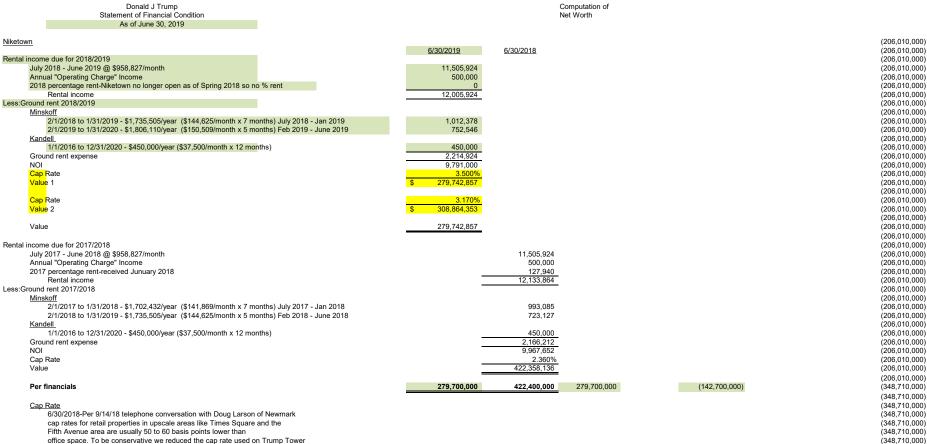
Donald J Trump Statement of Financial Condition As of June 30, 2019	Computation of Net Worth						
CASH AND MARKETABLE SECURITIES Cash and Marketable Securities-See schedule	<u>6/30/2019</u> 75,954,708	<u>6/30/2018</u> 76,231,308		diff vs June 30, 2018	running bala <mark>nce vs June 30, 2018</mark>		
Per financials	76,000,000	76,200,000	76,000,000	(200,000)	(200,000) (200,000) (200,000) (200,000) (200,000) (200,000)		
ESCROW AND RESERVE DEPOSITS See schedule	24,603,948 24,610,000	22,718,506 22,720,000	24,610,000	1,890,000	(200,000) (200,000) (200,000) 1,690,000 1,690,000 1,690,000 1,690,000 1,690,000 1,690,000 1,690,000 1,690,000		

Donald J Trump Statement of Financial Condition		Computation of Net Worth		
As of June 30, 2019				
AND OPERATING PROPERTIES				1,690,000
Tower	6/30/2019	6/30/2018		1,690,000 1,690,000
	0/00/2010			1,690,000
Income (based on Dec 2017 Financial Statements)		32,767,148		1,690,000
Less: Adjustment for Straight-lining of rents Less: Lease Termination Income (non-recurring)		428,103 (31,769)		1,690,000 1,690,000
Less. Lease remination moone (non-recurring)		(31,703)		1,690,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF):		2,420,275		1,690,000
Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$89/SF):		883,236		1,690,000 1,690,000
Rental Income for space used by T Corp (not billed)				1,690,000
26th and 25th floors 27,466SF x \$65/SF		1,785,290		1,690,000
16th floor 8,300SF x \$65/SF		539,500		1,690,000
23rd floor 6,875 x \$65/SF	_	<u>446,875</u> 39,238,658		1,690,000 1,690,000
Operating Expenses (based on 12/31/17 audited financial statements)		18,296,275		1,690,000
	_			1,690,000
NOI		20,942,383		1,690,000
Cap Rate	<u> </u>	2.860%		1,690,000 1,690,000
Value		732,251,154		1,690,000
				1,690,000
(here a law Dec 2010 Financial Obstances)	25 004 400			1,690,000
Income (based on Dec 2018 Financial Statements) Less: Adjustment for Straight-lining of rents	35,221,496 (682,754)			1,690,000 1,690,000
Less: Lease Termination Income (non-recurring)	0			1,690,000
				1,690,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$65/SF): Rental Income for 23rd Floor S.S. STEINER INC (6.875SF x \$89/SF):	2,443,025 611,875			1,690,000 1,690,000
	011,075			1,690,000
Rental Income for space used by T Corp (not billed)				1,690,000
26th and 25th floors 27,466SF x \$65/SF	1,785,290			1,690,000
16th floor 8,300SF x \$65/SF	<u>539,500</u> 39,918,432			1,690,000 1,690,000
Operating Expenses (based on 12/31/18 audited financial statements)	18,935,483			1,690,000
	00,000,040			1,690,000
NOI Cap Rate	20,982,949			1,690,000 1,690,000
Value 1	\$ 524,573,737			1,690,000
				1,690,000
Cap Rate	3.670%			1,690,000
Value 2	\$ 571,742,493			1,690,000 1,690,000
				1,690,000
Value	524,573,737			1,690,000
				1,690,000 1,690,000
Per financials	524,600,000	732,300,000 524,600,000	(207,700,000)	(206,010,000)
			(201,100,000)	(206,010,000)
				(206,010,000)
Cap Rate 06/20/2018 based on information provided by Michael Basediananaulae of Cushman & Wakefield				(206,010,000)
06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average				(206,010,000) (206,010,000)
cap rate of 2.86%				(206,010,000)
				(206,010,000)
06/30/2019-based on information provided by Douglas Larson of Newmark which reflects cap rates for comparable office buildings of 4.65%, 4.68% and 2.67% for an average				(206,010,000) (206,010,000)
cap rate of 4.00%				(206,010,000)
				(206,010,000)
06/30/2019-based on information provided by Douglas Larson of Newmark				(206,010,000)
which reflects cap rates for comparable office buildings of 4.68% and 2.67% for an average cap rate of 3.67%				(206,010,000) (206,010,000)
				(206,010,000)
				(206,010,000)

Computation of

Donald J Trump

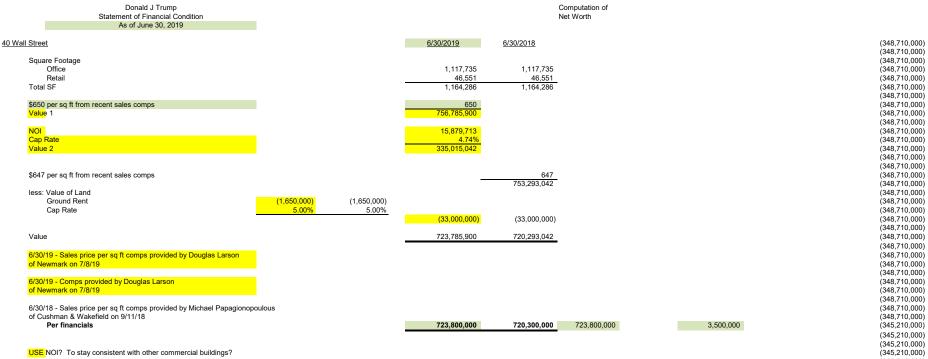


6/30/2019-Per 9/17/2013 telephone conversation with Doug Larson of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

by 50 basis points to arrive at the cap rate used for NIKETOWN.

(206,010,000) (206,010,000) (206,010,000) (206,010,000) (348,710,000) (348.710.000) (348,710,000) (348,710,000) (348,710,000) (348,710,000) (348,710,000) (348,710,000) (348,710,000) (348,710,000) (348,710,000) (348,710,000) (348,710,000) (348,710,000)

(348,710,000)



USE NOI? To stay consistent with other commercial buildings?

(345,210,000)

	Donald J Trump Statement of Financial Condition As of June 30, 2019			Computation of Net Worth		(215 242 202)
<u>TIHT - Chica</u>	20	<u>6/30/2019</u>	<u>6/30/2018</u>			(345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000)
	Per financials	0	0	0	0	(345,210,000) (345,210,000) (345,210,000)

Donald J Trump Statement of Financial Condition As of June 30, 2019					omputation of et Worth		
<u>Trump Park Avenue</u> Valuation is based on the anticipated selling price of unsold residentia or the rental income stream to be derived from the commercial space		price					
Unsold units (per email and Sponsor Unit Inventory Valuation from TI Unsold units (per email and Sponsor Unit Inventory Valuation from TI			<u>6/30/2019</u> 148,222,835	<u>6/30/2018</u> 144,216,956			
Commercial space	6/30/2019	6/30/2018					
Monthly rental income	149,996	149,996					
Annualized rental income Add: R/E Taxes Income Less: R/E Taxes Less: Common Charges NOI Cap Rate	1,799,955 565,620 (642,013) (220,927) 1,502,635 4,00% 37,565,883	1,799,955 501,745 (684,004) (239,368) 1,378,328 4.50% 30,629,503	37,565,883	30,629,503			
Storage rooms			819,000 186,607,718	819,000 175,665,459			
Per financials			171,000,000	175,700,000	171,000,000	(4,700,000)	
One Data of 4 5% from Disease Only between Develop Leasen of							

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18

(345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000) (345,210,000)

(345,210,000) (345,210,000) (345,210,000) (345,210,000)

(345,210,000) (345,210,000) (345,210,000) (349,910,000)

(349,910,000) (349,910,000) (349,910,000) (349,910,000) (349,910,000)

	Donald J Trump Statement of Financial Condition As of June 30, 2019					Computation of Net Worth
CLUB FACIL	ITIES					
The	<u>Mar-a-Lago Club</u> Value if sold to an individual	06/30/19	06/30/18	<u>6/30/2019</u>	<u>6/30/2018</u>	
	Comparable properties 89 Middle Road					
	Selling price Number of acres Value per acre	39,000,000 <u>4.07</u> 9,582,310				
	1695 N Ocean Way Selling price	43,700,000				
	Number of acres Value per acre	0.85 51,411,765				
	540 S Ocean Blvd Seling price Number of acres Value per acre	49,900,000 <u>1.61</u> 30,993,789				
	- 100 Casa Bendita Selling price Number of acres		35,000,000 0.95			
	Value per acre 1485 S Ocean Blvd	=	36,842,105	8/6/2018		
	Selling price Number of acres Value per acre	_	41,257,000 1.00 41,257,000	6/14/2018		
	Average Value per acre	30,662,621	39,049,553	30,662,621 18.81	39,049,553 18.81	
	Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			576,763,907 22,967,357	734,522,083 23,451,968	
	FF&E			599,731,264 <u>16,800,000</u> 616,531,264	757,974,051 16,800,000 774,774,051	
	Less: Member Deposits Refundable			(36,502,891)	(35,321,532)	
A Inflation	Value			580,028,373	739,452,519	
Avg Inflation Rate 1.88% 3.26%	Construction of beach cabanas - placed in service Dec 2002 Replacement cost adjusted for inflation - Dec 2003 Replacement cost adjusted for inflation - Dec 2004	4,028,000 4,103,726 4,237,507				
	Add:Construction of Grand Ballroom - placed in service Jan 2005	<u>13,866,000</u> 18,103,507				
3.42% 2.54% 4.08% 0.09% 2.72% 1.50% 2.96% 1.74% 1.50%	Replacement cost adjusted for inflation - Dec 2005 Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007 Replacement cost adjusted for inflation - Dec 2009 Replacement cost adjusted for inflation - Dec 2010 Replacement cost adjusted for inflation - Dec 2011 Replacement cost adjusted for inflation - Dec 2011 Replacement cost adjusted for inflation - Dec 2012 Replacement cost adjusted for inflation - Dec 2012	18,722,647 19,198,202 19,981,489 19,999,472 20,543,458 20,851,610 21,468,818 21,842,375 22,170,011				
0.76% 0.73% 2.07% 2.11%	Replacement cost adjusted for inflation - Dec 2014 Replacement cost adjusted for inflation - Dec 2015 Replacement cost adjusted for inflation - Dec 2016 Replacement cost adjusted for inflation - Dec 2017	22,338,503 22,501,574 22,967,357 23,451,968				

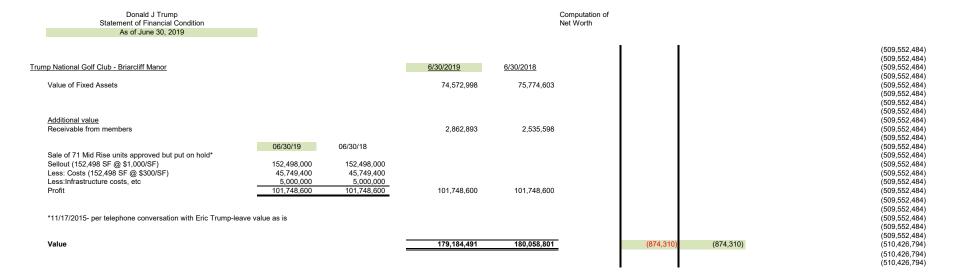
	I

Change in clubs (159,424,146)

(159,424,146)

(349) (349)(	910, 910, 910, 910, 910, 910, 910, 910,	000)           0000)      0000)      0000)      0000)
(509, (509, (509, (509, (509, (509, (509, (509, (509, (509, (509, (509, (509, (509, (509, (509,	334, 334, 334, 334, 334, 334, 334, 334,	146) 146) 146) 146) 146) 146) 146) 146)

Donald J Trump Statement of Financial Condition As of June 30, 2019		Computa Net Wor			
<u>Trump International Golf Club - Florida</u> Value of Fixed Assets	<u>6/30/2019</u> 46,306,456	<u>6/30/2018</u> 46,675,909		Premium for fully operational facility @ xx% 6/30/2018 15% 6/30/2017 15%	(509,334,146) (509,334,146) (509,334,146) (509,334,146) (509,334,146) (509,334,146)
Additional value Receivable from members Receivable from members for refundable and/or non-refundable deposits	251,086 40,000	139,971 0		6/30/2016 15% 6/30/2015 15% 6/30/2014 30%	(509,334,146) (509,334,146) (509,334,146) (509,334,146) (509,334,146) (509,334,146) (509,334,146)
Value	46,597,542	46,815,880	(218,338) (2	18,338)	(509,334,146) (509,552,484) (509,552,484) (509,552,484)



### Donald J Trump Statement of Financial Condition As of June 30, 2019

			1 1		(510,426,794)
Trump National Golf Club - Bedminster	6/30/2019	6/30/2018			(510,426,794)
Value of Fixed Assets	126,136,940	129,907,737			(510,426,794) (510,426,794) (510,426,794)
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits	2,109,263 333,750	1,882,244 317,810			(510,426,794) (510,426,794) (510,426,794)
Value	128,579,953	132,107,791	(3,527,838)	(3,527,838)	(510,426,794) (513,954,632) (513,954,632) (513,954,632)

Computation of Net Worth

## Microsoft Confidential

Donald J Trump Statement of Financial Condition As of June 30, 2019			Computation of Net Worth		
<u>Trump National Golf Club - Colts Neck</u> Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	<u>6/30/2019</u> 46,808,658 7,021,299 53,829,957	<u>6/30/2018</u> 46,816,650 7,022,498 53,839,148			(513,954,632) (513,954,632) (513,954,632) (513,954,632) (513,954,632) (513,954,632) (513,954,632) (513,954,632) (513,954,632)
Additional value Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc	20,500 540,588	0 569,517			(513,954,632) (513,954,632) (513,954,632) (513,954,632) (513,954,632) (513,954,632) (513,954,632) (513,954,632)
Value 9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.	54,391,045	54,408,665	(17,620)	(17,620)	(513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252)

Donald J Trump Statement of Financial Condition As of June 30, 2019			Computation of Net Worth	
<u>Trump National Golf Club - Washington ,DC</u> Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	6/30/2019 59,062,102 8,859,315 67,921,417	<u>6/30/2018</u> 59,340,005 8,901,001 68,241,006		(513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252)
Additional value Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc	627,015 134,331	611,196 (94,581)		(513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252) (513,972,252)
Value 9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.	68,682,763	68,757,621	(74,858) (74,858)	(514,047,110) (514,047,110) (514,047,110) (514,047,110) (514,047,110)

# Donald J Trump Statement of Financial Condition As of June 30, 2019

Computation of Net Worth

Trump National Golf Club - Philadelphia	6/30/2019	<u>6/30/2018</u>			(514,047,110) (514,047,110) (514,047,110) (514,047,110)
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	2,684,775	18,078,957 2,711,844			(514,047,110) (514,047,110) (514,047,110) (514,047,110)
Land purchased in 2011-Pine Hill Development LLC	20,583,274 200,000	20,790,801 200,000			(514,047,110) (514,047,110) (514,047,110) (514,047,110)
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits	67,071 0	61,982 0			(514,047,110) (514,047,110) (514,047,110) (514,047,110) (514,047,110)
Value 9/3/2013–Per telephone conversation with Tom Bennison Trump branded clubs	20,850,345	21,052,783	(202,438)	(202,438)	(514,047,110) (514,249,548) (514,249,548) (514,249,548)
are more valuable than most golf courses.					(514,249,548) (514,249,548)

Donald J Trump Statement of Financial Condition As of June 30, 2019		Com Net V	putation of Vorth		
<u>Trump National Golf Club - Hudson Valley</u> Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	<u>6/30/2019</u> 14,050,822 <u>2,107,623</u> 16,158,445	<u>6/30/2018</u> 13,886,229 2,082,934 15,969,163			(514,249,548) (514,249,548) (514,249,548) (514,249,548) (514,249,548) (514,249,548) (514,249,548) (514,249,548) (514,249,548)
Additional value Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc	50,500 723,599	81,700 746,232			(514,249,548) (514,249,548) (514,249,548) (514,249,548) (514,249,548) (514,249,548) (514,249,548) (514,249,548)
Value	16,932,544	16,797,095	135,449	135,449	(514,249,548) (514,114,099) (514,114,099)
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					(514,114,099) (514,114,099) (514,114,099) (514,114,099)

Donald J Trump Statement of Financial Condition As of June 30, 2019		Computation of Net Worth			
Trump National Golf Club - LA	<u>6/30/2019</u>	6/30/2018			(514,114,099) (514,114,099)
Value of Fixed Assets as of 12/31/17 Value of Fixed Assets as of 12/31/16 Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	45,800,110 6,870,017 52,670,127	44,627,895 6,694,184 51,322,079			(514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099)
*75 lots         28 Lots sold prior to 6/30/2017         1 Tract 50667 Lots sold after 6/30/2017         2 Lots under contract         5 Tract 50667 Available lots - priced out         23 Tract 506667 Available lots - per appraisal dated 12/26/2014         16 Conservation Easement	0 1,575,000 3,300,000 13,875,000 50,450,000 0 69,200,000				(514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099)
<u>*75 lots</u> 32 Lots sold prior to 6/30/2018 0 Tract 50667 Lots sold after 6/30/2018 0 Lots under contract 4 Tract 50667 Available lots - priced out 23 Tract 50666 Available lots - per appraisal dated 12/26/2014 16 Conservation Easement 75	=	0 0 0 11,625,000 50,450,000 0 62,075,000			(514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099) (514,114,099)
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.	121,870,127	113,397,079	8,473,048	8,473,048	(505,641,051) (505,641,051) (505,641,051) (505,641,051) (505,641,051) (505,641,051) (505,641,051) (505,641,051) (505,641,051) (505,641,051) (505,641,051)

	Donald J Trump Statement of Financial Condition As of June 30, 2019			Computation of Net Worth		
Trum	National Golf Club - Charlotte, NC	06/30/19	06/30/18			(505,641,051) (505,641,051) (505,641,051)
I	/alue of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	16,077,205 2,411,581	17,379,346 2,606,902			(505,641,051) (505,641,051) (505,641,051)
		18,488,786	19,986,248			(505,641,051) (505,641,051) (505,641,051)
Ī	Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits	1,609,268 0	1,386,259 0			(505,641,051) (505,641,051) (505,641,051) (505,641,051)
,	Value	20,098,054	21,372,507	(1,274,453)	(1,274,453)	(505,641,051) (505,641,051) (505,641,051) (506,915,504)
	9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					(506,915,504) (506,915,504) (506,915,504) (506,915,504)

#### Donald J Trump Statement of Financial Condition As of June 30, 2019

Trump National Golf Club - Jupiter, FL	06/30/19	06/30/18		
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	61,918,512 <u>9,287,777</u> 71,206,289	62,900,304 9,435,046 72,335,350		
<u>Additional value</u> Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits <b>Value</b>	6,763,431 195,250 78,164,970	566,918 210,000 73,112,268	5,052,70	2 5,052,702

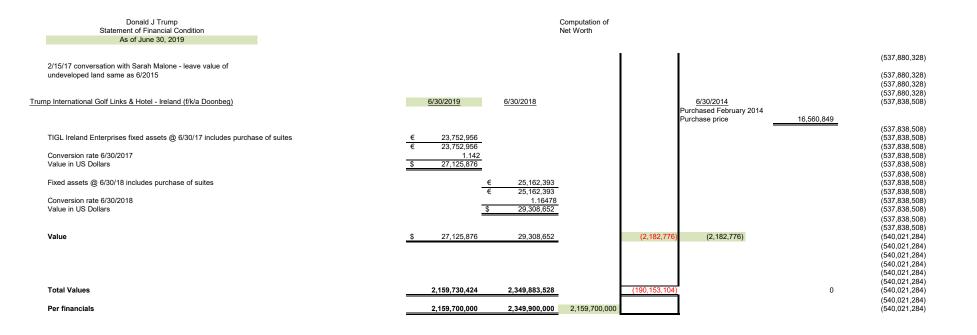
(506,915,504) (506,915,504) (506,915,504) (506,915,504) (506,915,504) (506,915,504) (506,915,504) (506,915,504) (506,915,504) (506,915,504) (506,915,504) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802)

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

Computation of Net Worth

Donald J Trump Statement of Financial Condition As of June 30, 2019	Computation Net Worth		
<u>Trump Golf Links Ferry Point</u> DJT, DJT HOLD, DJT REV Capital contributions since inception Net Cashflow # of Years Remaining on Contract Total Cashflow Present Value at 4% Discount Rate Value	<u>06/30/19</u> <u>06/30/18</u> 22,143,270 <u>1,521,743</u> <u>18</u> 27,391,374 13,521,152 13,521,152 22,143,270	(8,622,118) (8,622,118)	(501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802) (501,862,802)
Doral Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019) Value at June 30, 2018 = \$382M + (28months/36months) * (\$444M - \$382M) Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019) Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M) Value	444,000,000 430,222,222 444,000,000 409,555,556 430,222,222	(20,666,667) (20,666,667)	(510,484,919) (510,484,919) (510,484,919) (510,484,919) (510,484,919) (510,484,919) (510,484,919) (510,484,919) (510,484,919) (510,484,919) (531,151,586) (531,151,586)
Trump Turnberry	<u>06/30/19</u> <u>06/30/18</u>	06/30/ Purchased June 2014 Purchase price <u>64,3</u>	(531,151,586) 14 (531,151,586) 93,789 (531,151,586)
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements Investment in SLC Turnberry as of 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2015 - 12/31/2016 Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 6/30/2018 Conversion rate 6/30/2018 Value in US Dollars	$ \begin{array}{cccc} \pounds & 41,667,000 \\ \pounds & 17,502,000 \\ \pounds & 31,917,000 \\ \pounds & 4,433,000 \\ \pounds & 916,045 \\ \hline & 1.31515 \\ \$ & 126,826,550 \end{array} $		(531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 6/30/2017 Conversion rate 6/30/2017 Value in US Dollars	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 3,541,904 	(3,526,391) (3,526,391)	(531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (531,151,586) (534,151,586)
	·		(534,677,977) (534,677,977)

Donald J Trump Statement of Financial Condition As of June 30, 2019	Computation of Net Worth	
Trump International Golf Club Scotland	<u>6/30/2019</u> <u>6/30/2018</u>	(534,677,977) <u>6/30/2014</u> DJT Capital Contributions from Inception         (534,677,977)           Value of acquired land allocated to hotel and residential valued below         (5,023,860)           Remaining value attributable to golf courses         57,053,140
TIGCS fixed assets @ 12/31/2016 Fixed asset additions 1/1/2017 - 6/30/2017 Conversion rate 6/30/2017 Value in US Dollars Value of acquired land allocated to hotel and residential valued below 30% Premium for assembly of land parcels	$\begin{array}{ccccccc} & & & \\ & & & \\ \hline f & & & 32,994,645 \\ \hline f & & & 196,753 \\ \hline f & & & 33,191,398 \\ & & & & & \\ \hline & & & & & \\ \hline & & & & &$	30% Premium for assembly of land parcels (534,677,977) (53
TIGCS fixed assets @ 12/31/17 TIGCS fixed asset additions 1/1/18 to 6/30/18 Conversion rate 6/30/2018 Value in US Dollars Value of acquired land allocated to hotel and residential valued below 30% Premium for assembly of land parcels	$ \begin{array}{c} \pounds & 33,251,698 \\ \underline{\pounds} & 299,938 \\ \hline \pounds & 33,551,636 \\ \hline & 1.31515 \\ \$ & 44,125,434 \\ \$ & (5,023,860) \\ \$ & 39,101,574 \\ \$ & 11,730,472 \\ \hline \$ & 50,832,046 \\ \end{array} $	(534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977)
Approximate use of land purchasedIn AcresIn HectaresGolf courses (2)616250Hotel208Residential6002421,236500		(534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977)
Acquisition price of various land parcels       \$ 10,014,800         Number of acres       1,236         Value per acre       \$ 8,103         Number of acquired land allocated to hotel and residential       620         Value of acquired land allocated to hotel and residential       \$ 5,023,860         Value of undeveloped land       Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)		(534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977)
Value of Hotel Parcel – based on purchase of land in November 2013 by ABZ, Dyce Value of Residential Parcel based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home Number of homes to build	£4,250,000         £4,250,000           £83,164         £83,164           2,500         2,500           £207,910,000         £207,910,000	(534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977)
Total value of undeveloped land in GBP Conversion rate 6/30 Value in US Dollars Less:20% reduction due to economic downturn in the area <b>Value</b>	$\begin{array}{c cccc} & \pounds 212,160,000 & \pounds 212,160,000 \\ \hline 1.303 & 1.31515 \\ \hline \$ & 276,444,480 & \$ & 279,022,224 \\ \hline \$ & (55,288,896) & (55,804,445) \\ \hline \$ & 221,155,584 & \$ & 223,217,779 \\ \hline \$ & 270,847,474 & \$ & 274,049,825 \end{array}$	(534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (534,677,977) (537,880,328)



Donald J Trump Statement of Financial Condition As of June 30, 2019					Computation of Net Worth		
<u>Trump World Tower</u> Valuation is based on the anticipated selling price of unsold units ar rental income to be derived from the commercial space. Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valua Unsold unit 37B (per email and Sponsor Unit Inventory Valuation fro	6/30/2019 ation from TIR Sales office		<u>6/30/2019</u> 6,416,858	<u>6/30/2018</u> 6,444,492			(540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284)
Commercial space Monthly rental income Annualized rental income Multiplier Monthly rental income	122,518	118,202					(540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284)
Annualized rental income Add: R/E Taxes Income Less: R/E Taxes Less: Common Charges NOI Cap Rate	1,470,213 62,722 (307,282) (134,899) 1,090,754 4.00% 27,268,845	1,418,426 43,597 (314,369) (139,074) 1,008,580 4,50% 22,412,896					(540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284) (540,021,284)
Value			27,268,845 33,685,703	22,412,896 28,857,388			(540,021,284) (540,021,284) (540,021,284) (540,021,284)
Per financials Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18			33,700,000	28,900,000	33,700,000	4,800,000	(540,021,284) (535,221,284) (535,221,284) (535,221,284) (535,221,284) (535,221,284) (535,221,284)

	Donald J Trump Statement of Financial Condition As of June 30, 2019			Computation of let Worth		
Valua	ark South (Trump Parc East) tion is based on the anticipated selling price of unsold units.					(535,221,284) (535,221,284) (535,221,284)
		<u>6/30/2019</u>	<u>6/30/2018</u>			(535,221,284) (535,221,284) (535,221,284) (535,221,284)
	14 Unsold units - per email and Sponsor Unit Inventory Valuation f 14 Unsold units - per email and Sponsor Unit Inventory Valuation f	27,304,152	26,649,867			(535,221,284) (535,221,284) (535,221,284)
	Less: Construction costs to fix up 14 units @ \$150,000/unit Less: Construction costs to fix up 14 units @ \$150,000/unit	(2,100,000)	(2,100,000) 24,549,867			(535,221,284) (535,221,284) (535,221,284)
	Per financials	25,200,000	24,500,000	25,200,000	700,000	(535,221,284) (534,521,284)

	Donald J Trump Statement of Financial Condition As of June 30, 2019					Computation of Net Worth		
Valua	at Third Avenue tion is based on the rental income from the property plus the value two unsold co-op units.	<u>6/30/2019</u> 6/30/2	2018	<u>6/30/2019</u>	<u>6/30/2018</u>			(534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284)
	aisal from May 2014 used to refinance property (upon stabilized occup NOI?			42,000,000	42,000,000			(534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284)
	e of Apt 36B/C per email and Sponsor Unit Inventory Valuation from TIR Sales office 36B 36C			1,900,000 3,250,000				(534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284)
	per email and Sponsor Unit Inventory Valuation from TIR Sales office 36B 36C	9/05/18	-	47,150,000	1,147,500 1,836,000 44,983,500			(534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284) (534,521,284)
	Per financials		=	47,200,000	45,000,000	47,200,000	2,200,000	(534,521,284) (532,321,284) (532,321,284)

Cap Rate of 4.5% from Phone Call between Douglas Larson of				20,000,000	_,,000,000	2,300,00
6/30/17 - No storage unit sales 7/01/16 to 6/30/17 Per financials			27,500,000	25,000,000	27,500,000	2,500,00
Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract						
6/30/16 - No recent storage unit sales in Trump Parc Condo,			21,770,302	24,000,200		
Value			2,425,500	2,425,500		
Trump Parc - 38 unsold units Selling price/SF (Based on comp sales Feb 2014) Number of square feet	990 2,450	990 2,450	2,425,500	2,425,500		
Trump Palace - 31 unsold units Selling price/SF (Based on comp sale Oct 2015) Number of square feet	520 2,144	520 2,144	1,114,880	1,114,880		
Storage Units			23,900,372	21,420,020		
NOI Cap Rate	956,343 4.00%	964,297 4.50%	23,908,572	21,428,820		
Less: Common Charges - CPS LLC Common Charges - Pal/Parc LLC	(41,346) (46,078)	(42,924) (54,799)				
Less: R/E Taxes - CPS LLC R/E Taxes - Pal/Parc LLC	(323,913) (255,473)	(327,716) (252,031)				
Annualized rental income Add: R/E Taxes Income - CPS LLC R/E Taxes Income - Pal/Parc LLC	1,564,951 58,203	1,579,043 62,724				
	130,413	131,587				
Monthly rental income - CPS LLC (stores) Pal/Parc LLC (garage)	92,913 37,500	94,087 37,500				
Annualized rental income Multiplier						
Monthly rental income						
Trump Parc Garage Stores at 100 CPS	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2018</u>		
Palace, Trump Parc and Trump Parc East Valuation is based on the rental income to be derived from the commercial space.						
As of June 30, 2019						
Donald J Trump Statement of Financial Condition					Computation of Net Worth	

Newmark and Jeff McConney 09/14/18

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(529,821,284)

	Donald J Trump Statement of Financial Condition As of June 30, 2019				nputation of Worth		
TIHT - New Y	York City (Commercial space)						
			6/30/2019	6/30/2018			
Cush	nman & Wakefield Appraisal from July 2016		17,000,000				
Mont	thly rental income - TIHT Commercial LLC	88,633					
Add: Less Less NOI	ualized rental income R/E Taxes Income - TIHT Commercial LLC :: R/E Taxes - TIHT Commercial LLC :: Common Charges - TIHT Commercial LLC (garage only - rest pay Rate	1,063,602 389,628 (593,068) (103,587) 756,574 4.5%		16,812,764			
тінт	- Hotel Unit 1104 (per emails from Susan James)		1,537,500	1,500,000			
			18,537,500	18,312,764			
	Per financials		18,500,000	18,300,000	18,500,000	200,000	

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18

Microsoft Confidential

(529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284) (529,821,284)

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Donald J Trump Statement of Financial Condition As of June 30, 2019				Computation of let Worth		
PARTNERSHIPS AND JOINT VENTURES						
Partnership with Vornado NOI per audited f/s 555 California Street - NOI Cap rate Value based on cap rate		<u>6/30/2019</u> 62,482,000 <u>3,80%</u> 1,644,263,158	<u>6/30/2018</u> 64,902,000 <u>4.75%</u> 1,366,357,895			
Less: Debt Net Property Value	A	(579,797,000) 1,064,466,158	(569,215,000) 797,142,895			
1290 Sixth Avenue - NOI Cap rate Value based on cap rate Less: Debt Net Property Value	в	112,277,383 2.90% 3,871,633,897 (950,000,000) 2,921,633,897	111,939,210 2.67% 4,192,479,775 (950,000,000) 3,242,479,775			
Total Net Property Value DJT ownership percentage Total Value to DJT	A+B	3,986,100,055 30% 1,195,830,017	4,039,622,670 30% 1,211,886,801			
Per financials	_	1,195,800,000	1,211,900,000	1,195,800,000	(16,100,000)	

Cap rates 06/30/2018-555 based on information provided by Michael Papagianopoulos and Melissa Bach of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.50% for an average of 4.75%

06/30/2017-555 based on information provided by Brian Hegarty and Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 3.90% for an average of 3.80%

06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.

06/30/2017-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

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(529,621,284) (529,621,284) (529,621,284)



Computation of Net Worth

# <u>TIHT - Las Vegas</u>

			6/30/2019	<u>6/30/2018</u>			
Value of Remaining Unsold Units @ 10/9/17	200,029,000						
Value of Remaining Unsold Units @ 6/30/18		185,568,000					
less Difference from 6/30/18 listed price to sales price of units sol		(511,000)					
Value of Remaining Units on 6/30/18 with knowledge of subseque	ent events (sales)	185,057,000					
Less: Value of Loan @ 10/5/17	(14,961,498)						
Less: Value of Loan @ 6/30/18		(1,622,694)					
Reduce Loan by Recent Sale (6301 @ \$1,638,000)	1,638,000	. ,					
Reduce Loan by Monthly Debt Service Pymts from Operations							
Nov '17 to Dec '18 (\$250k * 14 months)	3,500,000						
6/30/18 to 7/09/18 (\$250k * 1)		250,000					
Net Available Inventory for Sale - Post Loan Repayment	190,205,502	183,684,306					
DJT Ownership %	50%	50%					
	95,102,751	91,842,153	95,102,751	91,842,153			
Add: Development Fee due to DJT	3,308,936	3,308,936	3,308,936	3,308,936			
Add: Distributable Income once Ioan is paid off (end of 2018):							
2019 - '18 Budg less \$600k Union Medical Contract Incr * 3%	4,238,686	4,238,686					
2020 - 2019 @ 3% increase	4,365,847	4,365,847					
DIT Our eachin M	8,604,533	8,604,533					
DJT Ownership %	50% 4,302,266	<u>50%</u> 4,302,266	4,302,266	4,302,266			
	4,302,200	4,302,200	4,302,200	4,302,200			
TOTAL DJT VALUE			102,713,954	99,453,355			
Per financials			102,700,000	99,500,000	102,700,000	3,200,000	

(545,721,284) (542,521,284) (542,521,284)

Donald J Trump Statement of Financial Condition As of June 30, 2019					Computation of Net Worth		
Trump Old Post Office			6/30/2019	6/30/2018			(542,521,284) (542,521,284) (542,521,284) (542,521,284)
GSA Computation Purposes: Rooms Sales Price per Room Rosewood Washington DC (April 2016) Value based on Sales Price per Room Less: Debt	263 1,326,531 348,877,653 (170,000,000)	263 1,326,531 348,877,653 (170,000,000)					(542,521,284) (542,521,284) (542,521,284) (542,521,284) (542,521,284) (542,521,284) (542,521,284)
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores) Net Property Value Less: Repayment of DJT Advances including 20% IRR Net Property Value after Repayment of DJT Advances Payment Due to GSA on sale @ 15% of Net Property Value after	(30,000,000) 148,877,653 83,785,338 65,092,315	(30,000,000) 148,877,653 83,785,338 65,092,315					(542,521,284) (542,521,284) (542,521,284) (542,521,284)
Repayment Valuation Purposes: Rooms Sales Price per Room Rosewood Washington DC (April 2016)	(9,763,847) 263 1,326,531	(9,763,847) 263 1,326,531					(542,521,284) (542,521,284) (542,521,284) (542,521,284) (542,521,284)
Value based on Sales Price per Room Less: Debt Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores) Payment Due to GSA on sale @ 15% of Net Property Value after	348,877,653 (170,000,000) (30,000,000)	348,877,653 (170,000,000) (30,000,000)					(542,521,284) (542,521,284) (542,521,284)
Repayment Net Property Value Less: Repayment of DJT Capital Contributions without 4% pref	(9,763,847) 139,113,806	(9,763,847) 139,113,806					(542,521,284) (542,521,284)
per partnership agreement Net to be Distributed DJT ownership percentage	56,355,199 82,758,607 77.5%	60,711,105 78,402,700 77.5%	56,355,199	60,711,105			(542,521,284) (542,521,284) (542,521,284) (542,521,284)
Total Value to DJT	64,137,920	60,762,093	64,137,920 120,493,119	60,762,093 121,473,198			(542,521,284) (542,521,284) (542,521,284) (542,521,284) (542,521,284) (542,521,284)
Per financials			120,500,000	121,500,000	120,500,000	(1,000,000)	(543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284)

Donald J Trump Statement of Financial Condition As of June 30, 2019					Computation Net Worth
ASSETS			6/30/2019	6/30/2018	
The Apprentice			0/30/2013	0/30/2010	
Future Revenue - Contingent Comp received July-August 2017			257,870		
Future Revenue - Contingent Comp received July 2018 to August	2018			13,000	
Future Revenue - Contingent Comp (2 quarters @ \$500k/qtr)			1,000,000		
Future Revenue - Contingent Comp			1,257,870	13,000	
License to run Wollman Rink					
Net Cashflow			2,451,180	1,685,431	
# of Years Remaining on Contract			2,451,100	1,005,431	
M Use actual, not budget?			9.804.720	5,056,293	
			9,800,000	5,100,000	
Value Trump Corp? Per SOFC notes					
Trump Model Management			0	0	
Family Receivables					
Don (The Sovereign partially repaid July 2010)			1,050,000		
Ivanka (T Park Ave)			1,500,000		
Eric (100CPS)			2,000,000		
Virginia Vineyards/Property	6/30/2019	6/30/2018			
Trump Vineyard Estates - Fixed Assets 6/30/17	13,113,620				
Trump Vineyard Estates - Fixed Assets 6/30/18		13,596,917			
Capital Improvements 1/1/18 to 6/30/18		419,739			
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	568,000	574,941			
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000			
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,472,636				
Trump Virginia Acquisition - Fixed Assets 6/30/18		11,478,247			
-	25,662,256	26,577,844	25,662,256	26,577,844	
Starrett City Associates, LP	6/30/2019	6/30/2018			
Proposed Sale:					
Net Proceeds Per Exhibit B (Buildings)	399,800,000				
Net Proceeds Per Exhibit B (SC)	24,550,000				
Total Net Proceeds before refunds of reserves and escrow	424,350,000				
Estimated GP @ 20%	84,870,000				
Estimated LP @ 80%	339,480,000				
Total Family Ownership in LP	15.72%				
· · · · · · · · · · · · · · · · · · ·	53,366,256				
Per Individual (divided by 4)	13,341,564				
DJT Sales Proceeds After Debt	13,341,600				
Additional distribution due after settlement of outstanding claims post 5/	7/18 sale	2,000,000			

(543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284)
(543,521,284) (543,521,284)
(543,521,284)
(543,521,284) (543,521,284)
(343,321,204)

OTHER ASSETS (continued)     6/30/2019       Aircraft     6/30/2019       DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who	(543,521,284) (543,521,284) (543,521,284) (543,521,284)
	(543,521,284)
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	
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	(543,521,284) (543,521,284)
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 0	(543,521,284) (543,521,284)
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)         1,825,000         1,825,000         1,825,000         1,825,000	(543,521,284) (543,521,284)
DT Connect II-Sikorsky used by Florida properties (purch price + improve) <u>1,470,000 1,470,000</u> 1,470,000 1,470,000	(543,521,284) (543,521,284)
Triplex-based on comp from 432 Park (10,996.39SF @ \$10,625/SF) 116,836,644 116,836,644 116,800,000 116,800,000	(543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284)
Warehouse in North Charleston, SC (sold 2/23/18)     4,100,000     0	(543,521,284) (543,521,284) (543,521,284) (543,521,284)
Three homes in Palm Beach	(543,521,284)
1094 S Ocean Blvd (Per Paul Rampell email 11/10/2015)       11,730,000       11,730,000         124 Woodbridge Drive (Per Paul Rampell email 11/10/2015)       3,335,000       3,335,000         1125 South Ocean Blvd (sale price)       18,500,000	(543,521,284) (543,521,284) (543,521,284) (543,521,284) (543,521,284)
Mansion in St Martin Currently on market 15,000,000 15,000,000	(543,521,284) (543,521,284)
	(543,521,284) (543,521,284) (543,521,284)
	(543,521,284)
Beverly Hills, California         809 North Canon Drive         Per AW conversation with DJT (08/2013)         15,000,000	(543,521,284) (543,521,284) (543,521,284) (543,521,284)
Sterling, VA House - Trump Marks Asia LLC       Purchase Price (11/10/09)       887,500	(543,521,284) (543,521,284) (543,521,284)
Scotsborough Square House - Trump Scotsborough Square LLC       556,250       556,250         Purchase Price (7/13/11)       556,250       556,250	(543,521,284) (543,521,284) (543,521,284)
317,941,476 311,420,594	(543,521,284) (543,521,284)
Per financials 318,100,000 311,400,000 318,100,000 6,700,000	(543,521,284) (543,521,284) (543,521,284) (536,821,284) (536,821,284)

	Donald J Trump Statement of Financial Condition As of June 30, 2019	Computation of Net Worth						
	ALS Management company valuation Incentive Fees Per financials		6/30/2019 183,400,000 62,600,000 246,000,000	6/30/2018 142,800,000 60,100,000 <b>202,900,000</b>	246,000,000 6,094,610,000	43,100,000           2018         diff %         diff \$           Assets         6,588,420,000         -7.5%         (493,810,000)	(536,821,284) (536,821,284) (536,821,284) (493,721,284) rounding in individual clubs	
ACCOUNTS See	PAYABLE schedule		25,910,699	28,451,123				
Pert	inancials		25,900,000	28,500,000	25,900,000			
LOANS PAY	ABLE		<b>432,100,000</b> 4,300,000	438,900,000 0	432,100,000 4,300,000	Daewoo was bought out of its position on July 5, 2	2017.	
	AL LIABILITIES WORTH			_	462,300,000 5,632,310,000	Liabilities         467,400,000         -1.1%         (5,100,000)           Net Worth         6,121,020,000         -8.0%         (488,710,000)		