

September 25, 2012

PX-791

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, 2012 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.

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

#### **Compilation Objective**

The objective of a compilation is to assist you in presenting financial information in the form of financial statements. We will utilize information that is your representation without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for the statements to be in conformity with accounting principles generally accepted in the United States of America.

#### **Compilation Procedures**

We will conduct our compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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 company's internal control; assessing fraud risk; testing accounting records by obtaining sufficient appropriate audit evidence through inspection, observation, confirmation, or the examination of source documents (for example, cancelled checks or bank images); or other procedures ordinarily performed in an audit. Accordingly, we will not express an opinion or provide any assurance regarding the financial statements being compiled.

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MEMBER  
GLOBAL ALLIANCE OF  
INDEPENDENT FIRMS



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.

Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts. 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 inform you of 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.

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.

#### **Management Responsibilities**

You are responsible for:

- a) the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
- b) designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements.
- c) preventing and detecting fraud.
- d) identifying and ensuring that the company complies with the laws and regulations applicable to its activities.
- e) the selection and application of accounting principles.
- f) making all financial records and related information available to us and for the accuracy and completeness of that information.

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 bookkeeping services, tax services, or other services we provide, if any. 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.

If you intend to publish or otherwise reproduce our compilation report on the financial statements and make reference to WeiserMazars LLP, you agree to provide us in advance with copies for our review and approval before distribution. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed. If you intend to distribute in electronic format, you must provide us both the electronic version as well as an actual print-out for our approval.

**Administration**

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 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 WeiserMazars 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 arising under this engagement must be commenced by Donald J. Trump by the later of one (1) year following the date on which WeiserMazars LLP delivered the Statement of Financial Condition associated with this engagement or the date when a new Statement of Financial Condition is issued by WeiserMazars LLP, if WeiserMazars 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 arising under this engagement must be commenced by Donald J. Trump within one (1) year following the date Donald J. Trump is informed of the engagement's termination in writing.



You agree to reimburse WeiserMazars 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 the Company by any governmental agency or investigative body or by a party in any litigation or dispute other than litigation or disputes involving claims by the Company against WeiserMazars LLP. This paragraph will survive termination of this engagement.

WeiserMazars LLP shall not be liable to Donald J. Trump 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 four (4) times the fees paid or owing to WeiserMazars LLP for all entities wholly owned by Donald J. Trump as outlined in the annual billing schedule for the twelve months ending October 15, 2012. In no event shall WeiserMazars 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 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 WeiserMazars LLP or any of its subcontractors or agents to Donald J. Trump 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 Professional Accounting and Related Services Dispute Resolution Rules (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 13 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.

**Additional Services**

You may request that WeiserMazars 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.

Sincerely yours,

*Van Mazar*  
WEISERMAZARS LLP

Acknowledged:

x *[Signature]*  
\_\_\_\_\_  
Allen Weisselberg  
Executive Vice President  
Chief Financial Officer  
The Trump Organization

Date 10/12/2012  
SI-S/Eng/Donald J. Trump-2012