

# The Trump Organization

725 Fifth Avenue  
New York, NY 10022

March 18, 2016

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

We are providing this letter in connection with your compilation of the statement of financial condition of Donald J. Trump as of June 30, 2015. We confirm that we are responsible for the preparation and fair presentation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America and the selection and application of accounting policies.

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 18, 2016 the following representations made to you during your compilation.

- 1) The financial statement referred to above is fairly presented in accordance with accounting principles generally accepted in the United States of America, except as follows:
  - 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 the notes, 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 and liabilities of each entity be disclosed in the financial statement. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). The statement of financial condition 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.

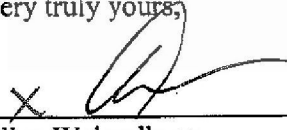
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- Accounting principles generally accepted in the United States of America require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. As discussed in the notes, 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 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 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 as a separate amount. The statement of financial condition reports cash, marketable securities and hedge funds 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 statement of financial condition does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages and loans payable, and (3) guarantees which Donald J. Trump may have provided; and, (B) the goodwill attached to Mr. Trump's name.
- 2) We have made all financial records and related data available to you. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation.
  - 3) No material transactions exist that have not been properly recorded in the accounting records underlying the financial statement.
  - 4) We acknowledge our responsibility for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement.
  - 5) We acknowledge our responsibility to prevent and detect fraud.
  - 6) We have no knowledge of any fraud or suspected fraud affecting us that could have a material effect on the 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 financial statement.
- 9) There are no:
  - a) Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the 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 have any assets 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 financial statement in the event of noncompliance.
- 12) The following have been properly recorded or disclosed in the financial statement:
  - a) Related party transactions, including loans, transfers, leasing arrangements, and guarantees. We understand that related parties include members of my family as well as business entities in which we, or members of our 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) There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion that must be disclosed in accordance with FASB Accounting Standards Codification 450, Contingencies.
- 14) To the best of our knowledge and belief, no events have occurred subsequent to the date of the statement of financial condition and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
- 15) We have responded fully and truthfully to all inquiries made to us by you during your compilation.

Very truly yours,

  
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Allen Weisselberg  
Chief Financial Officer