Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	6/30/2017	6/30/2016		diff vs 16	running balance vs 16
CASH AND MARKETABLE SECURITIES					
Cash and Marketable Securities-See schedule	97 574 559	114 416 397			
Per financials	**97,600,000**	**114,400,000**	97,600,000	(16,800,000)	(16,800,000)
					(16,800,000)
					(16,800,000)
					(16,800,000)
					(16,800,000)
ESCROW AND RESERVE DEPOSITS					(16,800,000)
See schedule	20 458 932	28 004 916			(16,800,000)
					(16,800,000)
	20,460,000	**28,010,000**	20,460,000	(7,550,000)	(24,350,000)
					(24,350,000)
					(24,350,000)
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As of June 30, 2017

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

	6/30/2017	6/30/2016			
Trump Tower					(24,350,000)
					(24,350,000)
					(24,350,000)
					(24,350,000)
Income (based on Dec 2015 Financial Statements)		32,373,562			(24,350,000)
Add Adjustment for Straight-lining of rents		887,570			(24,350,000)
Rental Income for space subsequently occupied by campaign					(24,350,000)
5th floor Jan 2015 - June 2015 vacant (5,546SF x $65/SF)		180,245			(24,350,000)
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x $65/SF)		967,720			(24,350,000)
					(24,350,000)
					(24,350,000)
Rental Income for space used by T Corp (not billed)					(24,350,000)
26th and 25th floors 27,466SF x $65/SF		1,785,290			(24,350,000)
16th floor 8,300SF x $65/SF		539,500			(24,350,000)
22nd floor 3,086 x $65/SF		200,590			(24,350,000)
		36,934,477			(24,350,000)
Operating Expenses (based on 12/31/15 audited financial statements)		18,131,566			(24,350,000)
					(24,350,000)
NOI		18,802,911			(24,350,000)
Cap Rate		2.980%			(24,350,000)
					(24,350,000)
Value		630 970 166			(24,350,000)
					(24,350,000)
Income (based on Dec 2016 Financial Statements)	33,754,884				(24,350,000)
Rental Income for space subsequently occupied by campaign					(24,350,000)
5th floor Jan 2015 - June 2015 vacant (5,546SF x $65/SF)	180,245				(24,350,000)
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x $65/SF)	967,720				(24,350,000)
					(24,350,000)
					(24,350,000)
Rental Income for space used by T Corp (not billed)					(24,350,000)
26th and 25th floors 27,466SF x $65/SF	1,785,290				(24,350,000)
16th floor 8,300SF x $65/SF	539,500				(24,350,000)
22nd floor 3,086 x $65/SF	200,590				(24,350,000)
	37,428,229				(24,350,000)
Operating Expenses (based on 12/31/15 audited financial statements)	19,426,745				(24,350,000)
					(24,350,000)
NOI	18,001,484				(24,350,000)
Cap Rate	2.900%				(24,350,000)
					(24,350,000)
Value	620 740 828				(24,350,000)
					(24,350,000)
					(24,350,000)
					(24,350,000)
					(24,350,000)
					(24,350,000)
Per financials	**620,700,000**	**631,000,000**	620,700,000	(10,300,000)	(34,650,000)
					(34,650,000)
					(34,650,000)
Cap Rate					(34,650,000)
6/30/2016-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate					(34,650,000)
of 2.98% for an office building at 717 Fifth Avenue.					(34,650,000)
					(34,650,000)
06/30/2017-based on information provided by Michael Papagianopoulos of Cushman & Wakefield					(34,650,000)
which reflects a cap rate of 2.90% for a comparable office building.					(34,650,000)
					(34,650,000)

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Net Worth

	6/30/2017	6/30/2016			
Niketown					(34,650,000)
					(34,650,000)
Rental income due for 2016/2017					(34,650,000)
July 2016 - June 2017 @ $958,827/month	11,505,924				(34,650,000)
Annual "Operating Charge" Income	500,000				(34,650,000)
2016 percentage rent-received March 2017	498 799				(34,650,000)
Rental income	12,504,723				(34,650,000)
Less Ground rent 2016/2017					(34,650,000)
Minskoff					(34,650,000)
2/1/2016 to 1/31/2017 - $1,652,847/year ($137,737/month x 7 months) July 2016 - Jan 2017	964,161				(34,650,000)
2/1/2017 to 1/31/2017 - $1,702,432/year ($141,869/month x 5 months) Feb 2017 - June 2017	709,347				(34,650,000)
Kandell					(34,650,000)
1/1/2016 to 12/31/2020 - $450,000/year ($37,500/month x 12 months)	450,000				(34,650,000)
Ground rent expense	2 123 508				(34,650,000)
NOI	10,381,215				(34,650,000)
Cap Rate	2.400%				(34,650,000)
Value	432,550,625				(34,650,000)
					(34,650,000)
Rental income due for 2015/2016					(34,650,000)
July 2015 - May 2016 @ $883,712/month		9,720,832			(34,650,000)
June 2016 @ $958,827/month		958,827			(34,650,000)
Annual "Operating Charge" Income		500,000			(34,650,000)
2015 percentage rent-received March 2016		533 250			(34,650,000)
Rental income		11,712,909			(34,650,000)
Less Ground rent 2015/2016					(34,650,000)
Minskoff					(34,650,000)
2/1/2015 to 1/31/2016 - $1,604,706/year ($133,725/month x 7 months) July 2015 - Jan 2016		936,075			(34,650,000)
2/1/2016 to 1/31/2017 - $1,652,847/year ($137,737/month x 5 months) Feb 2016 - June 2016		688,685			(34,650,000)
Kandell					(34,650,000)
1/1/2012 to 12/31/2015 - $400,000/year ($33,333/month x 6 months)		200,000			(34,650,000)
1/1/2016 to 12/31/2020 - $450,000/year ($37,500/month x 6 months)		225,000			(34,650,000)
Ground rent expense		2 049 760			(34,650,000)
NOI		9,663,149			(34,650,000)
Cap Rate		2.480%			(34,650,000)
Value		389,643,105			(34,650,000)
					(34,650,000)
Per financials	**432,600,000**	**389,600,000**	432,600,000	43,000,000	8,350,000
					8,350,000
Cap Rate					8,350,000
6/30/2016-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman &					8,350,000
Wakefield cap rates for retail properties in upscale areas like Times Square and the					8,350,000
Fifth Avenue area are usually almost 60 basis points lower than					8,350,000
office space. To be conservative we reduced the cap rate used on Trump Tower					8,350,000
by 50 basis points to arrive at the cap rate used for NIKETOWN.					8,350,000
					8,350,000
6/30/2017-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman &					8,350,000
Wakefield cap rates for retail properties in upscale areas like Times Square and the					8,350,000
Fifth Avenue area are usually almost 60 basis points lower than					8,350,000
office space. To be conservative we reduced the cap rate used on Trump Tower					8,350,000
by 50 basis points to arrive at the cap rate used for NIKETOWN.					8,350,000
					8,350,000

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Computation of
Net Worth

40 Wall Street	6/30/2017	6/30/2016			8,350,000		
					8,350,000		6/30/2015
Square Footage					8,350,000		
Office	1,117,735	1,117,735			8,350,000		
Retail	46,551	46,551			8,350,000	2016 Budget before debt service, cap ex, TI, leasing commissions	18,569,800
Total SF	1,164,286	1,164,286			8,350,000	Additional income to bring rent roll to a stabilized basis	3,665,000
$684 per sq ft from 60 Wall Street	684	684			8,350,000	Additional income for leases that are currently being negotiated	891,985
					8,350,000	Additional income - vacant space	1 067 495
Value	796,371,624	796,371,624			8,350,000	NOI	24,194,280
					8,350,000	Cap Rate	3.29%
					8,350,000		
					8,350,000	Value	735,388,450
					8,350,000	6/30/2017	
Per financials	**796,400,000**	**796,400,000**	796,400,000	0	8,350,000	2016 Budget before debt service, cap ex, TI, leasing commissions	
					8,350,000	Additional income to bring rent roll to a stabilized basis	
					8,350,000	Additional income for leases that are currently being negotiated	
					8,350,000	Additional income - vacant space	
					8,350,000	NOI	
					8,350,000	Cap Rate	
					8,350,000		
					8,350,000	Value	
					8,350,000		
					8,350,000		
					8,350,000		
					8,350,000		

Cap Rate
6/30/2016- N/A

6/30/2015-Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street. Based on a telephone conversation with Doug Larsen on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%.

2015 Value used 2016 Budget $730M
2017 Value using 2016 Statement less than 2015
Didn't try 2017 Value using 2018 Budget

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Computation of
Net Worth

TIHT - Chicago					8,350,000
					8,350,000
					8,350,000
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					8,350,000
	6/30/2017	6/30/2016			8,350,000
					8,350,000
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					8,350,000
Per financials	**0**	**0**	0	0	8,350,000
					8,350,000

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Computation of
Net Worth

Trump Park Avenue

Valuation is based on the anticipated se ling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

			6/30/2017	6/30/2016			
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/3/17)				165,852,589			
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)			154,033,535				
Commercial space	6/30/2017	6/30/2016					
Monthly rental income		140,644					
Annualized rental income		1,687,723					
Multip ier		10					
Monthly rental income	149,996						
Annualized rental income	1,799,955						
Add R/E Taxes Income	459,754						
Less R/E Taxes	(642,013)						
Less Common Charges	(220 927)						
NOI	1,396,770						
Cap Rate	4.00%						
	34 919 240	16 877 233	34,919,240	16,877,233			
Storage rooms			819,000	819,000			
			189 771 775	183 548 822			
Per financials			**189,800,000**	**183,500,000**	189,800,000	6,300,000	

Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.

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Computation of
Net Worth

CLUB FACILITIES

		06/30/17	06/30/16	6/30/2017	6/30/2016			
	The Mar-a-Lago Club							
	Value if sold to an individual							
	Comparable properties							
	89 Middle Road							
	Selling price	39,000,000	39,000,000					
	Number of acres	4.07	4.07					
	Value per acre	9,582,310	9,582,310					
	1695 N Ocean Way							
	Selling price	43,700,000	43,700,000					
	Number of acres	0.85	0.85					
	Value per acre	51,411,765	51,411,765					
	540 S Ocean Blvd							
	Selling price	49,900,000	49,900,000					
	Number of acres	1.61	1.61					
	Value per acre	30,993,789	30,993,789					
	Average Value per acre	30,662,621	30,662,621	30,662,621	30,662,621			
				18.81	18.81			
				576,763,907	576,763,907			
	Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			22 967 357	22 501 574			
				599,731,264	599,265,481			
	FF&E			16,800,000	16,800,000			
				616,531,264	616,065,481			
	Less Member Deposits Refundable			(36,502,891)	(36,810,792)	Change in clubs		
	Less Member Deposits Non-Refundable				(8,881,628)			
	Value			**580,028,373**	**570,373,061**	9,655,312	9,655,312	
Avg Inflation Rate	Construction of beach cabanas - placed in service Dec 2002	4,028,000						
1.88%	Replacement cost adjusted for inflation - Dec 2003	4,103,726						
3.26%	Replacement cost adjusted for inflation - Dec 2004	4,237,507						
	Add Construction of Grand Ballroom - placed in service Jan 2005	13 866 000						
		18,103,507						
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647						
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202						
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489						
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472						
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458						
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610						
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818						
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375						
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011						
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503						
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574						
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357						

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Computation of
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Trump International Golf Club - Florida	6/30/2017	6/30/2016			
Value of Fixed Assets	46,306,456	46,026,432			
Additional value					
Receivable from members	251,086	337,004			
Receivable from members for refundable and/or non-refundable deposits	40,000	57,500			
Value	**46,597,542**	**46,420,936**	176,606	176,606	

Premium for fully		24,305,312
operational fac lity		24,305,312
@ xx%		24,305,312
	6/30/2016 15%	24,305,312
	6/30/2015 15%	24,305,312
	6/30/2014 30%	24,305,312
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Computation of
Net Worth

Trump National Golf Club - Briarcliff Manor			6/30/2017	6/30/2016			
Value of Fixed Assets			74,572,998	73,620,671			
Additional value							
Receivable from members			2,862,893	2,328,461			
	06/30/17	06/30/16					
Sale of 71 Mid Rise units approved but put on hold*							
Sellout (152,498 SF @ $1,000/SF)	152,498,000	152,498,000					
Less Costs (152,498 SF @ $300/SF)	45,749,400	45,749,400					
Less Infrastructure costs, etc	5 000 000	5 000 000					
Profit	101,748,600	101,748,600	101,748,600	101,748,600			
*11/17/2015- per telephone conversation with Eric Trump-leave value as is							
Value			**179,184,491**	**177,697,732**	1,486,759	1,486,759	

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Computation of
Net Worth

Trump National Golf Club - Bedminster	6/30/2017	6/30/2016			
Value of Fixed Assets	126,136,940	121,806,351			
Additional value					
Receivable from members for food, dues, etc	2,109,263	2,140,627			
Receivable from members for refundable and/or non-refundable deposits	333,750	883,950			
Value	**128,579,953**	**124,830,928**	3,749,025	3,749,025	

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Computation of
Net Worth

Trump National Golf Club - Co ts Neck	6/30/2017	6/30/2016			
Value of Fixed Assets	46,808,658	46,849,322			
Premium for fully operational branded facility @ 15%		7,027,398			
Premium for fully operational branded facility @ 15%	7,021,299				
	53,829,957	53,876,720			
Additional value					
Receivable from members for refundable and/or non-refundable deposits	20,500	25,000			
Receivable from members for food, dues, etc	540,588	537,572			
Value	**54,391,045**	**54,439,292**	(48,247)	(48,247)	

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs
are more valuable than most golf courses.

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Computation of
Net Worth

Trump National Golf Club - Washington DC	6/30/2017	6/30/2016			29,669,455
					29,669,455
					29,669,455
					29,669,455
Value of Fixed Assets	59,062,102	57,387,555			29,669,455
Premium for fully operational branded facility @ 15%		8,608,133			29,669,455
Premium for fully operational branded facility @ 15%	8 859 315				29,669,455
	67,921,417	65,995,688			29,669,455
					29,669,455
					29,669,455
Additional value					29,669,455
Receivable from members for refundable and/or non-refundable deposits	627,015	548,934			29,669,455
Receivable from members for food, dues, etc	134,331	(231,372)			29,669,455
					29,669,455
					29,669,455
					29,669,455
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					29,669,455
Value	**68,682,763**	**66,313,250**	2,369,513	2,369,513	32,038,968
					32,038,968
					32,038,968
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs					32,038,968
are more valuable than most golf courses.					32,038,968

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Computation of
Net Worth

Trump National Golf Club - Philadelphia	6/30/2017	6/30/2016			32,038,968
					32,038,968
					32,038,968
					32,038,968
Value of Fixed Assets	17,898,499	17,318,349			32,038,968
Premium for fully operational branded facility @ 15%		2,597,752			32,038,968
Premium for fully operational branded facility @ 15%	2,684,775				32,038,968
	20,583,274	19,916,101			32,038,968
					32,038,968
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000			32,038,968
					32,038,968
Additional value					32,038,968
Receivable from members for food, dues, etc	67,071	310,809			32,038,968
Receivable from members for refundable and/or non-refundable deposits	0	0			32,038,968
					32,038,968
					32,038,968
Value	**20,850,345**	**20,426,910**	423,435	423,435	32,462,403
					32,462,403
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs					32,462,403
are more valuable than most golf courses.					32,462,403
					32,462,403

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Computation of
Net Worth

Trump National Golf Club - Hudson Valley	6/30/2017	6/30/2016			32,462,403
					32,462,403
					32,462,403
Value of Fixed Assets	14,050,822	13,601,541			32,462,403
Premium for fully operational branded facility @ 15%		2,040,231			32,462,403
Premium for fully operational branded facility @ 15%	2,107,623				32,462,403
	16,158,445	15,641,772			32,462,403
					32,462,403
					32,462,403
Additional value					32,462,403
Receivable from members for refundable and/or non-refundable deposits	50,500	69,783			32,462,403
Receivable from members for food, dues, etc	723,599	755,005			32,462,403
					32,462,403
					32,462,403
					32,462,403
					32,462,403
Value	**16,932,544**	**16,466,560**	465,984	465,984	32,928,387
					32,928,387
					32,928,387
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs					32,928,387
are more valuable than most golf courses.					32,928,387
					32,928,387

Donald J Trump
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As of June 30, 2017

Computation of
Net Worth

Trump National Golf Club - LA	6/30/2017	6/30/2016			
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)	45,800,110	45,588,547			
Premium for fully operational branded facility @ 15%		6,838,282			
Premium for fully operational branded facility @ 15%	6 870 017				
	52,670,127	52,426,829			
*75 lots					
26 Lots sold prior to 6/30/2017	0				
1 Tract 50667 Lots sold after 6/30/2017	1,575,000				
1 Lots under contract	2,400,000				
8 Tract 50667 Available lots - priced out	22,185,000				
23 Tract 50666 Available lots - per appraisal dated 12/26/2014	50,450,000				
16 Conservation Easement	0				
75	76,610,000				
*75 lots					
22 Lots sold prior to 6/30/2016		0			
3 Tract 50667 Lots sold after 6/30/2016		4,375,000			
3 Lots under contract		5,475,000			
8 Tract 50667 Available lots - priced out		22,185,000			
23 Tract 50666 Available lots - per appraisal dated 12/26/2014		50,450,000			
16 Conservation Easement		0			
75		82,485,000			
	129,280,127	**134,911,829**	(5,631,702)	(5,631,702)	

Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

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Computation of
Net Worth

Trump National Golf Club - Charlotte NC	06/30/17	06/30/16			27,296,685
					27,296,685
					27,296,685
Value of Fixed Assets	16,077,205	14,908,176			27,296,685
Premium for fully operational branded facility @ 15%		2,236,226			27,296,685
Premium for fully operational branded facility @ 15%	2 411 581				27,296,685
	18,488,786	17,144,402			27,296,685
					27,296,685
					27,296,685
Additional value					27,296,685
Receivable from members for food, dues, etc	1,609,268	1,498,881			27,296,685
Receivable from members for refundable and/or non-refundable deposits	0	0			27,296,685
					27,296,685
					27,296,685
					27,296,685
Value	20 098 054	18 643 283	1,454,771	1,454,771	28,751,456
					28,751,456
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs					28,751,456
are more valuable than most golf courses.					28,751,456
					28,751,456

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Computation of
Net Worth

Trump National Golf Club - Jupiter FL	06/30/17	06/30/16			
Value of Fixed Assets	61,918,512	60,623,335			
Premium for fully operational branded facility @ 15%		9,093,500			
Premium for fully operational branded facility @ 15%	9 287 777				
	71,206,289	69,716,835			
Additional value					
Receivable from members for food, dues, etc	6,763,431	4,374,187			
Receivable from members for refundable and/or non-refundable deposits	195,250	197,800			
Value	78 164 970	74 288 822	3,876,148	3,876,148	

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs
are more valuable than most golf courses.

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As of June 30, 2017

Computation of
Net Worth

		06/30/17	06/30/16				
							32,627,604
							32,627,604
Trump Golf Links Ferry Point							32,627,604
DJT Capital contributions since inception		11,757,321	11,344,102				32,627,604
							32,627,604
Net Cashflow		1,521,743					32,627,604
# of Years Remaining on Contract		18					32,627,604
Total Cashflow		27,391,374					32,627,604
Present Value at 5% Discount Rate	4% discount rate gives add $2.1M	11,381,682					32,627,604
							32,627,604
Value		11 381 682	11 344 102	37,580	37,580		32,665,183
							32,665,183
							32,665,183
Doral							32,665,183
Deutsche Bank appraisal done March 2016 (As Is Market Value)			382,000,000				32,665,183
							32,665,183
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)		444,000,000					32,665,183
Value at June 30, 2017 $382M + (16months/36months) * ($444M - $382M)		409,555,556					32,665,183
							32,665,183
							32,665,183
Value		409 555 556	382 000 000	27,555,556	27,555,556		60,220,739
							60,220,739
							60,220,739
Trump Turnberry		06/30/17	06/30/16			06/30/14	60,220,739
					Purchased June 2014		
					Purchase price	64 393 789	
							60,220,739
Per Golf Rec Scotland Ltd 12/31/15 Financial Statements							60,220,739
Investment in SLC Turnberry as of 12/31/14			£ 41,667,000				60,220,739
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)			£ 17,502,000				60,220,739
Fixed asset additions 1/1/2016 - 6/30/2016			£ 22 391 729				60,220,739
			£81,560,729				60,220,739
Conversion rate 6/30/2016			1.3318				60,220,739
Value in US Dollars			$ 108,622,579				60,220,739
							60,220,739
							60,220,739
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements							
Investment in SLC Turnberry as of 12/31/14		£ 41,667,000					
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£ 17,502,000					
Fixed asset additions 1/1/2016 - 12/31/2016		£ 31,917,000					60,220,739
Fixed asset additions 1/1/2017 - 6/30/2017		£ 3 541 904					60,220,739
		£94,627,904					60,220,739
Conversion rate 6/30/2017		1.303					60,220,739
Value in US Dollars		$ 123,300,159					60,220,739
							60,220,739
							60,220,739
Value		$ 123,300,159	108,622,579	14,677,580	14,677,580		74,898,319
							74,898,319
							74,898,319

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			6/30/2017	6/30/2016			74,898,319	6/30/2014
Trump International Golf Club Scotland							74,898,319	
						DJT Capital Contributions from Inception		62,077,000
						Value of acquired land allocated to hotel and residential valued below		(5 023 860)
						Remaining value attributable to golf courses		57,053,140
						30% Premium for assembly of land parcels		17 115 942
			A				74,898,319	74,169,082
							74,898,319	
TIGCS fixed assets @ 12/31/2016			£ 32,994,645				74,898,319	
Fixed asset additions 1/1/2017 - 6/30/2017			£ 196 753				74,898,319	
			£ 33,191,398				74,898,319	
Conversion rate 6/30/2017			1.303				74,898,319	
Value in US Dollars			$ 43,248,391				74,898,319	
Value of acquired land allocated to hotel and residential valued below			$ (5 023 860)				74,898,319	
			$ 38,224,531				74,898,319	
30% Premium for assembly of land parcels			$ 11 467 359				74,898,319	
			$ 49,691,890				74,898,319	
							74,898,319	
TIGCS fixed assets @ 12/31/15				£ 32,981,452			74,898,319	
TIGCS fixed asset additions 1/1/16 to 6/30/16				£ 62,793			74,898,319	
				£ 33,044,245			74,898,319	
							74,898,319	
Conversion rate 6/30/2016				1.3318			74,898,319	
Value in US Dollars				$ 44,008,326			74,898,319	
Value of acquired land allocated to hotel and residential valued below				$ (5 023 860)			74,898,319	
				$ 38,984,466			74,898,319	
30% Premium for assembly of land parcels				$ 11 695 340			74,898,319	
				$ 50,679,806			74,898,319	
							74,898,319	
Approximate use of land purchased	In Acres	In Hectares					74,898,319	
Golf courses (2)	616	250					74,898,319	
Hotel	20	8					74,898,319	
Residential	600	242					74,898,319	
	1,236	500					74,898,319	
							74,898,319	
Acquisition price of various land parcels	$ 10,014,800						74,898,319	
Number of acres	1,236						74,898,319	
Value per acre	$ 8,103						74,898,319	
Number of acres used for hotel and residential	620						74,898,319	
Value of acquired land allocated to hotel and residential	$ 5 023 860						74,898,319	
							74,898,319	
Value of undeveloped land							74,898,319	
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP							74,898,319	
who are the largest independent firm of commercial property consultants							74,898,319	
in the North of the UK)							74,898,319	
							74,898,319	
Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce			£4,250,000	£4,250,000			74,898,319	
							74,898,319	
Value of Residential Parcel -- based on purchase of land by Persimmons,							74,898,319	
Hopecroft, Bucksburn value of land per home			£83,164	£83,164			74,898,319	
Number of homes to build			2,500	2,500			74,898,319	
			£207 910 000	£207 910 000			74,898,319	
							74,898,319	
Total value of undeveloped land in GBP			£212,160,000	£212,160,000			74,898,319	
Conversion rate 6/30			1.303	1.3318			74,898,319	
Value in US Dollars			$ 276 444 480	$ 282 554 688			74,898,319	
Less 20% reduction due to economic downturn in the area			$ (55,288,896)	$ (56,510,938)			74,898,319	
			$ 221 155 584	$ 226 043 750			74,898,319	
Value			$ 270,847,474	$ 276,723,556	(5,876,082)	(5,876,082)	69,022,237	

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Computation of
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							69,022,237
2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015							69,022,237
							69,022,237
							69,022,237
Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)	6/30/2015	6/30/2016			6/30/2014		69,064,057
					Purchased February 2014		
					Purchase price	16 560 849	
							69,064,057
TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites	€ 23,752,956						69,064,057
	£23,752,956						69,064,057
Conversion rate 6/30/2015	1.142						69,064,057
Value in US Dollars	$ 27 125 876						69,064,057
							69,064,057
TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites		€ 21,874,591					69,064,057
		€ 21,874,591					69,064,057
Conversion rate 6/30/2016		1.1105					69,064,057
Value in US Dollars		$ 24,291,733					69,064,057
							69,064,057
							69,064,057
Value	$ 27,125,876	24,291,733		2,834,143	2,834,143		71,898,200
							71,898,200
							71,898,200
							71,898,200
							71,898,200
							71,898,200
Total Values	**2,165,000,953**	**2,107,794,573**		57 206 380		0	71,898,200
							71,898,200
Per financials	**2,165,000,000**	**2,107,800,000**	2,165,000,000				71,898,200

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Computation of
Net Worth

							71,898,200
Trump World Tower							71,898,200
Valuation is based on the anticipated se ling price of unsold units and the							71,898,200
rental income to be derived from the commercial space.							71,898,200
			6/30/2017	6/30/2016			71,898,200
	6/30/2017	6/30/2016					71,898,200
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)			6,416,858				71,898,200
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/03/2017)				6,416,858			71,898,200
							71,898,200
							71,898,200
							71,898,200
Commercial space							71,898,200
Monthly rental income		111 278					71,898,200
							71,898,200
Annualized rental income		1,335,337					71,898,200
Multip ier		10					71,898,200
							71,898,200
Monthly rental income	122 518						71,898,200
							71,898,200
Annualized rental income	1,470,213						71,898,200
Add R/E Taxes Income	62,722						
Less R/E Taxes	(307,282)						71,898,200
Less Common Charges	(134,899)						71,898,200
NOI	1,090,754						71,898,200
Cap Rate	4.00%						71,898,200
	27,268,845						71,898,200
							71,898,200
Value			27 268 845	13 353 368			71,898,200
			33,685,703	19,770,226			71,898,200
							71,898,200
							71,898,200
Per financials			**33,700,000**	**19,800,000**	33,700,000	13,900,000	85,798,200
							85,798,200
Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of							85,798,200
Cushman & Wakefield and Jeff McConney 10/5/17.							85,798,200
							85,798,200

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Computation of
Net Worth

100 Central Park South (Trump Parc East)					85,798,200
Valuation is based on the anticipated se ling price of					85,798,200
unsold units.					85,798,200
	6/30/2017	6/30/2016			85,798,200
					85,798,200
					85,798,200
					85,798,200
14 Unsold units - per email and Sponsor Un t Inventory Valuation from TIR Sales office 8/17/17	27,304,152				85,798,200
16 Unsold units - per email and Sponsor Un t Inventory Valuation from sales office 2/3/17		28,615,045			85,798,200
					85,798,200
Less Construction costs to fix up 14 units @ $150,000/unit	(2,100,000)				85,798,200
Less Construction costs to fix up 16 units @ $150,000/unit		(2 400 000)			85,798,200
	25,204,152	26,215,045			85,798,200
					85,798,200
Per financials	**25,200,000**	**26,200,000**	25,200,000	(1,000,000)	84,798,200

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Net Worth

							84,798,200
							84,798,200
							84,798,200
Trump Plaza at Third Avenue							84,798,200
Valuation is based on the rental income from the property plus the value							84,798,200
of the two unsold co-op units.							84,798,200
							84,798,200
							84,798,200
	6/30/2017	6/30/2016	6/30/2017	6/30/2016			84,798,200
							84,798,200
							84,798,200
							84,798,200
Appraisal from May 2014 used to refinance property (upon stabilized occupancy)			42,000,000	42,000,000			84,798,200
							84,798,200
							84,798,200
							84,798,200
Value of Apt 36B/C							84,798,200
per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17							84,798,200
36B			1,900,000				84,798,200
36C			3,250,000				84,798,200
							84,798,200
							84,798,200
							84,798,200
							84,798,200
							84,798,200
Per Email from Jodie Widaseck @ TIR							84,798,200
36B				1,900,000			84,798,200
36C				3,250,000			84,798,200
							84,798,200
			47,150,000	47,150,000			84,798,200
							84,798,200
							84,798,200
Per financials			**47,200,000**	**47,200,000**	47,200,000	0	84,798,200
							84,798,200

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Computation of
Net Worth

Trump Palace Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

	6/30/2017	6/30/2016	6/30/2017	6/30/2016			
Trump Parc Garage		37,500					
Stores at 100 CPS		82,204					
Monthly rental income		119,704					
Annualized rental income		1,436,452					
Multip ier		10					
Monthly rental income - CPS LLC	92,913						
Pal/Parc LLC	37 500						
	130,413						
Annualized rental income	1,564,951						
Add R/E Taxes Income - CPS LLC	58,203						
R/E Taxes Income - Pal/Parc LLC	-						
Less R/E Taxes - CPS LLC	(323,913)						
R/E Taxes - Pal/Parc LLC	(255,473)						
Less Common Charges - CPS LLC	(41,346)						
Common Charges - Pal/Parc LLC	(46,078)						
NOI	956,343						
Cap Rate	4.00%						
			23,908,572	14,364,524			
Storage Units							
Trump Palace - 31 unsold units							
Selling price/SF (Based on comp sale Oct 2015)	520	520					
Number of square feet	2 144	2 144					
			1,114,880	1,114,880			
Trump Parc - 38 unsold units							
Selling price/SF (Based on comp sales Feb 2014)	990	990					
Number of square feet	2,450	2,450					
			2,425,500	2,425,500			
Value			27 448 952	17 904 904			

6/30/16 - No recent storage unit sales in Trump Parc Condo, Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract

6/30/17 - No storage unit sales 7/01/16 to 6/30/17

Per financials	**27,500,000**	**17,900,000**	27,500,000	9,600,000	84,798,200	94,398,200

Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.

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Computation of
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TIHT - New York City (Commercial space)

	6/30/2017	6/30/2016			
Cushman & Wakefield Appraisal from July 2016	17,000,000	17,000,000			
TIHT Hotel Unit 1104 (per emails from Susan James)	1 537 500	1 525 000			
	18 537 500	18 525 000			
Per financials	**18,500,000**	**18,500,000**	18,500,000	0	94,398,200

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PARTNERSHIPS AND JOINT VENTURES						94,398,200
						94,398,200
Partnership with Vornado		6/30/2017	6/30/2016			94,398,200
NOI per audited f/s						94,398,200
555 California Street - NOI		62,482,000	72,588,000			94,398,200
Cap rate		3.80%	4.15%			94,398,200
Value based on cap rate		1,644,263,158	1,749,108,434			94,398,200
Less Debt		(579 797 000)	(589 063 000)			94,398,200
Net Property Value	A	1 064 466 158	1 160 045 434			94,398,200
						94,398,200
1290 Sixth Avenue - NOI		86,383,000	88,595,000			94,398,200
Cap rate		2.90%	2.90%			94,398,200
Value based on cap rate		2,978,724,138	3,055,000,000			94,398,200
Less Debt		(950 000 000)	(950 000 000)			94,398,200
Net Property Value	B	2,028,724,138	2,105,000,000			94,398,200
						94,398,200
Total Net Property Value	A+B	3,093,190,296	3,265,045,434			94,398,200
DJT ownership percentage		30%	30%			94,398,200
Total Value to DJT		927 957 089	979 513 630			94,398,200
						94,398,200
Per financials		**928,000,000**	**979,500,000**	928,000,000	(51,500,000)	42,898,200
						42,898,200
						42,898,200
						42,898,200
Cap rates						42,898,200
06/30/2016-555 based information provided by Doug Larson of Cushman & Wakefield in San						42,898,200
Francisco which contained comps for Class A office buildings. Cap rates for these buildings						42,898,200
were 3.70% and 4.60% for an average of 4.15%						42,898,200
						42,898,200
06/30/2017-555 based on information provided by Brian Hegarty and Michael Papagianopoulos of Cushman & Wakefield						42,898,200
in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings						42,898,200
were 3.70% and 3.90% for an average of 3.80%						42,898,200
						42,898,200
						42,898,200
06/30/2016-1290 based on information provided by Doug Larson of Cushman & Wakefield						42,898,200
which reflects a cap rate of 2.90% for a comparable office building.						42,898,200
						42,898,200
06/30/2017-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield						42,898,200
which reflects a cap rate of 2.90% for a comparable office building.						42,898,200
						42,898,200
						42,898,200

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TIHT Las Vegas

	6/30/2017	6/30/2016			
Based on the cash flow prepared by Ray Flores	77,055,857	104,076,148			
Per financials	**77,100,000**	**104,100,000**	77,100,000	(27,000,000)	

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Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

Trump Old Post Office

	6/30/2017	6/30/2016			
Rooms	263				
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531				
Value based on Sales Price per Room	348,877,653				
Less Debt	(170,000,000)				
Less Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)				
Net Property Value	148 877 653				
DJT ownership percentage	77.5%				
Total Value to DJT	115,380,181				
Disbursements per Imowitz 6/30/2016 cost report (inception to June 30, 2016)		154 158 244			
Per financials	115 400 000	**154,200,000**	115,400,000	(38,800,000)	

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As of June 30, 2017

Computation of
Net Worth

			6/30/2017	6/30/2016	
OTHER ASSETS					(22,901,800)
The Apprentice					(22,901,800)
Future Revenue - Contingent Comp received July-August 2017			257,870		(22,901,800)
Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)				966,000	(22,901,800)
Future Revenue - Contingent Comp (2 quarters @ $500k/qtr)			1,000,000		(22,901,800)
Future Revenue - Contingent Comp (Schwarzenneger cycle) (estimate)				2,000,000	(22,901,800)
			1,257,870	2,966,000	(22,901,800)
					(22,901,800)
License to run Wollman Rink					(22,901,800)
Net Cashflow			2,451,180	2,451,180	(22,901,800)
# of Years Remaining on Contract			4	5	(22,901,800)
			9,804,720	12,255,900	(22,901,800)
			9,800,000	12,000,000	(22,901,800)
					(22,901,800)
					(22,901,800)
Trump Model Management			0	2,000,000	(22,901,800)
					(22,901,800)
Family Receivables					(22,901,800)
Don (The Sovereign partially repaid July 2010)			1,050,000	1,050,000	(22,901,800)
Ivanka (T Park Ave)			1,500,000	1,500,000	(22,901,800)
Eric (100CPS)			2,000,000	2,000,000	(22,901,800)
					(22,901,800)
Virginia Vineyards/Property	6/30/2017	6/30/2016			(22,901,800)
Trump Vineyard Estates - Fixed Assets 6/30/17	13,244,897				(22,901,800)
Trump Vineyard Estates - 12/31/15		12,114,859			(22,901,800)
Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16		275,824			(22,901,800)
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	568,000	568,000			(22,901,800)
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000			(22,901,800)
Trump Virginia Lot 5-fixed asset additions 2015		43,500			(22,901,800)
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,295,478				(22,901,800)
Trump Virginia Acquisitions - 12/31/15		11,151,473			(22,901,800)
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16		259 481			(22,901,800)
	25,616,375	24,921,136	25,616,375	24,921,136	(22,901,800)
					(22,901,800)
					(22,901,800)
Starrett City Associates LP	6/30/2017	6/30/2016			(22,901,800)
					(22,901,800)
Proposed Sale					(22,901,800)
Net Proceeds Per Exhibit B (Buildings)	399,800,000				(22,901,800)
Net Proceeds Per Exhibit B (SC)	24,550,000				(22,901,800)
Total Net Proceeds before refunds of reserves and escrow	424 350 000				(22,901,800)
Estimated GP @ 20%	84,870,000				(22,901,800)
Estimated LP @ 80%	339,480,000				(22,901,800)
Total Family Ownership in LP	15.72%				(22,901,800)
	53,366,256				(22,901,800)
Per Individual (divided by 4)	13,341,564				(22,901,800)
					(22,901,800)
DJT Sales Proceeds After Debt	13,341,600				(22,901,800)
					(22,901,800)
					(22,901,800)
Based on 2015 f/s					(22,901,800)
NOI Starrett City LP		43,571,027			(22,901,800)
NOI Spring Creek Plaza LLC		913 337			(22,901,800)
Total NOI		44,484,364			(22,901,800)
Value based on a cap rate of 6%		741,406,067			(22,901,800)
Less debt		422 824 938			(22,901,800)
		318,581,129			(22,901,800)
Ownership percentage (includes 25% of FCT entitles)		3.93%			(22,901,800)
		12,520,238	13,341,600	12,520,238	(22,901,800)
					(22,901,800)

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OTHER ASSETS (continued)							(22,901,800)
Aircraft	6/30/2017	6/30/2016					(22,901,800)
							(22,901,800)
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJTs purchase of the plane, the value of DJT's 757 could be as much as $55 mil. To be conservative we used $52mil.	52,000,000	52,000,000	52,000,000	52,000,000			(22,901,800)
							(22,901,800)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	5,226,000	5,226,000			(22,901,800)
							(22,901,800)
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 and 6/2017 reflected above in Turnberry as an asset	0	0	0	0			(22,901,800)
							(22,901,800)
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000	1,825,000			(22,901,800)
							(22,901,800)
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000			(22,901,800)
							(22,901,800)
							(22,901,800)
Triplex-based on comps from TIR sales office (30,000SF @ $10,900/SF)				327,000,000			(22,901,800)
Triplex-based on comp from 432 Park (10,996.39SF @ $10,625/SF)	116,836,644						
35% Premium for ex-President's Penthouse	40 892 825						
	157,729,469		157,700,000				(22,901,800)
							(22,901,800)
Warehouse in North Charleston, SC			3,030,000	3,030,000			(22,901,800)
							(22,901,800)
Two homes in Palm Beach							(22,901,800)
							(22,901,800)
Per Paul Rampell email 11/10/2015							(22,901,800)
1094 S Ocean Blvd	35% Premium		11,730,000	11,730,000			(22,901,800)
124 Woodbridge Drive	Ex-President?		3,335,000	3,335,000			(22,901,800)
	would give $27M						(22,901,800)
							(22,901,800)
Mansion in St Martin							(22,901,800)
Currently on market			15,000,000	28,000,000			(22,901,800)
							(22,901,800)
Seven Springs per appraisal for easement			35,400,000	35,400,000			(22,901,800)
							(22,901,800)
Beverly Hills California							(22,901,800)
809 North Canon Drive							(22,901,800)
Per AW conversation with DJT (08/2013)			15,000,000	15,000,000			(22,901,800)
							(22,901,800)
Sterling VA House - Trump Marks Asia LLC							(22,901,800)
Purchase Price (11/10/09)			887,500				(22,901,800)
							(22,901,800)
Scotsborough Square House - Trump Scotsborough Square LLC							(22,901,800)
Purchase Price (7/13/11)			556,250				(22,901,800)
							(22,901,800)
							(22,901,800)
			357,725,595	542,973,374			(22,901,800)
							(22,901,800)
							(22,901,800)
							(22,901,800)
Per financials			**357,700,000**	**543,000,000**	357,700,000	(185,300,000)	(208,201,800)
							(208,201,800)

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Computation of
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LICENSE DEALS								(208,201,800)
Management company valuation	186,000,000	196,300,000						(208,201,800)
Incentive Fees	62 600 000	31 100 000						(208,201,800)
Per financials	**248,600,000**	**227,400,000**	248,600,000		21,200,000			(187,001,800)
					2016	diff %	diff $	rounding in individual clubs
			6,201,460,000	Assets	6,388,510,000	-2.9%	(187,050,000)	
ACCOUNTS PAYABLE								
See schedule	25 910 699	23 026 476						
Per financials	**25,900,000**	**23,000,000**	25,900,000					
LOANS PAYABLE			434,100,000		Daewoo was bought out of its position on July 5, 2017.			
TOTAL LIABILITIES			460 000 000	Liabilities	609,410,000	-24.5%	(149,410,000)	
NET WORTH			5,741,460,000	Net Worth	5,779,100,000	-0.7%	(37,640,000)	