

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2011

Computation of  
Net Worth

**CASH AND MARKETABLE SECURITIES**

Cash-See schedule 207,488,027

Marketable Securities

Trump Entertainment Resorts

Number of Shares

535,714

Price per share

0.0615

Value

32,946

32,946

Oppenheimer & Co - brokerage account

9,951,997

U.S. Trust - brokerage account

10,030,443

Baron Funds - mutual funds

6,147,734

The Obsidian Fund - hedge fund

11,854,918

Capital One - US Treasury Bond

13,399,792

258,905,857

**Per financials**

**258,900,000**

258,900,000

**ESCROW AND RESERVE DEPOSITS**

See schedule

9,179,615

**Per financials**

**9,180,000**

9,180,000

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**REAL AND OPERATING PROPERTIES**

Trump Tower

Income	29,760,000
Expenses	<u>12,650,000</u>
NOI	17,110,000
Cap Rate	<u>3.50%</u>
Value	<u><u>488,857,143</u></u>

**Per financials**

**490,000,000**

490,000,000

Cap Rate

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 4% for office building on Seventh Avenue. Trump Tower is located in a prime location and there were no comps available in our area so a cap rate of 3.5% was used for this calculation.

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Niketown

Valuation is based on the par value of the bonds which were issued as part of a section 144A Securitization in November 1995. Since bonds are essentially a mortgage on the property, and a lender will not lend 100% of the value of the asset, the par value of the bonds is deemed to be 75% of the value of the asset. This amount has been increased 6% per year since the bonds were issued.

Bonds issued November 1995		92,739,590	
Loan to Value		75%	
		-----	
Property value		123,652,787	
		=====	
Increase in Value per year		6.00%	
	1996	131,071,954	
	1997	138,936,271	
	1998	147,272,447	
	1999	156,108,794	
	2000	165,475,322	
	2001	175,403,841	
	2002	185,928,071	
	2003	197,083,755	
	2004	208,908,780	
	2005	221,443,307	
	2006	234,729,905	
	2007	248,813,699	
	2008	263,742,521	
	2009	279,567,072	
	2010	296,341,096	
	2011	314,121,562	
per 4/30/03 financials		212,400,000	
per 6/30/05 financials		212,400,000	
per 6/30/06 financials		212,400,000	
per 6/30/07 financials		248,800,000	
per 6/30/08 financials		260,000,000	
per 6/30/09 financials		234,700,000	
(revert to value as of 6/30/06 prior to market increase)		234,700,000	
per 6/30/10 financials		248,782,000	
Use 2007 value (increase value 6% over 6/30/09)		248,782,000	
per 6/30/11 financials - increase value 6%		263,708,920	
<b>Per financials</b>		<b>263,700,000</b>	
		=====	

263,700,000

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40 Wall Street

10 year cash flow Net income before Debt Service	<u>361,102,884</u>
Average Net income before Debt Service	<u>36,110,288</u>
Value based on a cap rate of 6%	<u>601,838,133</u>

The value of 40 Wall Street is based on a cap rate of 6%  
-building is ready for occupancy and we can offer lower rentals  
-buildings under construction will have high construction costs

**Per 6/30/2010 financials**

**601,800,000**

601,800,000

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TIHT - Chicago

6/30/2011

6/30/2010

**Per financials**

0

0

0

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Trump Park Avenue

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

Unsold units			<u>6/30/2011</u>	<u>6/30/2010</u>	
			293,122,750	292,843,250	
Commercial space					
Monthly rental income	6/30/2011	6/30/2010			
	132,017	130,113			
Annualized rental income	1,584,204	1,561,356			
Cap rate	10	10			
	<u>15,842,040</u>	<u>15,613,560</u>	15,842,040	15,613,560	
Mortgage on Supers Apt - 7J (Trf to condo 8/05)			1,501,000	1,521,000	
Storage rooms			1,101,000	918,000	
			<u>311,566,790</u>	<u>310,895,810</u>	
<b>Per financials</b>			<u><b>311,600,000</b></u>	<u><b>310,900,000</b></u>	311,600,000

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**CLUB FACILITIES**

<u>The Mar-a-Lago Club</u>	<u>06/30/11</u>	<u>06/30/10</u>	<u>6/30/2011</u>	<u>6/30/2010</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property for sale in Palm Beach				
Asking price		24,900,000		
Number of acres		2.75		
Value per acre		<u>9,054,545</u>	A	
Property for sale in Palm Beach				
Asking price		21,995,000		
Number of acres		0.75		
Value per acre		<u>29,326,667</u>	B	
Average value per acre [(A + B) / 2]				19,190,606
Property for sale in Palm Beach - 1520 S Ocean Blvd				
Asking price	27,000,000			
Number of acres	1.30			
Value per acre	<u>20,769,231</u>		C	
Property for sale in Palm Beach				
Asking price	49,600,000			
Number of acres	2.50			
Value per acre	<u>19,840,000</u>		D	
Average value per acre [(C + D) / 2]			20,304,616	
Mar-a-Lago number of acres			<u>17.6</u>	17.6
Premium for completed facility			357,361,242	337,754,666
			30%	30%
			<u>464,569,614</u>	<u>439,081,066</u>
Less: Member Deposits			<u>(38,040,000)</u>	<u>(37,814,000)</u>
<b>Value</b>			<b><u>426,529,614</u></b>	<b><u>401,267,066</u></b>

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<u>Trump International Golf Club - Florida</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
550 memberships available for sale				
315 memberships available @ 6/30/11				
Current membership asking price \$150,000; getting \$100,000 - \$150,000				
	50	non-refundable memberships @	125,000	6,250,000
	50	non-refundable memberships @	150,000	7,500,000
	50	non-refundable memberships @	175,000	8,750,000
	50	non-refundable memberships @	200,000	10,000,000
	50	non-refundable memberships @	250,000	12,500,000
297	47	non-refundable memberships @	300,000	14,100,000
	50	non-refundable memberships @	150,000	7,500,000
	50	non-refundable memberships @	175,000	8,750,000
	50	non-refundable memberships @	200,000	10,000,000
	50	non-refundable memberships @	225,000	11,250,000
	50	non-refundable memberships @	250,000	12,500,000
315	65	non-refundable memberships @	300,000	19,500,000
<u>Additional value</u>				
Receivable from members for refundable deposits			25,000	350,000
Receivable from members for food, dues, etc			350,000	
Value of Clubhouse (cost to construct)			10,200,000	10,200,000
<b>Value</b>			<b><u>80,075,000</u></b>	<b><u>69,650,000</u></b>



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<u>Trump National Golf Club - Briarcliff Manor</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
350 memberships available for sale				
67 memberships available @ 6/30/11				
Current membership asking price \$150,000; getting \$150,000				
10	non-refundable memberships @	50,000		500,000
10	non-refundable memberships @	75,000		750,000
10	non-refundable memberships @	100,000		1,000,000
10	non-refundable memberships @	150,000		1,500,000
69	29 non-refundable memberships @	200,000		5,800,000
98	social memberships @	30,000		2,940,000
20	non-refundable memberships @	150,000	3,000,000	
15	non-refundable memberships @	175,000	2,625,000	
12	non-refundable memberships @	200,000	2,400,000	
10	non-refundable memberships @	225,000	2,250,000	
67	10 non-refundable memberships @	250,000	2,500,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			1,780,800	2,724,799
Receivable from members for food, dues, etc			1,047,500	
Value of Clubhouse (cost to construct)			28,000,000	28,000,000
Sale of Mid Rise units approved but put on hold				
Sellout of 31 units (per prospectus)			43,300,000	
Less: Cost			<u>18,200,000</u>	
Profit			<u>25,100,000</u>	25,100,000
<b>Value</b>			<b><u>68,703,300</u></b>	<b><u>68,314,799</u></b>

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<u>Trump National Golf Club - Bedminster</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
700 memberships available for sale				
376 memberships available @ 6/30/11				
Current membership asking price \$125,000; getting \$125,000				
50	non-refundable memberships @	125,000		6,250,000
50	non-refundable memberships @	150,000		7,500,000
50	non-refundable memberships @	175,000		8,750,000
50	non-refundable memberships @	200,000		10,000,000
50	non-refundable memberships @	250,000		12,500,000
75	non-refundable memberships @	275,000		20,625,000
400 75	non-refundable memberships @	300,000		22,500,000
25	non-refundable memberships @	125,000	3,125,000	
25	non-refundable memberships @	150,000	3,750,000	
25	non-refundable memberships @	175,000	4,375,000	
50	non-refundable memberships @	200,000	10,000,000	
50	non-refundable memberships @	225,000	11,250,000	
50	non-refundable memberships @	250,000	12,500,000	
50	non-refundable memberships @	275,000	13,750,000	
376 101	non-refundable memberships @	300,000	30,300,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			880,000	2,831,500
Receivable from members for food, dues, etc			1,390,300	
Club house			7,000,000	7,000,000
Cottages			2,600,000	2,600,000
10 Suites, conference room, health club			2,000,000	2,000,000
<b>Value</b>			<b>102,920,300</b>	<b>102,556,500</b>

After 175 General Memberships are sold, the club will refund resigned General Members their deposit after ten new memberships are sold.

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<u>Trump National Golf Club - Colts Neck</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
375 memberships available for sale				
202 memberships available @ 6/30/11				
Current membership price \$50,000				
25	non-refundable memberships @	50,000		1,250,000
25	non-refundable memberships @	75,000		1,875,000
25	non-refundable memberships @	100,000		2,500,000
50	non-refundable memberships @	150,000		7,500,000
192	67 non-refundable memberships @	175,000		11,725,000
25	non-refundable memberships @	50,000	1,250,000	
25	non-refundable memberships @	75,000	1,875,000	
25	non-refundable memberships @	100,000	2,500,000	
25	non-refundable memberships @	125,000	3,125,000	
25	non-refundable memberships @	150,000	3,750,000	
202	77 non-refundable memberships @	175,000	13,475,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			445,000	1,360,000
Receivable from members for food, dues, etc			533,800	
Clubhouse = purchase price + improvements (per tax return)			19,000,000	19,000,000
<b>Value</b>			<b><u>45,953,800</u></b>	<b><u>45,210,000</u></b>

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<u>Trump National Golf Club - Washington, DC</u>		<u>6/30/2011</u>	<u>6/30/2010</u>
1,000 memberships available for sale			
365 memberships available @ 6/30/11			
Current membership price till 12/2011 \$25,000 full golf; \$125,000 corporate			
After 12/2011 \$75,000 full golf; \$175,000 corporate			
50	non-refundable memberships - full golf @	75,000	3,750,000
50	non-refundable memberships - full golf @	100,000	5,000,000
50	non-refundable memberships - full golf @	125,000	6,250,000
50	non-refundable memberships - full golf @	150,000	7,500,000
50	non-refundable memberships - full golf @	175,000	8,750,000
50	non-refundable memberships - full golf @	200,000	10,000,000
50	non-refundable memberships - full golf @	225,000	11,250,000
10	non-refundable memberships - corporate @	175,000	1,750,000
10	non-refundable memberships - corporate @	200,000	2,000,000
380 10	non-refundable memberships - corporate @	225,000	2,250,000
50	non-refundable memberships - social @	25,000	1,250,000
50	non-refundable memberships - legacy @	40,000	2,000,000
5	non-refundable memberships - full golf @	25,000	125,000
35	non-refundable memberships - full golf @	75,000	2,625,000
35	non-refundable memberships - full golf @	100,000	3,500,000
35	non-refundable memberships - full golf @	125,000	4,375,000
40	non-refundable memberships - full golf @	150,000	6,000,000
50	non-refundable memberships - full golf @	175,000	8,750,000
50	non-refundable memberships - full golf @	200,000	10,000,000
50	non-refundable memberships - full golf @	225,000	11,250,000
5	non-refundable memberships - corporate @	125,000	625,000
20	non-refundable memberships - corporate @	175,000	3,500,000
20	non-refundable memberships - corporate @	200,000	4,000,000
365 20	non-refundable memberships - corporate @	225,000	4,500,000
50	non-refundable memberships - social @	25,000	1,250,000
50	non-ref memberships - legacy (50% of full golf) @	50,000	2,500,000
<u>Additional value</u>			
Receivable from members for refundable deposits		948,000	2,492,000
Receivable from members for food, dues, etc		1,494,000	
Clubhouse = purchase price + improvements		13,800,000	
Clubhouse = purchase price + improvements			13,800,000
<b>Value</b>		<b>79,242,000</b>	<b>78,042,000</b>

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<u>Trump National Golf Club - Philadelphia</u>				<u>6/30/2011</u>	<u>6/30/2010</u>
400 memberships available for sale					
118 memberships available @ 6/30/11					
Current membership price \$10,000					
25		non-refundable memberships @	10,000		250,000
25		non-refundable memberships @	15,000		375,000
50		non-refundable memberships @	20,000		1,000,000
163	63	non-refundable memberships @	25,000		1,575,000
10		non-refundable memberships @	15,000	150,000	
25		non-refundable memberships @	25,000	625,000	
25		non-refundable memberships @	30,000	750,000	
118	58	non-refundable memberships @	35,000	2,030,000	
<u>Additional value</u>					
Receivable from members for refundable deposits				0	370,115
Receivable from members for food, dues, etc				129,600	
Clubhouse = purchase price (cash + membership deposits)				5,703,237	5,703,237
<b>Value</b>				<b><u>9,387,837</u></b>	<b><u>9,273,352</u></b>

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<u>Trump National Golf Club - Hudson Valley</u>				<u>6/30/2011</u>	<u>6/30/2010</u>
400 memberships available for sale					
161 memberships available @ 6/30/11					
Current membership price \$10,000					
25	non-refundable memberships @	10,000		250,000	
50	non-refundable memberships @	15,000		750,000	
50	non-refundable memberships @	20,000		1,000,000	
175	50 non-refundable memberships @	25,000		1,250,000	
11	non-refundable memberships @	10,000	110,000		
50	non-refundable memberships @	15,000	750,000		
50	non-refundable memberships @	20,000	1,000,000		
161	50 non-refundable memberships @	25,000	1,250,000		
<u>Additional value</u>					
Receivable from members for refundable deposits				41,450	166,033
Receivable from members for food, dues, etc				355,900	
Clubhouse = purchase price (cash + membership deposits)				4,235,619	4,235,619
<b>Value</b>				<b><u>7,742,969</u></b>	<b><u>7,651,652</u></b>

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<u>Trump National Golf Club - LA</u>	<u>6/30/2011</u>	<u>6/30/2010</u>
*75 lots reduced to 72 (3 lots sold)		
36 units priced out		142,400,000
36 remaining units @ average price of \$4mil		<u>144,000,000</u>
		<u>286,400,000</u>
*75 lots reduced to 70 (5 lots sold)		
2 units priced out (lots 2 & 5)	8,800,000	
1 unit under contract	7,150,000	
67 remaining lots @ average price of \$4.5mil	<u>301,500,000</u>	
	310,300,000	
Value of clubhouse (equal to loan + improvements)	23,800,000	23,800,000
<b>Value</b>	<u><b>334,100,000</b></u>	<u><b>310,200,000</b></u>

\*Although 17 lots have been used for a driving range,  
we can still convert the lots back to housing.

We are no longer constructing homes. The prices  
are for lots sales.

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	<u>6/30/2011</u>	<u>6/30/2010</u>	
<u>Trump International Golf Club Scotland</u>			
Valuation	<u>160,000,000</u>	<u>130,000,000</u>	
<b>Total Values</b>	<u>1,297,524,014</u>	<u>1,222,165,369</u>	
<b>Per financials</b>	<u>1,297,500,000</u>	<u>1,220,000,000</u>	1,297,500,000



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Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Unsold unit 37B (per D Stotts 9/16/11)			4,300,000		
Unsold unit 37B (per D Stotts 8/10/10)				4,600,000	
 Receivable from unit owners - 421a Settlement					
Monthly billing to unit owners	192,650				
Period July 2011 - June 2013 (final)	<u>24</u>				
Due from unit owners	4,623,600				
Less: Loan payments to NYC	<u>(815,205)</u>				
Net receivable	<u>3,808,395</u>		3,808,395		
 Commercial space					
Monthly rental income	<u>110,820</u>	<u>98,356</u>			
Annualized rental income	1,329,840	1,180,272			
Cap rate	<u>10</u>	<u>10</u>			
 Value			<u>13,298,400</u>	<u>11,802,720</u>	
			<u>21,406,795</u>	<u>16,402,720</u>	
 <b>Per financials</b>			<u><b>21,400,000</b></u>	<u><b>16,400,000</b></u>	21,400,000

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100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of  
unsold units (see schedule).

	<u>6/30/2011</u>	<u>6/30/2010</u>	
<u>Unit 12A (sold January 2011)</u>			
Selling Price	2,650,000		
Number of square feet	937		
Selling price/square foot	2,828		
Unsold square footage in 100 CPS (19 units)	13,686		
Selling price/square foot (to be conservative)	2,500		
Value of unsold units	<u>34,215,000</u>		
Less: Construction costs to fix up units @ \$150,000/unit	<u>(2,850,000)</u>		
Net value of unsold units	<u><u>31,365,000</u></u>		
See schedule		<u><u>30,500,000</u></u>	
<b>Per financials</b>	<u><u><b>31,400,000</b></u></u>	<u><u><b>30,500,000</b></u></u>	31,400,000

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Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Brownstones, garage, stores					
Monthly rental income	215,505	247,633			
Annualized rental income	2,586,060	2,971,596			
Cap rate	10	10			
			25,860,600	29,715,960	
Apt 36B/C			2,350,000	2,457,000	
Value of Apt 36B/C by Rana Williams					
			<u>28,210,600</u>	<u>32,172,960</u>	
<b>Per financials</b>			<u><b>28,200,000</b></u>	<u><b>32,200,000</b></u>	28,200,000

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Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Trump Parc Garage	34,167	34,167			
Stores at 100 CPS	73,375	68,253			
Monthly rental income	107,542	102,420			
Annualized rental income	1,290,504	1,229,040			
Cap rate	10	10			
Value			12,905,040	12,290,400	
<b>Per financials</b>			<b>12,900,000</b>	<b>12,300,000</b>	12,900,000

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TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for  
UBS financing + fees to be earned under the  
management contract.

Trump Corp to receive fee of \$165,000 in 2007 increased 4% each year.  
Trump International Hotels Management LLC  
Based on a 15 year management agreement  
Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received  
Average annual fee  
Cap rate  
Value

Appraisal from June 2006 (increased 5% for inflation for 2 years)  
Reduced to value in June 2006 appraisal due to change in market

**Per financials**

	<u>6/30/2011</u>	<u>6/30/2010</u>	
	949,970	857,043	
	10	10	
	<hr/> 9,499,700	<hr/> 8,570,430	
	17,860,500		
		<hr/> 16,200,000	
	<hr/> 27,360,200	<hr/> 24,770,430	
	<hr/> <b>27,360,000</b>	<hr/> <b>24,700,000</b>	27,360,000

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**PROPERTIES UNDER DEVELOPMENT**

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes  
net of cost.

	<u>6/30/2011</u>	<u>6/30/2010</u>	
Per telephone conversation with Hal Goldman 9/20/2010 and 9/16/2011			
New Castle - 2 mansions - still in application process			
North Castle - 5 mansions - still in application process			
Bedford - 7 mansions approved			
Selling Price	35,000,000	35,000,000	
Cost	12,000,000	12,000,000	
Profit	23,000,000	23,000,000	
Number of homes	7	7	
Value	161,000,000	161,000,000	
Current selling price of existing structures			
Main mansion	100,000,000	60,000,000	
None Such Mansion	30,000,000	30,000,000	
Total value	<u>291,000,000</u>	<u>251,000,000</u>	
 <u>Beverly Hills, California</u>			
809 North Canon Drive			
Valuation based on costs to date	<u>12,250,000</u>	<u>10,000,000</u>	
 <b>Per financials</b>	 <u><b>303,250,000</b></u>	 <u><b>261,000,000</b></u>	 303,250,000

**PARTNERSHIPS AND JOINT VENTURES**

	<u>6/30/2011</u>	<u>6/30/2010</u>
<b><u>Partnership with Vornado</u></b>		
<b><u>12/31/10 NOI per audited f/s</u></b>		
555 California Street - NOI	62,403,000	
Value based on a cap rate of 6% (Value per Vornado \$1.035B)	1,040,050,000	
Less: Debt	(600,000,000)	
	440,050,000	
	30%	
Value to DJT	A 132,015,000	
1290 Sixth Avenue - NOI	95,193,000	
Value based on a cap rate of 4%	2,379,825,000	
Less: Debt	(417,000,000)	
	1,962,825,000	
	30%	
DJT ownership percentage	B 588,847,500	
Total Value to DJT	A+B 720,862,500	
<b>Per financials</b>	<b>720,900,000</b>	720,900,000

**Cap rates**

555 based on article about Vornado loan.  
1290 based on information provided by Doug Larson,  
of Cushman & Wakefield, Inc, which reflects a cap rate  
of 4% for an office building on Seventh Avenue.

**12/31/09 NOI per audited f/s**

555 California Street - NOI		56,708,000
Value based on a cap rate of 7%		810,114,286
		30%
Value to DJT	A	243,034,286
1290 Sixth Avenue - NOI		91,864,000
Value based on a cap rate of 6%		1,531,066,667
DJT ownership percentage	B	459,320,000
Total Value to DJT	A+B	702,354,286

10/1/2010 -- Pursuant to a telephone conversation with  
Douglas Larson of Cushman Wakefield the cap rate  
for a Midtown Class A office building is 5 1/2 - 6%.  
We used 6% to be conservative

**Per financials (to be conservative)**

**601,200,000**

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TIHT - Las Vegas

	<u>6/30/2011</u>	<u>6/30/2010</u>	
<b>Per financials</b>	<u><u>0</u></u>	<u><u>0</u></u>	0



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**Starrett City Associates, LP**

Based on 2009 f/s

NOI

Value based on a cap rate of 6%

Ownership percentage

**Per financials**

16,119,000
<u>268,650,000</u>
<u>2.45499%</u>
<u>6,595,331</u>
<u><b>6,600,000</b></u>

6,600,000

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Miss Universe

Valuation is based on SEC filings done by the casinos

Per financials

6/30/2011

6/30/2010

15,000,000

15,000,000

15,000,000

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**OTHER ASSETS**

	<u>6/30/2011</u>	<u>6/30/2010</u>	
The Apprentice			
Future Revenue - Cycle 10 - Fees due from Burnett (received 7/1/10)		548,000	
Future Revenue - Cycle 10 - Fees due from Burnett (delivery of final episode)		562,000	
Future Revenue - Cycle 11 - Fees due from Burnett		2,193,000	
Future Revenue - Cycle 12 - Fees due from Burnett	5,264,000		
Future Revenue - Contingent Comp received August 2011 (2 Qtr 2011)	7,844,000		
Future Revenue - Contingent Comp received Sept 2010 (2 Qtr 2010)		3,284,000	
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)	14,000,000		
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)		14,000,000	
The Apprentice - audit		5,800,000	
 License to run Wollman Rink	 2,500,000	 2,500,000	
 Trump Model Management	 2,000,000	 2,000,000	
 Family Receivables			
Don (The Sovereign partially repaid July 2010)	1,050,000	1,360,000	
Don (220 RB - repaid July 2010)	0	1,050,000	
 Ivanka (T Park Ave)	 1,500,000	 1,500,000	
 Eric (100CPS)	 2,000,000	 2,000,000	
 Trump Vineyard Estates	 6,498,000		
Trump Virginia Lot 5	508,000		
Trump Virginia Acquisitions	135,000		
	<u>43,299,000</u>	<u>36,797,000</u>	
 Helicopter (cost)			
Cost + improvements	1,823,548		
Rental income from casinos (\$32,500/month * 53 months)	1,722,500		
	<u>3,546,048</u>		
 Jet - 727		3,500,000	
Jet - 757 (cost rounded up)	36,660,000		
 Triplex	 80,000,000	 80,000,000	
 Two homes in Palm Beach			
Purchase price of \$2.3mil in 1993 plus improvements			
Per conversation with Paul Rampell 9/25/08			
1094 S Ocean Blvd	9,000,000	9,000,000	
124 Woodbridge Drive	5,000,000	5,000,000	
	<u>177,505,048</u>	<u>134,297,000</u>	
 <b>Per financials</b>	 <b><u>177,500,000</u></b>	 <b><u>134,300,000</u></b>	177,500,000
 <b>LICENSE DEALS</b>	 110,000,000	 99,300,000	110,000,000
			<u>4,687,190,000</u>

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**ACCOUNTS PAYABLE**

See schedule

**Per financials**

LOANS PAYABLE

Daewoo

NIKE

TOTAL LIABILITIES

NET WORTH

	<u>3,660,400</u>	<u>4,872,429</u>	
	<u><b>3,700,000</b></u>	<u><b>4,900,000</b></u>	(3,700,000)
			(258,870,000)
			(19,760,000)
			<u>(53,080,000)</u>
			<u>(335,410,000)</u>
			<u><u>4,351,780,000</u></u>

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**Computation of Note Payable to Daewoo**

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
<u>Vested Deals</u>			
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Carribean LLC (now Trump Marks Canouan LLC)	2,513,298	1,021,395	1,491,903
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,237,095</u>	<u>19,762,905</u>

Tie-in to Project Payment Schedule

		Las Olas	Sunny Isles
Amount Paid per Project payment Schedule	3,014,337	180,000	2,834,337
Payments per schedule above	<u>2,789,388</u>	<u>129,814</u>	<u>2,659,574</u>
Amount not reflected on Schedule	224,949	50,186	174,763
Total Payments per schedule	<u>5,237,095</u>		
Amount per Project Payment Schedule	<u>5,462,044</u>		