

Message

From: Dillon, Sheri [/O=BDGMSG/OU=BOSTON/CN=RECIPIENTS/CN=DILLOSH]
Sent: 1/22/2014 12:19:52 PM
To: Zemil, Nick [/O=BDGMSG/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Zemiln]
Subject: FW: Appraisal

From: Leonard, Bob
Sent: Thursday, January 16, 2014 12:48 PM
To: Dillon, Sheri
Subject: FW: Appraisal

FYI, for our call with McArdle at 2. This is the last of what I have and consistent with my recollection: \$45M, with ET being happy about it. We'll have to reconnect with Dave on the methodology and how it reconciles to market comps.

From: Dillon, Sheri
Sent: Wednesday, October 16, 2013 4:11 PM
To: David McArdle
Cc: Leonard, Bob
Subject: RE: Appraisal

Thanks Dave – Bob and I really enjoy working with you and your team.

Sheri A. Dillon
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From: David McArdle [<mailto:David.McArdle@cushwake.com>]
Sent: Wednesday, October 16, 2013 4:09 PM
To: Dillon, Sheri
Cc: Leonard, Bob
Subject: RE: Appraisal

Thanks Sheri, that is a great summary of where we stand and glad we are aligned here. I will speak with Eric.

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From: Dillon, Sheri [<mailto:Sheri.Dillon@bingham.com>]
Sent: Wednesday, October 16, 2013 3:45 PM
To: David McArdle
Cc: Leonard, Bob
Subject: Appraisal

I spoke to Eric and he is aware that the more supportable value at this point is around \$45M – I explained that certain of the appraisal standards for IRS purposes are different than those that might be used in valuing an asset held by a particular person. I was trying to convey that an asset in the hands of the Trump family would yield substantially more income and therefore appraise at a higher value than the same asset in the hands of the hypothetical buyer. I further explained that we needed to reconcile the comp sales approach with the DCF, and in so doing, you and your team arrived at a value of around \$45M, which remains quite substantial. I also noted that in the event the claimed value was too far off as ultimately determined by the IRS or a Court, a taxpayer could be subject to valuation misstatement penalty, and we wanted to ensure that there would be no argument that a valuation misstatement occurred. Eric was pleased with the number.

Eric knows that we have been in touch but advised he would likely be talking to you this afternoon. I suggest calling him sometime after 430 or so.

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