

The Trump Organization

725 Fifth Avenue
New York, NY 10022

January 11, 2021

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, 2020, 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 January 11, 2021, 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 to the financial statements, 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; assets of business entities should not be combined with personal assets; and, include all assets and liabilities of the individual whose financial statements are presented.

PX-855

Index No. 452564/2022 (AFE)

- 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, disclosed in the personal financial statement, or the footnotes therein, and have been properly reflected, disclosed in the personal financial statement, or the footnotes therein the personal 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, other than disclosed to you, as a whole communicated by employees, former employees, or others.
- 8) We have no plans or intentions that may materially affect the estimated current 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, or the footnotes.
- 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, other than disclosed to you.
 - 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 material 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 personal financial statement.
- 12) We have complied in all material respects with all aspects of contractual agreements that would have a material effect on the personal financial statement in the event of noncompliance.

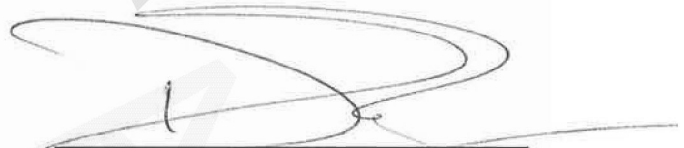
- 13) The following have been properly recorded or disclosed in the personal financial statement:
 - a) Related party transactions, including loans, transfers, leasing arrangements, and guarantees that are material. We understand that related parties include members of the family as well as business entities in which we, or members of the family, have an investment that allows the exercise of control or significant influence.
 - b) Material guarantees, whether written or oral, under which we are contingently liable, in any material respect.
 - 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) We have disclosed to you all information relevant to the use of the going concern assumption in the personal financial statements.
- 16) No events have occurred subsequent to the date of the statement of financial condition and through the date of this letter that would require additional adjustments to, or additional disclosure in, the personal financial statement, including but not limited to any material declines in the value of the assets.
- 17) We have responded fully and truthfully to all inquiries made to us by you during your compilation.
- 18) In regard to the personal financial statement preparation services performed by you, we have:
 - a) Assumed all our responsibilities as detailed in the Engagement Letter dated December 14, 2020.
 - 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.
- 19) Our books and records are complete in all material respects.
- 20) We acknowledge that the emergence of the Coronavirus Disease 2019 (COVID-19) global pandemic has had an unprecedented impact on businesses and financial markets

worldwide. It remains difficult to quantify the overall impact of COVID-19 on Mr. Trump's assets and business operations at this time. While the valuation of commercial and residential real estate is inherently subjective and complex even in normal times, the high degree of uncertainty and volatility in the current real estate and hospitality industries makes this process even more challenging. The sharp decline in real estate investment activity across all asset types has rendered traditional valuation metrics, including comparable sales and capitalization rates, difficult to ascertain and significantly less reliable. Furthermore, the tremendous uncertainty in how each property and operation will perform following the pandemic, as well as the timing as to when these properties will be able to resume normal business operations, results in potential and continued variability in any assessment of value at this time. The values set forth in the statement of financial condition are nevertheless based on a good faith attempt to ascertain the most up to date, reliable information available at this time, including, without limitation, consultation with outside professionals and available market information, considering the impact of COVID.

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