

September 17, 2021

Mr. Eric Trump, President  
The Trump Organization  
725 Fifth Avenue  
New York, New York 10022

Dear Mr. Trump:

You have requested that we prepare the financial statements of Donald J. Trump (the “Company”), which comprise your statement of financial condition as of June 30, 2021, and the related notes to the financial statements required by accounting principles generally accepted in the United States of America (“GAAP”), and perform a compilation engagement with respect to those financial statements. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter.

### **Our Responsibilities**

The objective of our engagement is to:

- a. Prepare financial statements in accordance with GAAP based on information provided by you; and
- b. Apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with GAAP.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (“SSARSs”) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (“AICPA”) and comply with the AICPA’s *Code of Professional Conduct*, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

### **Your Responsibilities**

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with GAAP and assist you in the presentation of the financial statements in accordance with GAAP. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARs:

- a. The selection of GAAP as the financial reporting framework to be applied in the preparation of the financial statements.
- b.
- c. The preparation and fair presentation of financial statements in accordance with GAAP and the inclusion of all informative disclosures that are appropriate for GAAP.
- d. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
- e. The prevention and detection of fraud.
- f. To ensure that the entity complies with the laws and regulations applicable to its activities.
- g. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
- h. To provide us with:
  - i. Access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - ii. Additional information that we may request from you for the purpose of the compilation engagement.
  - iii. Unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

## **Our Report**

As part of our engagement, we will issue a report on the compiled financial statements that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. Our report will disclose that the entity's management has elected to omit 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 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; and, include all assets and liabilities of the individual whose financial statements are presented. If these provisions were to be included in the financial statements, they might influence the user's conclusions about the entity's financial position, results of operations, and cash flows. Accordingly, the financial statements will not be designed for those who are not informed about such matters. There may be circumstances in which the report differs from the expected form and content.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so.

## **Other Relevant Information**

As part of our engagement, we will also prepare federal and state income tax returns as applicable.

We will not assume management responsibilities on behalf of the Company. However, we will provide advice and recommendations to assist management of the Company in performing its responsibilities.

With respect to only the nonattest services that we will perform which are income tax and financial statement preparation, the Company's management is responsible for (a) making all management decisions and performing all management functions; (b) oversee the service, by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, and/or experience. The member should assess and be satisfied that such individual understands the services to be performed sufficiently to oversee them. However, the individual is not required to possess the expertise to perform or re-perform the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the engagement are as follows:

- We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the AICPA.

- This engagement is limited to the financial statement preparation and tax services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries. Our firm will advise the Company with regard to tax positions taken in the preparation of the tax return, but the Company must make all decisions with regard to those matters.

If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Camron Harris is the engagement partner for the services specified in this letter. His responsibilities include supervising Whitley Penn, LLP's ("Whitley Penn") services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the accountant's report.

With regard to the electronic dissemination of financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

In the course of our services, our firm may transmit confidential information that you provided us to third parties in order to facilitate our services. We shall require confidentiality agreements with all our service providers to maintain the confidentiality of your information and additionally the firm will take reasonable precautions to determine that our service providers have the appropriate procedures in place to prevent the unauthorized release of confidential information to others. We will remain ultimately responsible for the work provided by any third-party service providers used under this agreement and any breaches of confidentiality by third-party service providers. By your signature below, you consent to having confidential information transmitted to entities outside the firm that have binding confidentiality agreements with us. Whitley Penn shall employ policies and procedures designed to maintain secure access to confidential data in accordance with applicable laws and professional standards. Please feel free to inquire if you would like additional information regarding the transmission of confidential information to entities outside the firm.

Whitley Penn shall keep confidential and not disclose to others (other than those third parties engaged by Whitley Penn to assist in the services who have agreed with the Company to keep confidential and not disclose to others), all client data, client records, work papers, tax returns and other confidential information. The Company understands that Whitley Penn may be compelled, whether by subpoena, regulatory request, or other order or by demand by a civil litigant or governmental entity, to disclose to a third party records belonging to the client or other confidential information Whitley Penn received pursuant to the agreement.

To the extent permitted under law, Whitley Penn shall provide the Company with prompt notice of same so that the Company may seek a protective order or other appropriate protective remedy to prevent the disclosure of the confidential information. The Company shall provide Whitley Penn with prompt instructions as to whether the material should be produced or withheld.

In the event that such a protective order or other protective remedy is not fully obtained, Whitley Penn shall furnish only that portion of the confidential information that, in the opinion of its own legal counsel, it is legally required to disclose. The Company agrees that in the event that Whitley Penn incurs costs of production to comply with the request, including filing and attorney's fees, the Company shall reimburse such expenses as invoiced in accordance with Whitley Penn's regular practices.

Our engagement ends on delivery of our compilation report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

Fees will be based on the standard hourly rate of Whitley Penn and the amount of time required, which we estimate to be \$75,000 plus a 2% administration charge. You will also be billed for out-of-pocket costs such as word processing, postage, travel, etc.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation and payment is due in Tarrant County. You agree to pay reasonable attorney fees and collection costs incurred relating to collection of fees for services performed under the terms of this engagement. In accordance with Whitley Penn policy, work may be suspended if your account becomes 30 days or more past due and will not resume until your account is paid in full. In addition, invoices not paid in full by the last day of the month will be assessed interest at a rate of one percent per month. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been complete even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

The ethics of our profession prohibit the rendering of professional services where the fee for such services is contingent, or has the appearance of being contingent, upon the results of such services. Accordingly, it is important that our bills be paid promptly when received. If a situation arises in which it may appear that our independence would be questioned because of significant unpaid bills, we may be prohibited from issuing our report.

In the unlikely event that differences concerning our services or fees should arise that are not resolved by mutual agreement, to facilitate judicial resolution and save time and expense of both parties, the entity, and Whitley Penn agree not to demand a trial by jury in any action, proceeding, or counterclaim arising out of or relating to our services and fees for this engagement. Any controversy, dispute, or questions arising out of or in connection with this agreement or our engagement shall be determined by arbitration conducted in accordance with the rules of the American Arbitration Association, and any decision rendered by the American Arbitration Association shall be binding on both parties to this agreement. The costs of any arbitration shall be borne equally by the parties.

Any and all claims in arbitration relating to or arising out of this contract/agreement shall be governed by the laws of the State of Texas and to the extent any issue regarding the arbitration is submitted to a court, including the appointment of arbitrators or confirmation of an award, the district courts in Tarrant County shall have exclusive jurisdiction. Any action arising out of this agreement or the services provided shall be initiated within the applicable statute of limitations.

The documentation for this engagement is the property of Whitley Penn and constitutes confidential information. However, we may be requested to make certain documentation available to various regulators pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such documentation will be provided under the supervision of Whitley Penn's personnel. Furthermore, upon request, we may provide copies of selected documentation to the applicable regulator. The regulator may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

This letter replaces and supersedes any previous proposals, correspondence, and understanding, whether written or oral. The agreements contained in this engagement letter shall survive the completion or termination of this engagement.

We look forward to a continued relationship with your organization, and we are available to discuss the contents of this letter or other professional services you may desire.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our engagement to prepare the financial statements described herein and to perform a compilation engagement with respect to those same financial statements, and our respective responsibilities.

Respectfully,

*Whitley Penn LLP*

**RESPONSE:**

This letter correctly sets forth our understanding.

The Trump Organization

Acknowledged and agreed on behalf of the Trump Organization by:

*Eric Trump/dle*  
\_\_\_\_\_  
Title

*9/17/21*  
\_\_\_\_\_  
Date

*DST Aud. d*