

The Trump Organization

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New York, NY 10022

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October 31, 2019

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

We are providing this letter in connection with your compilation of the personal financial statement of Donald J. Trump, which comprise the statement of financial condition as of June 30, 2019, and the related notes to the statement of financial condition, for the purpose of applying accounting and financial reporting expertise to assist us in the presentation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America 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.

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 October 31, 2019, the following representations made to you during your compilation.


- 1) We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the personal financial statement in accordance with accounting principles generally accepted in the United States of America, except for the following items:

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes 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 including the amount of unused tax credits and expiration dates; 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.

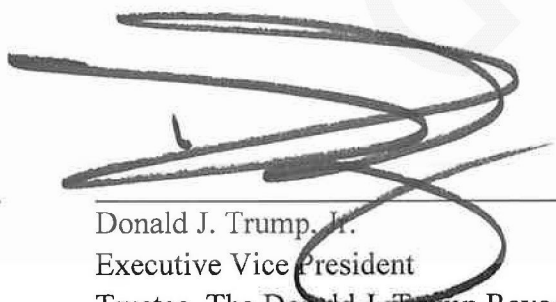
- 2) We have made available to you all financial records and related data, and any additional information you requested from us for the purpose of the compilation. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation.
- 3) All material transactions have been recorded and have been properly reflected in the financial statement.
- 4) We acknowledge and have fulfilled our responsibility for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the personal financial statement that is free from material misstatement, whether due to fraud or error.
- 5) We acknowledge our responsibility for designing, implementing, and maintaining internal control 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 personal financial statement.
- 7) We have no knowledge of any allegations of fraud, or suspected fraud, affecting the personal financial statement as a whole communicated by employees, former employees, or others.
- 8) We have no plans or intentions that may materially affect the carrying values or classification of assets and liabilities.
- 9) No material losses exist that have not been properly accrued or disclosed in the personal financial statement.
- 10) There are no:
 - a) Material violations or possible material violations of laws or regulations whose effects should be considered for disclosure in the personal 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.
- 11) We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged, except as made known to you and disclosed in the notes to the financial statement.
- 12) We have complied with all aspects of contractual agreements that would have a material effect on the personal financial statement in the event of noncompliance.

- 13) The following have been properly recorded or disclosed in the personal financial statement:
 - a) Related party transactions, including loans, transfers, leasing arrangements, and guarantees. We understand that related parties include members of the family as well as business entities in which we, or members of the 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.
- 14) Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances.
- 15) No events have occurred subsequent to the date of the statement of financial condition and through the date of this letter that would require adjustments to, or disclosure in, the personal financial statement.
- 16) We have responded fully and truthfully to all inquiries made to us by you during your compilation.
- 17) In regards to the financial statement preparation services performed by you, we have:
 - a) Assumed all our responsibilities as detailed in the Engagement Letter dated January 10, 2019.
 - b) Overseen the services by designating an individual who possesses suitable skill, knowledge, and/or experience.
 - c) Evaluated the adequacy and results of the services performed.
 - d) Accepted responsibility for the results of the services.
- 18) Our books and records are complete.

Very truly yours,



Allen Weisselberg
Chief Financial Officer
Trustee, The Donald J. Trump Revocable
Trust dated April 7, 2014, as amended



Donald J. Trump, Jr.
Executive Vice President
Trustee, The Donald J. Trump Revocable
Trust dated April 7, 2014, as amended