

Message

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**From:** Mark Hawthorn [mark.hawthorn@trumphotels.com]  
**Sent:** 9/20/2021 9:04:40 PM  
**To:** Patrick Birney [patrick.birney@trumporg.com]  
**Subject:** RE: Trump Hotels Company Management Company Valuation  
**Attachments:** 2021.09.20- THC Management Company Valuation.xlsx

Patrick,

Please see attached, reflective of the most current 2021 forecasts and 2022 budget projections, and following the methodology as applied in previous years.

Thanks,  
Mark

MARK HAWTHORN  
*Chief Financial Officer*

**TRUMP HOTELS**

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**From:** Patrick Birney [mailto:[patrick.birney@trumporg.com](mailto:patrick.birney@trumporg.com)]  
**Sent:** Wednesday, September 1, 2021 10:49 AM  
**To:** Mark Hawthorn <[mark.hawthorn@trumphotels.com](mailto:mark.hawthorn@trumphotels.com)>  
**Subject:** Trump Hotels Company Management Company Valuation

Mark,

Within the next 2 weeks, can you please update the THC Management Company Valuation spreadsheet as of June 30, 2021?

Thank you,  
Patrick

**Patrick J. Birney**

The Trump Organization  
Assistant Vice President, Financial Operations  
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