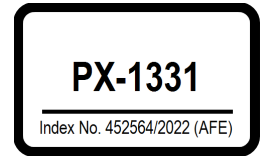




March 26, 2010

City of New York
Parks & Recreation
The Arsenal
Central Park, NY 10065



Attn: Ms. Elizabeth W. Smith
Assistant Commissioner of Revenue & Marketing

Re: Request for Offers – Ferry Point Golf Course

Dear Commissioner Smith:

The Trump Organization is pleased to submit this offer letter for the operation and maintenance of an 18-hole Jack Nicklaus signature golf course, driving range, and ancillary facilities at Ferry Point Park in the Bronx.

The City of New York has made a large investment, both in terms of time and money, in constructing and developing this property. Accordingly, it will now be critical to select an operator that can not only ensure that the City’s goals are achieved for this project, but that they are exceeded.

As the owner, developer, and operator of some of the world’s most highly rated golf courses, The Trump Organization would indeed be the natural selection as the operator for Ferry Point Park Golf Course. Under our leadership, golfers will get to enjoy an experience that will be second to none. With that said, we are pleased to make the following offer:

A. Rent

Commencing with the start of the 3rd operating year we will pay ten (10) percent of gross operating receipts, exclusive of sales tax, from all income generated at the facility. We believe the first-class operating standards, combined with the unparalleled international brand recognition of the Trump name, will allow us to generate more revenue and thus pay significantly more percentage rent than any of our competitors.

B. Term

We anticipate a term of Twenty (20) years due to the following reasons:

- 1) The golf course cannot be operated without the proper facilities to achieve our mutual goals. As such, we will commit to the purchase and installation of a semi-permanent clubhouse which will include food service, a pro shop, locker rooms, and bathrooms. We will share more about our intended plan in the Investment Section below.

225 FIFTH AVENUE • NEW YORK, NY 10022 • (212) 875-2000 • FAX (212) 935-0141

- 2) We plan on having this property recognized as one of the top public golf facilities anywhere. To do so our operating expenses to maintain this property in world-class condition will be at a level necessary to exceed than industry benchmarks and, thus, substantially cut into profit margins.
- 3) To keep this golf course in pristine condition not only will we hire the best staff, but we will spend in excess of \$2 million dollars to acquire all the equipment necessary to maintain and operate the facility.
- 4) Additional capital investment: without seeing the finished product it is difficult to quantify how much additional funds will be needed on the golf course and the ancillary facilities. That being said, if what we do year after year at our other golf properties is any benchmark, we anticipate substantial additional dollars spent to ensure that this property is in keeping with the Trump standard for excellence.

C. Operating Experience

For more than three decades, The Trump Organization has continually set new standards of excellence while expanding interests in championship golf clubs, luxury residential real estate, world-class hotels, office buildings, recreational facilities, dining, merchandising and entertainment. This enduring commitment has made Trump the preeminent developer of quality facilities around the world.

Close to Mr. Trump's heart is his love for the game of golf. As an avid golfer himself, he has created the world's finest portfolio of golf courses. The Trump courses combine the ultimate in design with exceptional services and a keen sense of luxury. Mr. Trump's golf courses, both public and private, are of the highest quality in the world. These courses combine the most spectacular landscapes with the talents of the most professional staff in the business to create a golfing experience that is at the pinnacle of luxury golf. Mr. Trump is known for establishing operating standards that are the highest when compared to our peers. As such, he is rewarded year after year, with numerous accolades including the highest ratings and rankings for both public and private courses in the golf industry.

We have enclosed three (3) bound books which detail our experience, our portfolio holdings and our capabilities. In addition, Mr. Trump would welcome the opportunity to provide you with a personal tour of any of our golf properties.

D. Planned Operations

- As noted above, we will take responsibility for the first-class operation and maintenance of the golf course. However, we would rely upon the City to take responsibility related to any environmental remediation at the site that is attributable to the site's former status as a landfill. In addition, we would rely upon the City to take responsibility for any required compliance and monitoring activities required by DEC or any other agency. Finally, we will not take responsibility for the maintenance of the waterfront park and the community park.
- Greens Fees – We plan on keeping greens fees consistent with other high-end public daily fee courses. As such, it would be our intent to start with greens fees averaging from \$125 - \$145 per round of golf (in 2010 dollars). Of course, market conditions at the time of opening, which could be in several years, could have an effect on what we would ultimately charge for our greens fees. In addition, we would expect greens fees to increase each year commensurate with increases in our costs and expenses.
- Grow-in – We will assume responsibility for oversight during the grow-in period.
- Community Programming - The Trump Organization has been a proud supporter of the City Parks Foundation (CPF). As such, we will work with CPF in helping to promote its Junior Golf Programs both at Ferry Point Park and at our other Trump Golf properties in nearby Westchester and New Jersey. We will continue to donate the use of the Trump Tower Atrium for an annual golf event, which benefits the Junior Golf Program.
- Utilities – We will not be responsible for any costs during the grow-in. This would include utility costs. During the operating period we will assume responsibility for all utility costs but for water. That being said, we are pleased to see that the design of this course will allow for one-fourth the average water needs of the average golf course.
- Tournaments and Outings - consistent with the goals of the RFO we will most certainly seek to identify tournament events sponsored by the PGA, and other similar organizations. In fact, we regularly host PGA, LPGA, and senior tour events at our other golf properties. Just last week we hosted the PGA Tour at the Trump International Golf Club in Puerto Rico. Of course, Mr. Trump has terrific relationships with these organizations and would be in the best position to bring these first-class events to Ferry Point Park. In addition, we would use the facility to host other tournaments and private golf outings as well.

Offer Letter – Ferry Point Park Golf Course

Page 4

March 26, 2010

E. Investment and Design

- As referenced above, we will provide a semi-permanent clubhouse which will include food service, a pro shop, locker rooms, and bathrooms. We have enclosed some photos of the temporary clubhouse we had used at Trump National – Westchester. As you can see from the photos, these structures look great and truly have the feel of a permanent facility.
- We will perform the required landscaping around the temporary clubhouse.
- The golf driving range – we noticed in the RFO that the driving range can only accommodate up to 27 users. If feasible, and if there is demand, it would be our intent to expand the driving range.
- Additional capital investment: as referenced above, without seeing the finished product it is difficult to quantify other improvements we would want to make to the golf course and the ancillary facilities. That being said, if what we do each year at our other golf properties is any benchmark, we anticipate spending additional funds to ensure that this property is in keeping with the Trump standard for excellence.

F. Financial Capability

We have enclosed a statement from the Certified Public Accounting firm of Weiser LLP, indicating a net worth in excess of \$3 billion and cash on-hand in excess of \$200 million. As such, we will easily be able to meet any and all financial obligations under this contract.

G. Contract Provisions

If we are fortunate enough to be awarded the concession, we would need to review the provisions contained in the License Agreement. That being said, some noteworthy issues are referenced below:

- We understand that this is a License Agreement and, like all City License Agreements, is “Terminable at Will”. To ensure the feasibility of this project, we would want to insert language that would entitle us to the return of our investment if the License was to be Terminated at Will.

Offer Letter – Ferry Point Park Golf Course

Page 5

March 26, 2010

- Fees charged to the public –We understand that the greens fees must be in keeping with other high-end public golf courses. We would ask for contract language which provides for flexibility in approving greens fees provided we demonstrate that they are consistent with other high-end public golf courses in the United States. In addition, we would ask for flexibility with respect to all other fees charged including food, & pro shop.

H. Public Information Requests

Please note, the materials, documents and offers submitted to the City of New York in support of our response to this solicitation contain confidential and proprietary information. Accordingly, we respectfully request that its submission not be made available for public inspection or copying. Disclosure of Trump's submission to the City would impair our present efforts to seek an award of the license and would cause substantial injury to Trump's competitive position. If a request is made for all or part of our submission under New York Freedom of Information Law, we would appreciate the opportunity to discuss such request and the exceptions to disclosure that are applicable in this instance.

I. Doing Business Data Form

As required in the RFO, we have enclosed a completed Doing Business Data Form.

Thank you for this wonderful opportunity. Again, we invite you and your staff to tour any of our golf properties, some of which are in nearby Westchester or New Jersey. If you have any questions, please feel free to call me. I may be reached at 212-715-7224.

Very truly yours,



Allen Weisselberg
EVP/CFO

Cc: Donald J. Trump
Charles Kloth
Anthony Macari
Joel Metlen
Ron Lieberman
Larry Glick

Encl.

LETTER FROM THE PUBLIC ACCOUNTING FIRM OF WEISER LLP



3000 Marcus Avenue
Lake Success, NY 11042-1066
Tel 516.488.1200
Fax 516.488.1238

www.weiserllp.com

CONFIDENTIAL

March 22, 2010

The City of New York
Parks & Recreation Department
The Arsenal
Central Park, New York 10065
Attn: Ms. Elizabeth W. Smith
Assistant Commissioner of Revenue

Re: Requests for Offers-Ferry Point Golf Course-Financial Capability

Dear Ms. Smith:

We are the accountants for Mr. Donald J. Trump and have previously compiled his statement of financial condition as of June 30, 2009 as indicated in our accountants' compilation report dated October 7, 2009. This compiled financial statement showed a net worth in excess of \$3,000,000,000.

While we have not reviewed computations of value since the aforementioned June 30, 2009 financial statement, based on discussions with Mr. Trump and his advisors, we are not aware of any matters that would indicate a significant change in Mr. Trump's net worth as of this date.

This letter should be read in conjunction with Mr. Trump's above referenced statement of financial condition as of June 30, 2009.

In addition, please be informed that according to information submitted to us by Mr. Trump, his current cash position is in excess of \$200,000,000 as of this date.

Very truly yours,

WEISER LLP



DOING BUSINESS DATA FORM

Doing Business Data Form

To be completed by the City Agency prior to distribution			
Agency: _____		Transaction ID: _____	
Check One:	Transaction Type (check one):		
<input type="checkbox"/> Proposal	<input type="checkbox"/> Concession	<input type="checkbox"/> Contract	<input type="checkbox"/> Economic Development Agreement
<input type="checkbox"/> Award	<input type="checkbox"/> Franchise	<input type="checkbox"/> Grant	<input type="checkbox"/> Pension Investment Contract

Any entity receiving, applying for or proposing on an award or agreement must complete a Doing Business Data Form (see Q&A sheet for more information). Please either type responses directly into this fillable form or print answers by hand in black ink, and be sure to fill out the certification box on the last page. **Submission of a complete and accurate form is required for a proposal to be considered responsive or for any entity to receive an award or enter into an agreement.**

This Data Form requires information to be provided on principal officers, owners and senior managers. The name, employer and title of each person identified on the Data Form will be included in a public database of people who do business with the City of New York; no other information reported on this form will be disclosed to the public. **This Data Form is not related to the City's VENDEX requirements.**

Please return the completed Data Form to the City Agency that supplied it. Please contact the Doing Business Accountability Project at DoingBusiness@cityhall.nyc.gov or 212-788-8104 with any questions regarding this Data Form. Thank you for your cooperation.

Section 1: Entity Information

Entity Name: New Entity to be formed

Entity EIN/TIN: To be applied for

Entity Filing Status (select one):

- Entity has never completed a Doing Business Data Form. *Fill out the entire form.*
- Change from previous Data Form dated _____. *Fill out only those sections that have changed, and indicate the name of the persons who no longer hold positions with the entity.*
- No Change from previous Data Form dated _____. *Skip to the bottom of the last page.*

Entity is a Non-Profit: Yes No

Entity Type: Corporation (any type) Joint Venture LLC Partnership (any type)
 Sole Proprietor Other (specify): _____

Address: 725 Fifth Avenue

City: New York State: NY Zip: 10022

Phone: 212-715-7220 Fax: 212-832-5396

E-mail: Rlieberman@trumporg.com

Provide your e-mail address and/or fax number in order to receive notices regarding this form by e-mail or fax.

Section 2: Principal Officers

Please fill in the required identification information for each officer listed below. If the entity has no such officer or its equivalent, please check "This position does not exist." If the entity is filing a Change Form and the person listed is replacing someone who was previously disclosed, please check "This person replaced..." and fill in the name of the person being replaced so his/her name can be removed from the *Doing Business Database*, and indicate the date that the change became effective.

Chief Executive Officer (CEO) or equivalent officer This position does not exist

The highest ranking officer or manager, such as the President, Executive Director, Sole Proprietor or Chairperson of the Board.

First Name: Donald MI: J Last: Trump

Office Title: CEO

Employer (if not employed by entity): N/A

Birth Date (mm/dd/yy): 06/14/46 Home Phone #: 212-832-2000

Home Address: 725 Fifth Avenue, New York, NY 10022

This person replaced former CEO: N/A on date: _____

Chief Financial Officer (CFO) or equivalent officer This position does not exist

The highest ranking financial officer, such as the Treasurer, Comptroller, Financial Director or VP for Finance.

First Name: Allen MI: _____ Last: Weisselberg

Office Title: EVP/ CFO

Employer (if not employed by entity): The Trump Corporation

Birth Date (mm/dd/yy): 08/15/47 Home Phone #: 212-715-7224

Home Address: 725 Fifth Avenue, New York, NY 10022

This person replaced former CFO: N/A on date: _____

Chief Operating Officer (COO) or equivalent officer This position does not exist

The highest ranking operational officer, such as the Chief Planning Officer, Director of Operations or VP for Operations.

First Name: Matthew MI: _____ Last: Calamari

Office Title: EVP/ COO

Employer (if not employed by entity): The Trump Corporation

Birth Date (mm/dd/yy): 08/12/56 Home Phone #: 212-715-7270

Home Address: 725 Fifth Avenue, New York, NY 10022

This person replaced former COO: N/A on date: _____

For information or assistance, call the Doing Business Accountability Project at 212-788-8104.

Section 3: Principal Owners

Please fill in the required identification information for all individuals who, through stock shares, partnership agreements or other means, **own or control 10% or more of the entity**. If no individual owners exist, please check the appropriate box to indicate why and skip to the next page. If the entity is owned by other companies, those companies do **not** need to be listed. If an owner was identified on the previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list any individuals who are no longer owners at the bottom of this page. If more space is needed, attach additional pages labeled "Additional Owners."

There are no owners listed because (select one):

- The entity is not-for-profit
- There are no individual owners
- No individual owner holds 10% or more shares in the entity
- Other (explain): _____

Principal Owners (who own or control 10% or more of the entity):

First Name: Donald MI: J Last: Trump

Office Title: See Above

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

First Name: N/A MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

First Name: N/A MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

Remove the following previously-reported Principal Owners:

Name: N/A Removal Date: _____

Name: _____ Removal Date: _____

Name: _____ Removal Date: _____

For information or assistance, call the Doing Business Accountability Project at 212-788-8104.

Section 4: Senior Managers

Please fill in the required identification information for all senior managers who oversee any of the entity's relevant transactions with the City (e.g., contract managers if this form is for a contract award/proposal, grant managers if for a grant, etc.). Senior managers include anyone who, either by title or duties, has substantial discretion and high-level oversight regarding the solicitation, letting or administration of any transaction with the City. **At least one senior manager must be listed, or the Data Form will be considered incomplete.** If a senior manager has been identified on a previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list individuals who are no longer senior managers at the bottom of this section. If more space is needed, attach additional pages labeled "Additional Senior Managers."

Senior Managers:

First Name: Allen MI: _____ Last: Weisselberg

Office Title: See Above

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

First Name: Matthew MI: _____ Last: Calamari

Office Title: See Above

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

Remove the following previously-reported Senior Managers:

Name: _____ Removal Date: _____

Name: _____ Removal Date: _____

Certification

I certify that the information submitted on these four pages and N/A additional pages is accurate and complete. I understand that willful or fraudulent submission of a materially false statement may result in the entity being found non-responsible and therefore denied future City awards.

Name: Allen Weisselberg

Signature: *Allen Weisselberg* Date: March 18, 2010

Entity Name: New entity to be formed

Title: EVP/ CFO Work Phone #: 212-715-7224

Return the completed Data Form to the agency that supplied it.

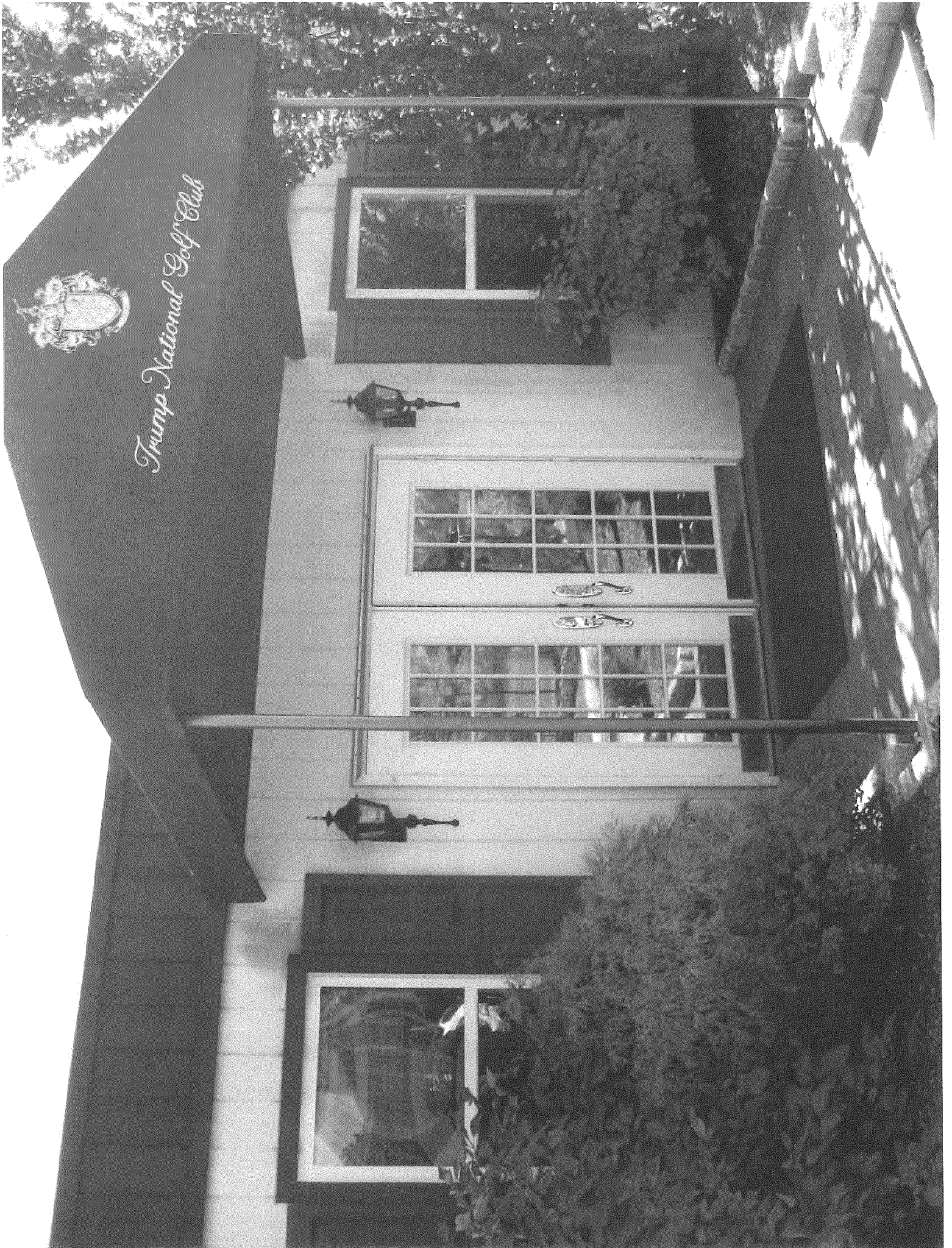
For information or assistance, call the Doing Business Accountability Project at 212-788-8104.



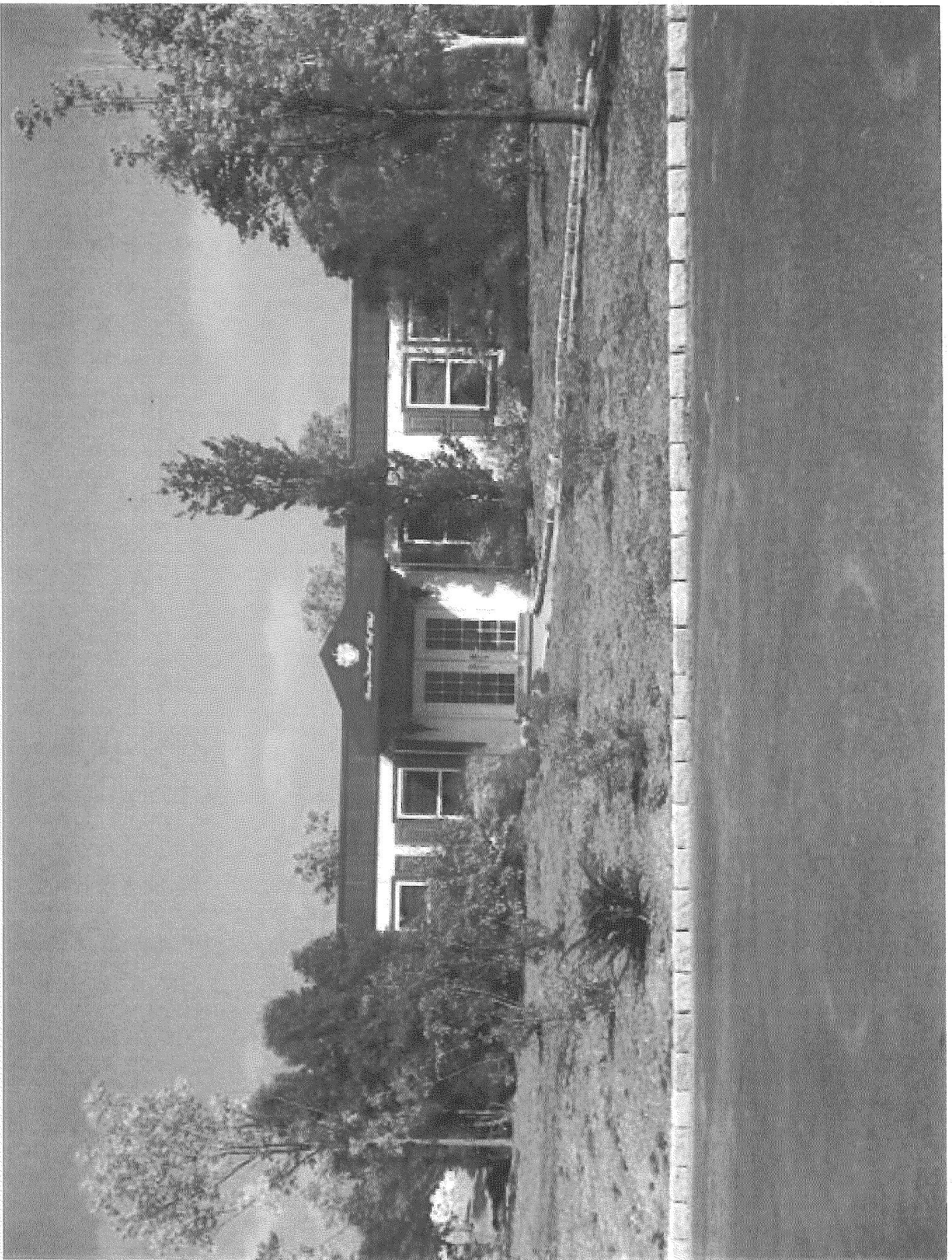
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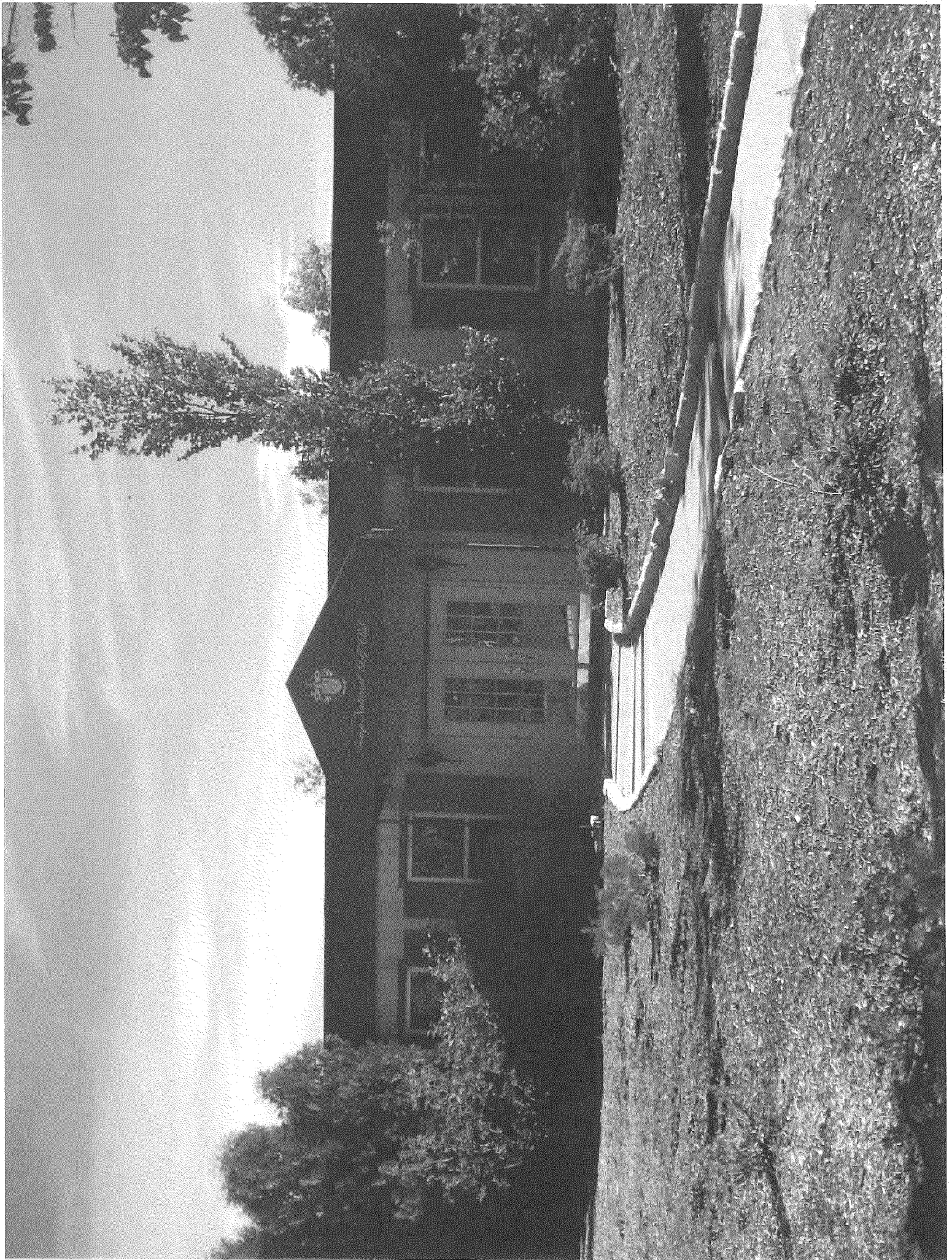
TEMPORARY CLUBHOUSE PHOTOS



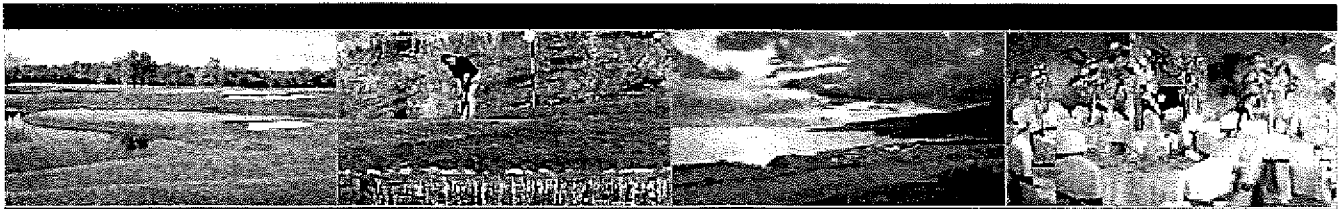












T R U M P G O L F



A Passion for Playing

As an avid golfer, I am committed to creating the world's finest portfolio of golf courses. My courses combine the ultimate in design with exceptional services and a keen sense of luxury. When I create anything—a building, private club or resort—it is the highest quality available in the world. Trump golf courses combine the most spectacular landscapes with the talents of the world's best golf course architects to create a timeless blend of beauty and challenge on every hole. Off the course, you will experience a whole new level of fantastic club amenities and personal services that are synonymous with the TRUMP brand name.

With both public and private courses to choose from, discover the pinnacle of luxury golf by clicking through the 'links to my links' on the right—and don't forget to sign up to be kept up-to-date on news and to receive special offers.

Sincerely,

Donald J. Trump

Trump National Golf Club

-  [Westchester, New York](#)
-  [Bedminster, New Jersey](#)
-  [Colts Neck, New Jersey](#)
-  [Los Angeles, California](#)
-  [Washington, D.C.](#)
-  [Hudson Valley, New York](#)
-  [Philadelphia](#)

Trump International Golf Club

-  [West Palm Beach, Florida](#)
-  [Canouan Island, The Grenadines](#)
-  [Aberdeen, Scotland](#)
-  [Rio Grande, Puerto Rico](#)

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