



January 11, 2018

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 understanding of the terms and objectives of our engagement and the nature and limitations of the services we are to provide for Donald J. Trump for the year ended June 30, 2018.

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.

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.



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.

Our accountant's 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 or 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:

- 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 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.
- 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 statement that indicate that we have performed a compilation engagement on such financial statement 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.

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 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.

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.

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-16 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.

Services provided that are beyond the scope of this engagement will be charged separately based on actual time expended at our customary rates.

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,

A handwritten signature in black ink that reads 'Mazars USA LLC'.

MAZARS USA LLP

RESPONSE:

This letter correctly sets forth the understanding with the Trustees of the Donald J. Trump:

A handwritten signature in black ink, appearing to be 'A. Weisselberg'.

Allen Weisselberg
Executive Vice President
Chief Financial Office
The Trump Organization

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

Date