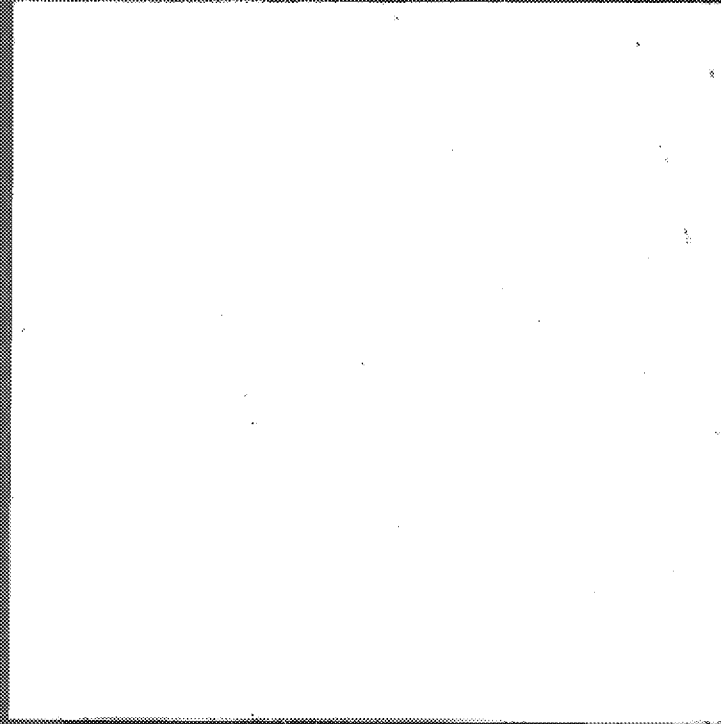


WeiserMazars LLP



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DONALD J. TRUMP

Statement of Financial Condition

June 30, 2014

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Donald J. Trump:

We have compiled the accompanying statement of financial condition of Donald J. Trump as of June 30, 2014. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

Donald J. Trump is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist Donald J. Trump in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement. We did become aware of departures from accounting principles generally accepted in the United States of America that are described in the following paragraphs.

Accounting principles generally accepted in the United States of America require that in order to reflect amounts to be received in the future at estimated current values the rights must be non-forfeitable, fixed and determinable and not require any future services. As discussed in Notes 3, 4, 5 and 6, several of the values expressed have been based on future interests that, in some instances, are not for fixed or determinable amounts and, in some instances, are based on performance of future services.

Accounting principles generally accepted in the United States of America require that, with respect to each closely held and other business entities, summarized information about assets, liabilities and results of operations for the most current year be disclosed in the financial statements. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). The accompanying statement of financial condition does not include the required summarized disclosures and reports some closely held business entities in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity.

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Accounting principles generally accepted in the United States of America require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. As discussed in Note 3, the present value of the liability for non-interest bearing deposits received as a condition of membership in club facilities has not been included in the accompanying statement of financial condition, other than in the case where the valuation of the asset is subject to the refunding of said deposit.

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. The accompanying statement of financial condition does not include such provisions.

Accounting principles generally accepted in the United States of America require that personal financial statements report cash and marketable securities as separate amounts. The accompanying statement of financial condition reports cash and marketable securities as a single amount.

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

The effects of the departures from accounting principles generally accepted in the United States of America, as described above, have not been determined.

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



November 7, 2014

DONALD J. TRUMP

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2014

(See Independent Accountants' Compilation Report)

ASSETS

Cash and marketable securities	\$	302,300,000
Escrow, reserve deposits and prepaid expenses		40,000,000
Real and operating properties:		
Trump Tower - 725 Fifth Avenue, New York, New York		707,000,000
NIKETOWN - East 57th Street, New York, New York		348,800,000
40 Wall Street - New York, New York		550,100,000
Trump Park Avenue - New York, New York		300,800,000
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC, North Carolina, Scotland and Ireland		2,009,300,000
The Trump World Tower at United Nations Plaza - New York, New York		20,700,000
100 Central Park South - New York, New York		24,500,000
Trump Plaza, commercial and retained residential portions - New York, New York		44,300,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York		13,800,000
Trump International Hotel and Tower - New York, New York		32,000,000
Properties under development – Trump Old Post Office, Washington, D.C. and Mansion at Seven Springs, Bedford, NY		301,500,000
Partnerships and joint ventures - net of related debt:		
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California		816,900,000
Trump International Hotel and Tower – Las Vegas, Nevada		106,200,000
Miss Universe Pageants		14,800,000
Real estate licensing developments		329,700,000
Other assets		<u>338,000,000</u>
Total assets	\$	<u>6,300,700,000</u>

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

LIABILITIES AND NET WORTH

Accounts payable and accrued expenses	\$ 17,000,000
Loans payable on real and operating properties:	
Loan related to Trump Tower	100,000,000
Secured lease bonds – NIKETOWN	30,630,000
Loan related to 40 Wall Street	160,000,000
Loans related to club facilities and related real estate	146,570,000
Loan related to Trump Park Avenue	19,420,000
Loan related to the commercial and retained residential portions of Trump Plaza	15,000,000
Loan related to Trump International Hotel and Tower, New York	7,000,000
Loan related to Mansion at Seven Springs	7,140,000
Other mortgages and loans payable	<u>20,400,000</u>
	523,160,000
Commitments and contingencies	
Net worth	<u>5,777,540,000</u>
Total liabilities and net worth	<u>\$ 6,300,700,000</u>

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 ← Will need to reconcile

DONALD J. TRUMP

NOTES TO STATEMENT OF FINANCIAL CONDITION

(See Independent Accountants' Compilation Report)

1. BASIS OF PRESENTATION:

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

Such valuation methods include, but are not limited to, the use of appraisals, capitalization of anticipated earnings, recent sales and offers, and estimates of current values as determined by Mr. Trump in conjunction with his associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current value amounts.

Accounting principles generally accepted in the United States of America ("GAAP") require that personal financial statements include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

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

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

2. CASH AND MARKETABLE SECURITIES:

Cash and marketable securities represents amounts held by Donald J. Trump personally, and amounts in operating entities. Included in this amount are common stock, mutual funds, hedge funds, corporate notes and bonds, and United States Treasury securities, as well as an in-transit state tax refund issued prior to June 30, 2014 in the amount of \$3,900,000. Marketable securities are valued at quoted market prices or estimates of current value by hedge funds.

3. REAL AND OPERATING PROPERTIES:

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

Trump Tower

Mr. Trump is currently the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 story mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail portions of the property are located at 725 Fifth Avenue between East 56th and East 57th Streets in New York City. It has been described as New York's most famous contemporary building and third most visited attraction with in excess of 4.5 million visitors annually. Trump Tower stands as a symbol of quality and success and is unequaled in the quality of its retail, professional office and private condominium space. Designed by renowned architect Der Scutt, this 68 story mixed use structure on Fifth Avenue includes commercial and retail space housing such tenants as Gucci America Inc., Industrial and Commercial Bank of China, T Capital Management and Star Branding (Tommy Hilfiger ventures).

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

The estimated current value of \$707,000,000 is based on an evaluation by Mr. Trump in conjunction with his associates and outside professionals, applying a capitalization rate to the cash flow to be derived from the building operations.

The interest that Mr. Trump's entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2014 the amount of this debt was \$100,000,000. The note matures on September 6, 2022 and bears interest at the rate of 4.2% per annum.

Funds in the amount of \$4,890,000 have been escrowed pursuant to the terms of the loan in place as of June 30, 2014. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Under various circumstances, Mr. Trump has guaranteed to the lender certain obligations as outlined in the loan agreement.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

NIKETOWN

Mr. Trump is the owner of 100% of the equity interests in the entities that are the lessees with respect to two long-term ground leasehold estates relating to the land and buildings located between Fifth and Madison Avenues and principally on 57th Street in New York City. On December 8, 1994, the premises were leased to NIKE Retail Services, Inc. The NIKETOWN retail store is a single integrated building with five floors containing approximately 65,000 square feet. NIKE Retail Services, Inc. characterizes its NIKETOWN stores as high-profile stores designed to showcase NIKE products. The building has direct access to both the Trump Tower Atrium and the IBM Through-Block Arcade.

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

The estimated current value of \$348,800,000 is based on an evaluation by Mr. Trump in conjunction with his associates and outside professionals, applying a capitalization rate to the cash flow to be derived pursuant to the buildings net rental stream.

The interest that Mr. Trump's entities have in this property secures bonds that, as of June 30, 2014, had an unpaid value of \$30,630,000. These are 7.125% secured lease bonds that are designed to be self-amortizing through scheduled payments, the last of which will take place on June 1, 2017. The bond payments are designed to be satisfied by the minimum rental payments under the terms of the NIKE lease.

Funds in the amount of \$290,000 have been escrowed pursuant to the terms of the bonds. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

40 Wall Street

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

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

3. REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street (Continued)

The estimated current value of \$550,100,000 is based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate applied to the resultant cash flow to be derived from the building's operations. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, Hilton Hotels, The Green Ivy School, UBS Financial Services and several prominent engineering firms such as Weidlinger Associates, Inc., Leslie E. Roberston Associates and Haks Engineering & Land Surveyors. In the evaluation of this property, provision was made for ground rent payments when analyzing the anticipated cash flow.

The property is subject to a mortgage payable in the amount of \$160,000,000 as of June 30, 2014. The interest rate on the note has been fixed through an interest rate swap agreement at a rate of 5.71% per annum until the initial maturity date, November 10, 2017. During this time, if certain cash flow provisions are met, the loan requires that principal payments be made. This loan may be extended for five years beyond that initial maturity date. The mortgage is collateralized by the lessee entity's interest in the property.

Funds in the amount of \$6,440,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump Park Avenue

Mr. Trump owns all but a fractional interest of an entity that has converted the former Delmonico Hotel at 59th Street and Park Avenue in New York City into a property that consists of 134 residential condominium units that range from one to seven bedrooms. Duplex penthouse units are located on the 31st and 32nd floors. The property also contains 30,000 square feet of commercial space.

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

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Park Avenue (Continued)

The estimated current value of \$300,800,000 is based upon an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of the amount that he will earn as a result of the sale of the remaining condominium units, as well as applying a capitalization rate to the cash flow to be derived from the commercial space.

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2014 the amount of this debt was \$19,420,000. The note, which is collateralized by the unsold condominium units, bears interest at the rate of 5.5% per annum and matures on August 1, 2015.

Funds in the amount of \$940,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Club Facilities and Related Real Estate

Entities wholly owned by Mr. Trump have acquired certain properties for the purpose of developing them into club facilities and have acquired existing clubs which have been brought to Trump standards and have been rebranded. Several of these clubs will also contain residential units that they will sell. The estimated current value of \$2,009,300,000 for these properties is shown on a cost basis and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.

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

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

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through a wholly owned entity, acquired Briar Hall Country Club, Briarcliff Manor, New York for \$8,500,000. Trump National Golf Club opened for play on July 1, 2002. Construction of a 42,000 square foot clubhouse was completed during April 2005. Three hundred and fifty memberships are being offered. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero.

In addition to the golf club, this property is zoned for 87 units. When fully developed, it can contain 87 luxury condominium units, consisting of 16 townhouses that are fully developed and sold as well as 71 units to be developed as two mid-rise buildings.

Trump International Golf Club in Palm Beach County, Florida

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

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

Trump National Golf Club in Los Angeles, California

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

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Los Angeles, California (Continued)

In addition to the Club, Trump National Golf Club is presently zoned for 75 home sites with unparalleled ocean and golf course views. At June 30, 2014, there were 46 home sites available for sale.

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through a wholly owned entity, acquired a property consisting of 580 acres that has been developed into a world-class 36 hole golf course and club in Bedminster, New Jersey. The Club was designed by Tom Fazio and opened in the summer of 2004. The Club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. Construction of the men's \$5,000,000 locker room which houses 600 full length lockers has recently been completed, along with the construction of the woman's locker room and a new meeting/grill room. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero.

Trump National Golf Club in Colts Neck, New Jersey

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

The real property owned by the club is subject to a mortgage loan at June 30, 2014, in the amount of \$13,170,000. The loan bears interest at the rate of 6% per annum and matures on September 9, 2028.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Washington, D.C.

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

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2014 of \$8,400,000 and bears interest at the rate of 5.5% per annum. The note will mature on May 1, 2029.

Trump National Golf Club in Hudson Valley, New York

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

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club - Philadelphia

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

Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Home to a PGA event every year since its opening over 50 years ago, as newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 693 guestrooms; four pristine golf courses including the world renown Blue Monster; over 90,000 square foot of meeting space including the 24,000 square foot. Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Jim McLean Golf School; six signature restaurants; multiple retail boutiques and a private members club. Work is under way on a spectacular multimillion dollar project to completely renovate and upgrade the entire property to an ultra luxury resort in a phased process keeping portions of the property operational as individual buildings are updated and then reopened as completed. This process is expected to conclude in 2015. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews, and by mid 2014, work was completed on the Clubhouse, four of the lodges and the main pool complex, all of which have reopened to guests as work continues on other portions of the property.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Doral in Miami, Florida (Continued)

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2014. Tranche A, in the amount of \$106,000,000 is due on August 11, 2023. Tranche B, in the amount of \$19,000,000 is due on August 11, 2015, but may be extended until August 11, 2023, under certain conditions. The interest rate on both tranches may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate at June 30, 2014 was 1.9035% per annum. Mr. Trump has guaranteed certain obligations to the lender, as outlined in the loan agreement.

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

Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida Trump National Golf Club, Jupiter is a picturesque 285 acre gated community with all the amenities one could ask for. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This masterpiece in design is innovative in both the challenge it presents and in the elements of the course itself. In 2006, the course was certified by Audubon as an environmentally friendly habitat. Using grasses developed specifically for the local climate, the course is consistently in tournament caliber condition. Special design features, such as deep pot bunkers, offer a uniqueness of appearance and a certain challenge to golfers who find themselves within their domain. Award winning services and exceptional world class facilities, which include a world class clubhouse, expansive spa and state of the art tennis and fitness facilities, make this the perfect private club for the entire family to enjoy.

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

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Charlotte, North Carolina

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

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

Trump Golf Links at Ferry Point – Bronx, New York

Entities wholly owned by Mr. Trump have entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to run an 18-hole public golf course located in the Bronx, New York, which will be called Trump Golf Links at Ferry Point. Located just 10 minutes from midtown Manhattan, with spectacular views of the Manhattan skyline, this Jack Nicklaus Signature Design is currently slated to open in the spring of 2015. When complete, the property will feature a \$10 million state of the art clubhouse, expansive driving range and magnificent practice facility with LED lighting for nighttime use. The property has already received rave reviews even prior to opening and is being considered for several major tournaments in the very near future.

Funds in the amount of \$100,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

European Golf Clubs

Trump International Golf Club in Scotland - Aberdeen

Mr. Trump, through wholly owned entities, acquired 500 hectares (approximately 1,236 acres) of land on the north-east coast of Aberdeenshire. The development received outline planning permission in December 2008 for a world class, Martin Hawtree designed, championship links golf course suitable for hosting major events, a second future award winning 18-hole course, a luxury clubhouse, a state of the art driving range and golf academy, a tennis centre, an equestrian centre, a luxury five-star 450 room hotel with associated conference and banquet facilities, a full-services spa, a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump International Golf Club in Scotland – Aberdeen (Continued)

In June 2010, Mr. Trump received detailed approval of the master plan and championship golf course design and construction commenced shortly thereafter. The first golf course was completed ahead of schedule and opened for business in July 2012. The course has been the subject of worldwide media attention and has already been ranked in several "Top Ten" lists including a number one ranking by Golfweek and the Robb Report Magazines. Discussions with both the PGA European Tour and the Royal & Ancient concerning hosting various major professional golf tournaments are ongoing. All onsite infrastructure required to operate a golf course (including utilities and roads) are complete. The Golf House (clubhouse), which includes a pro shop and restaurant, is also open and fully operational. Renovations to the MacLeod House and the Menie Park Lodge are completed and opened to the public in July 2013, and include 19 luxury suite accommodations and an additional restaurant.

Trump Turnberry – South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, Trump Turnberry is comprised of three links golf courses including the Ailsa Championship course, a golf academy, several world-class restaurants and a five star hotel. Considered a favorite amongst PGA tour professionals and golf enthusiasts alike, Trump Turnberry has been the home to four of the greatest Open Championships of all time, including the 1977 Duel in the Sun where Tom Watson won over Jack Nicklaus and Tom Watson's magnificent showing at the age of 59 in 2009. This legendary property is preparing for its next stage of progression with an intensive renovation plan for the hotel in order to bring it up to the highest standards of luxury and success. Additionally, upon the recommendation of the Royal & Ancient, Mr. Trump has retained the services of the highly respected golf architect, Martin Ebert, of the firm of Mackenzie & Ebert.

Trump International Golf Links Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002 and was immediately designated "Best New International Golf Course" by Golf Digest. In 2010 it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 was named the number 1 best resort in Europe in Conde Nest Traveler's Readers Choice Awards. The beautiful golf course is complemented by a five-star hotel, fine dining experiences and world-class spa. Situated only 45 minutes from Shannon International airport, Trump International Golf Links Ireland is an incomparable golf resort experience.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

The Trump World Tower at United Nations Plaza

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. There are 370 super luxury condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors. All but one unit has been sold which is used as a sales office for building resales. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump will retain and rent out these commercial spaces.

The estimated current value of \$20,700,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

100 Central Park South

Entities wholly owned by Mr. Trump have developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81-unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. The property also contains a commercial condominium unit that is currently leased to three retail tenants. Through June 30, 2014, units with a value of \$55,560,000 have been sold.

The estimated current value of \$24,500,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from residential unit sales during periods subsequent to June 30, 2014 based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61st and East 62nd Streets in New York City. The assets reflected in this statement represent certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Plaza - Commercial and Retained Residential Portions (Continued)

The estimated current value of \$44,300,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals expected to be derived from the proceeds from the sale of the two remaining co-op units as well as the value ascribed to the leased premises.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space has been pledged as collateral with respect to a loan payable. As of June 30, 2014, the amount of this debt was \$15,000,000. The note matures on July 6, 2024 and bears interest at the rate of 3.85% per annum.

Funds in the amount of \$30,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

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

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only commercial areas that remained unsold as of June 30, 2014 were:

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

The estimated current value of \$13,800,000 was based on an assessment made by Mr. Trump in conjunction with his associates of the value of the various properties described above.

Trump International Hotel and Tower - New York, New York

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

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

The estimated current value of \$32,000,000 was based upon on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the remaining compensation which he and entities which he owns will derive as a result of hotel and rental operations, as well as the value ascribed to the retained commercial condominium elements of the property and the proceeds derived from the sale of one hotel unit. The condominium elements consist of the garage facility, the restaurant and an easement with respect to the rooftop area, all of which are now owned by entities wholly owned by Mr. Trump.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

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

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2014, the amount of this debt was \$7,000,000 with an interest rate of 6.18% per annum and which matures on July 11, 2016.

Funds in the amount of \$210,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Properties Under Development

Trump Old Post Office, Washington, D.C.

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long term ground lease with the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s Iconic Old Post Office Building. The Trump Organization and affiliates will be the developer and operator of this new Washington, D.C. luxury hotel.

The redevelopment plan will infuse the building with new life. Plans for Trump International Hotel Washington, D.C. include the highest-caliber features and amenities including more than 250 expansive guest rooms, penthouses and presidential suites; world-class restaurants, a bar and lounge; extensive banquet, ballroom and meeting facilities; The Spa at Trump and a library, as well as a curated museum and exhibition gallery, and indoor and outdoor gardens – all preserving the integrity of the historic structure.

The estimated value of \$10,500,000 is based on cash expenditures to acquire and improve the property through June 30, 2014.

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

Mansion at Seven Springs

An entity wholly owned by Mr. Trump acquired a property known as The Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings. This property is zoned for nine luxurious homes. It has been valued at \$291,000,000 based on an assessment made by Mr. Trump in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings.

This property is the subject of a mortgage payable that had a balance due at June 30, 2014 of \$7,140,000 with an interest rate of 5.25% per annum. Subsequent to June 30, 2014, this loan was extended to July 1, 2019 and shall bear interest at 4% per annum.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Mansion at Seven Springs (Continued)

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

4. PARTNERSHIPS AND JOINT VENTURES:

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

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

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

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as Microsoft, AXA Equitable Life Insurance Company, Cushman & Wakefield, and Chase Manhattan Bank.

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

Mr. Trump owns 30% of these properties.

The estimated current value, net of debt, of \$816,900,000 is based on an evaluation made by Mr. Trump in conjunction with his associates and outside professionals. This valuation was arrived at by applying a capitalization rate to the net operating income and taking into consideration any debt.

Funds in the amount of \$20,800,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump International Hotel and Tower – Las Vegas, Nevada

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

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

The property interests serve as collateral with regard to a loan facility with an outstanding balance as of June 30, 2014 in the amount of \$63,400,000. Minimum annual principal payments are required under the loan. The interest rate may be determined by the borrower at either the LIBOR Adjusted Rate (as defined in the loan agreement) plus 3.5% per annum through the Initial Maturity Date or the Base Rate (as defined in the loan agreement) plus 2.5% per annum through the Initial Maturity Date. The interest rate at June 30, 2014 was 4.25% per annum. The initial maturity date is July 5, 2015, but can be extended to July 5, 2017.

The estimated current value of \$106,200,000 reflects the net proceeds after the repayment of debt which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from his share of unit sales, sales and marketing fees, commissions and a mortgage placement fee which he will earn as units are delivered to purchasers, as well as his share of the residual value of the commercial space which will be retained.

Miss Universe Pageants

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

The alliance with NBC has enabled the Miss Universe Organization to bring together women from around the world in the spirit of first-class competition. The resultant prime-time network television specials are broadcast live to a worldwide audience. As a result of this notoriety, site fees for Miss Universe events far exceed those paid to similar organizations. The estimated current value of \$14,800,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals.

5. REAL ESTATE LICENSING DEVELOPMENTS:

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

Mr. Trump has formed numerous associations with others for the purpose of developing and managing properties and is currently negotiating with others. The estimated current value of \$329,700,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that is expected to be derived by him from these associations as their potential is realized. In preparing that assessment, Mr. Trump and his management considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which he will earn are reasonably quantifiable.

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

Entities wholly owned by Mr. Trump have pledged \$19,760,000 of the fees derived on certain of these agreements. This debt is reflected in this financial statement as a liability under the caption "Other mortgages and loans payable."

6. OTHER ASSETS:

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower (see Note 3).

Palm Beach, Florida

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

6. OTHER ASSETS (CONTINUED):

Palm Beach, Florida (Continued)

Mr. Trump's interests in these properties in Florida have been pledged as collateral with respect to two loans. One loan had a balance at June 30, 2014, of \$190,000 and bears an interest rate of 1.75% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2014, was 2.125% per annum. This loan will mature on January 1, 2019. The other loan had a balance at June 30, 2014, of \$450,000 and bears an interest rate of 1.50% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2014, was 1.875% per annum. This loan will mature on February 1, 2019.

Beverly Hills, California

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

Corporate Aircraft

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

Other

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

- The Celebrity Apprentice and Apprentice series
- a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings
- licenses to operate and manage the Wollman and Lasker Rinks which were reconstructed by Mr. Trump in 1986 and the landmark Carousel in Central Park
- an international talent/model agency
- a management company that supervises the operation of condominium properties, as well as Mr. Trump's own properties
- loans to family members
- a limited partnership investment in Starret City and a related entity

Funds in the amount of \$540,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represent incidental amounts owed by Donald J. Trump personally, and amounts owed by wholly-owned operating entities.

8. COMMITMENTS AND CONTINGENCIES:

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

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

Various taxing authorities are currently auditing Mr. Trump and certain of his affiliates. At the present time, the outcome of these examinations cannot be determined.

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

9. SUBSEQUENT EVENTS:

Mr. Trump has evaluated subsequent events through November 7, 2014, the date the financial statement was available for issuance.



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