

**Corporate Operating Financial Summary
2015**

Operating Segment	Net Operating Cash Flow/ Operating Profit	Debt Service (incl. I + P) (Schedule 1)	T/I, B/I, Commissions & Cap Ex	Corporate Payroll/etc (a)	Office Overhead/ Corp Travel/etc (Schedule 2)	Adjusted Net Cash Flow Before Distributions	TTT Distribution (b)	TTTT Distribution	Adjusted Net Cash Flow After Distributions
TRUMP CONTROLLED BUSINESS ENTITIES:									
Trump Hotel Collection:									
TIHT Chicago (c)	\$ 6,996,013	\$ 1,006,157	\$ 6,272,874			\$ (283,018)			\$ (283,018)
TIH Las Vegas (c) - 50% share	\$ 3,437,516	\$ 713,292				\$ 2,724,225			\$ 2,724,225
Doral (Schedule 3)	\$ 16,434,675	\$ 2,588,831	\$ 28,271,136			\$ (14,425,292)			\$ (14,425,292)
TIGL Ireland (Doonbeg) (Schedule 3)	\$ (1,410,692)		\$ 4,315,019			\$ (5,725,711)			\$ (5,725,711)
Trump Turnberry (Schedule 3)	\$ (1,554,098)		\$ 25,824,711			\$ (27,378,809)			\$ (27,378,809)
Corporate Payroll & Overhead				\$ 802,809	\$ 235,978	\$ (1,038,787)			\$ (1,038,787)
subtotal	\$ 23,903,413	\$ 4,308,279	\$ 64,683,740	\$ 802,809	\$ 235,978	\$ (46,127,393)	\$ -	\$ -	\$ (46,127,393)
Clubs:									
Golf (Schedule 3)	\$ 21,296,791	\$ 2,216,450	\$ 15,823,373		\$ 31,371	\$ 3,225,597			\$ 3,225,597
Social (MAL)	\$ 4,698,229		\$ 639,618			\$ 4,058,611			\$ 4,058,611
Trump Briarcliff Manor Development	\$ (201,750)		\$ 320,872			\$ (522,622)			\$ (522,622)
Corporate Payroll & Overhead				\$ 877,299	\$ 257,874	\$ (1,135,173)			\$ (1,135,173)
subtotal	\$ 25,793,270	\$ 2,216,450	\$ 16,783,863	\$ 877,299	\$ 289,245	\$ 5,626,413	\$ -	\$ -	\$ 5,626,413
Commercial Properties:									
Trump Tower	\$ 14,660,910	\$ 4,258,333	\$ 683,074			\$ 9,719,503			\$ 9,719,503
40 Wall	\$ 13,543,461	\$ 9,091,559	\$ 9,443,447			\$ (4,991,545)			\$ (4,991,545)
Niketown									
World Currency Exchange	\$ 175,250					\$ 175,250			\$ 175,250
Rent/Op Exp (d)	\$ 11,104,539	\$ 11,104,539			\$ 2,000,811	\$ (2,000,811)			\$ (2,000,811)
Percentage Rent	\$ 645,312					\$ 645,312			\$ 645,312
Corporate Payroll & Overhead				\$ 1,031,098	\$ 303,082	\$ (1,334,180)			\$ (1,334,180)
subtotal	\$ 40,129,472	\$ 24,454,431	\$ 10,126,521	\$ 1,031,098	\$ 2,303,893	\$ 2,213,529	\$ -	\$ -	\$ 2,213,529
Mixed-Use Properties (e):									
100/106 CPS (A, S, G)	\$ 85,487					\$ 85,487			\$ 85,487
502 Park (A, S)	\$ 3,217,792	\$ 1,214,717	\$ 262,274			\$ 1,740,801			\$ 1,740,801
TIHT NY (S, G, RA)	\$ 840,123	\$ 438,608				\$ 401,515			\$ 401,515
Trump World Tower (S, G, RA)	\$ 966,674		\$ 20,000			\$ 946,674			\$ 946,674
Trump Plaza (A, S, G)	\$ 1,751,205	\$ 843,854	\$ 179,413			\$ 727,938			\$ 727,938
Corporate Payroll & Overhead				\$ 16,070	\$ 4,724	\$ (20,794)			\$ (20,794)
subtotal	\$ 6,861,281	\$ 2,497,179	\$ 461,687	\$ 16,070	\$ 4,724	\$ 3,881,621	\$ -	\$ -	\$ 3,881,621
Residential/Land Sales:									
100 CPS	\$ -		\$ 501,218			\$ (501,218)			\$ (501,218)
502 PARK	\$ 30,250,000	\$ 4,519,582	\$ 1,512,500			\$ 24,217,918			\$ 24,217,918
Apt 36C - Trump Plaza (f)	\$ (1,811,707)		\$ 100,231			\$ (1,911,938)			\$ (1,911,938)

LA (VH Property Corp.)	\$	6,457,182				\$	6,457,182		\$	6,457,182								
Grenadines (Canouan Estate)	\$	2,841,900		\$	60,000	\$	2,781,900		\$	2,781,900								
TIHT Chicago	\$	741,500		\$	16,700	\$	724,800		\$	724,800								
TIH Las Vegas	\$	28,434,283	\$	28,080,070	\$	354,213	\$	0	\$	0								
Corporate Payroll & Overhead						\$	25,000	\$	(25,000)	\$	(25,000)							
subtotal	\$	66,913,159	\$	32,599,652	\$	2,544,862	\$	-	\$	25,000	\$	31,743,645	\$	-	\$	-	\$	31,743,645

Management & Related Fees:

Condos	\$	3,068,822		\$	1,165,813	\$	342,680	\$	1,560,329		\$	1,560,329						
Hotels (g) (Schedule 2) (Schedule 4)	\$	8,104,444		\$	2,025,477	\$	595,370	\$	5,483,597	\$	1,284,239	\$	4,199,358					
Golf (Schedule 2)	\$	4,489,988						\$	4,489,988	\$	315,000	\$	669,396	\$	3,505,592			
TNGC Jupiter Management	\$	117,211						\$	117,211			\$	117,211					
112 CPS (Ritz Carlton Co-Op) (h)	\$	214,500						\$	214,500			\$	214,500					
subtotal	\$	15,994,965	\$	-	\$	-	\$	3,191,290	\$	938,051	\$	11,865,624	\$	1,599,239	\$	669,396	\$	9,596,990

Trump License Fees:

R/E Licensing (Schedule 2) (Schedule 5)	\$	11,756,380		\$	1,405,412	\$	413,108	\$	9,937,860	\$	2,058,638	\$	7,879,222					
Product Licensing (Schedule 2)	\$	3,281,575				\$	183,581	\$	53,962	\$	3,044,032		\$	3,044,032				
subtotal	\$	15,037,955	\$	-	\$	-	\$	1,588,993	\$	467,070	\$	12,981,892	\$	2,058,638	\$	-	\$	10,923,254

Other:

Trump International Realty	\$	555,540		\$	298,503	\$	87,742	\$	169,295		\$	169,295						
Trump Winery	\$	(1,099,856)	\$	3,037,956	\$	189,232	\$	55,623	\$	(4,382,668)		\$	(4,382,668)					
TIHT NY - Hotel Unit	\$	36,673						\$	36,673			\$	36,673					
Wollman/Lasker Rink	\$	1,231,852	\$	544,185	\$	182,342	\$	53,598	\$	451,727		\$	451,727					
Carousel	\$	253,827	\$	14,110	\$	78,147	\$	22,971	\$	138,599		\$	138,599					
Trump Restaurants (i)	\$	(145,511)	\$	30,301				\$	(175,812)			\$	(175,812)					
Miss Universe (j)	\$	26,000,000						\$	26,000,000			\$	26,000,000					
Modeling Agency	\$	320,975						\$	320,975			\$	320,975					
Trump University	\$	(830,723)						\$	(830,723)			\$	(830,723)					
Starret City Investment	\$	159,084						\$	159,084			\$	159,084					
Atlantic City - TER (Schedule 2)	\$	-				\$	255,000	\$	(255,000)			\$	(255,000)					
Apprentice/Trump Prod.	\$	5,697,539						\$	5,697,539			\$	5,697,539					
Books/Speeches	\$	2,948,621						\$	2,948,621			\$	2,948,621					
subtotal	\$	35,128,020	\$	-	\$	3,626,552	\$	748,224	\$	474,934	\$	30,278,310	\$	-	\$	-	\$	30,278,310

Subtotal - Trump Controlled Business Entities	\$	229,761,535	\$	66,075,991	\$	98,227,226	\$	8,255,783	\$	4,738,894	\$	52,463,642	\$	3,657,877	\$	669,396	\$	48,136,369
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Trump Corporation:

Unallocated Corp P/R Gen. (a)				\$	7,089,839			\$	(7,089,839)		\$	(7,089,839)						
Unallocated Corp P/R Prop Dev (a)				\$	1,566,875			\$	(1,566,875)		\$	(1,566,875)						
Unallocated Net Medical Benefits				\$	1,885,916			\$	(1,885,916)		\$	(1,885,916)						
Unallocated Corp Expenses						\$	2,023,930	\$	(2,023,930)		\$	(2,023,930)						
subtotal	\$	-	\$	-	\$	-	\$	10,542,630	\$	2,023,930	\$	(12,566,560)	\$	-	\$	-	\$	(12,566,560)

Total - Trump Controlled Business Entities	\$	229,761,535	\$	66,075,991	\$	98,227,226	\$	18,798,413	\$	6,762,824	\$	39,897,082	\$	3,657,877	\$	669,396	\$	35,569,809
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TRUMP CONTROLLED NON-BUSINESS ENTITIES:

Personal Homes:

Apt 36B - Trump Plaza (Tiffany) (f)	\$	(907,321)		\$	23,361		\$	(930,682)		\$	(930,682)	
2 Townhomes - DC Golf Club	\$	(52,574)					\$	(52,574)		\$	(52,574)	
Florida	\$	74,710	\$	143,825	\$	7,563		\$	(76,678)		\$	(76,678)
Beverly Hills	\$	(183,036)						\$	(183,036)		\$	(183,036)
St. Martin	\$	(533,169)						\$	(533,169)		\$	(533,169)
Seven Springs (k)	\$	(661,531)	\$	453,891	\$	449,923		\$	(1,565,345)		\$	(1,565,345)
subtotal	\$	(2,262,921)	\$	597,716	\$	480,847	\$	-	\$	-	\$	(3,341,484)

Aircraft Costs:

757	\$	(5,082,205)					\$	(5,082,205)		\$	(5,082,205)	
Citation	\$	(1,455,369)						\$	(1,455,369)		\$	(1,455,369)
Helicopters - USA	\$	(728,137)						\$	(728,137)		\$	(728,137)
Helicopter - Europe	\$	(460,843)						\$	(460,843)		\$	(460,843)
subtotal	\$	(7,726,554)	\$	-	\$	-	\$	-	\$	-	\$	(7,726,554)

Total - Trump Controlled Non-Business Entities	\$	(9,989,475)	\$	597,716	\$	480,847	\$	-	\$	-	\$	(11,068,038)
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TOTAL - TRUMP CONTROLLED ENTITIES	\$	219,772,060	\$	66,673,707	\$	98,708,073	\$	18,798,413	\$	6,762,824	\$	28,829,043	\$	3,657,877	\$	669,396	\$	24,501,771
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NON-CONTROLLED INVESTMENT PROPERTIES:

1290 Ave of the Americas (l)							\$	-		\$	-	
555 California Street (l)							\$	-		\$	-	
subtotal	\$	21,693,900	\$	-	\$	-	\$	-	\$	-	\$	21,693,900

GRAND TOTAL	\$	241,465,960	\$	66,673,707	\$	98,708,073	\$	18,798,413	\$	6,762,824	\$	50,522,943	\$	3,657,877	\$	669,396	\$	46,195,671
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For Informational Purposes Only:
Mobile Payroll Construction (m)

\$ 1,282,640

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Notes:

- (a) Includes Payroll, Payroll Taxes, Bonuses & Benefits.
- (b) Of the \$1,284,239, \$682,740 will be paid in 2016; Of the \$2,058,638, \$1,227,683 will be paid in 2016.
- (c) Chicago - All excess cashflow generated by the hotel is held in a reserve account and used for Cap Ex, debt service, R/E Taxes & common charges. Included in Chicago Cap Ex is \$5,464,941 for the Riverwalk Expansion, banquet space build/commercial FF&E.
Las Vegas - Management Fees of \$2,237,167 have been accrued and not paid per the loan agreement.
- (d) Rent and Operating Expense payment received from Nike is used to pay the annual debt service on the Nike bonds which mature on 05/31/17. Additionally, ground rent payments of \$2,000,811 are included under overhead.
- (e) Mixed-Use Properties Key:
A: Apartments
S: Stores
G: Garage
RA: Rooftop Antennas
- (f) Included in Net Operating Cash Flow/Operating Profit is the one-time Ground Lease Buyout in the amount of \$2,612,191 allocated as follows:
Apt 36B: \$ 870,032
Apt 36C: \$ 1,742,160
- (g) TIH LV MGMT Fees have been accrued and held until mortgage is satisfied. As of 12/31/15 management fees in the sum of \$13,730,861.81 will be split 50/50 with Ruffin.
- (h) Represents 15% of ground rent collected on behalf of the Kandell family which dates back to the 1980s.
- (i) Includes restaurant, buffet, ice cream, bar, retail.
- (j) This amount reflects the selling price of Miss Universe to IMG in the amount of \$28M less the payment to NBC of \$2M. Additionally, in February 2016 there was a settlement with Univision in the amount of \$10,750,000 which is not reflected in the above schedule.
- (k) Included in Net Operating Cash Flow are costs associated with the conservation easement totaling \$69,238.
- (l) Although there could be operating profits, distributions are at the discretion of Vornado at a rate of 30% to Trump. Reflected herein is 30% of the net operating results for 2015.
- (m): This amount is billed back to various entities and in some cases is reflected with the entity's operating results.

Not reflected herein are any remaining ownership interest in Fred C. Trump's estate.

Foreign Conversion Rate:

Scotland: Converted to \$US as of 12.31.15 - 1 GBP = \$1.475
Ireland Converted to \$US as of 12.31.15 - 1 EUR = \$1.086

All Operating Segments - Interest & Principal:

Schedule 1

Operating Segment	Debt Service (incl. I + P)	Interest	Principal
<u>TRUMP CONTROLLED BUSINESS ENTITIES:</u>			
<u>Trump Hotel Collection</u>			
TIHT Chicago	\$ 1,006,157	\$ 1,006,157	\$ -
TIH Las Vegas - 50% share	\$ 713,292	\$ 713,292	(see below)
Doral	\$ 2,588,831	\$ 2,588,831	\$ -
<u>Clubs:</u>			
Golf (see attached)	\$ 2,216,450	\$ 1,214,932	\$ 1,001,518
Colts Neck		\$ 766,300	\$ 619,029
DC		\$ 448,632	\$ 382,489
<u>Commercial Properties:</u>			
Trump Tower	\$ 4,258,333	\$ 4,258,333	\$ -
40 Wall	\$ 9,091,559	\$ 7,481,606	\$ 1,609,953
Niketown			
Rent/Op Exp (e)	\$ 11,104,539	\$ 1,552,690	\$ 9,551,849
<u>Mixed-Use Properties:</u>			
502 Park (A, S)	\$ 1,214,717	\$ 1,214,717	(see below)
TIHT NY (S, G, RA)	\$ 438,608	\$ 438,608	\$ -
Trump Plaza (A, S, G)	\$ 843,854	\$ 843,854	\$ -
<u>Residential/Land Sales:</u>			
502 PARK	\$ 4,519,582	(see above)	\$ 4,519,582
TIH Las Vegas	\$ 28,080,070	(see above)	\$ 28,080,070
Total - Trump Controlled Business Entities	\$ 66,075,991	\$ 21,313,019	\$ 44,762,972
<u>Personal Homes:</u>			
Florida	\$ 143,825	\$ 9,853	\$ 133,972
Seven Springs	\$ 453,891	\$ 283,065	\$ 170,826
TOTAL:	\$ 66,673,707	\$ 21,605,937	\$ 45,067,770
	Reflected on the enclosed		2.24.16 v2

All Operating Segments - Overhead Allocation
Schedule 2

Business Segment:	Direct Corporate Payroll Allocation	% of Direct Corporate Payroll (rounded)	Corporate Overhead Allocation - based on % of Direct Corporate Payroll	Corporate Overhead Allocation - based on Direct Allocation	Total Corporate Overhead	Direct Expenses	Unallocated Corporate Expenses	TOTAL
Trump Hotel Collection	\$ 802,809	9.7%	\$ 235,978	\$ -	\$ 235,978	\$ -		\$ 235,978
Clubs	\$ 877,299	10.6%	\$ 257,874	\$ -	\$ 257,874	\$ 31,371		\$ 289,245
Commercial Properties	\$ 1,031,098	12.5%	\$ 303,082	\$ -	\$ 303,082	\$ 2,000,811		\$ 2,303,893
Mixed-Use Properties	\$ 16,070	0.2%	\$ 4,724	\$ -	\$ 4,724	\$ -		\$ 4,724
Residential/Land Sales	\$ -	0.0%	\$ -	\$ 25,000	\$ 25,000	\$ -		\$ 25,000
Management & Related Fees	\$ 3,191,290	38.7%	\$ 938,051	\$ -	\$ 938,051	\$ -		\$ 938,051
Trump License Fees	\$ 1,588,993	19.2%	\$ 467,070	\$ -	\$ 467,070	\$ -		\$ 467,070
Other	\$ 748,224	9.1%	\$ 219,934	\$ -	\$ 219,934	\$ 255,000		\$ 474,934
Unallocated Corporate Expenses							\$ 2,023,930	\$ 2,023,930
TOTAL	\$ 8,255,783	100%	\$ 2,426,712	\$ 25,000	\$ 2,451,712	\$ 2,287,182	\$ 2,023,930	\$ 6,762,824

Notes:

Total Office Overhead/Corporate Travel/etc includes:

Total Allocated Corporate Overhead of \$2,451,712 (less \$25,000 allocated directly to Residential/Land Sales) is allocated based upon each individual Segment's Corporate Payroll relative to the 'Subtotal - Trump Controlled Business Entities' Corporate Payroll.

In addition to Trump Corp Expenses, we have allocated the following specific direct expenses:

Golf Productions Expenses: \$31,371 - allocated to Golf Clubs.

Niketown Ground Rent: \$2,000,811 - allocated to Commercial Properties.

Atlantic City - TER Bankruptcy: \$255,000 - allocated to Other.

No rent value has been attributed to Trump-occupied office space.

Reflected on the enclosed

2.24.16 v2

Trump Hotel Collection - Golf Resorts

Schedule 3

Trump Hotel Collection		2015 Net Income Before Mortgage Interest	Interest	2015 Net Income	Principal (Amortization)	Interest + Principal	Cap Ex
1	Doral	\$ 16,434,675	\$ 2,588,831	\$ 13,845,844	\$ -	\$ 2,588,831	\$ 28,271,136
2	Doonbeg	\$ (1,410,692)		\$ (1,410,692)		\$ -	\$ 4,315,019
3	Turnberry	\$ (1,554,098)		\$ (1,554,098)		\$ -	\$ 25,824,711
subtotal		\$ 13,469,884	\$ 2,588,831	\$ 10,881,053	\$ -	\$ 2,588,831	\$ 58,410,866

Clubs - Golf

Schedule 3

Golf Clubs		2015 Net Income Before Mortgage Interest	Interest	2015 Net Income	Principal (Amortization)	Interest + Principal	Cap Ex
1	Bedminster	\$ 4,344,852		\$ 4,344,852			\$ 2,891,382
2	Briarcliff	\$ 801,395		\$ 801,395			\$ 244,600
3	Colts Neck	\$ 996,282	\$ 766,300	\$ 229,982	\$ 619,029	\$ 1,385,329	\$ 556,001
4	DC	\$ 2,978,515	\$ 448,632	\$ 2,529,883	\$ 382,489	\$ 831,121	\$ 3,210,710
5	Los Angeles	\$ 1,397,878		\$ 1,397,878			\$ 560,586
6	Hudson Valley	\$ 476,009		\$ 476,009			\$ 162,836
7	Philadelphia	\$ 105,316		\$ 105,316			\$ 601,512
8	Florida (West Palm)	\$ 4,439,569		\$ 4,439,569			\$ 233,097
9	Charlotte	\$ 2,421,069		\$ 2,421,069			\$ 1,859,092
10	Jupiter	\$ 1,669,578		\$ 1,669,578			\$ 3,423,558
11	Scotland (Aberdeen)	\$ (1,250,881)		\$ (1,250,881)			\$ 2,080,000
12	Ferry Point	\$ 2,917,209		\$ 2,917,209			\$ -
subtotal		\$ 21,296,791	\$ 1,214,932	\$ 20,081,859	\$ 1,001,518	\$ 2,216,450	\$ 15,823,373

<-- Grow-In Expenses are Rent Credit

Foreign Conversion Rate:

Scotland: Converted to \$US as of 12.31.15 - 1 GBP = \$1.475

Ireland Converted to \$US as of 12.31.15 - 1 EUR = \$1.086

Reflected on the enclosed

2.24.16 v2

Management & Related Fees - Hotel Management Fees

Schedule 4

Hotel	Income	Expenses	Net Profit
TIH Management (SOHO)	\$ 2,495,074	\$ -	\$ 2,495,074
TIH Management (NY)	\$ 531,007	\$ -	\$ 531,007
TIHT Chicago Residential Manager	\$ 545,205	\$ 18,694	\$ 526,511
TIHT Chicago Hotel Manager	\$ 1,907,233	\$ 43,393	\$ 1,863,841
TIHT Chicago Commercial Manager	\$ 1,211,103	\$ 44,067	\$ 1,167,036
TIHT Hawaii	\$ 2,731,983	\$ 56,927	\$ 2,675,056
TIHT Toronto Hotel Management	\$ 466,386	\$ 258,474	\$ 207,912
Trump Marks Panama Hotel Manager	\$ 1,158,029	\$ 52,898	\$ 1,105,131
THC Vancouver Management	\$ 28,571	\$ 17,025	\$ 11,546
THC Rio Manager	\$ -	\$ 30,302	\$ (30,302)
THC Lido Manager	\$ -	\$ -	\$ -
THC Bali Manager	\$ -	\$ -	\$ -
THC IMEA Development	\$ -	\$ 480,593	\$ (480,593)
THC China Development	\$ -	\$ 616,174	\$ (616,174)
TIH Management - Expenses	\$ -	\$ 1,351,601	\$ (1,351,601)
TOTAL	\$ 11,074,592	\$ 2,970,148	\$ 8,104,444

Reflected on the enclosed

2.24.16 v2

Trump License Fees - Real Estate Licensing
Schedule 5

Entity	License Deal/Location	License Fees
THC Baku Services	Azerbaijan	\$ 323,150
DT Marks Lido	Jakarta Indonesia	\$ 1,500,000
DT Marks Bali	Bali Indonesia	\$ 1,500,000
DT Marks Worli	Residential Tower Mumbai	\$ 1,388,492
Trump Marks Istanbul II	Turkey	\$ 1,044,632
Trump Marks Panama	Panama	\$ 1,769,455
Trump Marks Punta Del Este	Uruguay	\$ 211,557
Trump Marks Phillipines	Philippines	\$ 1,108,827
Trump Marks Real Estate	Cap Cana, S.A. - Dominican Republic	\$ 1,860,000
Trump Marks Waikiki	Hawaii	\$ 281,214
Trump Plaza New Rochelle	New Rochelle	\$ 638,000
Trump Parc Stamford	Stamford	\$ 556,305
Sunny Isles I	Sunny 1(TIBR) (Branding Fee = 1% of GOR)	\$ 395,962

TOTAL: \$ 12,577,594

Less: Expenses Paid by Various Real Estate License Deal Entities \$ (610,414)

Less: Expense Paid by Trump Marks LLC Pertaining to License Deals \$ (210,800)

Net Income: \$ 11,756,380

Reflected on the enclosed

2.24.16 v2

Overhead:

Unallocated Trump Corp Expenses shown separately before adjustments \$ 5,288,425

Adjustments:

Less: Medical	1,885,916	
P/R Expense (to be combined with payroll allocation)	1,123,579	
Legal - AC	<u>255,000</u>	<u>3,264,495</u>

Net Unallocated Corporated Expenses after adjustments on Schedule 2,023,930

Allocated Trump Corp Expenses before adjustments 2,451,712

Allocated + Unallocated Trump Corp Expenses 7,740,137

Add: Golf Productions - included under Clubs - Golf Overhead	31,371	
Niketown - included under Commercial Properties - Ground Rent	<u>2,000,811</u>	<u>2,032,182</u>

Grand Total \$ 9,772,319

Allocated Trump Corp Expenses before adjustments - see attached \$ 2,451,712

Adjustments:

Add: Atlantic City - TER Settlement	255,000	
Golf Productions Expenses	31,371	
Niketown - included under Commercial Properties - Ground Rent	<u>2,000,811</u>	<u>2,287,182</u>

Subtotal - Trump Controlled Business Entities Office Overhead/Corporate Travel/etc 4,738,894

Add: Unallocated Trump Corp Expenses 2,023,930 2,023,930

Adjusted 'Subtotal - Trump Controlled Business Entities' Office Overhead/Corporate Travel/etc \$ 6,762,824

Reflected on the enclosed

2.24.16 v2

Non-Controlled Investment Properties:

Operating Segment	Net Operating Cash Flow/ Operating Profit	Debt Service (incl. I + P)	T/I, B/I, Commissions & Cap Ex	Corporate Payroll	Office Overhead/ Corporate Travel/etc	TTT Distribution	TTTT Distribution	Adjusted Net Cash Flow
NON-CONTROLLED INVESTMENT PROPERTIES:								
1290 Ave of the Americas (a)	\$ 101,022,000	\$ 34,027,000	\$ 30,622,000					\$ 36,373,000
555 California Street (a)	\$ 72,588,000	\$ 30,508,000	\$ 6,140,000					\$ 35,940,000
subtotal	\$ 173,610,000	\$ 64,535,000	\$ 36,762,000	\$ -	\$ -	\$ -	\$ -	\$ 72,313,000
30% Trump Interest								\$ 21,693,900

(a) Although there could be operating profits, distributions are at the discretion of Vornado at a rate of 30% to Trump.

Reflected on the enclosed

2.24.16 v2