

July 20, 2011

PX-785

Index No. 452564/2022 (AFE)

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

Dear Mr. Weisselberg:

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide.

We will perform the following services:

We will compile, from information you provide, the statement of financial condition of Donald J. Trump as of June 30, 2011.

We will compile the financial statements and issue an accountant's report thereon 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 present in the form of financial statements, information that is the representation of management without undertaking to express any assurance on the financial statements.

A compilation differs significantly from a review or an audit of financial statements. A compilation does not contemplate performing inquiry, analytical procedures, or other procedures performed in a review. Additionally, a compilation does not contemplate obtaining an understanding of the entity's internal control; assessing fraud risk; tests of accounting records by obtaining sufficient appropriate audit evidence through inspection, observation, confirmation, the examination of source documents (for example, cancelled checks or bank images); or other procedures ordinarily performed in an audit. Therefore, a compilation does not provide a basis for expressing any level of assurance on the financial statements being compiled.

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Our accountants' compilation report is expected to include references to the following departures from generally accepted accounting principles.

1. Generally accepted accounting principles require that, in order to reflect amount 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. Several of the values that will be expressed will be 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.
2. Generally accepted accounting principles require that, with respect to each closely held business entity, summarized information about assets, liabilities and results of operations for the most current year be disclosed in the financial statements. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). Lastly, the ownership percentages of each closely held business should be disclosed. The statement of financial condition will not include the required summarized disclosures and will report some closely held business entities in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity and will not disclose Mr. Trump's ownership percentage in certain closely held business.
3. Generally accepted accounting principles require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. The present value of the liability for non-interest bearing deposits received as a condition of membership in club facilities will not be included in the accompanying statement of financial condition.
4. Generally accepted accounting principles require that personal financial statements include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The statement of financial condition will not include such provisions.
5. Generally accepted accounting principles require that personal financial statements include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition does not include the following for Trump International Hotel & Tower Chicago and Trump International Hotel & Tower Las Vegas: 1) real property and related assets, 2) mortgages and loans payable, and 3) guarantees which Donald J. Trump may have provided.

The effects of the above departures from generally accepted accounting principles as described above will not be determined or disclosed in our accountants' compilation report.



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 financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition without the above referenced exceptions to generally accepted accounting principles.

If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts that may exist. However, we will inform the appropriate level of management of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures, that fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the performance of our compilation procedures regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement.

As part of our engagement, we will also perform other accounting services as needed.

You are responsible for making management decisions and performing management functions, and for designating an individual with suitable skill, knowledge, or experience to oversee any other services we provide. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

Donald Bender 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 WeiserMazars LLP, that would compromise our independence during the course of the engagement.



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. If we use such contract professionals, we will inform you and receive the appropriate confidentiality agreement.

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

You agree to hold WeiserMazars LLP, its successors and assigns, partners, principals and employees, harmless to the fullest extent permitted by law from any out-of-pocket expense, including actual reasonable attorneys' fees, incurred in connection with any request (by subpoena or otherwise) for testimony, documents or other information concerning Donald J. Trump by any governmental agency or investigative body or by a party in any litigation or dispute to which Donald J. Trump is a party other than litigation or disputes involving claims by Donald J. Trump against WeiserMazars LLP. This indemnification will survive termination of this letter of engagement. If this occurs, we shall be entitled to reasonable compensation for our actual time and reimbursement for our reasonable out-of-pocket expenses in complying with such request or demand.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

With respect to any controversy or claim arising out of or relating to this engagement, or breach thereof, the matter shall first be submitted for good faith mediation administered by the American Arbitration Association under its Mediation Rules. If the matter is not resolved by mediation within 60 days of its submission to the mediator, then and only then can such claim or controversy be the subject of a proceeding in a court having jurisdiction thereof sitting without a jury. We both acknowledge and agree that we are waiving any and all rights we may have to have such dispute decided by a jury.

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.

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.



In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed 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.

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 will be pleased to discuss this letter with you at any time.

If the foregoing is in accordance with your understanding, please sign the copy of this letter in the space provided and return it to us.

Sincerely yours,

WEISERMAZARS LLP

Acknowledged:

Allen Weisselberg
Executive Vice President
Chief Financial Officer
The Trump Organization

Date

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