

**The Trump Organization**  
725 Fifth Avenue  
New York, NY 10022

October 29, 2021

Whitley Penn LLP  
8343 Douglas Avenue, Suite 400  
Dallas, TX 75225

We are providing this letter in connection with your compilation of the statement of financial condition of Donald J. Trump as of June 30, 2021, including the related notes thereto (the "SOFC").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would significantly influence the judgment made by a reasonable user based on the SOFC.

In connection with your compilation of the SOFC, we represent that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of October 29, 2021:

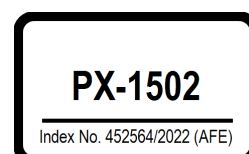
1. We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the SOFC in accordance with accounting principles generally accepted in the United States of America ("GAAP"), except for the following items:

GAAP requires that the SOFC: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amount of unused tax credits and expiration dates; include the amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; assets of business entities should not be combined with personal assets; disclose summarized financial information about assets, liabilities and results of operations for the most recent year based on the financial statements and any significant loss contingencies of material investments in closely held businesses; include all assets and liabilities of the individual whose financial statements are presented; and account for and disclose significant related party transactions.

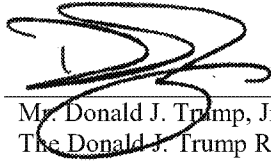
The accompanying SOFC does not reflect the above noted items. The effects of these departures from GAAP have not been determined.

The accompanying SOFC also does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages, loans payable and other liabilities, and (3) guarantees which Mr. Trump may have provided; (B) the goodwill attached to the Trump name; (C) the planned sale of Trump International Hotel Washington, D.C., (D) any value ascribed to Trump Media and Technology Group's planned merger with Digital World Acquisition Corp, or (E) certain immaterial personal assets and liabilities.

2. We acknowledge our responsibility and have fulfilled our responsibilities for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the SOFC that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
5. All assets and properties for which there is a material personal guaranty have been included or otherwise addressed in the SOFC.



6. Significant estimates and material concentrations known to us that are required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) 275, Risks and Uncertainties, have been properly accounted for and disclosed. (Significant estimates are estimates at the date of the SOFC that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.)
7. All material events subsequent to the date of the SOFC and for which GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of all known actual or possible material litigation and claims have been accounted for and disclosed in accordance with GAAP.
9. We have responded fully and truthfully to all inquiries made to us by you in connection with the preparation of the SOFC.
10. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the SOFC, such as records, documents, and other matters;
  - b. Additional information that you have requested from us for the purpose of the compilation; and
  - c. Unrestricted access to persons from whom you determined it necessary to obtain information.
11. The books and records for the assets reflected in the SOFC are complete in all material respects.
12. We have no knowledge of any fraud or suspected fraud, or allegations of any fraud or suspected fraud, that could have a material effect on the SOFC. We have previously disclosed to you certain indictments and ongoing investigations, but we do not believe that these have any effect on the SOFC.
13. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities other than as disclosed herein.
14. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws or regulations (if any) whose effects should be considered when preparing the SOFC.
15. We have disclosed to you all known actual or possible material litigation and claims (if any) whose effects should be considered when preparing the SOFC.
16. We have disclosed to you any other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by ASC 450, *Contingencies*.
17. No material losses exist that have not been properly accrued, disclosed or otherwise addressed in the SOFC.
18. We have satisfactory title to all owned assets, and no material liens or encumbrances on such assets exist, nor has any asset been pledged as collateral, except as disclosed to you and reported in the SOFC.
19. We have complied in all material respects with all aspects of contractual agreements that would have a material effect on the SOFC in the event of noncompliance.
20. We are not aware of any conditions or events that, in the aggregate, raise substantial doubt about the ability to continue as a going concern.
21. Except as previously disclosed, we are aware of no triggering events that would materially impair the operation or ownership of any of the properties or assets reflected in the SOFC.
22. The valuations reflected in the SOFC were prepared by internal resources, and in some instances with the input from, and/or materials prepared by, outside professions, and are based upon the most relevant information available as of June 30, 2021.



Mr. Donald J. Trump, Jr., Trustee  
The Donald J. Trump Revocable Trust

10/29/21  
(Date)

Mr. Jeffrey McConney, Senior Vice President & Controller  
The Trump Organization

10/29/21  
(Date)

[SIGNATURE PAGE TO 2021 SOFC REP LETTER]