 10104
C&W File ID: 12-12002-902516
CONFIDENTIAL



CUSHMAN & WAKEFIELD, INC.
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104



40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006



CUSHMAN & WAKEFIELD, INC.
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

October 25, 2012

Mr. Sandro Collura
Capital One Bank
404 Fifth Avenue, 4th Floor
New York, New York 10018

Re: Appraisal of Real Property
In a Self-Contained Report

40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006

C&W File ID: 12-12002-902516

Dear Mr. Collura:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in a self-contained report dated October 25, 2012. The effective date of value is November 1, 2012.

This report was prepared for Capital One Bank and is intended only for its specified use. It may be distributed to the client's attorneys, accountants, advisors, investors, lenders, potential mortgage participants and rating agencies. It may not be distributed to or relied upon by other persons or entities without written permission of Cushman & Wakefield, Inc.

This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation and in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. In addition, the appraisal was written in conformance with the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of FIRREA.

MARKET VALUE AS IS

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the market value of the **leasehold estate** of the referenced property, subject to the assumptions and limiting conditions, certifications, extraordinary and hypothetical conditions, if any, and definitions, "As-Is" on November 1, 2012, is:

TWO HUNDRED MILLION DOLLARS

\$200,000,000

PROSPECTIVE MARKET VALUE

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the prospective market value of the **leasehold estate** of the referenced property, subject to the assumptions, limiting conditions, certifications, and definitions, on November 1, 2015, will be:

TWO HUNDRED FORTY MILLION DOLLARS

\$240,000,000

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumptions and hypothetical conditions listed below.

EXTRAORDINARY ASSUMPTIONS

This appraisal does not employ any extraordinary assumptions. For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

HYPOTHETICAL CONDITIONS

This appraisal does not employ any hypothetical conditions. For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

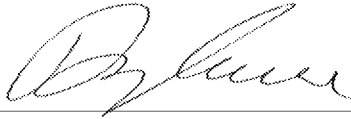
NYSCEF DOC. NO. 57

MR. SANDRO COLLURA
CAPITAL ONE BANK
OCTOBER 25, 2012
PAGE 3

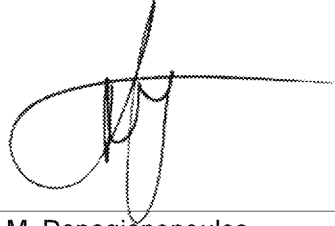
RECEIVED NYSCEF: 10/13/2022
CUSHMAN & WAKEFIELD, INC.

Respectfully submitted,

CUSHMAN & WAKEFIELD, INC.



Douglas H. Larson
Executive Director
New York Certified General Appraiser
License No. 46000039300
douglas.larson@cushwake.com
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michael.papagianopoulos@cushwake.com
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CERTIFICATION OF APPRAISAL

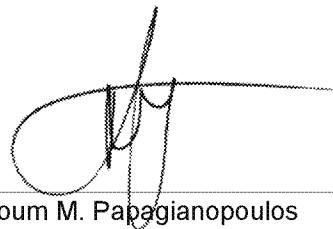
We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Douglas H. Larson and Naoum M. Papagianopoulos did make a personal inspection of the property that is the subject of this report. Robert S. Nardella, MAI, MRICS did not make a personal inspection of the property that is the subject of this report.
- We have performed prior services involving the subject property within the three-year period immediately preceding the acceptance of the assignment.
- The service(s) include(s) a previous appraisal, two times within the prior three-year period immediately preceding the acceptance of the assignment.
- The following individuals provided significant real property assistance in preparing this appraisal: Andrew Ventura.
- As of the date of this report, Robert S. Nardella, MAI, MRICS has completed the continuing education program of the Appraisal Institute.
- As of the date of this report, Douglas H. Larson, Robert S. Nardella, MAI, MRICS, and Naoum M. Papagianopoulos, have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

- Our analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the requirements of the State of New York for State-certified appraisers.



Douglas H. Larson
Executive Director
New York Certified General Appraiser
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Manager
New York Certified General Appraiser
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robert.nardella@cushwake.com
(212) 841-5048 Office Direct
(212) 479-1878 Fax

Faherty Affirmation

Exhibit # 19

40 Wall Street LLC

Suite 2600
725 Fifth Avenue
New York, New York 10022

Phone 212-715-7249
Fax 212-759-9218

December 20, 2010

By Hand Delivery

Pyne Companies Ltd.
40 Wall Street, 62nd Floor
New York, N.Y. 10005
Attn: Percy Pyne

**Re: NDSA Agreement with Fee Owner
Duane Reade - Portion of the Ground
Floor and Mezzanine Level
40 Wall Street, N.Y., N.Y.**

Dear Percy:

Enclosed you will find the August 1, 2010 appraisal prepared for Capitol One Bank. I have enclosed only the summary pages, which should suffice for your purposes. If you would like a complete copy of the appraisal, which consists of 130 pages, please let me know.

When can I expect to receive the NDSA agreement signed by the fee owners?

Best wishes for a successful 2011,
40 Wall Street LLC


George H. Ross, Vice President

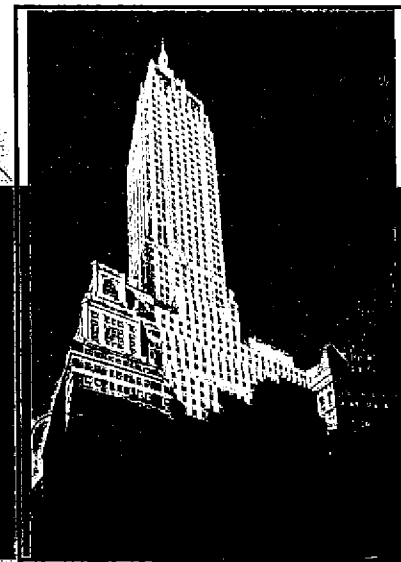
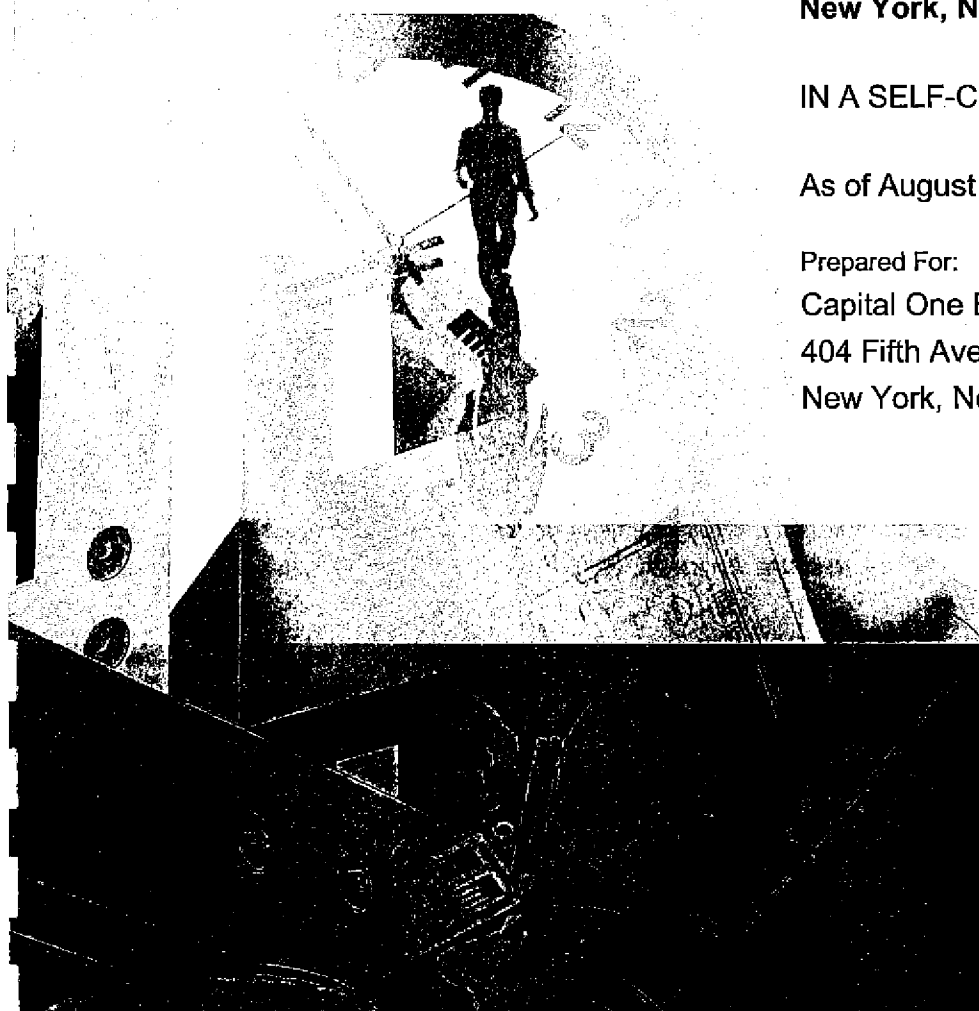
APPRAISAL OF REAL PROPERTY

**40 Wall Street
Between Williams and Nassau Streets
New York, New York County, NY 10006**

IN A SELF-CONTAINED APPRAISAL REPORT

As of August 1, 2010

**Prepared For:
Capital One Bank
404 Fifth Avenue, 4th Floor
New York, New York 10018**



Photograph of Subject Property

**Prepared By:
Cushman & Wakefield, Inc.
Valuation Services
1290 Avenue of the Americas
New York, NY 10104
C&W File ID: 10-12001-9719**



"As a matter of environmental responsibility, C&W has adopted a corporate wide program to print our appraisal reports double-sided."

**CUSHMAN &
WAKEFIELD®**CUSHMAN & WAKEFIELD, INC.
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

August 5, 2010

Ms. Tara Boyan
Capital One Bank
404 Fifth Avenue, 4th Floor
New York, New York 10018'Re: Appraisal of Real Property
In a Self-Contained Report**40 Wall Street**
Between Williams and Nassau Streets
New York, New York County, NY 10006

C&W File ID: 10-12001-9719

Dear Ms. Boyan:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in a self-contained report dated August 5, 2010. The effective date of value is August 1, 2010.

This report was prepared for Capital One Bank and is intended only for its specified use. It may be distributed to the client's attorneys, accountants, advisors, investors, lenders, potential mortgage participants and rating agencies. It may not be distributed to or relied upon by other persons or entities without written permission of Cushman & Wakefield, Inc.

This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation and in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. In addition, the appraisal was written in conformance with the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of FIRREA.

MARKET VALUE AS IS

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the market value of the leasehold estate of the referenced property, subject to the assumptions and limiting conditions, certifications, extraordinary and hypothetical conditions, if any, and definitions, "As-Is" on August 1, 2010, is:

TWO HUNDRED MILLION DOLLARS**\$200,000,000**

MS. TARA BOYAN
CAPITAL ONE BANK
AUGUST 5, 2010
PAGE 2

CUSHMAN & WAKEFIELD, INC.

PROSPECTIVE MARKET VALUE

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the prospective market value of the **leasehold estate** of the referenced property, subject to the assumptions, limiting conditions, certifications, and definitions, on August 1, 2015, will be:

TWO HUNDRED EIGHTY MILLION DOLLARS

\$280,000,000

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumptions and hypothetical conditions listed below.

EXTRAORDINARY ASSUMPTIONS

This appraisal does not employ any extraordinary assumptions. For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

HYPOTHETICAL CONDITIONS

This appraisal does not employ any hypothetical conditions. For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

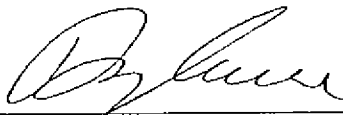
This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

MS. TARA BOYAN
CAPITAL ONE BANK
AUGUST 5, 2010
PAGE 3

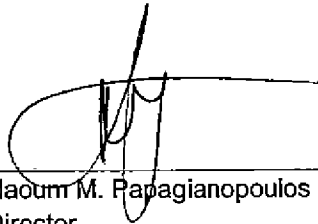
CUSHMAN & WAKEFIELD, INC.

Respectfully submitted,

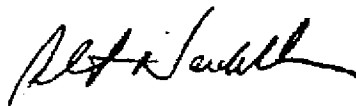
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(212) 479-1878 Fax

40 WALL STREET

SUMMARY OF SALIENT FACTS

IV

SUMMARY OF SALIENT FACTS**GENERAL INFORMATION**

Common Property Name: 40 Wall Street

Location: Between Williams and Nassau Streets
New York, New York County, NY 10006

The subject property is located on the north side of Wall Street throughblock to Pine Street between Nassau and William Streets in the Financial East office submarket of Downtown Manhattan.

Property Description: 40 Wall Street is a pre-war 63-story Class A multi-tenant office property built in 1929 (renovated in 1995) containing 1,175,607 square feet of net rentable area (1,061,266 square feet of gross building area) on a 34,360 square foot parcel of land.

The subject property was remeasured by the owners based on a 27.00 percent loss factor, which is consistent in the market. It has been our experience that rentable areas of buildings in New York City exceed the gross buildings areas by factors ranging from 15 to 25 percent per floor which translates to loss factors of 22 to 28 percent per floor based upon REBNY measurements and 26 to 32 percent per floor based upon typical architects' carpetable measurement. These examples assume a full floor tenant. The loss factors are greater for partial floor tenancies.

Based on the rent roll, the current net rentable area is 1,130,555 square feet, while the future remeasured net rentable area is 1,175,607 square feet once the leases that is not remeasured expire. As these leases expire, tenants will be paying rent based on their remeasured area, which is standard in the market.

It should be noted that throughout this appraisal we have analyzed the subject property based on the remeasured net rentable area of 1,175,607 square feet. The comparable sales and comparable rentals in this appraisal were also analyzed based on their remeasured net rentable areas.

Assessor's Parcel Number: Lot 2 in Block 43

Interest Appraised: Leasehold Estate

Dates of Value: August 1, 2010 "As Is"
August 1, 2015 "Prospective Market Value"

Date of Inspection: July 29, 2010

VALUATION SERVICES



40 WALL STREET

SUMMARY OF SALIENT FACTS

V

Ownership: *Ground Lessor*
 Nautilus Real Estate Inc. and Scandic Wall Limited Partnership

Ground Lessee
 40 Wall Street LLC c/o The Trump Organization

Occupancy: The property is currently 71.13 percent leased to 42 office tenants and four retail tenants. There are 19 vacant office spaces within the property on the 16th through 23rd floors, 26th and 27th floors, 50th through 57th floors and 60th floor totaling 313,786± square feet. In addition, there are three vacant retail spaces on the ground floor and second floor totaling 16,193± square feet and five vacant storage spaces in the basement totaling 9,450± square feet available for lease.

Current Property Taxes

2010/2011 Property Assessment: \$70,110,000

2010/2011 Property Taxes: \$7,382,765

Highest and Best Use

If Vacant: Eventual multi tenant office building development once market conditions improve.

As Improved: As it is currently developed.

SITE & IMPROVEMENTS

Zoning: C5-5 Restricted Central Commercial District

Land Area: 34,360 square feet

Number of Stories: 63 (There is no 13th floor.)

Year Built: 1929

Type of Construction: Structural steel and concrete with aluminum and glass curtain wall facade.

Gross Building Area: 1,061,266 square feet (Per Assessor)

Net Rentable Area: 1,130,555 square feet (Per Rent Roll/Leases)

1,175,607 square feet (Remeasured)

VALUE INDICATORS**SALES COMPARISON APPROACH:**

Indicated Value (Leased Fee Estate): \$353,000,000

Less: Value of Ground Lessor's Position: \$76,000,000

Indicated Value "As Is" (Leasehold Estate): \$277,000,000

VALUATION SERVICES



INCOME CAPITALIZATION APPROACH**DISCOUNTED CASH FLOW**

Projection Period:	16 years	
Holding Period:	15 years	
Start Dates:	August 1, 2010 "As Is"	
	August 1, 2015 "Prospective Market Value"	
Classification – Office Leases		
Major Office Tenants:	Greater than 20,000 square feet	
Minor Office Tenants:	Less than 20,000 square feet	
Market Rental Rate-Office (Year 1):	<u>Floors</u>	<u>Rent</u>
	Floors 3-22	\$34.00/sf
	Floors 23-33	\$36.00/sf
	Floors 34-49	\$40.00/sf
	Floors 50-63	\$44.00/sf
Market Rental Rate-Retail (Year 1):	<u>Space</u>	<u>Rent</u>
	Wall Street Small	\$150.00/sf
	Wall Street Large	\$65.00/sf
	Pine Street	\$60.00/sf
	Second Floor	\$35.00/sf
	Lobby	\$40.00/sf
	Basement	\$10.00/sf
Market Rental Rate-Storage (Year 1):	\$10.00/sf	
Rent Increase Profile:	For 10 and 15-year leases, 60-month step-ups of 10% are assumed.	
Growth in Market Rental Rate:	3.00%	
Expense and Tax Pass Throughs:	Gross leases – tenant pays pro-rata share of real estate taxes, operating cost increases over a lease base year.	
Expense Growth Rate:	3.00%	
Consumer Price Index:	3.00%	

Free Rent – New Leases

Major Office Tenants:	12 months
Minor Office Tenants:	10 months
Retail Tenants:	6 months
Storage Tenants:	6 months

Free Rent – Renewing Leases

Major Office Tenants:	6 months
Minor Office Tenants:	5 months
Retail Tenants:	3 months
Storage Tenants:	3 months

Typical Lease Term

Major Office Tenants:	15 years
Minor Office Tenants:	10 years
Retail Tenants:	10 years
Storage Tenants:	10 years

Renewal Probability: 65.00%

Tenant Improvement – New Leases

Major Office Tenants:	\$50.00 per square foot
Minor Office Tenants:	\$45.00 per square foot
Retail Tenants:	None
Storage Tenants:	None

Tenant Improvement – Renewing Leases

Major Office Tenants:	\$25.00 per square foot
Minor Office Tenants:	\$22.50 per square foot
Retail Tenants:	None
Storage Tenants:	None

Leasing Commissions With Override

10-Year Lease:	40.00% of first year's base rent including override (paid in year one per market standard)
15-Year Lease:	52.50% of first year's base rent including override (paid in year one per market standard)

	Leasing commissions vary depend upon the length of the lease: 5 percent for year 1; 4 percent for year 2; 3.5 percent for years 3 through 5; 2.5 percent for years 6 through 10; 2 percent for years 11 through 20. This schedule results in the above percentages of the first year's base rent (excluding an override).
Opinion of Vacancy Between Tenants:	8 months (Downtime between leases is prior to renewal probability of 60%; effective vacancy is 3 months.)
Vacancy and Credit Loss:	5.00% (average; applied to all tenants)
Terminal Capitalization Rate:	7.50% (applied to reversion year net operating income)
Transaction Costs in Reversion Sale:	4.00% (includes brokerage, legal fees and estimated transfer taxes)
Discount Rate:	8.50% (see Discount Rate Analysis)
Date of Market Value "As Is":	August 1, 2010
Indicated Value "As Is":	\$200,000,000 (As of August 1, 2010)
Implicit First year Capitalization Rate:	3.57%
Date of "Prospective Market Value":	August 1, 2015
Indicated "Prospective Market Value":	\$280,000,000 (As of August 1, 2015)
Implicit First year Capitalization Rate:	7.92%
DIRECT CAPITALIZATION	
Net Operating Income:	\$22,163,721 (As of August 1, 2015)
Capitalization Rate:	7.50%
Reconciled "Upon Stabilized Occupancy":	\$295,000,000 (As of August 1, 2015)
RECONCILED VALUE	
Indicated Value "As Is":	\$200,000,000 (As of August 1, 2010)
Per Square Foot (NRA):	\$170.12
Indicated "Prospective Market Value":	\$280,000,000 (As of August 1, 2015)
Per Square Foot (NRA):	\$238.17
FINAL VALUE CONCLUSION	
Market Value "As Is" Leasehold Estate:	\$200,000,000 (As of August 1, 2010)
Per Square Foot (NRA):	\$170.12
Implied Capitalization Rate:	3.57%
"Prospective Market Value" Leasehold Estate:	\$280,000,000 (As of August 1, 2015)

Per Square Foot (NRA):	\$238.17
Implied Capitalization Rate:	7.92%
Exposure Time:	12 months
Marketing Time:	12 months

EXTRAORDINARY ASSUMPTIONS

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HYPOTHETICAL CONDITIONS

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Faherty Affirmation

Exhibit # 20

Excerpted

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STATE OF NEW YORK
OFFICE OF ATTORNEY GENERAL

In re:

FINANCIAL STATEMENTS INVESTIGATION

July 16, 2020

9:35 a.m.

VIDEOCONFERENCE EXAMINATION
UNDER OATH of ALLEN WEISSELBERG, held at
725 Fifth Avenue, New York, New York,
before Wayne Hock, a Notary Public of the
State of New York.

Page 2

1
2 APPEARANCES:
3
4 STATE OF NEW YORK
OFFICE OF ATTORNEY GENERAL
5 28 Liberty Street
New York, New York 10005
6
BY: MATTHEW COLANGELO, ESQ.
7 (via videoconference)
ERIC R. HAREN, ESQ.
8 (via videoconference)
LOUIS M. SOLOMON, ESQ.
9 (via videoconference)
COLLEEN K. FAHERTY, ESQ.
10 (via videoconference)
AUSTIN THOMPSON, ESQ.
11 (via videoconference)
GARY FISHMAN, ESQ.
12 (via videoconference)
ALEX FINKELSTEIN, ESQ.
13 (via videoconference)
14
15 LAROCCA HORNIK ROSEN & GREENBERG LLP
Attorneys for Witness
16 40 Wall Street
New York, New York 10005
17
BY: LAWRENCE S. ROSEN, ESQ.
18 (via videoconference)
19 -and-
20 THE TRUMP ORGANIZATION
725 Fifth Avenue
21 New York, New York 10022
22 BY: ALAN G. GARTEN, ESQ.
(via videoconference)
23
24 * * *
25

Page 3

1
2 ALLEN WEISSELBERG, having
3 been first duly sworn by a
4 Notary Public of the State of
5 New York, upon being examined,
6 testified as follows:
7 EXAMINATION BY
8 MR. COLANGELO:
9 Q. Good morning, Mr. Weisselberg.
10 We are now on the record.
11 Today is July 16, 2020.
12 Please state your name and work
13 address.
14 A. Allen Weisselberg, 725 Fifth
15 Avenue, New York, New York.
16 Q. Mr. Weisselberg, my name is
17 Matthew Colangelo. I work for the New
18 York Attorney General. I'll be conducting
19 the examination today.
20 Have you had your deposition
21 taken before?
22 A. In other matters, yes.
23 Q. So you have some familiarity
24 with this process, but I'll go over the
25 ground rules just so we all have the same

Page 4

1 A. Weisselberg
2 understanding.
3 Is that okay?
4 A. Good. Thank you.
5 Q. This examination is being
6 conducted by the Attorney General of the
7 State of New York pursuant to Executive
8 Law 6312.
9 By agreement between the
10 attorney general's office and The Trump
11 Organization, we are conducting this
12 examination remotely.
13 In the examination, I'll be
14 asking you questions. My questions and
15 your answers will be recorded by the court
16 reporter who just swore you in, Wayne
17 Hock. Mr. Hock will appear remotely and
18 can administer his duties remotely.
19 We're using a technology called
20 WebEx that enables Mr. Hock to see and
21 hear the witness and execute his duties in
22 accordance with the responsibilities
23 imposed on him as the reporter for this
24 proceeding. But in order for Mr. Hock to
25 create a clear record, I'd like to ask

Page 5

1 A. Weisselberg
2 that you answer all of my questions
3 verbally because the court reporter can't
4 record a nod or a shake of your head.
5 Do you understand?
6 A. I do.
7 Q. The court reporter might also
8 have trouble if we talk over each other.
9 Please let me finish each question before
10 you being your answer, even if you think
11 you know what the rest of my question will
12 be.
13 Will you do that?
14 A. Sure.
15 Q. You've just taken an oath --
16 we're practicing that part now. We'll get
17 all the kinks out early.
18 You've just taken an oath, Mr.
19 Weisselberg, that requires you to tell the
20 truth, the whole truth, and nothing but
21 the truth.
22 Do you understand that?
23 A. I do.
24 Q. I'm interested in learning today
25 what you know about the facts regarding

Page 134

1 A. Weisselberg
 2 rule is to find a good comp.
 3 Does that mean a good comparable
 4 recent sale of a similar building?
 5 A. Yes. If we can find a building
 6 that is similar to ours, we can use that
 7 if it matched our building. It could be
 8 something that has office space in it and
 9 has zero retail. It might be next door.
 10 It doesn't mean it's a comp that matches
 11 our building.
 12 Take 40 Wall Street. We have a
 13 large retail component there at 40 Wall
 14 Street besides the office space. If a
 15 building was sold next door and had no
 16 retail space at all, that might not be a
 17 great comp. Or the cap rate may not fit
 18 exactly our building.
 19 So this is not pure science,
 20 this is not an exact things, it's a little
 21 bit of art to try to come up with
 22 valuations and try to take the best
 23 information we have and see where it
 24 applies to our situation.
 25 Q. Do you ever use appraised value

Page 135

1 A. Weisselberg
 2 of a property as a basis for identifying
 3 an asset value in the statement of
 4 financial condition?
 5 A. Periodically. Again, we don't
 6 always agree with appraisals. I can give
 7 you an example of an appraisal of one of
 8 our properties that they projected that
 9 three years hence the property would have
 10 X value and then that same firm did an
 11 appraisal of that property and they were
 12 off by \$300 million.
 13 So appraisals, although it looks
 14 like a very official document, it depends
 15 upon the purpose of the appraisal and
 16 they're not always accurate. And we may
 17 feel that our property is worth more than
 18 an appraisal and may not use the appraisal
 19 even though they're available to us.
 20 Q. What appraisal are you thinking
 21 of in the instance you just described to
 22 me of an example that you thought was
 23 inaccurate?
 24 A. Well, it was more than
 25 inaccurate. What I said was an appraisal

Page 136

1 A. Weisselberg
 2 isn't always the best number to use for a
 3 valuation. It could be wrong.
 4 For example, 40 Wall Street had
 5 an appraisal done many years ago that had
 6 a \$212 million value and said in three
 7 years it would be worth two hundred sixty.
 8 When that firm came back three years later
 9 in 2015, they did an appraisal and got to
 10 five hundred forty. They predicted two
 11 hundred sixty three years before. Now
 12 it's worth five hundred forty.
 13 So using an appraisal isn't
 14 always the best valuation. That's an
 15 example where you could really go up a
 16 little bit.
 17 Q. Using that example to help me
 18 understand your testimony about the
 19 utility of appraisals, are you saying that
 20 in the year that you had the appraisal for
 21 40 Wall showing a value of about \$200
 22 million, you listed a higher value on the
 23 statement of financial condition because
 24 it was your view that the building was
 25 worth more?

Page 137

1 A. Weisselberg
 2 A. Correct.
 3 Q. What year was that?
 4 A. I don't recall. I think I used
 5 the end of 2012 possibly.
 6 Q. It could have been 2011?
 7 A. Again, I'm here so many years,
 8 the years blend together. I'm not trying
 9 to be funny. I'm just saying that the
 10 years sort of blend one into the other
 11 after all these years. I'm not trying to
 12 evade your question at all. I just don't
 13 recall.
 14 Q. I appreciate that. I know
 15 you're not trying to evade my question.
 16 I just wanted to make sure I
 17 understood the example you used of an
 18 instance where you had an appraisal for 40
 19 Wall that valued the property in the \$200
 20 million range but you determined that the
 21 property was worth a different amount and
 22 so you listed the different amount on the
 23 statement because you thought the
 24 appraisal was not the most appropriate way
 25 to value the property; is that right?

Page 138

1 A. Weisselberg
 2 A. Yes. And over time, we were
 3 proven right and they were proven wrong
 4 that the property was worth what we
 5 thought it would be than what the
 6 appraiser thought it would be.
 7 Q. Do you discuss the valuation
 8 method that you use for a particular asset
 9 with anyone at Mazars?
 10 A. I don't really deal with Mazars
 11 at all on the financial statement. I may
 12 occasionally speak to Mr. Bender about
 13 something or somebody about, but it's very
 14 rare. Most of the conversations I believe
 15 take place with Jeff McConney and Patrick
 16 Birney. I may occasionally have a
 17 conversation but it won't be that
 18 specific, I don't believe. Not that it
 19 doesn't happen. I just don't remember.
 20 Q. Are you aware that Mazars has
 21 ever had a role in selecting a valuation
 22 method to use for a particular asset?
 23 A. I don't think that was their
 24 role. No, I think the valuation method is
 25 something we do internally here.

Page 139

1 A. Weisselberg
 2 Q. For the period before January,
 3 2017, explain to me what Mr. Trump's role
 4 in the process of preparing the annual
 5 statement of financial condition.
 6 A. His role?
 7 Q. Yes.
 8 A. I mean, he didn't get involved
 9 in providing valuations. I can't go back
 10 thirty years. He may have said something
 11 over these many years. I don't recall off
 12 the top of my head if he said that before.
 13 Q. So you're saying he may have
 14 told you what an asset should be worth for
 15 purposes of this statement of financial
 16 condition but you don't have a specific
 17 recollection now?
 18 A. It doesn't mean because he
 19 recommended it that I have to use it. He
 20 may have said the property was just sold
 21 around the corner for X, you know, or he
 22 may tell me that some other property was
 23 sold in Florida, why don't we -- and I'd
 24 go back and I'd research and get the
 25 articles and look at it and see if they

Page 140

1 A. Weisselberg
 2 matched up properly, if there was an
 3 unusual circumstances, and if it fit the
 4 narrative and it was correct, we'd do
 5 that. If it didn't fit the narrative, we
 6 wouldn't.
 7 Q. So your testimony is that on
 8 occasion Mr. Trump may have given you
 9 guidance on what an asset should be worth
 10 and then you'd go look at that; is that
 11 right?
 12 A. Well, maybe the word "guidance"
 13 may not be the right word, maybe his
 14 opinion of what it might be worth based
 15 upon something he read.
 16 Q. Did Mr. Trump give you any other
 17 specific directions in connection with
 18 preparing the statements of financial
 19 condition?
 20 A. Not to me, no.
 21 Q. In connection with particular
 22 assets, did you ever raise particular
 23 valuation questions with Mr. Trump?
 24 A. I may have over the many years.
 25 It's certainly possible. I don't recall.

Page 141

1 A. Weisselberg
 2 Q. Are there any that you can think
 3 of sitting here today?
 4 A. No.
 5 Q. Does Mr. Trump review the
 6 supporting data spreadsheet that we've
 7 been talking about?
 8 A. No.
 9 Q. Mr. Trump does review the
 10 final --
 11 MR. COLANGELO: Withdrawn.
 12 Q. Mr. Trump does review the
 13 statement of financial condition before
 14 it's finalized; right?
 15 A. You know, typically it was --
 16 when it was in draft form; is that what
 17 you're asking?
 18 Q. Well, I'm asking whether Mr.
 19 Trump reviews the statement of financial
 20 condition in any form before it's
 21 finalized.
 22 A. It's possible over the years he
 23 may have seen it. It's certainly
 24 possible, yes.
 25 MR. COLANGELO: Why don't we take

Page 314

1		
2	INDEX (continued)	
3	EXHIBITS (continued)	
4	FOR ID DESCRIPTION PAGE	
5	Exhibit 7 Letter dated	
6	July 20, 2011	144
7	Exhibit 8 Letter dated	
8	October 6, 2011	151
9	Exhibit 9 E-mail dated	
10	October 23, 2013	162
11	Exhibit 10 Document entitled	
12	Independent Accountants'	
13	Compilation Report	163
14	Exhibit 11 Document entitled	
15	Donald J. Trump Statement	
16	of Financial Condition	
17	dated June 30, 2011	170
18	Exhibit 12 Document entitled	
19	Consolidated Balance Sheet	
20	dated December 31, 2014	182
21	Exhibit 13 Document entitled	
22	Donald J. Trump Statement	
23	of Financial Condition	
24	dated June 30, 2012	193
25		

Page 316

1

2 INDEX (continued)

3

4

5 ATTORNEY COLANGELO FROM STATE OF NEW YORK

6 OFFICE OF THE ATTORNEY GENERAL HAS

7 RETAINED ALL EXHIBITS

8

9 REQUESTS

10	Page	Line
11	122	24

12

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16

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18

19

20

21

22

23

24

25

Page 315

1		
2	INDEX (continued)	
3	EXHIBITS (continued)	
4	FOR ID DESCRIPTION PAGE	
5	Exhibit 14 Document entitled	
6	Consolidated Financial	
7	Statement For 401 Mezz	
8	Venture, LLC and	
9	Subsidiary dated	
10	December 31, 2011	215
11	Exhibit 15 Document entitled	
12	Discounted Prepayment	
13	Agreement	231
14	Exhibit 16 Excel spreadsheet	243
15	Exhibit 17 Excel spreadsheet	246
16	Exhibit 18 E-mail dated	
17	September 28, 2012	248
18	Exhibit 19 Excel spreadsheet	277
19	Exhibit 20 Document entitled	
20	Donald J. Trump Statement	
21	of Financial Condition	
22	dated June 30, 2014	283
23	Exhibit 21 Excel spreadsheet	293
24		
25		

Page 317

1

2 CERTIFICATION BY REPORTER

3

4 I, Wayne Hock, a Notary Public of the

5 State of New York, do hereby certify:

6 That the testimony in the within

7 proceeding was held before me at the

8 aforesaid time and place;

9 That said witness was duly sworn

10 before the commencement of the testimony,

11 and that the testimony was taken

12 stenographically by me, then transcribed

13 under my supervision, and that the within

14 transcript is a true record of the

15 testimony of said witness.

16 I further certify that I am not

17 related to any of the parties to this

18 action by blood or marriage, that I am not

19 interested directly or indirectly in the

20 matter in controversy, nor am I in the

21 employ of any of the counsel.

22 IN WITNESS WHEREOF, I have hereunto

23 set my hand this 20th day of July, 2020.

24

25 *Wayne Hock*