

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

PEOPLE OF THE STATE OF NEW YORK, BY
LETITIA JAMES, Attorney General of the State of
New York,

Plaintiff,

vs.

DONALD J. TRUMP, DONALD TRUMP, JR., ERIC
TRUMP, IVANKA TRUMP, ALLEN
WEISSELBERG, JEFFREY MCCONNEY, THE
DONALD J. TRUMP REVOCABLE TRUST, THE
TRUMP ORGANIZATION, INC., TRUMP
ORGANIZATION LLC, DJT HOLDINGS LLC, DJT
HOLDINGS MANAGING MEMBER, TRUMP
ENDEAVOR 12 LLC, 401 NORTH WABASH
VENTURE LLC, TRUMP OLD POST OFFICE LLC,
40 WALL STREET LLC, and SEVEN SPRINGS LLC,

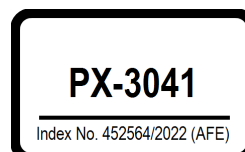
Defendants.

Index No. 452564/2022

**RESPONSE TO PLAINTIFF’S RULE
202.8-g STATEMENT OF MATERIAL
FACTS**

Defendants Donald J. Trump, Donald Trump, Jr., Eric Trump, Allen Weisselberg, Jeffrey
McConney, The Donald J. Trump Revocable Trust, The Trump Organization, Inc., The Trump
Organization, LLC, DJT Holdings LLC, DJT Holdings Managing Member, Trump Endeavor 12
LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and
Seven Springs LLC (collectively, “Defendants”) hereby respectfully submit the following
response to the facts set forth in Plaintiff’s Rule 202.8-g Statement of Material Facts (NYSCEF
No. 767) (“Plaintiff’s SOF”) submitted in support of the Attorney General’s (“Plaintiff” or
“NYAG”) motion for summary judgement (Motion Seq. No. 765) (“Plaintiff’s MSJ”).¹

¹ Defendants submit the affirmation of Clifford Robert dated September 1, 2023 in support of this Response, which is referred to as “Robert Aff.” Additionally, Defendants’ Statement of Undisputed Material Facts (NYSCEF No. 836) previously submitted in support of Defendants’ Motion for Summary Judgment (attached as Exhibit AAAR to Robert Aff.) is incorporated herein and referred to as “Def. SOF” throughout this Response.



PRELIMINARY OBJECTIONS

1. Plaintiff's SOF was supported by transcripts of recorded interviews completed during Plaintiff's investigation and prior to filing the instant Complaint. Defendants object to Plaintiff's use of the investigative transcripts in support of its motion for summary judgment, in large part because of their unreliability due to the coercive nature of the interviews and Defendants' not having the opportunity to cross-examine the declarant. By citing to investigative transcripts in this Response to Plaintiff's SOF, Defendants do not concede their admissibility as Defendants only rely upon the transcripts to rebut Plaintiff's assertions. Further, Defendants reserve all rights to object to the admissibility of these transcripts and all other evidence at trial.

2. On June 27, 2023, the First Department issued a Decision and Order holding that "claims are time barred" as against (a) all Defendants not subject to the tolling agreement dated August 27, 2021 (the "Tolling Agreement"), "if they accrued – that is, the transactions were completed – before February 6, 2016," and (2) "for defendants bound by" the Tolling Agreement, "if they accrued before July 13, 2014." NYSCEF No. 640 at 3. Despite the First Department's holding, Plaintiff's Motion for Summary judgment and Plaintiff's SOF continues to rely upon time barred transactions in support of its claims, including: Doral Loan, Chicago Loan, Seven Springs Loan, Trump Park Avenue Loan, Ferry Point Contract, GSA OPO Bid Selection and Approval, OPO Contract and Lease, 40 Wall Loan (untimely for Defendants not bound by the Tolling Agreement), and the OPO Loan (untimely for Defendants not bound by the Tolling Agreement). Defendants object to Plaintiff's reliance on these transactions in support of its claims as the plain language of the First Department's ruling excludes them from consideration. By responding to Plaintiff's SOF relating to the time-barred transactions, Defendants do not concede their admissibility and reserve all rights to object to the admissibility

of this evidence based on the First Department's unequivocal ruling and to seek other remedies, as appropriate.

RESPONSE TO PLAINTIFFS' STATEMENT OF MATERIAL FACTS

1. Each year from 2011 through 2021 the Trump Organization prepared an annual Statement of Financial Condition for Donald J. Trump ("Statement" or "SFC").

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, Plaintiff fails to cite evidence in support of her assertion.

2. Each Statement contained an assertion of Donald Trump's net worth, as of the date of the statement, based principally on asserted values of particular assets minus outstanding liabilities.

RESPONSE: Undisputed.

3. From at least 2011 until 2020, Mr. Trump's Statements were compiled by accounting firm Mazars. (Ex. 1 at -136; Ex. 2 at -313; Ex. 3 at -039; Ex. 4 at -719; Ex. 5 at -693; Ex. 6 at -1983; Ex. 7 at -1841; Ex. 8 at -2724; Ex. 9 at -789; Ex. 10 at -247)

RESPONSE: Undisputed.

4. Another accounting firm, Whitley Penn, compiled the June 30, 2021 Statement. (Ex. 11 at -417)

RESPONSE: Undisputed.

5. The process for preparing each Statement remained essentially the same throughout the period 2011 through 2021. The asset valuations for the Statements were prepared by staff at the Trump Organization. For the Statements from 2011 through 2015, Jeffrey

McConney was the Trump Organization employee with primary responsibility for the preparation of the Statements, working under the supervision of Allen Weisselberg. (Ex. 54 at 64:17-70:21). For the 2016 Statement forward, and beginning on or about November 16, 2016, Mr. Weisselberg and Mr. McConney tasked a junior employee, Patrick Birney, with primary responsibility for the preparation of the Statements, working under their supervision. (Ex. 54 at 64:22-65:25)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. It is unclear what “junior employee” means in Paragraph 5. Patrick Birney currently serves as an Assistant Vice President.

6. The valuations, which were calculated in an Excel spreadsheet referred to as “JeffSupportingData” or Jeff’s Supporting Data, were forwarded each year to the accounting firm along with supporting documents to be compiled by the accounting firm into a report that would become the SFC in each year. See, e.g., Ex. 12.

RESPONSE: Undisputed.

7. From 2011 through 2021 Mazars would generate an annotated version of the supporting spreadsheet linking to the backup support for various assumptions provided by the Trump Organization. (Exs. 13-22).

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Additionally, the final spreadsheet referenced by the NYAG was for information current “As of June 30, 2020” and not

2021.

8. A similar supporting spreadsheet was provided to Whitley Penn for 2021. Ex. 23.

RESPONSE: Undisputed.

9. From 2011 through 2015, each SFC stated that “Donald J. Trump is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement.” (Ex. 1 at -132; Ex. 2 at -309; Ex. 3 at -035; Ex. 4 at -715; Ex. 5 at -689) Accounting principles generally accepted in the United States of America are also referred to as “GAAP.”

(See, e.g., Ex. 4 at -719)

RESPONSE: Undisputed.

10. From 2016 through 2020 each SFC stated that “The Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying statement of financial condition and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America.” (Ex. 6 at -1981; Ex. 7 at -1841; Ex. 8 at -2724; Ex. 9 at -789)

RESPONSE: Undisputed.

11. In 2020 and 2021 the SFC stated that “The Trustee[s] of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying personal financial statement, which comprises the statement of financial condition . . . and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America.” (Ex. 10 at -246; Ex. 11 at -416).

RESPONSE: Undisputed.

12. Each year from 2011 through 2021, the SFC included a “Note 1” entitled “Basis of Presentation” that read: “Assets are stated at their estimated current values and liabilities at their estimated current amounts.” (Ex. 1 at -133; Ex. 2 at -310; Ex. 3 at -036; Ex. 4 at -716; Ex. 5 at -690; Ex. 6 at -1985; Ex. 7 at -1844; Ex. 8 at -2727; Ex. 9 at -792; Ex. 10 at -250; Ex. 11 at 420).

RESPONSE: Undisputed.

13. Mazars entered into an engagement letter with the Trump Organization each year between 2011 and 2020 concerning the preparation of the SFC.

RESPONSE: Undisputed.

14. In 2011 the engagement letter with Mazars noted: “The objective of a compilation is to present in the form of financial statements, information that is the representation of management without undertaking to express any assurance on the financial statements.” (Ex. 24 at -3112) The engagement letter further identified five specific “departures from generally accepted accounting principles” that would be disclosed in the report. (Ex. 24 at -3113)

RESPONSE: Disputed. The engagement letters identify certain GAAP departures “expected” to be included in SOFCs, it did not identify what actually would be disclosed in the SOFCs, or purport to be an exhaustive list of GAAP departures in the SOFCs.

15. Between 2012 and 2015 the engagement letter with Mazars noted: “The objective of a compilation is to assist you in presenting financial information in the form of financial statements. We will utilize information that is your representation 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 the statements to be in conformity with accounting principles generally accepted in the United States of America.” (Ex. 25 at -3390; Ex. 26 – 012; Ex. 27 at -

308; Ex. 28 at -618) The engagement letters further identified the specific “departures from generally accepted accounting principles” that would be disclosed in the report. (Ex. 25 at -3391; Ex. 26 – 012; Ex. 27 at -309; Ex. 28 at -619) Under “Management Responsibilities” the engagement letters noted that among other things, the Trump Organization was responsible for: (i) “the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America,” (ii) “designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements,” (iii) “the selection and application of accounting principles,” and (iv) “making all financial records and related information available to us and for the accuracy and completeness of that information.” (Ex. 25 at -3392; Ex. 26 – 013; Ex. 27 at -310; Ex. 28 at 620)

RESPONSE: Disputed. The engagement letters identify certain GAAP departures “expected” to be included in SOFCs, it did not identify what actually would be disclosed in the SOFCs, or purport to be an exhaustive list of GAAP departures in the SOFCs.

16. Between 2016 and 2020 the engagement letters with Mazars noted that the objective of the engagement was to “prepare the financial statement in accordance with accounting principles generally accepted in the United States of America based on information provided by you,” and “apply accounting and financial reporting expertise to assist you in the presentation of the financial statement without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement in order for it to be in accordance with accounting principles generally accepted in the United States of America.” (Ex. 29 at -1256; Ex. 30 – 1798; Ex. 31 at -2672; Ex. 32 at -1733; Ex. 33 at - 2191)

RESPONSE: Undisputed.

17. The engagement letters from 2016 through 2020 further identified the specific

departures from GAAP that would be disclosed in the SFCs. (Ex. 29 at –1257; Ex. 30 – 1799; Ex. 31 at –2673; Ex. 32 at –1733-34; Ex. 33 at – 2191-92)

RESPONSE: Disputed. The engagement letters identify certain GAAP departures “expected” to be included in SOFCs, they did not identify what actually would be disclosed in the SOFCs, or purport to be an exhaustive list of GAAP departures in the SOFCs.

18. The engagement letters from 2016 through 2020 contained a section entitled “Your Responsibilities” that noted, among other things, the Trump Organization was responsible for: (i) “The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statement,” (ii) “The preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America,” (iii) “The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement,” and (iv) providing Mazars with “access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statement.” (Ex. 29 at –1257-58; Ex. 30 – 1799-1800; Ex. 31 at –2673-74; Ex. 32 at –1734; Ex. 33 at – 2192-93)

RESPONSE: Undisputed.

19. On May 18, 2021 Mazars notified the Trump Organization that the firm was “resigning from all engagements with the Trump Organization and related entities.” (Ex. 217) Subsequently on February 9, 2022, Mazars further informed the Trump Organization that the SFCs for the years 2011 to 2020 “should no longer be relied upon.” (Ex. 218)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

20. Thereafter, Whitley Penn entered into an engagement letter with the Trump Organization in 2021 concerning the preparation of the SFC. The 2021 engagement letter with Whitley Penn stated that the objective of the engagement was to “Prepare financial statements in accordance with GAAP based on information provided by you,” and “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.” (Ex. 33 at –460)

RESPONSE: Undisputed to the extent Plaintiff intended to rely on Exhibit 34, otherwise disputed.

21. Under a section entitled “Your Responsibilities” the 2021 engagement letter with Whitley Penn noted that among other things, the Trump Organization was responsible for: (i) “The selection of GAAP as the financial reporting framework to be applied in the preparation of the financial statement,” (ii) “The preparation and fair presentation of the financial statement in accordance with GAAP and the inclusion of all informative disclosures that are appropriate for GAAP,” (iii) “The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement,” and (iv) providing Whitley Penn with “Access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statement.” (Ex. 33 at –461)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s) the conduct alleged is attributed.

22. Each year, from 2011 through 2020 the Trump Organization would send Mazars a representation letter concerning the preparation of the SFC.

RESPONSE: Undisputed.

23. From 2011 through 2014 the representation letter the Trump Organization to Mazars stated, among other things, that:

- a. The Statement referred to above is fairly presented in conformity with accounting principles generally accepted in the United States of America. All assets are presented at their estimated current values and all liabilities are presented at their estimated current amounts which have been determined in accordance with guidelines promulgated by the American Institute of Certified Public Accountants except to the extent noted in the Accountants' Compilation Report which was annexed to the Statement. (Ex. 35 at -3117; Ex. 36 at -3397; Ex. 37 at -020; Ex. 38 at -316)
- b. There are no material transactions that have not been properly recorded in the accounting work papers underlying the Statement other than those exceptions from accounting principles generally accepted in the United States of America that are noted in the Accountants' Compilation Report. (Ex. 35 at -3117; Ex. 36 at -3397; Ex. 37 at -020; Ex. 38 at -316)
- c. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities other than those noted in the accounting work papers underlying the Statement. (Ex. 35 at -3117; Ex. 36 at -3397; Ex. 37 at -020; Ex. 38 at -316)
- d. There are no other material liabilities or gain or loss contingencies that are required to

be accrued or disclosed by accounting principles generally accepted in the United States of America other than guarantees that may exist relating to whose omission has been noted to in the Accountants' Compilation Report. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)

- e. We believe that the carrying amounts of all material assets will be recoverable over a reasonable period. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)
- f. Mr. Trump has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, or has any asset been pledged as collateral other than those noted in the Statement. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)
- g. Related party transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been properly recorded. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)

RESPONSE: Disputed. The letters state that related party transactions have been either properly "recorded or disclosed[,] not merely recorded.

24. In 2015 the representation letter from the Trump Organization to Mazars stated, among other things, that:

- a. We confirm that we are responsible for the preparation and fair presentation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America and the selection and application of accounting policies. (Ex. 39 at -626)

- b. 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 that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person using the information would be changed or influenced by the omission or misstatement. (Ex. 39 at -626)
- c. The financial statement . . . is fairly presented in accordance with accounting principles generally accepted in the United States of America apart from a series of specified exceptions. (Ex. 39 at -626)
- d. We have made all financial records and related data available to you. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation. (Ex. 39 at -627)
- e. No material transactions exist that have not been properly recorded in the accounting records underlying the financial statement. (Ex. 39 at -627)
- f. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities. (Ex. 39 at -628)
- g. We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor have any assets been pledged, except as made known to you and disclosed in the notes to the financial statement. (Ex. 39 at -628)
- h. Related party transactions, including sales, purchases, loans, transfers,

leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been properly recorded. (Ex. 39 at -628)

RESPONSE: Disputed. The letter states that related party transactions have been either properly “recorded or disclosed[,]” not merely recorded.

25. From 2016 through 2019 the representation letter from the Trump Organization to Mazars stated, among other things, that:

- a. We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the personal financial statement in accordance with accounting principles generally accepted in the United States of America, except for certain specified departures. (Ex. 40 at -1266; Ex. 41 at -1805; Ex. 42 at -2679; Ex. 43 at -1740)
- b. We have made available to you all financial records and related data available to you, and any additional information you requested from us for the purpose of the compilation. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)
- c. All material transactions have been recorded and have been properly reflected in the financial statement. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)
- d. We have no plans or intentions that may materially affect the carrying amounts [or values] or classification of assets and liabilities. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)

- e. We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor have any assets been pledged, except as made known to you and disclosed in the notes to the financial statement. (Ex. 40 at - 1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)
- f. Related party transactions, including loans, transfers, leasing arrangements, and guarantees have been properly recorded. (Ex. 40 at -1268; Ex. 41 at - 1807; Ex. 42 at -2681; Ex. 43 at -1742)
- g. [In 2016-17] We have identified all accounting estimates that could be material to the financial statement, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances. (Ex. 40 at -1268; Ex. 41 at -1807)
- h. [In 2018-19] Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances. (Ex. 42 at -2681; Ex. 43 at -1742)

RESPONSE: Disputed. The letters state that related party transactions have been either properly “recorded or disclosed[,]” not merely recorded.

26. In 2020 the representation letter from the Trump Organization to Mazars stated, among other things, that:

- a. We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the personal financial statement in accordance with accounting principles generally accepted in the United States of America, except for certain specified departures. (Ex. 44 at - 3377)

- b. We have made available to you all financial records and related data, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements. (Ex. 44 at -3377)
- c. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices. (Ex. 44 at-3377)
- d. All transactions have been recorded and have been properly reflected in the financial statements. (Ex. 44 at -3377)
- e. There are no uncorrected misstatements. (Ex. 44 at -3377)
- f. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities. (Ex. 44 at -3378)
- g. Related-party transactions and related accounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees have been properly recorded. (Ex. 44 at -3378)
- h. The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged other than disclosed on the balance sheet. (Ex. 44 at -3378)
- i. We believe significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances. (Ex. 44 at -3378)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

27. In 2021 the representation letter from the Trump Organization to Whitley Penn stated, among other things, that:

- a. 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 certain specified departures. (Ex. 45 at -103)
- b. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. (Ex. 45 at -103)
- c. We have provided you with 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. (Ex. 45 at -104)
- d. The books and records for the assets reflected in the SOFC are complete in all material respects. (Ex. 45 at -104)
- e. 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. (Ex. 45 at -104)
- f. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities other than as disclosed herein. (Ex. 45 at -104)
- g. 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. (Ex. 45 at -104)

RESPONSE: Undisputed.

28. GAAP is the recognized set of accounting rules for public, private, and not-for-profit entities in the United States. The Accounting Standards Codification (“ASC”) is the authoritative source of GAAP for nongovernmental entities. The ASC is comprised of numerous GAAP standards issued by recognized authorities over many decades.

RESPONSE: Undisputed.

29. One GAAP standard is specifically designed for the financial reporting of individuals, ASC 274 – “Personal Financial Statements,” which states that “Personal financial statements are prepared for individuals either to formally organize and plan their financial affairs in general or for specific purposes, such as obtaining of credit, income tax planning, retirement planning, gift and estate planning, or public disclosure of their financial affairs.” (Ex. 46)

RESPONSE: Undisputed.

30. ASC 274 requires asset values reported in personal financial statements to be based on “Estimated Current Value.” (Ex. 46)

RESPONSE: Undisputed.

31. GAAP defines Estimated Current Value as “the amount at which the item could be exchanged between a buyer and seller, each of whom is well informed and willing, and neither of whom is compelled to buy or sell.” (Ex. 219)

RESPONSE: Undisputed.

32. Accounting standard setters selected “Estimated Current Value” as a basis for reporting asset values in personal financial statements because the “primary focus of personal financial statements is a person’s assets and liabilities, and the primary users of personal financial statements normally consider estimated current value information to be more relevant

for their decisions than historical cost information. Lenders require estimated current value information to assess collateral, and most personal loan applications require estimated current value information. Estimated current values are required for estate, gift, and income tax planning, and estimated current value information about assets is often required in federal and state filings of candidates for public office” (Ex. 46 at 10-05-2)

RESPONSE: Undisputed.

33. ASC 274 further states that “personal financial statements shall include sufficient disclosures to make the statements adequately informative. That paragraph states that the disclosures may be made in the body of the financial statements or in the notes to financial statements.” (Ex. 46 at 10-45-13)

RESPONSE: Disputed. The statement above misquotes the document cited.

34. ASC 274 includes “illustrative notes” showing appropriate disclosures for a personal financial statement. An example of an interest in a real estate limited partnership that utilizes a capitalization rate, discloses that rate:

NOTE 4.The investment in Kenbruce Associates is an 8 percent interest in a real estate limited partnership. The estimated current value is determined by the projected annual cash receipts and payments capitalized at a 12 percent rate.

RESPONSE: Disputed. The “illustrative notes” in the interpretive guidance are mere illustrations that are amenable to change based on the context of the disclosure made and the circumstances surrounding the disclosure. Those illustrations are not exclusive of other disclosures that portray relevant information in a sufficiently informative manner. Particularly, whereas, in this case, President Trump submitted the SOFCs to sophisticated counterparties with the ability to do their own due diligence, and provided those counterparties with factual details about his real estate holdings in order to inform the independent analysis of the properties in

question through the judgment and assumptions of the counterparties. This, together with the various disclaimers in the SOFC that users should not rely on the valuations therein, was sufficiently informative so that the users to which the SOFCs were presented would be able to use their own judgment and assumptions in evaluating the subject properties. Thus, President Trump needed not disclose his subjective assumptions such as cap rates.

35. Where a future interest is valued, the discount rate used to arrive at that valuation is disclosed:

NOTE 6. Jane Person is the beneficiary of a remainder interest in a testamentary trust under the will of the late Joseph Jones. The amount included in the accompanying statements is her remainder interest in the estimated current value of the trust assets, discounted at 10 percent.

RESPONSE: Disputed. The “illustrative notes” in the interpretive guidance are mere illustrations that are amenable to change based on the context of the disclosure made and the circumstances surrounding the disclosure. Those illustrations are not exclusive of other disclosures that portray relevant information in a sufficiently informative manner. Particularly, whereas, in this case, President Trump submitted the SOFCs to sophisticated counterparties with the ability to do their own due diligence, and provided those counterparties with factual details about his real estate holdings in order to inform the independent analysis of the properties in question through the judgment and assumptions of the counterparties. This, together with the various disclaimers in the SOFC that users should not rely on the valuations therein, was sufficiently informative so that the users to which the SOFCs were presented would be able to use their own judgment and assumptions in evaluating the subject properties. Thus, President Trump needed not disclose his subjective assumptions such as discount rates.

36. Mr. Trump’s Triplex is valued as an asset in the Statements from 2011 through 2021. (Exs.1-11)

RESPONSE: Undisputed.

37. In the years 2012 through 2016, the Triplex value was calculated based on multiplying a price per square foot as determined by the Trump International Realty Sales Office by an incorrect figure for the size of the Triplex of 30,000 square feet. (Ex. 14 at Rows 833-834, see also Ex. 220 at -3611; Ex. 15 at Rows 799-800, see also, Ex. 358; Ex. 16 at Rows 843-844; Ex. 17 at Rows 882; Ex. 18 at Rows 913)

RESPONSE: Undisputed.

38. In reality, the Triplex was 10,996 square feet. (Ex. 47; Ex. 48; Ex. 49 at 507:5-9; Ex. 50 at 216:24-219:5; Ex. 51 at ¶ 28 (can neither admit nor deny that trump's triplex apartment in Trump Tower "never exceeded 11,000 square feet in size"))

RESPONSE: Disputed. Defendants object insofar as the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation.

39. As a result of this error alone, the value of the Triplex reflected on each Statement from 2012 through 2016 was inflated by roughly \$100-\$200 million. (Ex. 49 at 507:5-22)

RESPONSE: Disputed. Defendants object insofar as Plaintiff's calculations rely on the square footage, and the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation. Additionally, Professor Bartov conducted a materiality analysis and "concluded that the SOFCs for the years 2011-2021 were not materially misstated, i.e., they did comply with GAAP." (Robert Aff., Ex. AK ("Bartov Aff.") at 14.

40. The chart below shows the increase in the value of the Triplex that is attributable to the incorrect square footage:

Statement Year	Triplex Value Based on 30,000 SF	Corrected Triplex Value Based on 10,996 SF	Inflated Amount
2012	\$180,000,000	\$65,976,000	\$114,024,000
2013	\$200,000,000	\$73,306,667	\$126,693,333
2014	\$200,000,000	\$73,306,667	\$126,693,333
2015	\$327,000,000	\$119,856,400	\$207,143,600
2016	\$327,000,000	\$119,856,400	\$207,143,600

RESPONSE: Disputed. Defendants object insofar as Plaintiff's calculations rely on the square footage, and the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation. Additionally, Professor Bartov conducted a materiality analysis and "concluded that the SOFCs for the years 2011-2021 were not materially misstated, i.e., they did comply with GAAP." Bartov Aff. at 14.

41. Documents containing the correct size of Mr. Trump's Triplex (most notably the condominium offering plan and associated amendments for Trump Tower) were easily accessible inside the Trump Organization prior to 2012, were signed by Mr. Trump, and were sent to Mr. Weisselberg in 2012. (Exs. 47, 48)

RESPONSE: Disputed. The documents cited do not establish that these documents were "easily accessible inside the Trump Organization prior to 2012." Moreover, the use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Additionally, Defendants object insofar as the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation, and so it is unclear that whether the documents contain the

“correct size” of the Triplex.

42. Mr. Trump was intimately familiar with the layout and square footage of the Triplex, having personally overseen the apartment’s renovation prior to 2012 and having lived in the apartment for more than two decades, using it for interviews, photo spreads, as a filming location in "The Apprentice," and even to host foreign heads of state.

RESPONSE: Disputed. President Trump testified that he did not know the square footage of the Triplex, but that he “would think it would be 12 or 13,000 feet” and the square footage issue in the Statements was “corrected.” Faherty Aff., Ex. 50 at 218:19–219:5.

43. Documents demonstrating the true size of Mr. Trump’s triplex (most notably the condominium offering plan and associated amendments for Trump Tower) were easily accessible inside the Trump Organization, were signed by Mr. Trump, and were sent to Mr. Weisselberg in 2012. (Exs. 47, 48)

RESPONSE: Disputed. The documents cited do not establish that these documents were “easily accessible inside the Trump Organization.” Moreover, the use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Additionally, Defendants object insofar as the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation, and so it is unclear that whether the documents contain the “true size” of the Triplex.

44. Mr. Weisselberg – along with Donald Trump, Jr. and Eric Trump – was on an email chain in March 2017, in which Forbes Magazine highlighted the apartment’s correct size; the email specifically alerted those Trump Organization personnel that Mr. Trump had told

Forbes his apartment was approximately 33,000 square feet, but Forbes had looked at property records and concluded it was less than one third that size. (Ex. 52)

RESPONSE: Disputed. Defendants object insofar as the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation, and so it is unclear that whether the documents contain the “correct size” of the Triplex.

45. Despite being apprised of those specific facts, Mr. Weisselberg and Donald Trump, Jr. only days later represented to Mazars that the 2016 Statement was accurate despite incorporating the fraudulently inflated number. (Ex. 40)

RESPONSE: Disputed. The valuation of the Triplex in the Statements was not a “fraudulently inflated number” as it was the result of a mistake, which was corrected once it was confirmed to be a mistake. Additionally, Mr. Weisselberg and Donald Trump, Jr. represented they had fulfilled their responsibility for “designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the personal financial statement that is free from *material* misrepresentation, whether due to fraud or error” and they had “no knowledge of any allegations of fraud, or suspected fraud that could have a *material* effect on the personal financial statement.” Faherty Aff., Ex. 40 at -1267. The “certifications that they did are descriptively valid.” Bartov Aff. at 14. Here, the valuation in the Triplex did not result in any material misrepresentation and, accordingly, was not a violation of GAAP. Bartov Aff. at 17; *see also* Faherty Aff., Ex. 49 at 510:3–10 (“A change of this size . . . is not a small amount of money, but relative to a net worth of \$6 billion, it’s a 1 percent, or less than 1 percent change . . .”)

46. Even when confronted with the true facts regarding Mr. Trump’s triplex, Mr. Weisselberg opted to “leave” it “alone” and within days falsely certify a financial statement

contrary to those true facts. (Ex. 53)

RESPONSE: Disputed. Mr. Weisselberg did not “falsely certify a financial statement contrary to those facts.” The “certifications that they did are descriptively valid.” Bartov Aff. at 15. Additionally, Professor Bartov conducted a materiality analysis and concluded “none of the valuation issues raised by NYAG are material, and the NYAG fails to offer any proper materiality analysis to contradict this.” Bartov Aff. at 9.

47. Only after Forbes published an article in May 2017 entitled “Donald Trump has Been Lying About the Size of His Penthouse” did McConney, Weisselberg, and Mr. Trump stop fraudulently inflating the square footage of the Triplex when calculating the value for the Statements. (Ex. 19 at Rows 971; Ex. 20 at Rows 983; Ex. 21 at Rows 1010-1011 Ex. 22 at Rows 1100-1101; Ex. 23 at Rows 1093; Ex. 54 at 693:4-713:8)

RESPONSE: Disputed. Defendants did not “fraudulently inflate the square footage of the Triplex” as all evidence indicates that the miscalculation was a mistake, which was readily corrected. *See also* Faherty Aff., Ex. 50 at 219:2–221:4; *id.*, Ex. 49 at 508:24–509:10 (“[W]e didn’t find out about the error until the Forbes article came out, and we just issued statements year over year, we don’t make phone calls during the course of the year or send out letters during the course of the year for a situation like this. It gets adjusted the following year.”).

48. The Triplex was only included in a catch-all category entitled “other assets” that omitted essentially all details about its value; accordingly, no itemized value was provided, and no recipient of the Statements would have known the inputs used to generate the value. (Exs. 1-11)

RESPONSE: Disputed. The Statement did not omit “all details about [the Triplex’s] value,” and briefly described the property as follows: “Mr. Trump owns a triplex apartment on

the top three floors of Trump Tower.” *See, e.g., Faherty Aff., Ex. 1 at -3150.*

49. Seven Springs is a parcel of real property that consists of over 200 acres within the towns of Bedford, New Castle, and North Castle in Westchester County that is owned by Seven Springs LLC, a Trump Organization subsidiary. (Ex. 55; Ex. 1 at -3148; Ex. 56 at 57:20-58:3)

RESPONSE: Undisputed.

50. A 2000 appraisal prepared for the Royal Bank of Pennsylvania and sent to the Trump Organization estimated that Seven Springs had an “as-is” market value of \$25 million for residential development. (Ex. 57 at -4873-74)

RESPONSE: Undisputed that the 2000 appraisal prepared for Royal Bank reached the listed value. However, Defendants dispute the veracity of the 2000 appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the 2000 appraisal, thereby undervaluing Seven Springs. (Robert Aff., Ex. AO (“Chin Aff.”) ¶¶ 47-48, 54) Additionally, the use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

51. The same bank’s records indicate that a 2006 appraisal showed an “as-is” market value of \$30 million. (Ex. 58 at 1)

RESPONSE: Undisputed that the 2006 appraisal prepared for Royal Bank reached the listed value. However, Defendants dispute the veracity of the 2006 appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the 2006 appraisal, thereby undervaluing Seven Springs. (Chin Aff. ¶¶ 47-48, 54)

52. On October 10, 2012, Sheri Dillon as counsel for Seven Springs LLC accepted a proposal from Robert Heffernan to prepare an appraisal to estimate the fair market value of a 6-lot subdivision to be developed on the portion of the Seven Springs property located in the Town of New Castle. (Ex. 59 at -6213-14)

RESPONSE: Undisputed.

53. The 6-lot subdivision to be valued by Mr. Heffernan was based on a sketch prepared by Insite Engineering, Surveying, Landscape Architecture, P.C. (Ex. 60 at -890-93; Ex. 61 at 213:4-15)

RESPONSE: Disputed. Mr. Heffernan indicated that he was “pretty sure [he] would have” used the map prepared by Insite Engineering, Surveying, Landscape Architecture, P.C.

54. Eric Trump was aware of the appraisal being performed by Mr. Heffernan and was involved in obtaining information requested by Mr. Heffernan about the costs and fees to obtain town approval for the subdivision. (Ex. 60 at -893; Ex. 56 at 166:20-167:23)

RESPONSE: Disputed. Eric Trump was not involved in obtaining information, but when he received a request for information, he “passed off [the] e-mail from somebody at Sheri’s firm to [his] team pretty much saying, you know, guys, please handle this.” Faherty Aff., Ex. 56 at 167:4-9.

55. Mr. Heffernan advised Robert Leonard, counsel for Seven Springs LLC, that his preliminary estimate for the net present value of each lot was around \$700,000 for the subdivision. (Ex. 61 at 203:7-206:23)

RESPONSE: Disputed. Mr. Heffernan indicated he “didn’t specifically recall” the preliminary value range he determined, but he recalled “an e-mail back and forth with Bob Leonard that he was asking [Mr. Heffernan] why [he] was coming in at a number somewhere

around \$700,000 a raw lot.” Faherty Aff., Ex. 61 at 203:9–204:14.

56. After Mr. Heffernan provided Mr. Leonard with his preliminary estimate of value, Seven Springs LLC declined to move forward with the formal appraisal and Mr. Heffernan did no further work on the assignment. (Ex. 61 at 204:21-205:4, 226:8-228:20)

RESPONSE: Undisputed.

57. In July 2014, acting as an agent of the Trump Organization, attorney Sheri Dillon engaged Cushman & Wakefield, Inc. (“Cushman”) to “provide consulting services related to an analysis of the estimated value of a potential conservation easement on all or part of the Seven Springs Estate.” (Ex. 62 at -16742)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Ms. Dillon was signing in her “capacity as legal counsel for *Seven Springs, LLC*, the owner of the Seven Springs Estate.” Faherty Aff., Ex. 62 at -16742 (emphasis added).

58. David McArdle, an appraiser at Cushman, performed this engagement, which was to provide a “range of value” of the Seven Springs property based on developing and selling residential lots on the property. (Ex. 63 at 50:11-24)

RESPONSE: Disputed. Mr. McArdle testified the engagement was a “verbal assignment to develop a preliminary range of value” of “[t]he existing development site and . . . two of the primary buildings on the site as well.” Faherty Aff., Ex. 63 at 50:11–20.

59. Mr. McArdle valued the sale of eight lots in the Town of Bedford, six lots in New Castle, and ten lots in North Castle. (Ex. 64 at Rows 13-16, Cols. H-J)

RESPONSE: Undisputed.

60. Under his “subdivision sellout analysis,” Mr. McArdle reached an average per-lot sales value of \$2 million for the New Castle and North Castle lots, and \$2.25 million for the Bedford lots. (Ex. 64 at Rows 13-16, Cols. H-J; Ex. 63 at 456:25-457:21)

RESPONSE: Undisputed that Mr. McArdle reached the values described for the lots. However, Defendants dispute the veracity of Mr. McArdle’s valuation because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in Mr. McArdle’s valuation, thereby undervaluing the asset. (Chin Aff. ¶¶ 47-50, 54)

61. After preparing a cashflow analysis anticipating the timing for the sale of the lots and 10% rounded costs over five years, Mr. McArdle reached a rounded present value for all 24 lots of \$29,950,000. (Ex. 64 at Rows 3-36, Cols. O-AI)

RESPONSE: Undisputed that Mr. McArdle reached the values described. However, Defendants dispute the veracity of Mr. McArdle’s valuation because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in Mr. McArdle’s valuation, thereby undervaluing the asset. (Chin Aff. ¶¶ 47-50, 54)

62. Using another valuation technique, Mr. McArdle also reached values “Before” and “After” an easement donation of \$64 million and \$34 million, respectively, putting the value of the property after the donation at \$30 million. (Ex. 63 at 450:6-451:23; Ex. 122 at Rows 39-43, Cols. C-L)

RESPONSE: Undisputed that Mr. McArdle reached the values described. However, Defendants dispute the veracity of Mr. McArdle’s valuation because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in Mr. McArdle’s valuation, thereby undervaluing the asset. (Chin Aff. ¶¶ 47-50, 54)

63. Mr. McArdle communicated to Ms. Dillon the result of his work in late August or

September 2014, months before the finalization of the 2014 Statement on November 7, 2014, which Ms. Dillon then shared with Eric Trump. (Ex. 63 at 445:10-18, 478:25-479:7, 505:22-506:15; Ex. 56 at 212:17-213:20)

RESPONSE: Disputed. Mr. McArdle indicated he did not recall the exact date, but he gave an oral range of values “mid or late ‘14”. Faherty Aff., Ex. 63 at 13–18. Additionally, Eric Trump testified that he did not recall being advised of Mr. McArdle’s valuation, but that he “think[s] Sheri Dillon would have told [him] the results of . . . the appraisal.” Faherty Aff., Ex. 63, at 211:7–14, 213:12–20.

64. After receiving the 2014 valuation from Mr. McArdle, Eric Trump engaged Mr. McArdle in mid-September 2014 to conduct an appraisal for Seven Springs LLC to value a conservation easement placed over the property. (Ex. 65 at -16762; Ex. 56 at 214:16-215:9, 217:19-25)

RESPONSE: Disputed. Eric Trump testified that he did not recall being advised of Mr. McArdle’s valuation, but that he “think[s] Sheri Dillon would have told [him] the results of . . . the appraisal.” Faherty Aff., Ex. 63, at 211:7–14, 213:12–20.

65. Seven Springs LLC decided not to proceed with obtaining a formal appraisal for a conservation easement and terminated the engagement with Mr. McArdle on October 6, 2014. (Ex. 66 at -50998)

RESPONSE: Undisputed.

66. The Trump Organization did ultimately decide to pursue the donation for the 2015 tax year, and in March 2016, Seven Springs LLC received from Cushman an appraisal of Seven Springs, including the planned development. (Ex. 67 at -202; Ex. 68 at -9123-9126; Ex. 56 at 222:23-223:4, 225:23-226:4)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Seven Springs LLC, not the Trump Organization, entered into the engagement agreement with Cushman. Faherty Aff., Ex. 67 at -195.

67. Cushman’s appraisal concluded that the entire property as of December 1, 2015 was worth \$56.5 million. (Ex. 68 at -9126)

RESPONSE: Undisputed.

68. For the 2015 Statement, Mr. Trump valued Seven Springs at \$56 million based on the Cushman appraisal for the easement donation, which value was incorporated into the aggregate value of \$557.6 million for “Other assets.” (Ex. 5 at -691; Ex. 17 at Row 895)

RESPONSE: Undisputed.

69. For the Statements from 2016 to 2018, the property was valued at \$35.4 million, which value was incorporated into the aggregate value for “Other assets.” (Ex. 6 at -1983; Ex. 18 at Row 927; Ex. 7 at -1842, -1861; Ex. 19 at Row 986; Ex. 8 at -2744; Ex. 20 at Row 997)

RESPONSE: Undisputed.

70. In June 2019, the Trump Organization received another appraisal of the Seven Springs estate prepared by Cushman for The Bryn Mawr Trust Company which valued the property at \$37.65 million. (Ex. 69 at -71173)

RESPONSE: Undisputed.

71. For the Statements from 2019 to 2021, the property was valued at \$37.65 million based on the June 2019 appraisal, which value was incorporated into the aggregate value for “Other assets.” (Ex. 9 at -1790, -1809; Ex. 21 at Row 1024; Ex.10 at -2248, -2263; Ex. 22 at

Row 1109; Ex. 11 at -418, -433; Ex. 23 at Row 1102)

RESPONSE: Undisputed.

72. Despite bank appraisals from 2000 and 2006 valuing the property at \$25 million and \$30 million, respectively, Mr. Heffernan's preliminary estimate of fair value of \$700,000 per lot for a 6-lot subdivision development, and Mr. McCardle's 2014 analysis putting the value between \$30-\$50 million, the Statements from 2011 to 2014 valued the property at many multiples of these values. See, *infra*, at ¶¶ 107.

RESPONSE: Disputed. Mr. Heffernan indicated he "didn't specifically recall" the preliminary value range he determined, but he recalled "an e-mail back and forth with Bob Leonard that he was asking [Mr. Heffernan] why [he] was coming in at a number somewhere around \$700,000 a raw lot." Faherty Aff., Ex. 61 at 203:9-204:14. Additionally, Defendants dispute the veracity of the 2000 and 2006 appraisals because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in either appraisal, thereby undervaluing Seven Springs. (Chin Aff. ¶¶ 47-50, 54)

73. The 2011 Statement valued the property at \$261 million and the Statements for 2012 to 2014 valued the property at \$291 million, based in part on an estimated profit for developing homes of \$23 million per lot. (Ex. 1 at -3134, -3148; Ex.13 at Rows 669, 677; Ex. 2 at -6311; Ex. 14 at Rows 686,695; Ex. 3 at -037; Ex. 15 at Rows 649,658; Ex. 4 at-0717; Ex.16 at Rows 671, 680)

RESPONSE: Undisputed.

74. The listed source for the valuations of Seven Springs from 2012-2014 is a series of telephone conversations with Eric Trump. (Ex. 14 at Row 679; Ex. 15 at Rows 638,640; Ex. 16 at Row 660)

RESPONSE: Undisputed.

75. Based on the highest appraised value of \$56.5 million determined by Cushman in 2015, the property was vastly overvalued in 2011 through 2014 as depicted in the chart below:

Year	Statement Value	Difference between Statement Value and 2015 Appraisal
2011	\$261,000,000	\$204,500,000
2012	\$291,000,000	\$234,500,000
2013	\$291,000,000	\$234,500,000
2014	\$291,000,000	\$234,500,000

RESPONSE: Disputed. Defendants dispute that Seven Springs property was overvalued; President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in Mr. McArdle's valuation, thereby undervaluing the asset. (Chin Aff. ¶¶ 47-55)

76. Regarding the change from the 2014 value in the next year, Donald Trump testified that "we dropped that number, because we thought that number was too high." (Ex. 50 at 195:14-196:23)

RESPONSE: Disputed. President Trump went on to testify: "But, in retrospect, I don't know that number is too high. . . this is not a big deal in terms of my net worth". Faherty Aff., Ex. 50 at 196:8-18.

77. The Trump Organization, through Defendant 40 Wall Street LLC, a New York Limited Liability Company, owns a "ground lease" pertaining to 40 Wall Street, pursuant to which it holds a leasehold interest in the land and buildings on the land, but pays rent (known as ground rent) to the landowner.

RESPONSE: Undisputed.

78. In August 2010, Cushman prepared an appraisal of 40 Wall Street for Capital One Bank that valued the building at \$200,000,000, as-of August 1, 2010, with a prospective market value of \$280,000,000, as-of August 1, 2015 (the “2010 40 Wall Appraisal”). (Ex. 70 at -4723-4724; Ex. 71 at -1182-1183) The appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 70 at -4725; Ex. 71 at -1184)

RESPONSE: Undisputed that the 2010 appraisal was performed, contained the valuations listed, and was signed by the listed individuals. However, the veracity of the 2010 appraisal is disputed because it significantly understated the “As Is” value of the property by using conservative assumptions that did not accurately reflect the actual leasing conditions at the property, using a capitalization rate that is inconsistent with market sales, and failing to account for improving market conditions and occupancy rates, among other failures. (Chin Aff. ¶¶ 38-40)

79. On December 20, 2010, George Ross, Vice President of 40 Wall Street LLC, sent an excerpt of the 2010 40 Wall Appraisal to Percy Pyne of Pyne Companies Ltd. (Ex. 71 at -1180) Mr. Ross wrote, “If you would like a complete copy of the appraisal, which consists of 130 pages, please let me know.” (*Id.*)

RESPONSE: Undisputed. However, the veracity of the 2010 appraisal is disputed because it significantly understated the “As Is” values by using conservative assumptions that did not accurately reflect the actual leasing conditions at the property, using a capitalization rate that is inconsistent with market sales, among other failures. (Chin Aff. ¶¶ 38-40)

80. The 2011 SFC represents that the \$524,700,000 estimated current value of 40 Wall Street was “based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied

to the resultant cash flow to be derived from the buildings operations.” (Ex. 1 at -3139)

RESPONSE: Undisputed.

81. The supporting spreadsheet for the 2011 SFC shows that the valuation for 40 Wall Street was derived by applying a cap rate of 5% to net operating income of \$26,234,000. (Ex. 13 at Rows 112-121)

RESPONSE: Undisputed.

82. The net operating income of \$26,234,000 reflected income of \$47,819,400 and expenses of \$21,585,000. The \$47,819,400 of income was based on projected “Average Income for the five year period 2013 – 2017.” The \$21,585,000 of expenses was based on projected “Average Expenses for the five year period 2013 – 2017.” (Ex. 13 at Rows 114-118)

RESPONSE: Undisputed.

83. Donald Bender testified that it was misleading for the Trump Organization not to provide Mazars with the 2010 40 Wall Appraisal and that if he had been aware of it, that could have led to the 2011 SFC not being issued. (Ex. 72 at 661:12-664:7)

RESPONSE: Disputed. Donald Bender testified that if he would have been aware of the 2010 40 Wall Street Appraisal, he would have “discussed it with [the client]” to ascertain the “reasons [the client] thought the appraisal was [an] inappropriate . . . amount to use in the statement of financial condition” and if no satisfactory explanation was provided then he would have “kicked it upstairs to the firm and the quality control group or [his] reviewers” and that the firm would potentially “accept [the client’s number]” based on the explanation. (Faherty Aff., Ex. 72 at 663:7–25) Moreover, in his deposition in this case, Mr. Bender testified that he performed reviews and audits (depending on the year), prepared tax returns, and did other additional work for 40 Wall Street LLC. (Robert Aff., Ex. AAP, Bender Tr. 69:11–24) While

performing work for 40 Wall Street LLC, Bender would have had access to “general ledgers, the trial balances, the bank statements, the bank reconciliations to start, and obviously [he] would have access to look at bills[.]” (*Id.* 69:25–70:10) Bender further testified that he had access to personnel that would “answer any questions that [he] had about the operations of 40 Wall Street LLC” and that to his recollection there was no information that he requested and did not receive relative to a compilation, review or audit. (*Id.* 70:11–23) Additionally, Bender reviewed mortgage documents for 40 Wall Street, which should have put him on notice to the existence of bank commissioned appraisals in relation to the mortgage on 40 Wall Street. *Id.* 348:4–16. Moreover, Bender admittedly did not read appraisals that he received in relation to the compilation engagement, as he testified that he does believe he read any appraisals, and he has “no recollection of reading a whole appraisal.” (*Id.* at 249:14–250:5) This means that even if Bender had the 2010 appraisal of 40 Wall Street, which he had sufficient information to know about or request, it would likely not have affected the issuance of the compilation report. Moreover, the veracity of the 2010 appraisal is disputed because it significantly understated the “As Is” value of the property by using conservative assumptions that did not accurately reflect the actual leasing conditions at the property, using a capitalization rate that is inconsistent with market sales, and failing to account for improving market conditions and occupancy rates, among other failures among other failures. (Chin Aff. ¶¶ 38-40)

84. In November 2011, Cushman prepared another appraisal of 40 Wall Street for Capital One Bank (“Capital One”) that valued the building at \$200,000,000, as-of November 1, 2011, with a prospective market value of \$280,000,000, as-of November 1, 2014. (Ex. 73 at -360-361) The appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 73 at -362)

RESPONSE: Disputed. The prospective market value as of November 1, 2014 listed on the appraisal was \$270,000,000 and not \$280,000,000. Moreover, the veracity of the 2011 appraisal is disputed for several reasons, including: (1) Cushman made several leasing assumptions that when converted to a net effective rent was materially lower than the net effective rent the building actually achieved, and such underestimation negatively impacted 40 Wall Street's as is value and also affected the 2015 projected value because Cushman's net effective rents were on average \$1.82 per square foot lower than the actual net effective rates commanded by the building in 2011 and 2012; (2) Cushman's underestimated net rents in turn magnified the impact on the value over the 15-year projection period, significantly delaying the property's attainment of stabilization; (3) Cushman ignored the improving market conditions and the positive impact that would have on value creation to both rentals and sales of class A commercial buildings; (4) Cushman used a capitalization rate that was inconsistent with market sales; (5) Cushman used historical data that reflected a lower occupancy rate, as opposed to projections used for valuation in the SOFC, which projections were proven accurate. (Chin Aff. ¶¶ 38-44, Ex. A at 22-30) These issues, among others, led to a decreased value of 40 Wall Street in the 2011 appraisal, making the 2011 appraisal an unreliable figure to use as a valuation.

85. In October 2012, Cushman prepared an appraisal of 40 Wall Street for Capital One that valued the building at \$220,000,000, as-of November 1, 2012, with a prospective market value of \$260,000,000, as-of November 1, 2015 (the "2012 40 Wall Appraisal"). (Ex. 74 at -0758-0759) The 2012 40 Wall Appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 74 at -0760)

RESPONSE: Undisputed that the appraisal was performed, contained the valuations listed, and was signed by the listed individuals. However, the veracity of the 2012 appraisal is

disputed for several reasons including: (1) Cushman made several leasing assumptions that when converted to a net effective rent was materially lower than the net effective rent the building actually achieved, and such underestimation negatively impacted 40 Wall Street's as is value and also affected the 2015 projected value because Cushman's net effective rents were on average \$1.82 per square foot lower than the actual net effective rates commanded by the building in 2011 and 2012; (2) Cushman's underestimated net rents in turn magnified the impact on the value over the 15-year projection period, significantly delaying the property's attainment of stabilization; (3) Cushman ignored the improving market conditions and the positive impact that would have on value creation to both rentals and sales of class A commercial buildings; (4) Cushman used a capitalization rate of 7% that was inconsistent with market sales, which was approximately 175 basis points higher than the highest cap rate used for comparable properties (6.74%) in Midtown Manhattan; (5) Cushman used historical data that reflected a lower occupancy rate, as opposed to projections used for valuation in the SOFC, which projections were proven accurate. (Chin Aff. ¶¶ 38-44, Ex. A at 22-30) These issues, among others, led to a decreased value of 40 Wall Street in the 2012 appraisal, making the 2012 appraisal an unreliable figure to use as a valuation.

86. The Trump Organization had a copy of the 2012 40 Wall Appraisal in its files. (Ex. 75 at -8605)

RESPONSE: Undisputed.

87. Allen Weisselberg testified that in 2011 or 2012, he had "the appraisal for 40 Wall showing a value of about \$200 million, [he] listed a higher value on the statement of financial condition because it was [his] view that the building was worth more." (Ex. 49 at 135:20-138:06)

RESPONSE: Disputed. Allen Weisselberg testified that he “think[s he] used [an appraisal for] the end of 2012 possibly” and that “the years blend together . . . after all these years” and therefore, he “just doesn’t recall” the year of the appraisal he used. (Faherty Aff., Ex. 49 at 137:2–13). Moreover, the veracity of the 2011 and 2012 appraisals are disputed because certain assumptions employed by Cushman led to a decreased valuation, making these appraisals immaterial to the compilation of President Trump’s SOFC. (Chin Aff. ¶¶ 38-44, Ex. A at 22-30)

88. The 2012 SFC represents that the \$527,200,000 estimated current value of 40 Wall Street was “based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations.” (Ex. 2 at -6316)

RESPONSE: Undisputed.

89. The supporting spreadsheet for the 2012 SFC shows that the valuation for 40 Wall Street was derived by applying a cap rate of 4.31% to net operating income of \$22,722,000. (Ex. 14 at Rows 110-133)

RESPONSE: Undisputed.

90. The net operating income of \$22,722,000 reflected income of \$43,332,000 and expenses of \$20,610,000. The \$43,332,000 of income consisted of: (i) \$35,212,000 from “Income-rented space,” and (ii) \$8,120,000 from “Income-vacant space.” (Ex. 14 at Rows 115-121)

RESPONSE: Undisputed.

91. The supporting spreadsheet for 2012 shows that the cap rate of 4.31% was based on “Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap

rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza.

We used the average rate for these two properties (i.e. 4.31%).” (Ex. 14 Rows 131-133)

RESPONSE: Undisputed.

92. Donald Bender testified that it was misleading for the Trump Organization not to provide Mazars with the 2012 40 Wall Appraisal and that if he had been aware of it, that could have led to the 2012 SFC not being issued. (Ex. 72 at 665:15-666:18) Donald Bender testified in 2023 that, over the previous ten or twelve years, he asked the Trump Organization every year for appraisals in connection with the Statement of Financial Condition engagement, and specifically, “Do you have any other appraisals?” (Ex. 421 at 239:8-16; 229:9-24) Mr. Bender testified that he made this request to Mr. McConney. (Ex. 421 at 242:21-24) When asked whether “Mr. McConney’s annual response to your request for appraisals” was “I’ve sent you everything I’ve got,” Mr. Bender responded that Mr. McConney’s response was, “I have nothing else.” (Ex. 421 at 243:6-10)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Mr. Bender testified that he performed reviews and audits (depending on the year), prepared tax returns, and did other additional work for 40 Wall Street LLC. (Robert Aff., Ex. AAP, Bender Tr. 69:11–24) While performing work for 40 Wall Street LLC, Bender would have had access to “general ledgers, the trial balances, the bank statements, the bank reconciliations to start, and obviously [he] would have access to look at bills[.]” (*Id.* 69:25–70:10) Mr. Bender further testified that he had access to personnel that would “answer any questions that [he] had about the operations of 40 Wall Street LLC” and that to his recollection there was no information that he requested and did not

receive relative to a compilation, review or audit. (*Id.* 70:11–23) Additionally, Bender reviewed mortgage documents for 40 Wall Street, which should have put him on notice to the existence of bank commissioned appraisals in relation to the mortgage on 40 Wall Street. *Id.* 348:4–16. Moreover, Bender admittedly did not read appraisals that he received in relation to the compilation engagement, as he testified that he does believe he read any appraisals, and he has “no recollection of reading a whole appraisal.” (*Id.* at 249:14–250:5) Mr. Bender also did not request appraisals every year, as he testified he only asked if other appraisals existed on “most years.” (*Id.* at 239:14–16) Finally, the veracity of the 2012 appraisal is disputed because certain assumptions employed by Cushman led to a decreased valuation, making these appraisals immaterial to the compilation of President Trump’s SOFC. (Chin Aff. ¶¶ 38-44, Ex. A at 22-30)

93. The 2013 SFC represents that the \$530,700,000 estimated current value of 40 Wall Street was “based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations.” (Ex. 3 at -042)

RESPONSE: Undisputed.

94. The supporting spreadsheet for the 2013 SFC shows that the valuation for 40 Wall Street was derived by applying a cap rate of 4.31% to net operating income of \$22,872,800. (Ex. 15 at Rows 110-142)

RESPONSE: Undisputed.

95. The net operating income of \$22,872,800 reflected income of \$43,552,800 and expenses of \$20,680,000. The \$43,552,800 of income consisted of: (i) \$36,981,000 from “Income-rented space,” (ii) \$5,171,800 from “Income-vacant office space,” and (iii) \$1,400,000

from “Income-vacant retail space,”. (Ex. 15 at Rows 115-122)

RESPONSE: Undisputed.

96. The supporting spreadsheet for 2013 shows that the cap rate of 4.31% was carried over from 2012 because “No similar sized buildings sold in the downtown area in the last year so we used the same rate cap.” (Ex. 15 at Rows 141-142)

RESPONSE: Undisputed.

97. In an annual review dated October 31, 2013, Capital One valued 40 Wall at \$250,489,000. (Ex. 76 at -0905)

RESPONSE: Undisputed that Capital One internally valued 40 Wall Street at \$250,489,000, but dispute the internal valuation’s veracity because the internal valuation did not recognize significantly improving property occupancy and market conditions, which led to an undervaluation of 40 Wall Street. (Chin Aff. ¶¶ 45-46)

98. The 2014 SFC represents that the \$550,100,000 estimated current value of 40 Wall Street was “based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations.” (Ex. 4 at -722)

RESPONSE: Undisputed.

99. The supporting spreadsheet for the 2014 SFC shows that the valuation for 40 Wall Street was derived by applying a cap rate of 4.34% to net operating income of \$23,873,545. (Ex. 16 at Rows 110-142)

RESPONSE: Undisputed.

100. The net operating income of \$23,873,545 reflected “Stabilized-based on cash flow

prepared July 2014 including pending leases, Green Ivy and vacant space.” (Ex. 16 at Rows 137-138)

RESPONSE: Undisputed.

101. Based upon the supporting data provided to Mazars, Green Ivy did not start paying rent until November 18, 2016. (Ex. 77)

RESPONSE: Undisputed.

102. The supporting spreadsheet for 2014 shows that the cap rate of 4.34% was used based on “Information provided by Doug Larson of Cushman & Wakefield, Inc. Only one similar sized Class A building sold in the downtown area in the last year (110 William Street) with a cap rate of 4.97%. There was one Class B building sold recently (61 Broadway). The cap rate for this building [sic] is 4.46%. According to Doug, the spread between Class A and Class B buildings is typically 50 -100 basis points. To be conservative, we reduced the cap rate by 75 basis points to 3.71%. We used the average of these two rates.” (Ex. 16 at Rows 148-152)

RESPONSE: Undisputed.

103. In an annual review dated November 17, 2014, Capital One valued 40 Wall at \$257,729,000. (Ex. 78 at -0385)

RESPONSE: Undisputed that Capital One internally valued 40 Wall at \$257,729,000, but dispute the internal valuation’s veracity because the internal valuation did not recognize significantly improving property occupancy and market conditions, which led to an undervaluation of 40 Wall Street. (Chin Aff. ¶¶ 45-46)

104. In June 2015, Cushman prepared an appraisal of 40 Wall Street for Ladder Capital Finance LLC (“Ladder Capital”) that valued the building as-is at \$540,000,000, as-of June 1, 2015 (the “2015 40 Wall Appraisal”). (Ex. 79 at -9324) The appraisal was signed by Douglas

Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 79 at -9325)

RESPONSE: Undisputed that the appraisal was performed, contained the valuations listed, and was signed by the listed individuals. However, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer took optimistic views of 40 Wall Street's potential future value, considering improving market trends and occupancy, which optimistic forward-looking valuation method is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

105. One of the comparable properties considered by Cushman was 100 Wall Street. In comparing 100 Wall Street to 40 Wall, "a downward adjustment was required for property rights conveyed. A downward adjustment was required for size under the premise that smaller properties sell for more per square foot than larger properties." (Ex. 79 at -9419)

RESPONSE: Undisputed that the appraisal so states. However, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer took optimistic views of 40 Wall Street's potential future value, considering improving market trends and occupancy, which optimistic forward-looking valuation approach is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

106. The Trump Organization had a copy of the 2015 40 Wall Appraisal in its files. (Ex. 75 at -8605)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer took optimistic views of 40 Wall Street's potential future value, considering improving market trends and occupancy, which optimistic forward- looking approach is not contemplated by the 2015

appraisal (Chin Aff. ¶ 38).

107. In an email exchange from August 4, 2015, Allen Weisselberg discussed the \$540 million valuation in the Cushman appraisal with his son Jack Weisselberg, an employee at Ladder Capital. (Ex. 80)

RESPONSE: Disputed. Allen Weisselberg did not discuss the \$540,000,000 Cushman valuation with Jack Weisselberg. Rather, Allen Weisselberg forwarded several questions to his son via email sent by a journalist asking for information regarding Ladder Capital's loan on 40 Wall Street. The question that Allen Weisselberg asked his son was "What was the LTV on the deal?" Only then did Jack Weisselberg mention the \$540,000,000 appraised value in response to Allen Weisselberg's question and questions from the journalist; however, there was no discussion about the valuation itself, only its effect on the LTV of the loan, and the Cushman appraisal was not mentioned in the discussion. Faherty Aff. Ex. 80. Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer took optimistic views of 40 Wall Street's potential future value, considering improving market trends and occupancy, which optimistic forward-looking approach is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

108. The 2015 SFC represents that the \$735,400,000 estimated current value of 40 Wall Street was "based upon an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations." (Ex. 5 at -696)

RESPONSE: Undisputed.

109. The supporting spreadsheet for the 2015 SFC shows that the valuation for 40 Wall

Street was derived by applying a cap rate of 3.29% to net operating income of \$24,194,280. (Ex. 17 at Rows 120-127)

RESPONSE: Undisputed.

110. The net operating income of \$24,194,280 consisted of: (i) \$18,569,800 from “2016 Budget before debt service, cap ex, TI, leasing commissions,” (ii) \$3,665,000 from “Additional income to bring rent roll to a stabilized basis,” (iii) \$891,985 from “Additional income for leases that are currently being negotiated,” and (iv) \$1,067,495 from “Additional income - vacant space.” (Ex. 17 at Rows 120-124)

RESPONSE: Undisputed.

111. The supporting spreadsheet for 2015 shows that the cap rate of 3.29% was used based on “Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street. Based on a telephone conversation with Doug Larsen [sic] on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%.” (Ex. 17 at Rows 141-145)

RESPONSE: Undisputed.

112. Jeffrey McConney sent Donald Bender an excerpt of the 2015 40 Wall Appraisal to support using the 3.04% cap rate from 100 Wall Street. (Ex. 81) But Mr. McConney excluded from the excerpt a section of the appraisal showing that Mr. Larson declined to use the 3.04% cap rate from 100 Wall Street and determined that a 4.25% was appropriate for 40 Wall Street. (Ex. 79 at -9324)

RESPONSE: Disputed. The appraisal excerpt sent to Mr. Bender indicated that the capitalization rate used for 40 Wall Street under a direct capitalization approach was 4.25%. The

excerpt also displays the capitalization rates for all other properties used as comparable in that appraisal. The appraisal excerpt also included the capitalization rates (OAR) for every comparable property considered, which capitalization rates range from a low of 2.68% to a high of 7.68%. The information in the appraisal excerpt is sufficient for Mr. Bender to deduce that Cushman used a capitalization rate of 4.25% to value 40 Wall Street. (*See generally* Faherty Aff., Ex. 81) Mr. Bender also testified that the capitalization rate used for 40 Wall Street in the 2015 appraisal was 4.25%. (Faherty AFF., Ex. 72 670:21—671:2) Further, Mr. Bender stated that he did “not always” read what was sent to him by the client, and that he does “not believe any member of [his] team ever – to [his] knowledge, ever saw or worked on this – document.” (Robert Aff., Ex. AAP, Bender Tr. 335:10–23, 336:11–16) Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach looking is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

113. Donald Bender testified that it was misleading for the Trump Organization not to disclose the evaluation of the 100 Wall Street transaction in the 2015 40 Wall Appraisal and that if he had been aware of it, that could have led to the 2011 SFC not being issued. (Ex. 72 at 670:14-674:14)

RESPONSE: Disputed. Mr. Bender did not state that the SOFC may not have been issued, he stated that Mazars potentially would not have issued the SOFC “with the amounts shown.” (Faherty Aff., Ex. 72 at 674:14–15). Moreover, the appraisal excerpt sent to Mr. Bender indicated that the capitalization rate used for 40 Wall Street under a direct capitalization approach was 4.25%. The excerpt also displays the capitalization rates for all other properties used as comparable in that appraisal. The appraisal excerpt also included capitalization rates

(OAR) for every comparable property considered, which capitalization rates range from a low of 2.68% to a high of 7.68%. The information in the appraisal excerpt is sufficient for Mr. Bender to deduce that Cushman used a capitalization rate of 4.25% to value 40 Wall Street. (*See generally* Faherty Aff., Ex. 81) Mr. Bender also testified that the capitalization rate used for 40 Wall Street in the 2015 appraisal was 4.25%. (Faherty AFF., Ex. 72 670:21—671:2) Further, Mr. Bender stated that he did “not always” read what was sent to him by the client, and that he does “not believe any member of [his] team ever – to [his] knowledge, ever saw or worked on this – document.” (Robert Aff., Ex. AAP, Bender Tr. 335:10–23, 336:11–16) Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach looking is not contemplated by the 2015 appraisal (Chin Aff. ¶ 38).

114. The chart below shows the increase in the value of 40 Wall over the independent valuations conducted between 2011 and 2015:

Year	SFC Value	Independent Value	Reduction
2011	\$524,700,000	\$200,000,000	\$324,700,000
2012	\$527,200,000	\$220,000,000	\$307,200,000
2013	\$530,700,000	\$250,489,000	\$280,211,000
2014	\$550,100,000	\$257,729,000	\$292,371,000
2015	\$735,400,000	\$540,000,000	\$195,400,000

RESPONSE: Disputed. The independent valuations listed are in dispute, as they use inappropriate assumptions in deriving value, and, therefore, the listed reductions are inappropriate as it would wrongfully diminish the property’s estimated current value. Moreover, President Trump, as a land developer took optimistic views of 40 Wall Street’s potential future

value, considering improving market trends and occupancy, which optimistic forward-looking approach is not contemplated by the 2011, 2012, 2013, 2014, and 2015 appraisals or Capital One's internal valuations, thereby any reduction to 40 Wall Street's value is inappropriate. (Chin Aff. ¶¶ 38-46, Ex. A at 22-30)

115. The 2016 SFC represents that the \$796,400,000 estimated current value of 40 Wall Street was "based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales." (Ex. 6 at -1988) The 2016 SFC stated that 40 Wall Street was a "72-story tower consisting of 1.3 million square feet." (Ex. 6 at -1988) The 2016 SFC did not disclose the change in methodology from 2015 used to determine the estimated current value of 40 Wall Street.

RESPONSE: Disputed. Any reader of the 2016 SOFC would be able to determine the valuation method used for 40 Wall Street in 2016, which was "comparable sales" (Faherty Aff., Ex. 6 at 1988). The 2015 SOFC similarly informed the reader that of the valuation method employed, which was reached through the consideration "of leases that have been signed or are currently the subject of negotiation, and a capitalization rate applied to the resultant cash flow to be derived from the building's operations." (Faherty Aff., Ex. 5, at -0696)

116. The supporting spreadsheet for the 2016 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,164,286 "Total SF" by a price of "\$684 per sq ft from 60 Wall Street." (Ex. 18 at Rows 134-140)

RESPONSE: Undisputed.

117. The 2016 valuation did not reduce the value of 40 Wall Street to account for the ground rent due on the building.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

118. The supporting data provided to Mazars consisted of printouts of articles concerning the sale of 60 Wall Street and did not come from outside professionals. (Ex. 82)

RESPONSE: Disputed, all of the articles regarding 60 Wall Street were prepared by outside professionals (i.e., the Costar Group). (Faherty Aff., Ex. 82).

119. The supporting data provided to Mazars, noted that the sale of 60 Wall Street was \$1 billion for a 95 percent stake at a price of \$640 per square foot. (Ex. 82) The Trump Organization adjusted the price to \$684 per square foot to reflect a 100 percent interest in the building. The supporting documents noted that the \$640 price per square foot was “down from the \$730 per square foot the tower traded at in June 2007.” (Ex. 82)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, the NYAG fails cite evidence to support that “the price [was adjusted up] to \$684 per square foot to reflect a 100 percent interest in the building.”

120. In the 2007 SFC, the Trump Organization valued 40 Wall Street at \$525,000,000. (Ex. 83 at 8)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

121. In the 2015 40 Wall Appraisal, Cushman distinguished 60 Wall Street as a “large post-war building,” as compared with 40 Wall Street, a pre-war building built in 1929. (Ex. 79 at -9369-70)

RESPONSE: Disputed. The 2015 Appraisal describes 60 Wall Street as a part of a list of

“Modern buildings constructed since 1980,” which was a distinct subcategory from the “other large post-war buildings” listed. (Faherty Aff. Ex. 79 at -9369-70). Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach looking is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

122. The 2015 40 Wall Appraisal did not identify 60 Wall Street as either “considered to be competitive” or “directly competitive” with 40 Wall Street. (Ex. 79 at -9370-74)

RESPONSE: Undisputed that the 2015 40 Wall Appraisal did not identify 60 Wall Street as a competitive building, but the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach looking is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

123. The 2017 SFC represents that the \$702,100,000 estimated current value of 40 Wall Street was “based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales.” (Ex. 7 at -1847) The 2017 SFC stated that 40 Wall Street was a “72-story tower consisting of 1.3 million square feet.” (Ex. 7 at -1847)

RESPONSE: Undisputed.

124. The supporting spreadsheet for the 2017 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,164,286 “Total SF” by a price of “\$603 per sq ft from recent sales comps.” (Ex. 19 at Rows 137-147)

RESPONSE: Undisputed.

125. The 2017 valuation did not reduce the value of 40 Wall Street to account for the ground rent due on the building.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

126. The supporting data provided to Mazars, indicated that the Trump Organization selected the two highest price per square foot sales 10 “Downtown Office Improved Sales.” (Ex. 84) The two buildings selected – 60 Wall Street and 85 Broad Street – were built in the 1980s. (Ex. 84)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, the use of the prices per square foot chosen were appropriate choices from the available data to create a forward-looking optimistic valuation from a developer’s perspective, and Plaintiff fails to cite any evidence that the chosen prices per square foot were inappropriate to use as comparables.

127. The sale price of 60 Wall Street was identified as \$624 per square foot, below the \$684 per square foot used for the same sale in 2016. (Ex. 84)

RESPONSE: Undisputed.

128. The 2015 40 Wall Appraisal did not identify 60 Wall Street or 85 Broad Street as either “considered to be competitive” or “directly competitive” with 40 Wall Street. (Ex. 79 at - 9370-74)

RESPONSE: Undisputed that the 2015 40 Wall Appraisal did not identify 60 Wall Street or 85 Broad Street as competitive buildings, but the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking

approach is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

129. The 2015 40 Wall Appraisal did list 123 William Street as a “directly competitive building.” (Ex. 79 at -9374, -9462) The supporting data provided to Mazars indicated that 123 William Street sold in March 2015 for a price of \$463.96 per square foot. (Ex. 84) The 2015 40 Wall Appraisal considered that sale and adjusted the price down to \$443.97 per square foot to account for comparisons with 40 Wall Street, including the “property rights conveyed.” (Ex. 79 at -9419-9418)

RESPONSE: Undisputed that the 2015 appraisals listed 123 William Street as a competitive building, and that the supporting data listed 123 William Street at a price of \$463.96 per square foot, but the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach is not contemplated by the 2015 appraisal, and thereby the 2015 appraisal undervalues 40 Wall Street. (Chin Aff. ¶ 38)

130. The 2018 SFC represents that the \$720,300,000 estimated current value of 40 Wall Street was “based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales.” (Ex. 8 at -2730) The 2018 SFC stated that 40 Wall Street was a “72-story tower consisting of 1.3 million square feet.” (Ex. 8 at -2730)

RESPONSE: Undisputed.

131. The supporting spreadsheet for the 2018 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,164,286 “Total SF” by a price of “\$647 per sq ft from recent sales comps.” (Ex. 20 Rows 137-157) That total of \$753,293,042 was then reduced by

\$33,000,000, reflecting ground rent of \$1,650,000 and a cap rate of 5%.

RESPONSE: Undisputed.

132. The supporting spreadsheet identified the source for the “recent sales comps” as “Sales price per sq ft comps provided by Michael Papagionopoulous [sic] of Cushman & Wakefield on 9/11/18.” (Ex. 20 at Rows 155-156) That email, however, makes no mention of 40 Wall Street, covers a list of all midtown and downtown office sales, and contains no analysis of whether any properties listed are comparable to 40 Wall Street. (Ex. 85) In a later thread in that chain, a Trump Organization employee confirms that “there haven’t been any Downtown Class A Office Building sales since November 2017.” (Ex. 86)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, the email between Mr. Papagionopoulous and Mr. Birney was regarding “MT Office Sales and DT Office Sales data[,]” and Mr. Papagionopoulous provided the available data relevant to those sales. (Faherty Aff. Ex. 85) The supporting data spreadsheet represented the same, as these were the most recent comp sales. While it was confirmed that there were no “Downtown Class A Office Building sales since November 2017,” the relevant data available at the time was used to formulate forward-looking optimistic valuation assumptions from a developer’s perspective. (Faherty Aff. Ex. 85)

133. The supporting data provided to Mazars, indicated that the Trump Organization selected the two highest price per square foot sales 10 “Downtown Office Improved Sales.” (Ex. 87) Once again 60 Wall Street was selected. But this time 85 Broad Street was excluded for a higher priced sale at 1 Liberty Plaza, built in 1972. (Ex. 87)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, while the prices per sq. foot chosen were the highest from available data, the data was used to formulate forward-looking optimistic valuation assumptions from a developer’s perspective, making the valuation method appropriate.

134. The 2019 SFC represents that the \$724,100,000 estimated current value of 40 Wall Street was “based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales.” (Ex. 19 at -1795) The 2019 SFC stated that 40 Wall Street was a “72-story tower consisting of 1.3 million square feet.” (Ex. 19 at -1795)

RESPONSE: Undisputed.

135. The supporting spreadsheet for the 2019 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,207,042 “Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19” by a price of “\$630 per sq ft from recent sales comps.” (Ex. 21 at Rows 135-161) That total of \$760,436,460 was then reduced by \$36,300,000, reflecting an increased ground rent of \$1,815,000 and a cap rate of 5%.

RESPONSE: Undisputed.

136. The supporting spreadsheet identified the source for the “recent sales comps” as “Sales price per sq ft comps provided by Douglas Larson of Newmark on 7/8/19.” (Ex. 21 at Rows 156-157)

RESPONSE: Undisputed.

137. That email, however, makes no mention of 40 Wall Street, covers a list of all

midtown and downtown office sales, and contains no analysis of whether any properties listed are comparable to 40 Wall Street. (Ex. 88) In a later thread in that chain, a Trump Organization employee confirms that as of July 2019, “the last Class A Downtown sale was May 2018.” (Ex. 89)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The supporting spreadsheets indicate that the price per square foot came from “comps provided by Douglas Larson of Newmark on 7/8/19[,]” (Faherty Aff., Ex. 21) which is exactly what Mr. Larson provided, “midtown and downtown” sales. (Ex. 88) Even if the “the last Class A Downtown sale was May 2018” the relevant data available at the time was used to formulate forward-looking optimistic valuation assumptions from a developer’s perspective.

138. The supporting data provided to Mazars, indicated that once again 60 Wall Street, 85 Broad Street and 1 Liberty Plaza were selected as comparables. (Ex. 89)

RESPONSE: Undisputed.

139. The 2020 SFC represents that the \$663,600,000 estimated current value of 40 Wall Street was “based on comparable sales.” (Ex. 10 at -2258) The 2020 SFC stated that 40 Wall Street was a “72-story tower consisting of 1.2 million square feet.” (Ex. 10 at -2258)

RESPONSE: Undisputed.

140. The supporting spreadsheet for the 2020 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,207,042 “Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19” by a price per square foot of \$588. (Ex. 22 at Rows 122-128) That price per square foot was derived by taking “\$692 per sq ft

from 44 Wall Street sold March 2020 (per NYC)” and applying a “15% ppsf discount to account for the difference in size of the buildings and covid.” (Ex. 22 at Rows 127-128) That total of \$709,904,341 was then reduced by \$46,300,001, reflecting an increased ground rent of \$2,315,000 and a cap rate of 5%.

RESPONSE: Undisputed.

141. The supporting data provided to Mazars, shows that for the first time, the Trump Organization used a New York City Department of Finance website as support for a comparable valuation. (Ex. 90 -2345) A printout from the website showing “PTS Sales as of 11/12/2020” included a sale of 44 Wall Street at \$200,000,000 with a “gross square feet” of 289,049 feet. (Ex. 90 -2345) Those numbers were used to calculate a price per square foot of \$691.93. (Ex. 90 - 2345)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

142. But on April 8, 2020, the Trump Organization had received an email from Doug Larson with the correct transaction details. (Ex. 91) The report from Mr. Larson reflected the correct square footage of 336,000 for a price per square foot of \$595 per square foot. (Ex. 91 - 8232)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. A report that was current as of November 12, 2020 from the State of New York was used for the square footage calculation of 44 Wall Street (Faherty, Ex. 90).

143. In 2021, the SFC simply repeated the valuation from 2020 because “The most relevant data point is the still 44 Wall St.” (Ex. 23 at Row 120)

RESPONSE: Disputed. The valuation in 2021 was not simply repeated from 2020, as in 2021 the supporting spreadsheet also listed that “111 Wall St secured a total financing package of \$500M which works out to \$500 ppsf[,] 100 Pearl St in contract at \$900 ppsf[, and] Since last year's ppsf of \$588 falls in between these two recent sales comps, we kept \$588.

144. The Mar-a-Lago club in Palm Beach, Florida is subject to a host of restrictions on its use and development.

RESPONSE: Disputed. The Attorney General fails to cite to any documentation in support of this proposition.

145. In 1993, Donald Trump submitted an application for a special exception to use Mar-a-Lago as a private social club. (Ex. 92) That application noted that “it is impractical for a single individual to continuously own Mar-a-Lago as a private estate at his or her sole expense. When The Post Foundation marketed the property after its return to the Foundation from the U.S. Government, it was almost impossible to sell. About 80 qualified buyers, thoroughly screened, inspected Mar-a-Lago and elected against even making an offer. H. Ross Perot was one prospect. Although ‘everything is for sale at a price,’ no one would step forward to make any offers for this so-called ‘white elephant.’” (Ex. 92 at 3)

RESPONSE: Undisputed.

146. As a result of the application, Mr. Trump entered into a Declaration of Use Agreement with the Town of Palm Beach providing that the “use of the Land shall be for a private social club” (Ex. 107 at -697)

RESPONSE: Undisputed.

147. Two years later, in 1995 Mr. Trump signed a Deed of Conservation and Preservation Easement giving up his rights to use the property for any purpose other than a social club. (Ex. 93).

RESPONSE: Disputed. The Deed of Conservation and Preservation Easement does not prohibit the use of the property as a private residence in addition to its use as a club, nor is there any requirement that Mar-a-Lago be used as a club in perpetuity. Robert Aff., Ex. AAAQ (“Shubin Aff.”) ¶¶ 10–13.

148. Several years later, in 2002, Mr. Trump signed a deed of development rights conveying to the National Trust for Historic Preservation “any and all of their rights to develop the Property for any usage other than club usage.” (Ex. 94)

RESPONSE: Disputed. The quoted language in the 2002 Deed must be construed consistent with the Preservation Easement, which does not prohibit the property from continuing to be used as a private residence. Shubin Aff., Ex. A at 4.

149. Because of the limitations placed on Mar-a-Lago through these deeds, the property has been taxed as a club, leading to a lower tax rate than a private home.

RESPONSE: Disputed. The Attorney General fails to cite to any documentation in support of this proposition.

150. This approach by the county has been public record for decades. In 2003, the Palm Beach County Appraiser Gary Nikolits was publicly quoted as saying Mar-a-Lago “no longer can be considered for a residential subdivision,” and “because the value of the club property has gone up, people can’t afford to belong because the tax load is so great. They have no intention of being anything but a club so they give up development rights.” (Ex. 96)

RESPONSE: Disputed. The language in paragraph 150 is accurately quoted, however,

the document is misleading. The property is currently zoned R-AA (Large Estate Residential) and, under this zoning designation, it may be used as a single-family home. Shubin Aff., Ex. A at 6.

151. In 2019 the Palm Beach County Assessor was quoted publicly as saying: “the value of the Mar-a-Lago property is figured each year using an ‘income approach,’ said Tim Wilmath, chief appraiser for the property appraiser’s office. The formula, he explained, ‘capitalizes’ the net operating income that the private club reports to the property appraiser each year. The reason for using that formula can be traced, in part, to a “deed of development rights “recorded in 2002 that prevents the property from being redeveloped or used for any purpose other than a club, Wilmath said. That deed restriction extended existing redevelopment restrictions already detailed in a conservation and preservation easement deed executed by the National Trust for Historic Preservation in 1995, the year before Trump opened his private club.” (Ex. 95)

RESPONSE: Undisputed that the article from the Palm Beach Daily News included the quoted language. However, Defendants dispute the veracity of the quoted language, as the deed of development rights does not prevent Mar-a-Lago from being used as a private residence. Shubin Aff. ¶¶ 9–12.

152. Neither the Trump Organization nor Donald Trump challenged either of these statements or the approach taken by the county in appraising Mar-a-Lago.

RESPONSE: Disputed. The Attorney General fails to cite to any documentation in support of this proposition. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is

attributed.

153. In the 2011 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 1 at -3140) The estimated current value of that category is \$1,314,600,000 in total. (Ex. 1 at -3140) The estimated current value of Mar-a-Lago is not separately disclosed in the 2011 SFC. (Ex. 1 at -3140) The 2011 SFC states that the “estimated current value of \$1,314,600 is based on an assessment of cash flow that is expected to be derived from club operations, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location.” (Ex. 1 at -3140) The valuation method used for Mar-a-Lago is not separately disclosed in the 2011 SFC.

RESPONSE: Undisputed.

154. The 2011 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 1 at -3140) The 2011 SFC states that, through June 30, 2011, the Club holds \$38,040,000 in membership deposits, but that because “Mr. Trump will have use of those funds for that period with without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero.” (Ex. 1 at -3140) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2011 SFC.

RESPONSE: Undisputed.

155. The supporting spreadsheet for the 2011 SFC shows the value of Mar-a-Lago as \$426,529,614. (Ex. 13 at Row 217) That amount is described as “Value if sold to an individual.” (Ex. 13 at Row 185)

RESPONSE: Undisputed.

156. The value of \$426,529,614 was obtained by generating an “Average value per acre” using two asking prices for Palm Beach property, that average is then multiplied by the total acres of Mar-a-Lago. (Ex. 13 at Row 2000212) That number is then increased by 30 percent reflecting a “Premium for completed facility.” (Ex. 13 at Row 213) A deduction is then made for “Member Deposits.” (Ex. 13 at Row 215)

RESPONSE: Undisputed.

157. In the 2012 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 2 at -6317) The estimated current value of that category is \$1,570,300,000 in total. (Ex. 2 at -6317) The estimated current value of Mar-a-Lago is not separately disclosed in the 2012 SFC. (Ex. 2 at -6317) The 2012 SFC states that the “estimated current value of \$1,570,300,000 is based on an assessment of cash flow that is expected to be derived from club operations, cash expenditures to improve certain facilities, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location.” (Ex. 2 at -6317) The valuation method used for Mar-a-Lago is not separately disclosed in the 2012 SFC.

RESPONSE: Undisputed.

158. The 2012 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 2 at -6317) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2012 SFC.

RESPONSE: Undisputed.

159. The supporting spreadsheet for the 2012 SFC shows the value of Mar-a-Lago as \$531,902,903. That amount is described as “Value if sold to an individual.” (Ex. 14 at Rows 187-220)

RESPONSE: Undisputed.

160. The value of \$531,902,903 was obtained by generating an “Average value per acre” using two asking prices for Palm Beach property, that average is then multiplied by the total acres of Mar-a-Lago. That number is then increased by 30 percent reflecting a “Premium for completed facility.” A deduction is then made for “Member Deposits.” (Ex. 14 at Rows 187-220)

RESPONSE: Undisputed.

161. In the 2013 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 3 at -043) The estimated current value of that category is \$1,656,200,000 in total. (Ex. 3 at -043) The estimated current value of Mar-a-Lago is not separately disclosed in the 2013 SFC. (Ex. 3 at -043) The 2013 SFC states that the “estimated current value of \$1,656,200,000 is based on an assessment of cash flow that is expected to be derived from club operations, cash expenditures to improve certain facilities, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.” (Ex. 3 at -043) The valuation method used for Mar-a-Lago is not separately disclosed in the 2013 SFC.

RESPONSE: Undisputed.

162. The 2013 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000

square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 3 at -043) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2013 SFC.

RESPONSE: Undisputed.

163. The supporting spreadsheet for the 2013 SFC shows the value of Mar-a-Lago as \$490,149,221. That amount is described as “Value if sold to an individual.” (Ex. 15 at Rows 193-228)

RESPONSE: Undisputed.

164. The value of \$490,149,221 was obtained by generating a “Value per acre” using “Actual selling price” of property in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. Amounts are then added for, “Construction of Grand Ballroom,” “Construction of beach cabanas,” and “Construction of tennis pavillion and teahouse.” The total number is then increased by 30 percent reflecting a “Premium for completed facility and a greater build out.” An amount is added for “FF&E,” or furniture, fixtures and equipment, because “1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-Lago balance sheet as of 6/30/2013 is added to the value of the property.” A deduction is then made for “Member Deposits.” (Ex. 15 at Rows 209-233)

RESPONSE: Undisputed.

165. In the 2014 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 4 at -723) The estimated current value of that category is \$2,009,300,000 in total. (Ex. 4 at -723) The estimated current value of Mar-a-Lago is not separately disclosed in the 2014 SFC. (Ex. 4 at -723) The 2014 SFC states that the “estimated current value of \$2,009,300,000 for these properties is shown on a cost basis and is net of

refundable non-interest bearing long-term deposits where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.” (Ex. 4 at -723) The valuation method used for Mar-a-Lago is not separately disclosed in the 2014 SFC.

RESPONSE: Undisputed.

166. The 2014 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 4 at -723) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2014 SFC.

RESPONSE: Undisputed.

167. The supporting spreadsheet for the 2014 SFC shows the value of Mar-a-Lago as \$405,362,123. That amount is described as “Value if sold to an individual.” (Ex. 16 at Rows 207-242)

RESPONSE: Undisputed.

168. The value of \$405,362,123 was obtained by generating a “Value per acre” using the “selling price” of property in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. Amounts are then added for, “Construction of Grand Ballroom,” “Construction of beach cabanas,” and “Construction of tennis pavillion and teahouse.” The total number is then increased by 30 percent reflecting a “Premium for completed facility and a greater build out.” An amount is added for “FF&E,” or furniture, fixtures and equipment, because “1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-

Lago balance sheet as of 6/30/2013 is added to the value of the property.” A deduction is then made for “Member Deposits.” (Ex. 16 at Rows 210-242)

RESPONSE: Undisputed.

169. In the 2015 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 5 at -697) The estimated current value of that category is \$1,873,300,000 in total. (Ex. 5 at -697) The estimated current value of Mar-a-Lago is not separately disclosed in the 2015 SFC. (Ex. 5 at -697) The 2015 SFC states that the “estimated current value of \$1,873,300,000 for these properties is based on an evaluation made by Mr. Trump in conjunction with his associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values.” (Ex. 5 at -697) The valuation method used for Mar-a-Lago is not separately disclosed in the 2015 SFC.

RESPONSE: Undisputed.

170. The 2015 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 5 at -697) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2015 SFC.

RESPONSE: Undisputed.

171. The supporting spreadsheet for the 2015 SFC shows the value of Mar-a-Lago as \$347,761,431. That amount is described as “Value if sold to an individual.” (Ex. 17 at Rows 192-218)

RESPONSE: Undisputed.

172. The value of \$347,761,431 was obtained by generating a “Value per acre” using the “Actual selling price” of property in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, “Construction of Grand Ballroom and beach cabanas adjusted for inflation.” The total number is then increased by 30 percent reflecting a “Premium for completed facility and a greater build out.” An amount is added for “FF&E,” or furniture, fixtures and equipment. A deduction is then made for “Member Deposits.” (Ex. 17 at Rows 200-218)

RESPONSE: Undisputed.

173. In the 2016 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 6 at -1989) The estimated current value of that category is \$2,107,800,000 in total. (Ex. 6 at -1989) The estimated current value of Mar-a-Lago is not separately disclosed in the 2016 SFC. (Ex. 6 at -1989) The 2016 SFC states that the “estimated current value of \$2,107,800,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values.” (Ex. 6 at -1989) The valuation method used for Mar-a-Lago is not separately disclosed in the 2016 SFC.

RESPONSE: Undisputed.

174. The 2016 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 6 at -1989) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2016 SFC.

RESPONSE: Undisputed.

175. The supporting spreadsheet for the 2016 SFC shows the value of Mar-a-Lago as \$570,373,061. That amount is described as “Value if sold to an individual.” (Ex. 18 at Rows 203-240)

RESPONSE: Undisputed.

176. The value of \$570,373,061 was obtained by generating an “Average value per acre” using the “Selling price” of three properties in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, “Construction of Grand Ballroom and beach cabanas adjusted for inflation.” An amount is added for “FF&E,” or furniture, fixtures and equipment. A deduction is then made for “Member Deposits” and “Member Deposits Non-Refundable.” (Ex. 18 at Rows 206-240)

RESPONSE: Undisputed.

177. In the 2017 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 7 at -1848) The estimated current value of that category is \$2,159,700,000 in total. (Ex. 7 at -1848) The estimated current value of Mar-a-Lago is not separately disclosed in the 2017 SFC. (Ex. 7 at -1848) The 2016 SFC states that the “estimated current value of \$2,159,700,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values.” (Ex. 7 at -1848) The valuation method used for Mar-a-Lago is not separately disclosed in the 2017 SFC.

RESPONSE: Disputed. The 2017 Statement of Financial Condition contains the quoted language in the fourth sentence of paragraph 177, not the 2016 Statement of Financial Condition.

178. The 2017 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 7 at -1848) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2017 SFC.

RESPONSE: Undisputed.

179. The supporting spreadsheet for the 2017 SFC shows the value of Mar-a-Lago as \$580,028,373. That amount is described as “Value if sold to an individual.” (Ex. 19 at Rows 214-246)

RESPONSE: Undisputed.

180. The value of \$580,028,373 was obtained by generating an “Average value per acre” using the “Selling price” of three properties in Palm Beach. The three properties are the same three used for the 2016 SFC. That “Average value per acre” is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, “Construction of Grand Ballroom and beach cabanas adjusted for inflation.” An amount is added for “FF&E,” or furniture, fixtures and equipment. A deduction is then made for “Member Deposits Refundable.” (Ex. 19 at Rows 217-246)

RESPONSE: Undisputed.

181. In the 2018 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 8 at -2731) The estimated current value of that category is \$2,349,900,000 in total. (Ex. 8 at -2731) The estimated current value of Mar-a-Lago is not separately disclosed in the 2018 SFC. (Ex. 8 at -2731) The 2018 SFC states that the “estimated current value of \$2,349,900,000 for these properties is based on an evaluation made by the

Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values.” (Ex. 8 at -2731) The valuation method used for Mar-a-Lago is not separately disclosed in the 2018 SFC.

RESPONSE: Undisputed.

182. The 2018 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 8 at -2731) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2018 SFC.

RESPONSE: Undisputed.

183. The supporting spreadsheet for the 2018 SFC shows the value of Mar-a-Lago as \$739,452,519. That amount is described as “Value if sold to an individual.” (Ex. 20 at Rows 215-255)

RESPONSE: Undisputed.

184. The value of \$739,452,519 was obtained by generating an “Average value per acre” using the “Selling price” of two properties in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, “Construction of Grand Ballroom and beach cabanas adjusted for inflation.” An amount is added for “FF&E,” or furniture, fixtures and equipment. A deduction is then made for “Member Deposits Refundable.” (Ex. 20 at Rows 233-255)

RESPONSE: Undisputed.

185. In the 2019 SFC, Mar-a-Lago is included in the category “Club Facilities and

Related Real Estate.” (Ex. 9 at -1796) The estimated current value of that category is \$2,349,900,000 in total. (Ex. 9 at -1796) The estimated current value of Mar-a-Lago is not separately disclosed in the 2019 SFC. (Ex. 9 at -1796) The 2019 SFC states that the “estimated current value of \$2,182,200,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values.” (Ex. 9 at -1796) The valuation method used for Mar-a-Lago is not separately disclosed in the 2019 SFC.

RESPONSE: Disputed. The estimated current value for “Club Facilities and Related Real Estate” in the 2019 Statement of Financial Condition is \$2,182,800,000, not \$2,349,900,000. Faherty Aff., Ex. 9 at -1796.

186. The 2019 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 9 at -1796) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2019 SFC.

RESPONSE: Undisputed.

187. The supporting spreadsheet for the 2019 SFC shows the value of Mar-a-Lago as \$647,118,780. That amount is described as “Value if sold to an individual.” (Ex. 21 at Rows 215-255)

RESPONSE: Undisputed.

188. The value of \$647,118,780 was obtained by generating an “Average value per acre” using the “Selling price” of five properties in Palm Beach. The two properties with the

highest “Value per acre” are the same two properties used for the 2018 SFC. That “Average value per acre” is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, “Construction of Grand Ballroom and beach cabanas adjusted for inflation.” An amount is added for “FF&E,” or furniture, fixtures and equipment. A deduction is then made for “Member Deposits Refundable.” (Ex. 21 at Rows 233-255)

RESPONSE: Undisputed.

189. In the 2020 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 10 at -2251-52) The estimated current value of that category is \$1,880,700,000 in total. (Ex. 10 at -2251) The estimated current value of Mar-a-Lago is not separately disclosed in the 2020 SFC. (Ex. 10 at -2252) The 2020 SFC states that the “estimated current value of \$1,880,700,000 for these properties is net of refundable non-interest bearing long-term deposits, where applicable, and was derived utilizing various methodologies including, without limitation, cost basis, comparable sales, appraisals and offers, where available.” (Ex. 10 at -2251) The valuation method used for Mar-a-Lago is not separately disclosed in the 2020 SFC.

RESPONSE: Undisputed.

190. The 2020 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 10 at -2252) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2020 SFC.

RESPONSE: Undisputed.

191. The supporting spreadsheet for the 2020 SFC shows the value of Mar-a-Lago as \$517,004,874. That amount is described as “Value if sold to an individual.” (Ex. 22 at Rows

215-255)

RESPONSE: Undisputed.

192. The value of \$517,004,874 was obtained by generating an “Average value per acre” using the “Selling price” of five properties in Palm Beach. The three properties with the highest “Value per acre” are three of same properties used for the 2019 SFC. That “Average value per acre” is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, “Construction of Grand Ballroom and beach cabanas adjusted for inflation.” An amount is added for “FF&E,” or furniture, fixtures and equipment. A deduction is then made for “Member Deposits Refundable.” (Ex. 22 at Rows 233-255)

RESPONSE: Undisputed.

193. In the 2021 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 11 at -6421) The estimated current value of that category is \$1,758,000,000 in total. (Ex. 11 at -6421) The estimated current value of Mar-a-Lago is not separately disclosed in the 2021 SFC. (Ex. 11 at -6421) The 2021 SFC states that the “estimated current value of \$1,758,000,000 for these properties is net of refundable non-interest bearing long-term deposits, where applicable, and was derived utilizing various methodologies including, without limitation, capitalization of income, gross income multiplier, cost basis, comparable sales, appraisals and offers, where available.” (Ex. 11 at -6421) The valuation method used for Mar-a-Lago is not separately disclosed in the 2021 SFC.

RESPONSE: Undisputed.

194. The 2020 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest

cottages.” (Ex. 11 at -6421) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2020 SFC.

RESPONSE: Disputed. Plaintiff cites the 2021 Statement of Financial Condition, but describes the 2020 Statement of Financial Condition. Defendants do not dispute that the 2020 Statement of Financial Condition contains the quoted language. Faherty Aff., Ex. 10 at -2252.

195. The supporting spreadsheet for the 2021 SFC shows the value of Mar-a-Lago as \$612,110,496. That amount is described as “Value if sold to an individual.” (Ex. 23 at Rows 185-245)

RESPONSE: Undisputed.

196. The value of \$612,110,496 was obtained by generating an “Average value per acre” using the “Selling price” of five properties in Palm Beach. That “Average value per acre” is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, “Construction of Grand Ballroom and beach cabanas adjusted for inflation.” An amount is added for “FF&E,” or furniture, fixtures and equipment. A deduction is then made for “Member Deposits Refundable.” (Ex. 23 at Rows 213-245)

RESPONSE: Undisputed.

197. Because of the restrictions on the Mar-a-Lago property, including the 1995 and 2002 Deeds, Mar-a-Lago pays property tax based on its operation as a club. (Ex. 95) Each year the Palm Beach County Appraiser appraises the market value of Mar-a-Lago to determine its value for taxation purposes. (Exs. 98, 99) The market value assessed by the appraiser is defined as “The estimated price a willing buyer would pay and a willing seller accept, both being fully informed and the property exposed to the market for a reasonable period of time.” (https://www.pbcgov.org/papa/glossary.htm#Total_Market_Value).

RESPONSE: Disputed. Plaintiff's reliance on the Palm Beach County Appraiser "assessed value as proxy for investment value is flawed as there are significant differences in methods, and the qualifications of assessors vs. appraisers vs. owners. In addition, assessed values lack the knowledge and detailed support that qualified investment/sales brokers, appraisers, property owners, real estate developers provide when determining property value." (Chin Aff. ¶ 93)

198. Under ASC 274, Estimated Current Value can be determined using, "Assessed value for property taxes, including consideration of the basis for such assessments and their relationship to market values in the area."

RESPONSE: Disputed to the extent that ASC 274 affords the preparer of an SOFC wide latitude in the selection of methods and assumptions to use in determining Estimated Current Value and that this latitude is not limited by the method of valuation stated which is only one of many methods available to the preparer under ASC 724. Otherwise, undisputed insofar as the stated method is one of the methods available under ASC 274 for determining Estimated Current Value.

199. Each year, from 2011 through 2021, the Palm Beach Count Appraiser determined the market value of Mar-a-Lago to be as follows:

Year	Market Value
2011	\$18,000,000
2012	\$18,000,000
2013	\$18,000,000
2014	\$18,651,310
2015	\$20,309,516
2016	\$21,013,331

2017	\$23,100,000
2018	\$25,400,000
2019	\$26,600,000
2020	\$26,600,000
2021	\$27,600,000

(Source: Ex. 97; also available at

<https://www.pbcgov.org/papa/Asps/PropertyDetail/PropertyDetail.aspx?parcel=50434335000020390>)

RESPONSE: Undisputed that the figures in the chart are the “Assessed Total Value” but Defendants dispute that the Palm Beach County Appraiser determined the “market value” of Mar-a-Lago as “the tax-roll value assigned to Mar-a-Lago was not figured on what the land and buildings are worth in the traditional sense, according to the Palm Beach Country Property’s appraiser’s office. Instead, the value of the Mar-a-Lago property is figured each year using an ‘income approach[.]’” Faherty Aff., Ex. 95 at 2. Additionally, Plaintiff’s reliance on the Palm Beach County Property’s “assessed value as proxy for investment value is flawed as there are significant differences in methods, and the qualifications of assessors vs. appraisers vs. owners. In addition, assessed values lack the knowledge and detailed support that qualified investment/sales brokers, appraisers, property owners, real estate developers provide when determining property value.” (Chin Aff. ¶ 93)

200. Comparing the county's independently derived market value against the stated value in the SFC reflects the following overstatement:

Year	SFC Value	Market Value	Overstatement
2011	\$426,529,614	\$18,000,000	\$408,529,614
2012	\$531,902,903	\$18,000,000	\$513,902,903
2013	\$490,149,221	\$18,000,000	\$472,149,221

2014	\$405,362,123	\$18,651,310	\$386,710,813
2015	\$347,761,431	\$20,309,516	\$327,451,915
2016	\$570,373,061	\$21,013,331	\$549,359,730
2017	\$580,028,373	\$23,100,000	\$556,928,373
2018	\$739,452,519	\$25,400,000	\$714,052,519
2019	\$647,118,780	\$26,600,000	\$620,518,780
2020	\$517,004,874	\$26,600,000	\$490,404,874
2021	\$612,110,496	\$27,600,000	\$584,510,496

RESPONSE: Disputed. Defendants dispute that there was any “overstatement” in valuing Mar-a-Lago in the Statements of Financial Condition. As Mr. Moens, a foremost expert on property values in Palm Beach County, has attested Mar-a-Lago had the following values from 2011 through 2021, which were *higher* than the numbers reflected in the Statement of Financial Condition:

Year	SFC Value	Moens Valuation
2011	\$426,529,614	\$655,000,000
2012	\$531,902,903	\$675,000,000
2013	\$490,149,221	\$660,000,000
2014	\$405,362,123	\$685,000,000
2015	\$347,761,431	\$720,000,000
2016	\$570,373,061	\$760,000,000
2017	\$580,028,373	\$790,000,000
2018	\$739,452,519	\$825,000,000

2019	\$647,118,780	\$865,000,000
2020	\$517,004,874	\$950,000,000
2021	\$612,110,496	\$1,040,000,000

Robert Aff., Ex. AAAP ¶ 9; *id.* at Ex. A, App. A.

Moreover, as Mr. Moens testified, he “rarely agree[s] with the numbers that the property appraiser’s office provides in terms of their assessment of a property’s value.” Robert Aff., Ex. AAAI (“Moens Dep.”) at 145:9–12. Plaintiff’s reliance on the Palm Beach County Property’s “assessed value as proxy for investment value is flawed as there are significant differences in methods, and the qualifications of assessors vs. appraisers vs. owners. In addition, assessed values lack the knowledge and detailed support that qualified investment/sales brokers, appraisers, property owners, real estate developers provide when determining property value.” (Chin Aff. ¶ 93)

201. The value assigned to the Trump International Golf Club in Aberdeen, Scotland in each year from 2011 to 2021 was comprised of two components: a value for the golf course and another value for the development of the non-golf course property, i.e., the “undeveloped land.” (Ex. 14 at Rows 527-539; Ex. 15 at Rows 487-503; Ex. 17 at Rows 494-540; Ex. 19 at Rows 532-591; Ex. 21 at Rows 561-623; Ex. 23 at Rows 625-689)

RESPONSE: Disputed. The values are not segregated into different components but include information about the respective golf course and expected developments to the property. Faherty Aff. Ex. 14 at Rows 527-539; Ex. 15 at Rows 487-503; Ex. 17 at Rows 494-540; Ex. 19 at Rows 532-591; Ex. 21 at Rows 561-623; Ex. 23 at Rows 625-689; Ex. 1-11.

202. In each year from 2011 to 2021, the larger component of the valuation- and for

many years by a factor of four or more - was the value for developing the undeveloped land. (Ex. 14 at Cells 0527-543, H527-543; Ex. 15 at Cells 0487-503, H487-503; Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells G561-619, H561-619; Ex. 23 at Cells G625-683, H625-683)

RESPONSE: Disputed. The values are not segregated into different components but include information about the respective golf course and expected developments to the property. Faherty Aff. Ex. 14 at Rows 527-539; Ex. 15 at Rows 487-503; Ex. 17 at Rows 494-540; Ex. 19 at Rows 532-591; Ex. 21 at Rows 561-623; Ex. 23 at Rows 625-689; Ex. 1-11.

203. In 2011, the valuation for Trump Aberdeen in the supporting data provided to Mazars included an estimate of the value for the undeveloped land of £75 million, or \$119 million based on the then-current exchange rate, citing as the sole basis a “George Sorial email [dated] 9/6/2011.” (Ex. 14 at Cells G527-543).

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that the estimate for the undeveloped land was £75 million or \$119 million based on the then-current exchange rate. The supporting spreadsheet states that £75 million or \$120,450,000 was provided as a “Value per George Sorial email 9/6/2011 (in pounds). Faherty Aff. Ex. 14 at Cells G527-543.

204. Mr. Sorial’s 2011 email also served as the sole basis for the Trump Organization’s 2012 and 2013 valuations for the undeveloped land at Trump Aberdeen of \$117.6 million and \$114.45 million, respectively, based on valuing £75 million at the then-current exchange rate. (Ex. 15 at Cells G487-503, H487-503)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not support the proposition that the estimate for the undeveloped land was \$117.6 million and 114.45 million in 2012 and 2013, respectively. The supporting spreadsheet states that \$117,600,000 and \$114,450,000 in 2012 and 2013, respectively, were “Valuation per George Sorial email 9/6/2011 (in pounds) in addition to DJT capital contributions.” Faherty Aff. Ex. 15 at Cells G487-503, H487-503.

205. For the Statements in 2014 through 2018, the Trump Organization no longer relied on Mr. Sorial’s 2011 email and instead assumed that 2,500 homes could be built on the undeveloped land and sold for £83,164 per home, for a value of £207,910,000. (Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed that the supporting spreadsheets stated the “Value of Residential Parcel – based on purchase of land by Persimmons” was “2,500 – number of homes to build” and the “Hopecroft, Bucksburn value of land per home” was £83,164 per home, for a total of £207,910,000. Faherty Aff. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619.

206. The Trump Organization then converted the value to US dollars based on the current exchange rate to derive a valuation for Aberdeen in each year. (Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed that the supporting spreadsheets concerted Great Britain pounds to U.S. dollar each year. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619.

207. The Trump Organization had never received approval from the local Scottish authority to develop and sell 2,500 homes on the property. (Ex. 99; Ex. 4 at -729; Ex. 5 at -703; Ex. 6 at -1995; Ex.7 at -1854; Ex. 8 at -2737)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff fails to establish that approval from the local Scottish authority was never received to sell 2,500 homes on the property. Faherty Aff. Ex. 99; Ex. 4 at -729; Ex. 5 at -703; Ex. 6 at -1995; Ex.7 at -1854; Ex. 8 at -2737.

208. As reported in the 2014-2018 Statements, the Trump Organization “received outline planning permission in December 2008 for . . . a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas.” (Ex. 4 at -729; Ex. 5 at -703; Ex. 6 at -1995; Ex.7 at -1854; Ex. 8 at -2737)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed what the SOFC states. Faherty Aff. Ex. 4 at -729; Ex. 5 at -703; Ex. 6 at -1995; Ex.7 at -1854; Ex. 8 at -2737.

209. The 950 holiday homes and 36 golf villas had restricted use under the terms

governing Trump Aberdeen and could be used solely as rental properties that could be rented for no more than twelve weeks a year. (Ex. 100 at -157)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that the properties were to be used “solely as rental properties.” The “golf villas and holiday apartment buildings” were to be “occupied on a holiday letting or fractional ownership basis only, and none of these units of accommodation” were to be “occupied by any group or individual for more than a total for 12 weeks in any calendar year.” Faherty Aff. Ex. 100 at -157.

210. The Trump Organization represented in material submitted to the local Scottish authority that these short-term rental properties would not be profitable and therefore would not add any value to Aberdeen. (Ex. 101 at -704, -719; Ex. 102 at -728)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it was not represented to the Scottish authorities that the 950 holiday homes and 36 golf villas would not be profitable. To the contrary, it was stated that “[t]he entire development . . . is forecast to generate a nominal net cash flow of £446.5 million with a positive NPV of £14.8 million. Of this, the net impact of the residential units is a net cash inflow of £110.1 million in nominal terms and £49.1 million in NPV terms.” Further, the material submitted to the Scottish authorities states that “exclusion of the residential element results in a negative impact on net cash flow of £167m in nominal terms an £91m in NPV terms to the returns from the development.” Faherty Aff. Ex. 101 at -704; Ex. 102 at -728.

211. Adjusting the valuations to correct for using 2,500 private homes rather than 500 private homes actually approved, keeping all other variables constant, results in a reduction in

the valuation of the undeveloped land component of Aberdeen of £166,328,000 in each year from 2014 to 2018. (Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that only 500 homes were approved by the Scottish authorities; accordingly, Plaintiff's value is inaccurate. Further, Plaintiff improperly assumes other variables would remain constant if the number of homes changed. Faherty Aff. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619; Ex. 100 at -157.

212. In July 2017, Ryden LLP acting on behalf of the Trump Organization prepared a development appraisal pertaining to the Aberdeen property. (Ex. 390) The appraisal assessed the profit from developing 557 homes at the Aberdeen property in a series of development chapters. (Ex. 390 at -24)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, without conceding the accuracy of the appraisal, undisputed that an appraisal assessing profit from developing 557 homes at Trump Aberdeen was undertaken by Ryden LLP. Faherty Aff. Ex. 390 at -24.

213. The July 2017 development appraisal of Aberdeen estimates profit from the 557-home development at a range of £16,525,000 to £18,546,000. (Ex. 390 at -31).

RESPONSE: Undisputed, without conceding the accuracy of the appraisal, that the appraisal estimates profit at a range of £16,525,000 to £18,546,000. Faherty Aff. Ex. 390 at -31. However, Defendants dispute the veracity of the appraisal because President Trump, as a land

developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing Trump Aberdeen.

214. In May 2018, the Trump Organization applied to the Aberdeen City Council to reduce the scope of the development project to 550 dwellings. (Ex. 103 at -837, -839)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, the amended description of the development was “550 dwellings (up to 500 residential units and a minimum of 50 leisure/resort units), community facilities, development falling within class 1 (shops), class 2 (financial, professional and other services) and class 3 (food and drink), landscaping and supporting infrastructure.” Faherty Aff. Ex. 103 at -839.

215. The new proposal was to build 500 private residences, 50 leisure/resort units, and no holiday homes because the company had determined the holiday homes were not economically viable. (Ex. 103 at -837, -839)

RESPONSE: Disputed. The proposal was to build “(up to 500 residential units and a minimum of 50 leisure/resort units), community facilities, development falling within class 1 (shops), class 2 (financial, professional and other services) and class 3 (food and drink), landscaping and supporting infrastructure.” The evidence cited by Plaintiff does not support the proposition that holiday homes were not economically viable. Faherty Aff. Ex. 103.

216. In September 2019, the Aberdeen City Council approved the Trump Organization’s reduced proposal to build only 550 dwellings, consisting of 500 private residences and 50 leisure/resort units, with the latter to be occupied on a holiday letting or fractional basis only and not as a person’s sole or main residence. (Ex. 99 at-172)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed that the Aberdeen City council approved the proposal. Faherty Aff. Ex. 99 at -172.

217. Nevertheless, the 2019 Statement, finalized a month later in October 2019, derived a value of £217,680,973 for the undeveloped land based on 2,035 private homes, so fewer than the 2,500 homes assumed in prior years but still far more than the number of homes the City Council had just approved. (Ex. 9 at -789, 802; Ex. 21 at Cells G561-619; Ex. 104 at Cells F8-11, AH23; Ex. 99)

RESPONSE: Disputed. The supporting spreadsheet for the 2019 SOFC does not support the proposition that the value was developed based on 2,035 private homes as the cells corresponding to the residential parcel are left blank. Faherty Aff. Ex. 21 at Cells G607-G609.

218. Adjusting the valuation to correct for using 2,035 private homes rather than the 500 private homes actually approved, keeping all other variables constant, results in a revised valuation of £53,484,269, or a reduction in the valuation of the undeveloped land component of Aberdeen for the 2019 Statement of £164,196,704. (Ex. 9 at -789, 802; Ex. 21 at Cells G561-619; Ex. 104 at Cells F8-11, AH23; Ex. 99)

RESPONSE: Disputed. The supporting spreadsheet for the 2019 SOFC does not support the proposition that the value was developed based on 2,035 private homes as the cells corresponding to the residential parcel are left blank. Further, Plaintiff improperly assumes other variables would remain constant if the number of homes changed and further assumes the value reflected in the SOFC solely represented homes already approved, as opposed to potentially

future approved homes. Faherty Aff. Ex. 21 at Cells G607-G609.

219. The 2020 and 2021 Statements derived a much lower value of £82,537,613 in each year for the undeveloped land based on 1,200 homes, still more than twice the number of homes the City Council had approved in 2019. (Ex. 23 at G625-683, H625-683; Ex. 105 at Rows 41-42, 50; Ex. 106 at Rows 41-42, 50; Ex. 99)

RESPONSE: Disputed that the value was much lower in 2020 and 2021. Otherwise, undisputed that that the supporting spreadsheet provides for £82,537,613 as the “Land Valuation” each year. Faherty Aff. Ex. 23 at G625-683, H625-683.

220. Adjusting the valuation to correct for using 1200 private homes rather than the 500 private homes actually approved, keeping all other variables constant, results in a revised valuation of £34,390,672, or a reduction in the valuation of the undeveloped land component of Aberdeen for the 2020 and 2021 Statements of £48,146,941 in each year. (Ex. 23 at G625-683, H625-683; Ex. 105 at Rows 41-42, 50; Ex. 106 at Rows 41-42, 50; Ex. 99)

RESPONSE: Disputed. Plaintiff improperly assumes other variables would remain constant if the number of homes changed. Plaintiff further assumes the values represented in the SOFC were indicative of the homes already approved, as opposed to potential future approval of additional homes. Faherty Aff. Ex. 23 at G625-683, H625-683; Ex. 105 at Rows 41-42, 50; Ex. 106 at Rows 41-42, 50; Ex. 99.

221. For the years 2015 through 2019, the Trump Organization applied a "20% reduction due to economic downturn in the area" to the valuation of the undeveloped land component of Aberdeen. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at cells G561-619, H561-619)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed that a 20% reduction was applied due to economic downturn in the area. Faherty Aff. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at cells G561-619, H561-619.

222. The chart below shows the negative change in the valuation of the undeveloped land component of Aberdeen for 2014 through 2021 based on using the number of homes actually approved and applying for 2015 through 2019 the "20% reduction due to economic downturn in the area" applied by the Trump Organization:

Statement Year	Value Reduction (£)	Exchange Rate Used	Value Reduction (\$)	Value Reduction (\$) After 20% Downturn Adjustment (2015-2019)	Record Cite
2014	£166,328,000	1.7034	\$283,323,115	\$283,323,115	Ex. 16 at H519-525
2015	£166,328,000	1.5732	\$261,667,210	\$209,333,768	Ex. 18 at G563-569
2016	£166,328,000	1.3318	\$221,515,630	\$177,212,504	Ex. 18 at H563-569
2017	£166,328,000	1.303	\$216,725,384	\$173,380,307	Ex. 20 at G594-600
2018	£166,328,000	1.31515	\$218,746,269	\$174,997,015	Ex. 20 at H594-600
2019	£164,196,704	1.269	\$208,365,618	\$166,692,494	Ex. 22 at G649-654
2020	£48,146,941	1.22699	\$59,075,815	\$59,075,815	Ex. 22 at H649-654
2021	£48,146,941	1.38504	\$66,685,439	\$66,685,439	Ex. 23 at G674-679

RESPONSE: Disputed. Plaintiff improperly assumes the values represented in the SOFC were indicative of the homes already approved, as opposed to potential future approval of additional homes.

223. Every year from 2011 through 2021 the SFC values Donald Trump's interest in "1290 Avenue of the Americas in New York, New York and 555 California Street in San

Francisco, California,” under the category “Partnerships and Joint Ventures.” (Exs. 1-11)

RESPONSE: Undisputed.

224. The description of the asset in each year is largely identical to the disclosure in 2021 which states that: “In May 2007, Mr. Trump and Vornado Realty Trust became partners in two properties: 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California.” (Ex. 11 at -6431)

RESPONSE: Undisputed that the description of the asset in each year is similar to the disclosure in 2021, including other language in the SOFCs stating: “Mr. Trump owns 30% of these properties as a limited partner. The estimated current value of Mr. Trump’s 30% partnership interest, net of his portion of debt, is \$645,600,000 and was derived by applying a capitalization rate to the stabilized net operating income. Funds in the amount of \$12,700,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption “Escrow, reserve deposits, restricted cash and prepaid expenses.” Faherty Aff. Ex. 1 at -6431.

225. The SFCs further note that: “Mr. Trump owns 30% of these properties.” (Ex. 3 at -052; Ex. 5 at -708, Ex. 7 at -1858). Beginning with the 2019 Statement, the Statements noted Mr. Trump’s interest was “as a limited partner.” (Ex. 9 at -806)

RESPONSE: Undisputed.

226. Mr. Trump’s limited partnership interests are held through a series of entities named “Hudson Waterfront Associates,” with substantially similar terms. (Ex. 108; Ex. 109)

RESPONSE: Undisputed.

227. Among other things the partnership agreements specify that the General Partner

has “full control over the management, operation and activities of, and dealings with, the Partnership Assets and the Partnership’s properties, business and affairs,” and “the Limited Partners shall not take part in the management of the business or affairs of the Partnership or control the Partnership business.” The agreements also state that the “Limited Partners may under no circumstances sign for or bind the Partnership.” (Ex. 113, at -3942-43, -3916-17)

RESPONSE: Undisputed.

228. The partnership agreements do not provide for dissolution until the end of 2044, and limit the circumstances in which a limited partner may sell, transfer, or pledge his interest. (Ex. 113 at -3932, -3963-75)

RESPONSE: Disputed. While the term of the partnership is set to continue until 2044, that date is only applicable “unless [the partnership is] sooner dissolved.” (Faherty Aff. Ex. 113 at 932. Moreover, other than expiration of the term, the partnership may be dissolved through the sale or other disposition of all or substantially all partnership assets, unanimous written consent of the partners, the determination of the general partner to dissolve, and other event of dissolution. (*Id.* at -994–95) Moreover, “Trump may, without the consent of the other Partners, transfer his partnership Interest or any portion thereof to a Controlled Trust,” if certain other conditions are met. (*Id.* at -964–65).

229. Those partnership interests shall be referred to as “Vornado Partnership Interests” and the properties held by those partnerships shall be referred to as 1290 AoA and 555 California.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

230. To value Mr. Trump interest in those partnerships, each year the SFC states that the valuation was calculated by applying a capitalization rate to net operating income and

deducting debt. (See, e.g., Ex. 2 at -17; Ex. 6 at – 2000; Ex. 11 at -6431)

RESPONSE: Undisputed that the SOFC states that the valuation was calculated by applying a capitalization rate to the stabilized net operating income. Faherty Aff. Ex. 2 at -17; Ex. 6 at – 2000; Ex. 11 at -6431.

231. Supporting schedules make clear that the valuations arrived at in each year were done by (1) generating a valuation for each building (555 California and 1290 AoA); (2) subtracting debt; (3) adding the two resulting valuations together; and (4) taking 30% of the remainder. (See, e.g., Ex. 14 at Rows 708-759; Ex. 18 at Rows 769-787; Ex. 23 at Rows 907-927)

RESPONSE: Undisputed that the valuations for 555 California Street and 1290 Avenue of the Americas were derived by dividing the stabilized net operating income by the capitalization rate, subtracting debt, and taking 30% of the remainder. Faherty Aff. Ex. 14 at Rows 708-759; Ex. 18 at Rows 769-787; Ex. 23 at Rows 907- 927.

232. The portion of this interest attributable to 1290 AoA was inflated during the years 2012 through 2016 when compared with an outside appraisal obtained in connection with a debt offering on 1290 AoA in 2012. In addition, the interest attributable to 1290 AoA was inflated in 2018 and 2019 through the use of capitalization rates that the Trump Organization knew were inappropriate.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

233. In October 2012, Cushman prepared an appraisal of 1290 AoA that valued the building at \$2,000,000,000, “as is” as-of November 1, 2012, with a prospective market value of \$2,300,000,000 as-of November 1, 2016 (“2012 1290 Appraisal”). (Ex. 111 at -306-307; Ex. 112 at -965-966) The appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert

Nardella of Cushman. (Ex. 112 at -967).

RESPONSE: Undisputed that the appraisal valued 1290 Avenue of the Americas at \$2,000,000,000 as is as of November 1, 2012, and at \$2,300,000,000 as if November 1, 2016. However, Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property. (Chin Aff. ¶¶ 67-74)

234. That appraisal valuation was publicly disclosed as part of a \$950 million debt offering on 1290 AoA in November 2012. (Ex. 110 at 3)

RESPONSE: Undisputed.

235. The valuation of Mr. Trump's Vornado Partnership Interests in the 2012 Statement of \$823,300,000 was based on a calculation that used \$2,784,970,588 as the value for 1290 AoA. (Ex. 14 at Rows 731-759)

RESPONSE: Undisputed that the \$2,784,970,588 value was based on a capitalization rate of 3.4%. Faherty Aff. Ex. 14 at Rows 731-759.

236. Substituting the appraised value as of November 1, 2012 of \$2,000,000,000 for the higher value of \$2,784,970,588 reduces the valuation for Mr. Trump by more than \$235 million. Specifically, the amount attributable to 1290 AoA in the 2012 Statement is 30% of (\$2,784,970,588 - \$410,000,000 in debt), or \$712,491,176. (Ex. 14 at Rows 740-747)

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property.

237. Substituting the \$2 billion appraised value of 1290 AoA in the same calculation generates a result of \$477,000,000.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion. Further, Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property

238. The valuation of Mr. Trump's 30% partnership interest in 1290 AoA in the 2013 Statement was based on a calculation that used \$2,989,455,128 as the value for 1290 AoA. (Ex. 15 at Rows 678-681)

RESPONSE: Undisputed that the \$2,989,455,12 value was based on a capitalization rate of 3.12%. Faherty Aff. Ex. 15 at Rows 678-681.

239. Substituting the appraised value as of November 1, 2012 of \$2,000,000,000 for the higher value of \$2,989,455,128 reduces the valuation by nearly \$300 million. Specifically, the amount attributable to 1290 AoA in the 2013 Statement is 30% of (\$2,989,455,128 - \$950,000,000 in debt), or \$611,836,538. (Ex. 15 at Rows 678-686)

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property.

240. Substituting the \$2 billion appraised value of 1290 AoA in the same calculation generates a result of \$315,000,000, a reduction of \$296.83 million.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

241. The 2012 appraisal likewise contains a valuation as of November 1, 2016 of \$2,300,000,000. (Ex. 111 at -307; Ex. 112 at -966)

RESPONSE: Undisputed that the appraisal contained such a valuation. The accuracy of the appraisal is disputed. Faherty Aff. Ex. 111 at -307; Ex. 112 at -966.

242. Substituting the \$2.3 billion appraised value for the value of \$3,078,338,462 used for 1290 AoA in the 2014 Statement to calculate the value of Mr. Trump's 30% interest reduces the reported value by \$233.5 million. Specifically, the amount attributable to 1290 AoA in the 2014 Statement is 30% of (\$3,078,338,462 - \$950,000,000 in debt), or \$638,501,538.60. (Ex. 14 at Rows 709-715)

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property.

243. Substituting the \$2.3 billion appraised value in the same calculation generates a result of \$405 million, a reduction of \$233.5 million.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

244. Substituting the \$2.3 billion appraised value as of November 1, 2016 for the value of \$2,985,819,936 used for 1290 AoA in the 2015 Statement to calculate the value of Mr. Trump's 30% interest reduces the reported value by \$205.7 million. Specifically, the amount attributable to 1290 AoA in the 2015 Statement is 30% of (\$2,985,819,936 - \$950,000,000 in debt), or \$610,745,980.80. (Ex. 17 at Rows 748-755)

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property.

245. Substituting the \$2.3 billion appraised value as of November 1, 2016 in the same calculation generates a result of \$405 million, a reduction of \$205.7 million.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

246. Substituting the \$2.3 billion appraised value as of November 1, 2016 for the value

of \$3,055,000,000 used for 1290 AoA in the 2016 Statement to calculate the value of Mr. Trump's 30% interest reduces the reported value by \$226.5 million. Specifically, the amount attributable to 1290 AoA in the 2016 Statement is 30% of (\$3,055,000,000 - \$950,000,000 in debt), or \$631,500,000. (Ex. 18 at Rows 779-784)

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property. (Chin Aff. ¶¶ 67-79)

247. Substituting the \$2.3 billion appraised value as of November 1, 2016 in the same calculation generates a result of \$405 million, a reduction of \$226.5 million.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

248. The 2012 1290 Appraisal, which provided 2012 and 2016 values, was signed by three appraisers at Cushman, including Douglas Larson, and reflected capitalization rates in the mid-four percent range. (Ex. 111 at -313, -314; Ex. 112, at -972, -973)

RESPONSE: Undisputed that the appraisal was signed by those individuals and reflected those capitalization rates without conceding the accuracy of the appraisal.

249. Consistent with that appraisal, Trump Organization personnel stated that one of the same appraisers in mid-2018 told the Trump Organization that 1290 Avenue of the Americas would trade at a mid-four percent capitalization rate if the property were operating at a stabilized level. (Ex. 114)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, the individual also stated that 1290 Avenue of the Americas would trade at a

“low 4 cap rate if there is upside.” Faherty Aff. Ex. 114 at -150.

250. The appraiser stated that, while he could not opine on the specific property, “mid-four percent for stabilized” in midtown Manhattan reflected the “current market environment”. (Ex. 114)

RESPONSE: Disputed. The appraiser also stated: “below [mid 4s] for properties with upside.” Faherty Aff. Ex. 114 at -150.

251. The 2017 Statement purported to rely for 1290 AoA on “stabilized net operating income” and an “evaluation made by the Trustees in conjunction with their associates and outside professionals.” (Ex. 7 at -858)

RESPONSE: Disputed. The valuation for 1290 Avenue of the Americas and 555 California Street did not purport to rely on “stabilized net operating income” and an “evaluation made by the Trustees in conjunction with their associates and outside professionals,” it did in fact rely on them. Faherty Aff. Ex. 7 at -858.

252. The only outside professional identified in the supporting schedule for the 2017 Statement for the valuation of 1290 AoA was Douglas Larson who prepared the 2012 1290 Appraisal but was cited for a capitalization rate of 2.9%. (Ex. 19 at Rows 816-817) Using a 4.5% capitalization rate to apply to a “stabilized” property would reduce the value of Mr. Trump’s interest, holding all other variables using in the supporting schedule constant, by approximately \$413 million. (Ex. 19 at Rows 789-797)

RESPONSE: Disputed. Michael Papagianopoulos was cited in the 2017 supporting spreadsheet for a cap rate of 2.9% for a comparable office building, Otherwise, the evidence cited by Plaintiff in support of the remainder of her assertion does not support her assertion.

253. In a later appraisal dated October 7, 2021 prepared by CBRE, 1290 AoA was

appraised as of August 24, 2021 to have a market value "as is" of \$2,000,000,000. (Ex. 139)

RESPONSE: Undisputed that the appraisal valued 1290 Avenue of the Americas at \$2,000,000,000 as is as of August 24, 2021. The accuracy of the appraisal is disputed.

254. The valuation of Mr. Trump's 30% partnership interest in 1290 AoA and 555 California in the 2021 Statement of \$645,600,000 was based on a calculation that used \$2,574,813,800 as the value for 1290 AoA. (Ex. 23 at Row 918)

RESPONSE: Undisputed that it was based on a calculation that used \$2,574,813,800 as the value for the property, which was the result of the application of a 4.5% capitalization rate. Faherty Aff. Ex. 23 at Row 918.

255. Substituting the appraised value as of 2021 of \$2,000,000,000 for the higher value of \$2,574,813,800 yields a value for Mr. Trump's 30% partnership interest in 1290 AoA and 555 California of \$473,111,915 - nearly \$175 million less than the value listed in the 2021 Statement. Specifically, the amount attributable to 1290 AoA in the 2021 Statement is 30% of (\$2,574,813,800 - \$950,000,000 in debt), or \$487,444,140. (Ex. 23 at Row 916-927) Substituting the \$2 billion appraised value in the same calculation yields a result of \$315,000,000, a reduction of \$172,444,140.

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion. Further, the accuracy of the appraised value is disputed.

256. The chart below shows the increase in the valuation for Mr. Trump's 30% share of the Vornado Partnership Interests based on using an inflated estimate for the value of 1290 AoA that ignores the appraisals in November 2012 and October 2021:

Statement Year	SOFC Value – DJT Share	Independent Value – DJT Share	Reduction
2012	\$712,491,176	\$477,000,000	\$235,491,176

2013	\$611,836,538	\$315,000,000	\$296,836,538
2014	\$638,501,539	\$405,000,000	\$233,501,539
2015	\$610,745,981	\$405,000,000	\$205,745,981
2016	\$631,500,000	\$405,000,000	\$226,500,000
2021	\$487,444,140	\$315,000,000	\$172,444,140

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

Further, the accuracy of the appraised value is disputed.

257. The valuation of 1290 AoA in 2018 and 2019 relied on use of a capitalization rate from a sale of 666 Fifth Avenue. The SFCs in those years relied on the same transaction for the valuation of the Trump Tower commercial space. (Ex. 21 at Rows 30-81; Ex. 133 at -2825; Ex. 138 at 230:3—240:13; Ex. 54 at 580:13-593:3 Ex. 9 at -873)

RESPONSE: Undisputed.

258. The underlying source for the valuations of Trump Tower and in both 2018 and 2019 was a generic marketing report that described the sale of 666 Fifth Avenue. (Ex. 133; Ex. 134)

RESPONSE: Disputed. The underlying sources were appraisers from Cushman & Wakefield and Newmark, who provided data for recent sales in the geographic area. Faherty Aff. Exs. 133-134.

259. That marketing report, under the entry for 666 Fifth Avenue, states: “At the time of contract, the property was 69.9% leased. The existing leases at the time of sale were considered to be approximately 5.0% below current market levels. If the sale occurs, the property would be purchased based on an overall capitalization rate of 2.67%.” (Ex. 133; Ex. 134)

RESPONSE: Disputed. The marketing report states the building was 70% occupied. Faherty Aff. Ex. 134 at -873.

260. The report went on to state that, upon stabilization, the capitalization rate for that building would be 4.45%. As the document states: “The stabilized capitalization rate is projected to increase to 4.45% in year 3.” (Ex. 133; Ex. 134)

RESPONSE: Undisputed.

261. The Trump Organization, in communications involving Patrick Birney and Jeffrey McConney, and Mr. Papagianopoulos on May 30, 2018, expressed an understanding that, for 1290 AoA, a “mid 4 cap rate at stabilization, low 4 if there is upside” would be appropriate. (Ex. 135) The appraiser, in those May 30, 2018 communications, stated: “current market environment for Class A MT properties is mid 4s for stabilized.” (Ex. 135)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not support her assertions. Further, the appraiser stated the capitalization rates could be below “mid 4s . . . for properties with upside.” Faherty Aff. Ex. 114 at -150.

262. Notwithstanding the representation in the 2018 and 2019 statements that a capitalization rate was being applied to the “stabilized net operating income” in each of the two years for Trump Tower and 1290 AoA, the Statement valuations used the lower 2.67% capitalization rate rather than the 4.45% rate the source provided for a stabilized rate. (Ex. 20 at Rows 69-83, 808-837; Ex. 21 at Rows 65-81, 834-864)

RESPONSE: Disputed. The capitalization rate relied upon in 2018 and 2019 was based

on a comparable sale provided by outside professionals. Faherty Aff. Ex. 21 at Rows 30-81; Ex. 133 at -2825; Ex. 138 at 230:3—240:13; Ex. 54 at 580:13-593:3 Ex. 9 at -873.

263. The 2018 Statement, in connection with the 1290 AoA valuation, asserts that the valuation was “based on an evaluation made by the Trustees in connection with their associates and outside professionals.” (Ex. 8 at -741)

RESPONSE: Undisputed.

264. The only outside professional identified in the supporting schedule for the 2018 Statement for the valuation of 1290 AoA was Mr. Papagianopoulos, who was cited for a capitalization rate of 2.67%. (Ex. 20 at Rows 832-833)

RESPONSE: Disputed. Mr. Papagianopoulos was cited as having provided information which reflected a cap rate of 2.67% for a comparable office building. Faherty Aff. Ex. 20 at Rows 832-833.

265. The only outside professional identified in the supporting schedule for the 2019 Statement for the valuation of 1290 AoA was Mr. Papagianopoulos, who was cited for a capitalization rate of 2.67%. (Ex. 21 at Rows 863-864)

RESPONSE: Disputed. Mr. Papagianopoulos was cited as having provided information which reflected a cap rate of 2.67% for a comparable office building. Faherty Aff. Ex. 21 at Rows 863-864.

266. The 2018 Statement states for Trump Tower that “The estimated current value of \$732,300,000 is based on applying a capitalization rate to the stabilized net operating income.” (Ex. 8 at -729)

RESPONSE: Disputed. The 2018 SOFC states for Trump Tower that, “The estimated current value of \$732,300,000 is based on an evaluation by the Trustees in conjunction with their

associates and outside professionals, applying a capitalization rate to the stabilized net operating income.” Faherty Aff. Ex. 8 at -729.

267. The valuation of Trump Tower in the 2018 Statement used a capitalization rate of 2.86% which was an average of two capitalization rates, 2.67% and 3.05%. (Ex. 21 at Rows 47, 81-83)

RESPONSE: Undisputed.

268. Use of the stabilized capitalization rate for 666 Fifth Avenue in the same calculation would have changed the average capitalization rate used to 3.75%. That figure, in the same calculation, would have resulted in a value of \$558,463,547—\$173,787,607 less than the value reported in the 2018 Statement. (Ex. 21 at Rows 30-81) (Ex. 133)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

269. The 2019 Statement for Trump Tower states that “The estimated current value of \$806,700,000 is based ... applying a capitalization rate to the stabilized net operating income.” (Ex. 9 at -794)

RESPONSE: Undisputed that the 2019 SOFC states for Trump Tower that, “The estimated current value of \$806,700,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the stabilized net operating income.” Faherty Aff. Ex. 9 at -794.

270. The valuation of Trump Tower in the 2019 Statement used a capitalization rate of 2.67% which the supporting data spreadsheet described as reflecting cap rate for “a comparable office building”. (Ex. 21 at Rows 66, 80-81)

RESPONSE: Undisputed that the capitalization rate of 2.67% was reflected in the supporting data spreadsheet as “based on information provided by Doug Larson of Newmark

which reflects a cap rate for a comparable office building of 2.67%.” Faherty Aff. Ex. 21 at Rows 80-81.

271. The underlying source for the capitalization rate used to value Trump Tower in 2019 was the same generic market report containing the description of the same sale of 666 Fifth Avenue used in the 2018 valuation. (Ex. 134, at -873)

RESPONSE: Disputed. The source was an appraiser, who provided information for a comparable office building. Faherty Aff. Exs. 133-134, Ex. 21 at Rows 80-81.

272. The net operating income used to value Trump Tower in 2019 was \$21,539,983. Dividing this figure by the 4.45% stabilized capitalization rate for 666 Fifth Avenue would have generated a value of \$484,044,562, \$322,696,375 lower than the value reported in the 2019 Statement. (Ex. 21 at Rows 65-68)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that 4.45% was the appropriate capitalization rate; therefore, Plaintiff’s asserted value is inaccurate.

273. The 2018 Statement states that the valuation of 1290 AoA “was arrived at by applying a capitalization rate to the stabilized net operating income” (Ex. 8 at -41) The 2018 Statement values 1290 AoA at \$4,192,479,775 based on a net operating income of \$111,939,210 and a capitalization rate of 2.67%. (Ex. 20 at Rows 808-810). The source for the 2.67% figure was the reported sale of 666 Fifth Avenue identified on an excerpt of a generic market report. (Ex. 136 at -13) Subtracting \$950,000,000 in debt from the calculated value of \$4,192,479,775 led to a net amount of \$3,242,479,775, thirty percent of which represents the value used for the 2018 Statement (\$972,743,932.50). (Ex. 20 at Rows 812-816)

RESPONSE: Disputed. The 2018 SOFC states that the valuation of 1290 Avenue of the

Americas and 555 California Street were “arrived at by applying a capitalization rate to the stabilized net operating income and taking into consideration any debt.” Faherty Aff. Ex. 8 at -41. Further, the source for the capitalization rate was an appraiser, who provided information for a comparable office building. Faherty Aff. Ex. 20 at Rows 832-833.

274. Using the 4.45% stabilized cap rate for 666 Fifth Avenue in the 2018 Statement calculation instead of the 2.67% figure would result in a value after debt of Mr. Trump’s 30% interest at \$469,646,359.50, a difference of \$503,097,573. (Ex. 20 at Rows 812-816)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that 4.45% was the appropriate capitalization rate; therefore, Plaintiff’s asserted value is inaccurate.

275. The 2019 Statement states that the valuation of 1290 AoA “was arrived at by applying a capitalization rate to the stabilized net operating income” (Ex. 9 at -806) The 2019 Statement values 1290 AoA at \$4,230,109,625 based on a net operating income of \$112,943,927 and a capitalization rate of 2.67%. (Ex. 21 at Rows 834-836) The source for the 2.67% figure was the reported sale of 666 Fifth Avenue identified on a generic market report. (Ex. 137 at -58) Subtracting \$950,000,000 in debt from the calculated value of \$4,230,109,625 led to a net amount of \$3,275,110,625, thirty percent of which represents the value used for the 2019 Statement (\$982,533,187.50). (Ex. 21 at Rows 834-845)

RESPONSE: Disputed. The 2019 SOFC states that the valuation of 1290 Avenue of the Americas and 555 California Street were “arrived at by applying a capitalization rate to the stabilized net operating income and taking into consideration any debt.” Faherty Aff. Ex. 9 at -806. Further, the source for the capitalization rate was an appraiser, who provided information for a comparable office building. Faherty Aff. Ex. 21 at Rows 863-864.

276. Applying the same recalculation using the 4.45% stabilized capitalization rate for 666 Fifth Avenue in the 2019 Statement calculation instead would result in a value after debt of Mr. Trump's 30% interest at \$476,411,733, a difference of \$507,613,155. (Ex. 21 at Rows 834-845)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that 4.45% was the appropriate capitalization rate; therefore, Plaintiff's asserted value is inaccurate.

277. In addition to the use of the 2.67% overall cap rate resulting in an inflated value, the stated rationale for choosing this building as the source for Trump Tower's capitalization rate was false and misleading.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

278. A hand-written note on the underlying market report states that the 666 Fifth Avenue sale was the "only Plaza District sale in the last 2 years on Fifth Ave (non-allocated)." (Ex. 134)

RESPONSE: Undisputed that the handwritten note states that about 666 Fifth Avenue but also undisputed that on the next page, a recent sale at 640 Fifth Avenue is identified, which is in the Plaza District, but which a handwritten notes states: "Allocated amount Part of 7 buildings We don't know how it was allocated can't use." Faherty Aff. Ex. 134 at -874

279. This assertion was false as of the date of issuance of the 2019 Statement. The market report used for the valuation identifies a contracted sale of 711 Fifth Avenue in the Plaza District in Midtown as having a capitalization rate of 5.36%. (Ex. 134)

RESPONSE: Disputed. Although the report identified a contracted sale of 711 Fifth Avenue in the Plaza District as having a capitalization rate of 5.36%, the report also states the

capitalization rate “has been impacted by the above market leases currently in place and the atypical closings costs associated with this transaction. When adjusting the sale price to include the closing costs, the adjusted capitalization rate for the asset equates to approximately 4.71%.” Further, Plaintiff has not cited evidence to support the notion that capitalization rates used for other properties are applicable to the property at issue here. Faherty Aff. Ex. 134 at -874.

280. Public records show that 711 Fifth Avenue was sold at least once before the date on which the 2019 Statement was finalized. (Ex. 420) Patrick Birney acknowledged that it was not true that 666 Fifth Avenue was the only Plaza District sale in the last two years on Fifth Avenue as of the date the 2019 Statement was finalized. (Ex. 138 at 820:20-822:16)

RESPONSE: Disputed. Patrick Birney did not acknowledge that it was not true that 666 Fifth Avenue was the only Plaza District sale in the last two years on Fifth Avenue as of the date the 2019 Statement was finalized; he stated that he was “unsure if a transaction that is after June 30th of the year is to be considered” and that he didn’t “know when that handwritten statement was written down, if it were false or not at that time.” Faherty Aff. Ex. 138 at 819:11-822:24. Otherwise, undisputed that 711 Fifth Avenue was sold before October 31, 2019. Faherty Aff. Ex. 9 at -789, Ex. 420. Further, undisputed that the report provided by the appraiser also states the capitalization rate for 711 Fifth Avenue “has been impacted by the above market leases currently in place and the atypical closings costs associated with this transaction. When adjusting the sale price to include the closing costs, the adjusted capitalization rate for the asset equates to approximately 4.71%.” Faherty Aff. Ex. 134 at -874.

281. The Trump Organization also rejected a sale at 640 Fifth Avenue—another property sold, identified as being in the Plaza District in Midtown—with a capitalization rate of 4.68%. (Ex. 134)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, the recent sale at 640 Fifth had a handwritten note that stated why it could not be relied upon: “Allocated amount Part of 7 buildings We don’t know how it was allocated can’t use.” Faherty Aff. Ex. 134 at -874.

282. The purported justification for that exclusion was a note indicated on the same marketing report: “Allocated amount Part of 7 buildings We don’t know how it was allocated can’t use.” (Ex. 134)

RESPONSE: Disputed. The justification for not relying on the 640 Fifth Avenue sale was not purported as the handwritten note stated: Allocated amount Part of 7 buildings We don’t know how it was allocated can’t use.” Faherty Aff. Ex. 134 at -874.

283. Moreover, another “Plaza District” sale was identified on the generic report and occurred more recently than the sale utilized by the Trump Organization. That sale, a May 2019 sale of 540 Madison Avenue, was described as a “Class A” office building in the “Plaza District, Midtown” and associated with a 4.65% capitalization rate. (Ex. 134 at -1874)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, disputed the buyer at 540 Madison Avenue “intended to commence a \$15 million renovation that will feature upgrades to the buildings mechanical systems . . . general base building and common area upgrades.” Plaintiff has not cited evidence to support the notion that capitalization rates used for other properties are applicable to the property at issue here

Faherty Aff. Ex. 134 at -874.

284. The Clubs category of assets is comprised of golf clubs in the United States and abroad that are owned or leased by Mr. Trump. (See, e.g., Ex. 3 at -043-049)

RESPONSE: Disputed. The golf clubs are owned or leased by entities that are wholly owned by President Trump. Faherty Aff. Ex. 3 at -043.

285. The value for the golf clubs is presented in the Statements from 2011 to 2021 in the aggregate, together with Mar-a-Lago, and provides no itemized value for any individual Club in this category of assets. (Ex. 1 at -3140; Ex. 2 at -6317; Ex. 3 at -043; Ex. 4 at -723; Ex. 5 at -697; Ex. 6 at -1989; Ex. 7 at -1848; Ex. 8 at -2731; Ex. 9 at -1796; Ex. 10 at -2257; Ex. 11 at -6421)

RESPONSE: Undisputed.

286. Three issues impact the Golf Club category of assets. First, existing appraisals were not considered in valuing two Clubs, TNGC Briarcliff and TNGC LA. Second, the value of most Clubs was increased by an undisclosed “brand premium” despite a representation that the SFCs do not “reflect the value of Donald J. Trump’s worldwide reputation.” Third, the value of the Clubs was inflated by simultaneously valuing certain membership deposit liabilities as worth millions of dollars and zero dollars.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

287. The Statements of Financial Condition ignored valuations from professional appraisers of TNGC Briarcliff and TNGC LA in estimating the current value of those properties.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

288. The Statements valuations of TNGC Briarcliff and TNGC LA consisted of a golf course component and an undeveloped land component. (See, e.g., Ex. 5 at -698-699; Ex. 17 at

Rows 255-278, 381-404)

RESPONSE: Disputed. In the SOFC, TNGC Briarcliff and TNGC LA are described generally, including information about the respective golf clubs and undeveloped land. Faherty Aff. Ex. 5 at -698-99.

289. The supporting spreadsheet for the 2014 SFC shows that the golf club portion of TNGC Briarcliff was valued at \$73,130,987 based on “Value of Fixed Assets.” (Ex. 16 at Row 267-287)

RESPONSE: Disputed. The supporting spreadsheet for the 2014 SOFC shows that the value of fixed assets at TNGC Briarcliff was \$73,130,987.

290. The supporting spreadsheet for the 2015 SFC shows that the golf club portion of TNGC Briarcliff was valued at \$73,430,217 based on “Value of Fixed Assets.” (Ex. 17 at Row 257)

RESPONSE: Undisputed that the supporting spreadsheet for the 2015 SOFC shows that the value of fixed assets at TNGC Briarcliff was \$73,430,217.

291. In April 2014, the Trump Organization obtained a draft appraisal for TNGC Briarcliff that valued the golf course component of the club at \$16,500,000 as-of March 12, 2014. (Ex. 115 at -516)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The appraisal was flawed because it failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64.

292. The supporting spreadsheet for the 2014 SFC shows that the golf club portion of

TNGC LA was valued at \$74,300,642 based on “Value of Fixed Assets.” Plus a “Premium for fully operational branded facility @ 30%” (Ex. 16 at Row 384-387)

RESPONSE: Disputed. The supporting spreadsheet for the 2014 SOFC shows that the value of fixed assets at TNGC LA was \$74,300,642, which included a “Premium for fully operational branded facility @ 30%. Faherty Aff. Ex. 16 at Row 384-387.

293. The supporting spreadsheet for the 2015 SFC shows that the golf club portion of TNGC LA was valued at \$74,300,642 based on “Value of Fixed Assets.” Plus a “Premium for fully operational branded facility @ 15%” (Ex. 17 at Row 381-387)

RESPONSE: Disputed. The supporting spreadsheet for the 2015 SOFC shows that the value of TNGC LA was \$56,615,895, which included a “Premium for fully operational branded facility @ 15%.” Faherty Aff. Ex. 17 at Row 381-87.

294. In March 2015, the Trump Organization obtained an appraisal for TNGC LA that valued the golf course component of the club at \$16,000,000 as-of December 26, 2014. (Ex. 116 at -5562)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The appraisal was flawed because (among other reasons) it failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64.

295. The difference between the values stated in the SFC and the appraised values for 2014 and 2015 are shown in the table below:

Year	Property	SFC Value	Appraised Value	Difference
2014	TNGC Briarcliff	\$73,130,987	\$16,500,000	\$56,630,987

2014	TNGCLA	\$74,300,642	\$16,000,000	\$58,300,642
2015	TNGC Briarcliff	\$73,430,217	\$16,500,000	\$56,930,217
2015	TNGCLA	\$56,615,895	\$16,000,000	\$40,615,895

RESPONSE: Disputed. The appraisals were flawed because (among other reasons) they failed to account for the value of the Trump Enterprise, which would result in higher appraised values. Defs. SOF ¶¶ 253-64.

296. From 2013-2018 the undeveloped land at Briarcliff was valued at \$101,748,600 based on telephone conversations with Eric Trump despite a note that the development project was "on hold." (Ex. 15 at Cells 0253-273; Ex. 16 at Rows 267-285; Ex. 17 at Rows 255-278; Ex. 18 at Rows 278-298; Ex. 19 at Rows 284-304; Ex. 20 at Rows 295-315)

RESPONSE: Undisputed.

297. In October 2013 Eric Trump received a preliminary valuation for the undeveloped land of \$45 million. (Ex. 117 at -43)

RESPONSE: Disputed. It is unclear what property Plaintiff refers to. Regardless of the property the assertion pertains to, it failed to account for the value of the Trump Enterprise, as the document cited in support of the assertion states. Defs. SOF ¶¶ 253-64.

298. In 2014 the Trump Organization received a draft appraisal indicating a value of \$43.2 million for the undeveloped land and in 2015 they received a draft appraisal indicating a value of \$45.2 million. (Ex. 115 at -373; Ex. 118 at-6588)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The appraisals were flawed because (among other reasons) they failed to account for the value of the Trump Enterprise, which would result in higher appraised values. Defs. SOF ¶¶

253-64.

299. Beginning in 2012 the Trump Organization considered donating a conservation easement over 16 developable lots located on the TNGC LA driving range. (Ex. 119)

RESPONSE: Disputed. The number of developable lots located on the TNGC LA driving range was 17. Faherty Aff. Ex. 14 at Rows 466-89.

300. In 2012 the Statement valued the 16 lots at \$4.5 million per lot. (Ex. 14 at Rows 466-489)

RESPONSE: Disputed. Seventeen developable lots comprised the TNGC LA driving range. The supporting spreadsheet valued the remaining lots at an average price of \$4.5 million per lot. Faherty Aff. Ex. 14 at Rows 466-89.

301. In 2013 and 2014 the Statement valued the 16 lots at a price of \$2.5 million per lot. (Ex. 16 at Rows 384-416)

RESPONSE: Disputed. Seventeen developable lots that comprised the TNGC LA driving range. The supporting spreadsheet valued the remaining lots (52 and 39 remaining lots in 2013 and 2014, respectively) at an average price of \$2.5 million per lot. Faherty Aff. Ex. 16 at Rows 384-416.

302. Cushman appraisers valued the 16 lots at up to \$19 million as part of that 2012 engagement. (Ex. 120)

RESPONSE: Disputed. Seventeen developable lots comprised the TNGC LA driving range. The evidence cited in support of Plaintiff's assertion is an e-mail, not an appraisal, and it related to a potential easement. The valuation is flawed because (among other reasons) it failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64; Faherty Aff. Ex. 16 at Rows 384-416.

303. Cushman appraisers preliminarily valued the lots at up to \$28 million in October 2014 and then valued them at \$25 million in their final appraisal as of December 2014. (Ex. 121 at -886; Ex. 116 at -5411)

RESPONSE: Disputed. Seventeen developable lots comprised the TNGC LA driving range. The evidence cited in support of Plaintiff’s assertion is an e-mail, not an appraisal, and it related to a potential easement. The valuation is flawed because (among other reasons) it failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64; Faherty Aff. Ex. 16 at Rows 384-416.

304. The differences in value between the Statements of Financial Condition and appraisals in the same time frame for the undeveloped land at TNGC Briarcliff and TNGC LA are shown in the chart below:

Year	Property	SFC Value	Appraised Value	Difference
2012	TNGCLA	\$72,000,000	\$19,000,000	\$53,000,000
2013	TNGC Briarcliff	\$101,748,600	\$45,000,000	\$56,748,600
2013	TNGCLA	\$40,000,000	\$19,000,000	\$21,000,000
2014	TNGC Briarcliff	\$101,748,600	\$43,200,000	\$58,448,600
2014	TNGCLA	\$40,000,000	\$25,000,000	\$15,000,000
2015	TNGC Briarcliff	\$101,748,600	\$45,200,000	\$56,548,600
2016	TNGC Briarcliff	\$101,748,600	\$45,200,000	\$56,548,600

RESPONSE: Disputed. Seventeen developable lots comprised the TNGC LA driving range. The evidence cited in support of Plaintiff’s assertion are not appraisals (therefore, they cannot be “appraised value[s]”) and related to a potential easement. Nevertheless, the valuations are flawed because (among other reasons) they failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64; Faherty Aff. Ex. 16 at Rows 384-416.

305. For the following seven Clubs in the years 2013 to 2020, the Trump Organization added a 30% or 15% premium because the property was completed and operating under the "Trump" brand when calculating the value - that is, the value of the Club was increased by 30% or 15% for the Trump brand: TNGC Jupiter, TNGC LA, TNGC Colts Neck, TNGC Philadelphia, TNGC DC, TNGC Charlotte, and TNGC Hudson Valley.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

306. The Trump Organization did not disclose in any of the Statements that certain golf club values were calculated by adding a premium of 30% or 15% for the "Trump" brand. (Ex. 3 at-043; Ex. 4 at-723; Ex. 5 at -697; Ex. 6 at-1989; Ex. 7 at-1848; Ex. 8 at -2731; Ex. 9 at -1796; Ex. 10 at-2257)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Nevertheless, the premiums are not intangible assets because they ascribe value of the brand as reported through tangible assets. The SOFC make clear that the Trump brand value was incorporated into the value of tangible assets, noting: "As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation, except to the extent it has become associated with properties either operative or under development." Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Faherty Aff. Ex. 5 at -709; Defs. SOF ¶ 262.

307. To the contrary, each Statement from 2013 through 2020 contained the following representation: "The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement." (Ex. 3 at -039; Ex. 4 at - 719;

Ex. 5 at-693; Ex. 6 at -1985-86; Ex. 7 at-1844-45; Ex. 8 at 2727-28; Ex. 9 at 792-93; Ex. 10 at 2507)

RESPONSE: Disputed. The SOFC adequately disclose the brand value was incorporated into the value of tangible assets, noting: “As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation, except to the extent it has become associated with properties either operative or under development.” Faherty Aff. Ex. 5 at -709. Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Defs. SOF ¶ 262.

308. The charts below list for each golf club that had its value increased by a premium for the Trump brand (i) the year such premium was added, (ii) the value of the club in each year, and (iii) the amount of the value that is due to the premium, along with supporting citations to the record for each row:

TNGC Jupiter			
Statement Year	Total Value	Premium	Record Cite
2013	\$62,310,331	\$14,131,800	Ex. 16 at G441-447
2014	\$69,111,189	\$15,399,036	Ex. 16 at H441-447
2015	\$69,941,196	\$8,680,598	Ex. 18 at G462-471
2016	\$74,288,822	\$9,093,500	Ex. 18 at H462-471
2017	\$78,164,970	\$9,287,777	Ex. 20 at G479-488

TNGC Jupiter			
Statement Year	Total Value	Premium	Record Cite
2018	\$73,112,268	\$9,435,046	Ex. 20 at H479-488
2019	\$73,575,183	\$9,493,561	Ex. 22 at 0515-534

2020	\$73,575,183	\$9,493,561	Ex. 22 at H515-534
Total Premium		\$69,631,242	

TNGCLA			
Statement Year	Total Value	Premium	Record Cite
2013	\$225,505,900	\$18,962,900	Ex. 16 at0386-407
2014	\$213,690,642	\$17,146,302	Ex. 16 at H386-407
2015	\$140,710,895	\$7,384,682	Ex. 18 at0403-427
2016	\$134,911,829	\$6,838,282	Ex. 18 at H403-427
2017	\$121,870,127	\$6,870,017	Ex. 20 at0419-444
2018	\$113,397,079	\$6,694,184	Ex. 20 at H419-444
2019	\$116,994,733	\$7,139,313	Ex. 22 at0445-472
2020	\$107,710,388	\$7,139,313	Ex. 22 at H445-472
Total Premium		\$78,174,993	

TNGC Colts Neck			
Statement Year	Total Value	Premium	Record Cite
2013	\$61,910,300	\$14,136,300	Ex. 16 at0308-318
2014	\$62,079,911	\$14,163,918	Ex. 16 at H308-318
2015	\$55,684,506	\$7,178,998	Ex. 18 at0319-330
2016	\$54,439,292	\$7,027,398	Ex. 18 atH319-330
2017	\$54,391,045	\$7,021,299	Ex. 20 at0334-345

TNGC Colts Neck			
Statement Year	Total Value	Premium	Record Cite
2018	\$54,408,665	\$7,022,498	Ex. 20 at H334-345
2019	\$55,191,322	\$7,097,709	Ex. 22 at0344-362

2020	\$55,191,322	\$7,097,709	Ex. 22 at H344-362
Total Premium	\$70,745,829		

TNGC Philadelphia			
Statement Year	Total Value	Premium	Record Cite
2013	\$18,280,300	\$4,188,300	Ex. 16 at0349-358
2014	\$21,392,379	\$4,914,735	Ex. 16 at H349-358
2015	\$20,065,138	\$2,548,516	Ex. 18 at0362-374
2016	\$20,426,910	\$2,597,752	Ex. 18 at H362-374
2017	\$20,850,345	\$2,684,775	Ex. 20 at0377-389
2018	\$21,052,783	\$2,711,844	Ex. 20 at H377-389
2019	\$21,441,488	\$2,730,185	Ex. 22 at0395-415
2020	\$21,441,488	\$2,730,185	Ex. 22 at H395-415
Total Premium	\$25,106,292		

TNGCDC			
Statement Year	Total Value	Premium	Record Cite
2013	\$61,489,000	\$13,881,000	Ex. 16 at0327-340
2014	\$65,648,308	\$14,830,755	Ex. 16 at H327-340
2015	\$64,595,120	\$8,327,010	Ex. 18 at0339-353
2016	\$66,313,250	\$8,608,133	Ex. 18 at H339-353
2017	\$68,682,763	\$8,859,315	Ex. 20 at0354-368

TNGCDC			
Statement Year	Total Value	Premium	Record Cite
2018	\$68,757,621	\$8,901,001	Ex. 20 at H354-368
2019	\$69,337,380	\$9,015,908	Ex. 22 at0367-389

2020	\$69,337,380	\$9,015,908	Ex. 22 at H367-389
Total Premium		\$81,439,030	

TNGC Charlotte			
Statement Year	Total Value	Premium	Record Cite
2013	\$14,013,400	\$3,014,400	Ex. 16 at0421-432
2014	\$16,375,669	\$3,482,772	Ex. 16 at H421-432
2015	\$16,325,546	\$1,957,403	Ex. 18 at0441-453
2016	\$18,643,283	\$2,236,226	Ex. 18 at H441-453
2017	\$20,098,054	\$2,411,581	Ex. 20 at0458-470
2018	\$21,372,507	\$2,606,902	Ex. 20 at H458-470
2019	\$22,570,785	\$2,758,110	Ex. 22 at0490-509
2020	\$22,570,785	\$2,758,110	Ex. 22 at H490-509
Total Premium		\$21,225,504	

TNGC Hudson Valley			
Statement Year	Total Value	Premium	Record Cite
2013	\$15,715,500	\$3,499,500	Ex. 16 at0366-378
2014	\$17,128,437	\$3,822,041	Ex. 16 at H366-378
2015	\$15,909,934	\$1,993,966	Ex. 18 at0382-395
2016	\$16,466,560	\$2,040,231	Ex. 18 at H382-395
2017	\$16,932,544	\$2,107,623	Ex. 20 at0397-410

TNGC Hudson Valley			
Statement Year	Total Value	Premium	Record Cite
2018	\$16,797,095	\$2,082,934	Ex. 20 at H397-410

2019	\$17,104,038	\$2,132,759	Ex. 22 at 0419-440
2020	\$17,104,038	\$2,132,759	Ex. 22 at H419-440
Total Premium	\$19,811,813		

RESPONSE: Undisputed that (except for the total premiums reflected for each property, which were presumably the result of consolidating each years' premium) those are the figures reflected in the SOFC and corresponding spreadsheets.

309. The chart below totals the premiums reflected in the above charts to show the aggregate premium in each Statement Year for all of the assets in the Clubs category:

Statement Year	Total Premium For All Clubs
2013	\$71,814,200
2014	\$58,375,922
2015	\$38,071,173
2016	\$38,441,522
2017	\$39,242,387
2018	\$39,454,409
2019	\$40,367,545
2020	\$40,367,545
Total	\$366,134,703

RESPONSE: Undisputed.

310. As part of the purchase of several club properties Donald J. Trump agreed to assume the obligation to pay back refundable membership deposits owed to club members.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

311. These liabilities for refundable memberships would need to be paid out only decades in the future, if at all. (Ex. 123; see also Hirsch v. Jupiter Golf Club LLC, Civ. No. 13-80456, Answer, Exhibit A, Docket No. 52-1 (S.D. Fla June 3, 2014))

RESPONSE: Disputed. The cited evidence does not support Plaintiff's assertion;

moreover, the citation to a civil case in the Southern District of Florida does not support Plaintiff's assertion because it involves an entity not named as a defendant here.

312. The Statements represent that the liabilities resulting from these obligations are valued at \$0. (Ex. 1 at -3141-45; Ex. 2 at-6318-22; Ex. 3 at 044-49; Ex. 4 at -724-729; Ex. 5 at -698-703; Ex. 6 at -1990-1994; Ex. 7 at -1848-1853; Ex. 8 at -2731-36; Ex. 9 at -1796-; Ex. 10 at -2252-55; Ex. 11 at -6422-425.)

RESPONSE: Disputed. The SOFC state that, "Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until thirty years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero." Faherty Aff. Ex. 1 at -3141-45; Ex. 2 at-6318-22; Ex. 3 at 044-49; Ex. 4 at -724-729; Ex. 5 at -698-703; Ex. 6 at -1990-1994; Ex. 7 at -1848-1853; Ex. 8 at -2731-36; Ex. 9 at -1796-; Ex. 10 at -2252-55; Ex. 11 at -6422-425

313. For example, the 2013 Statement explains: "The fact that Mr. Trump will have the use of these [membership deposit] funds . . . without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero." (Ex. 3 at -043-49)

RESPONSE: Undisputed that is what the 2013 SOFC states, in part.

314. Nevertheless, as described below, Mr. Trump did not value this liability at zero when calculating the value of certain clubs using a "fixed assets approach," but instead valued the membership deposit liabilities at their full face value amount.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

315. The “fixed assets approach” described a valuation technique that utilized the balance sheet of each club, with the Trump Organization calculating the cost of acquiring a club and then increased the number based on additional capital expenditures after acquisition. (Ex. 54 at 52:10-54:11, 61:03-22, 64:06-11; 388:13-395:17, 398:20-399:14; 400:18-401:22; 505:03-507:18)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

316. For purposes of calculating the fixed assets figure, the purchase price included the obligation to assume a liability for refundable membership deposits. (Ex. 54 at 505:03-507:18)

RESPONSE: Disputed. For purposes of calculating the fixed assets figure, the purchase price could have included the obligation to assume a liability for refundable membership depots, where applicable. Faherty Aff. Ex. 54 at 505:03-507:18.

317. The fixed assets approach was used for all clubs except Mar-a-Lago and Doral from 2013-2020. (Ex. 15 at Rows 191-503; Ex. 16 at Rows 205-535; Ex. 17 at Rows 189-564; Ex. 18 at Rows 201-603; Ex. 19 at Rows 212-617; Ex. 20 at Rows 212-632; Ex. 21 at Rows 216-647; Ex. 22 at Rows 203-688)

RESPONSE: Undisputed.

318. For each of those clubs, the full face value of the membership deposit liability was incorporated into the purchase price, this despite the claim that the debt was valued at zero.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

319. The face value amount of the refundable membership deposit liability assumed in

the purchase of TNGC Jupiter was \$41 million. (Ex. 125)

RESPONSE: Disputed. The amount of refundable membership deposit liability assumed in the purchase of TNGC Jupiter was \$41,128,800. Faherty Aff. Ex. 125 at Row 6.

320. This full amount was incorporated into the fixed assets figure for TNGC Jupiter from 2013 to 2020. (Ex. 54 at 505:24-507:18; Ex. 125; Ex. 126; Ex. 16 at Cells G441-447, H441-447; Ex. 18 at Cells G462-471, H462-471; Ex. 20 at Cells G479-488, H479-488; Ex. 22 at Cells G515-534, H515-534)

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Robert Aff., Ex. AI (Flemmons Aff.) at Ex. B ¶ 60.

321. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC Colts Neck was \$11,700,000. (Ex. 128)

RESPONSE: Undisputed.

322. This full amount was incorporated into the fixed assets figure for TNGC Colts Neck from 2012 to 2020. (Ex. 54 505:24-507:18; Ex. 128; Ex. 14 at Cells H326-350; Ex. 16 at Cells G308-318, H308-318; Ex. 18 at Cells G319-330, H319-330; Ex. 20 at Cells G334-345, H334-345; Ex. 22 at G344-362, H344-362)

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶ 60.

323. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC Philadelphia was \$953,237. (Ex. 14 (Formula in Cell H431); Ex. 127; Ex. 132)

RESPONSE: Undisputed.

324. This full amount was incorporated into the value of TNGC Philadelphia from 2011 to 2021. (Ex. 54 at 505:24-507:18; Ex. 127; Ex. 14 at Cells G410-433, H410-433; Ex. 16 at cells G349-358, H349-358; Ex. 18 at Cells G362-374, H362-374; Ex. 20 at Cells G377-389, H377-389; Ex. 22 at G395-415, H395-415; Ex. 23 at Cells G394-417)

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶¶ 60, 73-75.

325. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC DC was \$16,131,075. (Ex. 129)

RESPONSE: Undisputed.

326. This full amount was incorporated into the fixed assets figure for TNGC DC from 2013 to 2020. (Ex. 54 at 505:24-507:18; Ex. 129; Ex. 130; Ex. 16 at Cells G327-340, H327-340; Ex. 18 at Cells G339-353, H339-353; Ex. 20 at cells G354-368, H354-368; Ex. 22 at G367-389, H367-389)

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶ 60.

327. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC Charlotte was \$4,080,550. (Ex. 131; Ex. 14 (Formula in Cell H511))

RESPONSE: Undisputed.

328. This full amount was incorporated into the valuation for TNGC Charlotte from 2012 to 2020. (Ex. 54 at 505:24-507:18; Ex. 131; Ex. 14 at Cells H494-514; Ex. 16 at Cells

G421-432, H421-432; Ex. 18 at Cells G441-453, H441-453; Ex. 20 at Cells G458-470, H458-470; Ex. 22 at Cells G490-509, H490-509)

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶¶ 60, 73-75.

329. The face value amount of the refundable membership deposit liability assumed in the purchase of TNGC Hudson Valley was \$1,235,619. (Ex. 132; Ex. 14 (Formula in Cell H459))

RESPONSE: Undisputed.

330. This full amount was incorporated into the value of TNGC Hudson Valley from 2011 to 2021. (Ex. 54 at 505:24-507:18; Ex. 14 at Cells G435-461, H435-461; Ex. 16 at Cells G366-378, H366-378; Ex. 18 at Cells G382-395, H382-395; Ex. 20 at Cells G397-410, H397-410; Ex. 22 at G419-440, H419-440; Ex. 23 at Cells G423-446)

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶ 60.

331. Despite the representation that the liabilities were valued at \$0, in each year from 2013-2020, the Trump Organization included the above-mentioned refundable membership deposit liabilities totaling \$75,100,481 as a part of their asset values in the Club Facilities and Related Real Estate category. The \$75,100,481 amount does not address that a brand premium of either 15% or 30% was applied to the fixed assets figures thereby increasing the inflation of value due to the inclusion of the refundable membership deposit liability.

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. The SOFC adequately disclose the brand value was incorporated into the value of tangible assets, noting: “As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation, except to the extent it has become associated with properties either operative or under development.” Faherty Aff. Ex. 5 at -709. Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Defs. SOF ¶ 262; Flemmons Aff. Ex. B ¶¶ 60, 73-75.

332. Despite the representation that the liabilities were valued at \$0, in 2012, the Trump Organization included the above-mentioned TNGC Colts Neck, TNGC Philadelphia, TNGC Charlotte, and TNGC Hudson Valley refundable membership deposit liabilities totaling \$17,969,406 as a part of their asset values in the Club Facilities and Related Real Estate category.

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. The SOFC adequately disclose the brand value was incorporated into the value of tangible assets, noting: “As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation, except to the extent it has become associated with properties either operative or under development.” Faherty

Aff. Ex. 5 at -709. Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Defs. SOF ¶ 262; Flemmons Aff. Ex. B ¶¶ 60, 73-75

333. Despite the representation that the liabilities were valued at \$0, in 2021, the Trump Organization included the above-mentioned TNGC Philadelphia and TNGC Hudson Valley refundable membership deposit liabilities totaling \$2,188,856 as a part of their asset values in the Club Facilities and Related Real Estate category.

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. The SOFC adequately disclose the brand value was incorporated into the value of tangible assets, noting: “As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation, except to the extent it has become associated with properties either operative or under development.” Faherty Aff. Ex. 5 at -709. Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Defs. SOF ¶ 262; Flemmons Aff. Ex. B ¶¶ 60, 73-75.

334. Trump Park Avenue is included as an asset on Mr. Trump’s Statement of Financial Condition for the years 2011 through 2021 with values ranging between \$90.9 million and \$350 million. (Ex. 1 at -3134; Ex. 2 at -6311; Ex. 3 at -037; Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -1983; Ex. 7 at -1842; Ex. 8 at -2725; Ex. 9 at -161790; Ex. 10 at -162248; Ex. 11 at -6166418)

RESPONSE: Undisputed.

335. The valuation of the building in each year was based in part on the valuation of unsold residential condominium units in the building. (Ex. 1 at -3139-40; Ex. 2 at -6316-17; Ex. 3 at -042-43; Ex. 4 at -722-23; Ex. 5 at -696-97; Ex. 6 at -1988-89; Ex. 7 at -1847-48; Ex. 8 at -2730-31; Ex. 9 at -161795-96; Ex. 10 at -162258; Ex. 11 at -6166428)

RESPONSE: Disputed. The estimated value reflects the net proceeds expected to be derived from the sale of the remaining residential condominium units based on current pricing, the value of the storage units based on the condominium's offering plan, and the value ascribed to the commercial condominium units by applying a capitalization rate to the net operating income for the year in addition to a discounted cash flow based on a future prospective tenant user. Faherty Aff. Ex. 1 at -3139-40; Ex. 2 at -6316-17; Ex. 3 at -042-43; Ex. 4 at -722-23; Ex. 5 at -696-97; Ex. 6 at -1988-89; Ex. 7 at -1847-48; Ex. 8 at -2730-31; Ex. 9 at -161795-96; Ex. 10 at -162258; Ex. 11 at -6166428.

336. In 2011, 12 of the unsold residential condominium units were subject to New York City's rent stabilization laws. (Ex. 140 at -27)

RESPONSE: Undisputed.

337. An appraisal of the building was performed in 2010 by the Oxford Group in connection with a \$23 million loan from Investors Bank. (Exs. 141, 142, 143, 144)

RESPONSE: Undisputed that an appraisal was performed. However, Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the 2010 appraisal, thereby undervaluing the property. (Chin Aff. ¶¶ 58-59)

338. The appraisal valued the 12 rent-stabilized units at \$750,000 total, or \$62,500 per

unit, noting that the rent-stabilized units “cannot be marketed as individual units” for sale because the “current tenants cannot be forced to leave.” (Ex 144 at -22)

RESPONSE: Undisputed that the appraisal valued the 12 rent-stabilized units at \$750,000, but otherwise disputed that the appraisal was accurate because the appraisal assumes the rent-stabilized units would remain restricted indefinitely without considering the possibility of any units being converted to market-rate rentals or otherwise sell the units unencumbered by rent stabilization. Further, it overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

339. The Trump Organization had a copy of the Oxford Group appraisal in its own files. (Exs. 141, 142, 143, 144)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, it is undisputed that Exhibits 141-144 were produced as part of this litigation.

340. At least as of 2010, Trump Organization employees, including Donald Trump Jr., were aware that many of the unsold units were subject to rent stabilization laws. Ex. 145 at 78:18-81:04; Ex. 140)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not support the assertion that Donald Trump Jr. was aware many of the *unsold* units were subject to rent stabilization laws.

341. Notwithstanding this 2010 appraisal, and the Trump Organization's knowledge that numerous units at the property were rent-stabilized, the Statements for 2011 to 2021 valued the unsold rent-stabilized units as if they were freely marketable and not subject to rent stabilization laws. (Exs. 146-156)

RESPONSE: Disputed. The appraisal was inaccurate because it assumed the rent-stabilized units would remain restricted indefinitely without counting the possibility of any units being converted to market-rate rentals. Further, it overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

342. For example, in the 2011 and 2012 Statements, the 12 rent stabilized units were valued collectively at \$49,595,500—a rate over 65 times higher than the \$750,000 valuation for those units in the 2010 appraisal. (Ex. 146; Ex. 147; Ex. 144 at -23)

RESPONSE: Disputed. The appraisal was inaccurate because it assumed the rent-stabilized units would remain restricted indefinitely without counting the possibility of any units being converted to market-rate rentals or otherwise sell the units unencumbered by rent stabilization. Further, it overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

343. In 2011 and 2012 the following 12 units were rent stabilized: 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8E, 8H, 10E, 12E, 15AB. (Ex. 140 at -27)

RESPONSE: Disputed. As of September 16, 2011, the following 12 units were rent stabilized: 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8E, 8H, 10E, 12E, 15AB. Faherty Aff. Ex. 140 at -27.

344. In 2013 the following 11 units were rent stabilized: 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8H, 10E, 12E, 15AB (Ex. 157)

RESPONSE: Undisputed.

345. Those 11 units were valued at \$46,544,500 on the 2013 SFC. (Ex. 148)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2013 SOFC reflected \$46,544,500 for the 11 rent-stabilized units. Faherty Aff. Ex. 148.

346. In 2014 the following 9 units were rent stabilized: 4A, 6B, 7D, 7E, 7G, 8H, 10E, 12E, 15AB. (Ex. 158)

RESPONSE: Undisputed.

347. Those 9 units were valued at \$38,305,550 on the 2014 SFC. (Ex. 149)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2014 SOFC reflected \$38,305,550 for the 9 rent-stabilized units. Faherty Aff. Ex. 158.

348. In 2015 the following 8 units were rent stabilized: 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB. (Ex. 159).

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that units 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB were rent stabilized. Faherty Aff. Ex. 159.

349. Those 8 units were valued at \$33,294,000 on the 2015 SFC. (Ex. 150)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that units 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB were rent stabilized. Moreover, the evidence cited by Plaintiff does not support the assertion that the 2015 SOFC reflected \$33,294,00 for the 8 rent-stabilized units. Faherty Aff. Ex. 159.

350. In 2016 the following 8 units were rent stabilized: 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB. (Ex. 160).

RESPONSE: Undisputed.

351. Those 8 units were valued at \$27,002,836 on the 2016 SFC. (Ex. 151)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion

that the 2016 SOFC reflected \$27,002,836 for the 8 rent-stabilized units. Faherty Aff. Ex. 151.

352. In 2017 the following 8 units were rent stabilized: 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB. (Ex. 161)

RESPONSE: Undisputed.

353. Those 8 units were valued at \$26,200,247 on the 2017 SFC. (Ex. 152)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2017 SOFC reflected \$26,200,247 for the 8 rent-stabilized units. Faherty Aff. Ex. 152.

354. In 2018 the following 8 units were rent stabilized: 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB. (Ex. 162).

RESPONSE: Undisputed.

355. Those 8 units were valued at \$29,100,783 on the 2018 SFC. (Ex. 153)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2018 SOFC reflected \$29,100,783 for the 8 rent-stabilized units. Faherty Aff. Ex. 153.

356. In 2019 the following 6 units were rent stabilized: 4A, 6B, 7D, 7E, 10E, 15AB (Ex. 163)

RESPONSE: Undisputed.

357. Those 6 units were valued at \$18,533,518 on the 2019 SFC. (Ex. 154)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2019 SOFC reflected \$18,533,518 for the 6 rent-stabilized units. Faherty Aff. Ex. 154.

358. A 2020 appraisal of Trump Park Avenue in the Trump Organization's files valued 6 rent stabilized units at \$3,800,015. (Ex. 164 at-159)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The appraisal was inaccurate because it assumed the rent-stabilized units would remain restricted indefinitely without counting the possibility of any units being converted to market-rate rentals or otherwise sell the units unencumbered by rent stabilization. Further, it overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

359. In 2020 the following 6 units were rent stabilized: 4A, 6B, 7D, 7E, 10E, 15AB (Ex. 163).

RESPONSE: Undisputed.

360. Those 6 units were valued at \$18,170,971 on the 2020 SFC. (Ex. 155)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2020 SOFC reflected \$18,170,971 for the 6 rent-stabilized units. Faherty Aff. Ex. 155.

361. In 2021 the following 6 units were rent stabilized: 4A, 6B, 7D, 7E, 10E, 15AB (Ex. 163)

RESPONSE: Undisputed.

362. Those 6 units were valued at \$14,770,920 on the 2021 SFC. (Ex. 156)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2021 SOFC reflected \$14,770,920 for the 6 rent-stabilized units. Faherty Aff. Ex. 156.

363. The chart below shows the valuation of the unsold rent stabilized units each year and the value those units have based on the 2010, and then once completed, the 2020 appraisals:

Statement Year	Unsold Rent-Stabilized Units	Value for Unsold Rent-Stabilized Units	Appraised Value for Unsold Rent-Stabilized Units	Inflated Amount
2011	12	\$49,595,500	\$750,000	\$48,845,500

2012	12	\$49,595,500	\$750,000	\$48,845,500
2013	11	\$46,544,500	\$687,500	\$45,857,000
2014	9	\$38,305,550	\$562,500	\$37,743,000
2015	8	\$33,294,000	\$500,000	\$32,794,000
2016	8	\$27,002,836	\$500,000	\$26,502,836
2017	8	\$26,200,247	\$500,000	\$25,700,247
2018	8	\$29,100,783	\$500,000	\$28,600,783
2019	6	\$18,533,518	\$375,000	\$18,158,518
2020	6	\$18,170,971	\$3,800,015	\$14,370,776
2021	6	\$14,770,920	\$3,800,015	\$10,970,905

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2011-2021 SOFC reflected the above amounts for the rent-stabilized units. Further, the appraisals were inaccurate because they assumed the rent-stabilized units would remain restricted indefinitely without counting the possibility of any units being converted to market-rate rentals or otherwise sell the units unencumbered by rent stabilization. Further, they overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

364. At least two of the unsold residential units not subject to rent stabilization laws were valued at inflated amounts in the Statements for a number of years over and above option prices agreed to by the Trump Organization.

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Plaintiff fails to cite evidence in support of her assertion.

365. The unit known as Penthouse A, which Ivanka Trump started renting in 2011, included in the lease an option to purchase the unit for \$8,500,000. (Ex. 165)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition

that Ivanka Trump rented Penthouse A, rented Penthouse A beginning in 2011, nor that the lease included an option to purchase the unit for \$8,500,000. Faherty Aff. Ex. 165.

366. Despite this option price, for the 2011 and 2012 Statements this unit was valued at \$20,820,000—approximately two and a half times the option price. (Exs. 146, 147)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that the 2011 and 2012 SOFC valued “Penthouse A” at \$20,820,000. Faherty Aff. Exs. 146-47. The evidence cited by Plaintiff does not support the proposition that there was an option price to purchase “Penthouse A.” Further, “Penthouse A” is not identified in Faherty Aff. Exs. 146-47.

367. For the 2013 Statement, the unit was valued at \$25,000,000—more than three times the option price. (Ex. 148)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that the 2013 SOFC valued “Penthouse A” at \$25,000,000, nor does the evidence establish that an option price existed. Further, “Penthouse A” is not identified in Faherty Aff. Exs. 148.

368. In June 2014, Ms. Trump was given an option (which automatically vested the next year) to purchase a different, larger penthouse unit (“Penthouse B”) for \$14,264,000. (Ex. 166 at -39; Ex. 167)

RESPONSE: Disputed. The evidence cited by Plaintiff fails to establish that Ivanka Trump was given an option to purchase a different, larger penthouse unit. Further, “Penthouse B” was larger than “Penthouse A.” Faherty Aff. Exs. 166 at -39, 167.

369. That unit was valued at \$45 million for the 2014 Statement -- more than three times as much as the option price. (Ex. 149)

RESPONSE: Disputed. The evidence cited by Plaintiff does not establish that the 2014 SOFC valued “Penthouse B” at \$45,000,000, nor does it establish the value of the purported

option to purchase “Penthouse B.” Faherty Aff. Ex. 149.

370. For the Statements from 2015 to 2021, the value for Penthouse B was lowered to reflect an option price of \$14,264,000. (Exs. 150-156)

RESPONSE: Disputed. The evidence cited by Plaintiff does not establish that the 2015-2021 SOFC valued “Penthouse B” at \$14,264,000, nor does it establish the value of the option to purchase “Penthouse B.” Faherty Aff. Exs. 150-56.

371. However, a second amendment to the lease dated December 2016, lowered the option price of Penthouse B to \$12,264,000 meaning the SOFC values for the unit from 2017 to 2021 were overstated by \$2,000,000. (Ex. 168; Ex. 152-156)

RESPONSE: Disputed. The evidence cited by Plaintiff does not establish that the 2017-2021 SOFC values were overstated. Faherty Aff. Exs. 168, 152-56.

372. In the Statements for 2011 through 2015, the Trump Organization used the offering plan prices to value the remaining unsold residential condominium units rather than estimates of current market value. (Exs. 146-150)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not support the proposition that the 2011-2015 SOFC incorporated offering plan prices the value the remaining unsold residential condominium units. Faherty Aff. Exs. 146-50.

373. At least as early as 2012, the Trump Organization’s in-house real estate brokerage arm (Trump International Realty) prepared Sponsor Unit Inventory Valuation spreadsheets reflecting both offering plan prices and current market values based on actual market data that

included unsold units at Trump Park Avenue. (Ex. 169-174)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not establish that Trump International Realty prepared the Sponsor Unit Valuation spreadsheets, nor does it establish that the market value was based on actual market data that included unsold units at Trump Park Avenue. Faherty Aff. Ex. 169-74.

374. Trump Organization employees used these spreadsheets for day-to-day operations and business planning purposes, but not for purposes of valuation for the Statements. (Ex. 138 at 396:17-409:24; Ex. 175 at 62:07-78:23; Exs. 146-150)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

375. In 2012 the Trump Organization submitted to Mazars a spreadsheet containing a total value based on offering plan price for the non-rent stabilized units totaling \$243,527,250. (Ex. 147)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Plaintiff fails to identify the rent-stabilized units relied upon and thus does not establish the units totaled \$243,527,250. Faherty Aff. Ex. 147.

376. In that same year the Trump Organization’s internal spreadsheet contained a current market value for the non-rent stabilized units totaling \$206,700,000. (Ex. 169)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it is unclear what alleged non-rent-stabilized units Plaintiff relies on. Faherty Aff. Ex. 169.

377. In 2013 the Trump Organization submitted to Mazars a spreadsheet containing a total value based on offering plan price for the non-rent stabilized units totaling \$280,310,000. (Ex. 148)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Plaintiff fails to identify the rent-stabilized units relied upon and thus does not establish the units totaled \$280,310,000. Faherty Aff. Ex. 148.

378. In that same year the Trump Organization’s internal spreadsheet contained a current market value for the non-rent stabilized units totaling \$252,875,000. (Ex. 170).

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it is unclear what alleged non-rent-stabilized units Plaintiff relies on. Faherty Aff. Ex. 170.

379. In 2014 the Trump Organization submitted to Mazars a spreadsheet containing a

total value based on offering plan price for the non-rent stabilized units totaling \$244,746,000.

(Ex.149)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Plaintiff fails to identify the rent-stabilized units relied upon and thus does not establish the units totaled \$244,746,000. Faherty Aff. Ex. 149.

380. In that same year the Trump Organization's internal spreadsheet contained a current market value for the non-rent stabilized units totaling \$207,740,000. (Exs. 176, 173)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it is unclear what alleged non-rent-stabilized units Plaintiff relies on. Faherty Aff. Ex. 176, 173.

381. The chart below shows the value reflected in the Statements for these remaining unsold units, absent the apartment with Ivanka Trump's option, in each year that is based on the offering plan prices and the value for these same units based on the current market value as listed on the Trump Organization prepared Sponsor Unit Inventory Valuation spreadsheets:

Statement Year	Value Based on Offering Plan Price	Current Market Value Prepared by Trump	Difference in Value
2012	\$222,707,250	\$190,050,000	\$32,657,250
2013	\$255,310,000	\$230,875,000	\$24,435,000
2014	\$199,746,000	\$174,740,000	\$25,006,000

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it is unclear what non-rent stabilized units Plaintiff relies on to support the figures above.

382. The Trump Organization concealed its actual market value estimates from Mazars, sending the accounting firm only the portion of the spreadsheets containing the offering plan prices and omitting the column containing actual market value estimates (Ex. 72 at 687:03-704:20; Exs.147-149; Exs.169-170; Ex.176; Ex.173)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, the evidence cited by Plaintiff does not establish that “actual market value estimates” were “concealed” from Mazars. Faherty Aff Exs. 72 at 687:03- 704:20; Exs.147-149; Exs.169-170; Ex.176; Ex.173.

383. In one year, McConney did send to Bender both columns of the spreadsheet-but within minutes sent him a revised spreadsheet that omitted the current market value column and directed him to review the revised version instead. (Ex. 72 at 687:03-704:20; Ex. 177-180)

RESPONSE: Disputed. Jeff McConney sent both spreadsheets to Donald Bender in separate emails but did not direct him to review the second spreadsheet instead of the first spreadsheet. To the contrary, Jeff McConney’s direction to Donald Bender was the same in both e-mails, stating: “Doc, Here are the excel spreadsheets. Let me know if I missed any.” Further, the e-mails were not transmitted “within minutes” of each other; instead, the second e-mail was sent more than a half hour after the first. Faherty Aff. Ex. 177-180.

384. As a general matter, when a GAAP-compliant financial statement reports “cash,” it is referring to an amount of liquid currency or demand deposits available to the person or entity whose finances are described in the statement. See Financial Accounting Standards Board (“FASB”), Master Glossary – Cash (Ex. 181)

RESPONSE: Undisputed.

385. As a general matter, when a GAAP-compliant financial statement reports “cash equivalents,” it is referring to “short-term, highly liquid investments that have both of the following characteristics: a. Readily convertible to known amounts of cash b. So near their maturity that they present insignificant risk of changes in value because of changes in interest rates.” FASB, Master Glossary – Cash Equivalents (Ex. 182).

RESPONSE: Undisputed.

386. For the Statements covering 2013 to 2021, the value of the “cash” included in the asset category “cash and marketable securities” in 2013 and 2014, “Cash, marketable securities and hedge funds” in 2015 and 2016, and “cash and cash equivalents” in 2017 through 2021 included cash amounts held by the Vornado Partnership Interests. (Ex. 3 at -37; Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -983; Ex. 7 at -842; Ex. 8 at -725; Ex. 9 at -790; Ex. 10 at -248; Ex. 11 at -418)

RESPONSE: Undisputed.

387. Mr. Trump has a 30% limited partnership stake in the Vornado Partnership Interests without the right to use or withdraw funds held by the partnerships. In particular, Mr. Trump’s 30% interests are held indirectly through limited partnership stakes in various partnerships named “Hudson Waterfront Associates” followed by a number and the term, “LP,” for limited partnership. (Ex. 108, at -485, -486) The agreements governing the Hudson

Waterfront Associates limited partnerships are materially identical or substantially the same. (Ex. 109)

RESPONSE: Undisputed.

388. The partnership agreements governing the Vornado Partnership Interests make clear that the General Partner, i.e., Vornado, has full control over business operations and the discretion to make cash distributions. As one of the materially identical agreements explains, the General Partner has “full control over the management, operation and activities of, and dealings with, the Partnership Assets and the Partnership’s properties, business and affairs,” and “the Limited Partners shall not take part in the management of the business or affairs of the Partnership or control the Partnership business.” Moreover, the agreement states, “[t]he Limited Partners may under no circumstances sign for or bind the Partnership.” The partnership agreement provides for cash distributions in an amount, if any, that is “determined by the General Partner in its sole discretion.” (Ex. 113 at -916, -917 -942, -943, -3916-17)

RESPONSE: Undisputed.

389. Moreover, the partnership agreements do not provide for dissolution until the end of 2044, and limit the circumstances in which a limited partner may sell, transfer, or pledge his interest. (Ex. 113 at -932, -963-75)

RESPONSE: Disputed. While the term of the partner is set to continue until 2044, that date is only applicable “unless [the partnership is] sooner dissolved.” (Faherty Aff. Ex. 113 at 932) Moreover, other than expiration of the term, the partnership may be dissolved through the sale or other disposition of all or substantially all partnership assets, unanimous written consent of the partners, the determination of the general partner to dissolve, and other event of dissolution. (*Id.* at -994–95) Moreover, “Trump may, without the consent of the other Partners,

transfer his partnership Interest or any portion thereof to a Controlled Trust,” if certain other conditions are met. (*Id.* at -964–65)

390. Internal Trump Organization records acknowledge that cash residing within the Vornado Partnership interests was not the Trump Organization’s or Mr. Trump’s cash to access, but instead that any distributions were at Vornado’s discretion.

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The NYAG fails to point to any documents in this paragraph that substantiate the allegations therein.

391. Documents prepared in or about 2016 by Trump Organization accounting personnel reflect an understanding that any distributions from the Vornado Partnership Interests were at Vornado’s discretion. (Ex. 183 at Tab “2017 Projection” and Cells F114 and F115 identifying “Discretionary Distributions” with the Note “(j)”; Tab “Notes” Rows 28-29 defining note “(j)”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The paragraph does not identify who is a part of the “accounting personnel nor who had an understanding of the contents of the cited document.

392. One or more spreadsheets reflecting the discretionary nature of any cash distributions from the Vornado Partnership Interests were prepared and approved by personnel, including Mr. Weisselberg, who also worked on the Statements of Financial Condition. (Ex.184; Ex. 185 (Tab “Summary” at Rows 121-123 and Tab “Notes” at Rows 36-37; Ex. 186 at 168:6-

169:16)

RESPONSE: Disputed. The spreadsheet referenced does not purport to have been prepared or approved by Mr. Weisselberg as it was attached to an email sent by Patrick Birney, who wrote: “See attached. I put 3 copies for the kids in their folders on your chair. You and Jeff have copies on your desks. I’ll call you tomorrow.” (Faherty Aff., Exs. 184, 185) The testimony of Donna Kidder the NYAG cites also does not substantiate that Mr. Weisselberg approved any such spreadsheet as Ms. Kidder merely testified that Mr. Weisselberg took part in the “generation of the shell spreadsheet”. (Faherty Aff., Ex. 186 at 168:6- 169:16)

393. A memorandum from Mr. Weisselberg to Donald Trump, Jr., Eric Trump, and Ivanka Trump similarly advised them that “distributions are at the discretion of Vornado.” (Ex. 187)

RESPONSE: Undisputed.

394. The “Cash and Marketable Securities” asset category on the 2013 Statement includes \$14,221,800 in cash held within the Vornado Partnership Interests. (Ex. 188 at Rows 35 and 36)

RESPONSE: Undisputed.

395. The “Cash and Marketable Securities” asset category on the 2014 Statement includes \$24,756,854 in cash held within the Vornado Partnership Interests. (Ex. 189 at Tab “06.30.14” Rows 41, 43, 100, 101, and 102, and at Tab “D-6.30.14” Row 39)

RESPONSE: Undisputed.

396. The “Cash, Marketable Securities and Hedge Funds” asset category on the 2015 Statement includes \$32,708,696 in cash held within the Vornado Partnership Interests. (Ex. 190 at Tab “As of 06.30.15” Rows 12, 15, 16, 17, 18, and 19, and at Tab “As of 6.30.15 – Under

\$50k” Row 52)

RESPONSE: Undisputed.

397. The “Cash, Marketable Securities and Hedge Funds” asset category on the 2016 Statement includes \$19,593,643 in cash held within the Vornado Partnership Interests. (Ex. 191 at Tab “As of 06.30.16” Rows 11, 16, 17, 18, 19, 56)

RESPONSE: Undisputed.

398. The “Cash and Cash Equivalents” asset category on the 2017 Statement includes \$14,221,800 in cash held within the Vornado Partnership Interests. (Ex. 192 at Tab “As of 06.30.17” Rows 14, 21, 22, 23, 24, and 25)

RESPONSE: Disputed. The sum of the cash attributable to the Vornado operating entities equals \$16,536,243. (Faherty Aff., Ex. 192 at Tab “As of 06.30.17” Rows 14, 21, 22, 23, 24, and 25)

399. The “Cash and Cash Equivalents” asset category on the 2018 Statement includes \$24,355,588 in cash held within the Vornado Partnership Interests. (Ex. 193 at Tab “As of 06.30.18” Rows 15, 22, 23, 24, 25, and 26)

RESPONSE: Undisputed.

400. The “Cash and Cash Equivalents” asset category on the 2019 Statement includes \$24,653,729 in cash held within the Vornado Partnership Interests. (Ex. 194 at Tab “As of 06.30.19” Rows 14, 19, 20, 21, 22, and 23)

RESPONSE: Undisputed.

401. The “Cash and Cash Equivalents” asset category on the 2020 Statement includes \$28,251,623 in cash held within the Vornado Partnership Interests. (Ex. 195 at Tab “As of 06.30.20” Rows 15, 21, 22, 23, 24, and 25)

RESPONSE: Undisputed.

402. The “Cash and Cash Equivalents” asset category on the 2021 Statement includes \$93,126,589 in cash held within the Vornado Partnership Interests. (Ex. 196 at Tab “As of 06.30.21” Rows 11, 19, 20, 21, 22, and 23)

RESPONSE: Undisputed.

403. The chart below shows the amount of cash attributable to Mr. Trump’s 30% stake in the Vornado Partnership Interests in dollars and as a percent of the total asset value portrayed in the pertinent “cash” category in particular statement years. The amounts listed in the “Total Cash / Liquidity” column are derived from the “cash” category of asset (see paragraph for how that category was identified in each year) for the Statements for the years 2013 through 2021. (Ex. 3 at -37; Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -983; Ex. 7 at -842; Ex. 8 at -725; Ex. 9 at -790; Ex. 10 at -248; Ex. 11 at -418)

Statement Year	Amount Included Based On 30% Share In Vornado Property Interests	Total Cash/ Liquidity Reported	Vornado Property Interests Cash as a Percent of Total Cash
2013	\$14,221,800	\$339,100,000	4%
2014	\$24,756,854	\$302,300,000	8%
2015	\$32,708,696	\$192,300,000	17%
2016	\$19,593,643	\$114,400,000	17%
2017	\$16,536,243	\$76,000,000	22%
2018	\$24,355,588	\$76,200,000	32%
2019	\$24,653,729	\$87,000,000	28%
2020	\$28,251,623	\$92,700,000	30%
2021	\$93,126,589	\$293,800,000	32%

RESPONSE: Undisputed that the values listed are those reflected in the SOFCs, and the amounts attributable to the Vornado Operating Entities are as stated.

404. The decision to include cash in the Vornado Partnership Interests as if it were Mr.

Trump's own cash in the Statements was made by Mr. McConney and Mr. Weisselberg. (Ex. 138 at 670:23-671:11) In 2013, Mr. McConney first provided Mazars with a cash schedule that did not include cash held by the Vornado Partnership Interests. (Exs. 197-198) A few weeks later, he sent a revised cash schedule that did include such cash. (Ex. 199; Ex. 200 at Tab "06.30.13" Rows 35 and 306) In 2013, Mr. McConney's work on the Statement of Financial Condition was reviewed by Allen Weisselberg. (Ex. 54 at 70:2-21)

RESPONSE: Disputed. Patrick Birney did not testify that Mr. McConney and Mr. Weisselberg made the decision of how the Vornado interests should be represented, Mr. Birney testified "I don't know: when asked about whose decision it was to "include the cash held in" Vornado entities on "[President] Trump's schedule of cash and cash equivalence" and that he could "limit it to Jeff or Allen," but that he did not "know enough to say" and anything he would testify would be a "guess." (Faherty Aff., Ex. 138 at 670:23-671:11) Mr. McConney did not explicitly testify that Mr. Weisselberg reviewed his work on the SOFC in 2013, only that he would generally review the supporting spreadsheet with Mr. Weisselberg when he was heavily involved before it went out to Mazars, that Mr. McConney would not review "every single thing [because t]here's just too much going on in the company" and adds that Mr. Weisselberg would not "literally sign off on" the spreadsheet, but that he "reviews" and provides his comments before the spreadsheet is sent to Mazars. (Faherty Aff., Ex. 54 at 70:2-21)

405. No description of the "cash" category on the Statements from 2013 through 2021 discloses that cash Mr. Trump cannot access at his discretion and that resides in entities Mr. Trump does not control is included in the category. (Ex. 3 at -40; Ex. 4 at -720; Ex. 5 at -694; Ex. 6 at -986; Ex. 7 at-845; Ex. 8 at-728; Ex. 9 at -793; Ex. 10 at-251; Ex. 11 at-421)

RESPONSE: Disputed. Each of the SOFCs from 2013 through 2021 include a disclosure

that the cash assets listed therein are amounts held by President Trump personally and amounts held in “operating entities” indicating that not all of the funds listed in the cash category belonged to President Trump individually. (Faherty Aff., Exs. 3–11 at Note 2.) This disclosure notifies the reader of the SOFC that not all assets in the cash category are held directly by President Trump. (Flemmons Aff., Ex. B ¶¶ 44-47) Moreover, the compilation reports preceding the SOFC contained a disclosure that “some closely held business entities [are reported] in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity,” (Faherty Aff., Ex. 3 at -035, Ex. 4 at -715, Ex. 5 at -689) and in subsequent years contained a similar disclosure stated that the SOFC reported “the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose[d] summarized financial information” about each entity. (Faherty Aff., Ex. 6 at -982, Ex. 7 at -841, Ex. 8 -724, Ex. 9 at -792–93, Ex. 10 at -250, Ex. 11 at -420). These disclosures are sufficient to put a reader on notice as to the inclusion of cash not directly held by President Trump. (Flemmons Aff., Ex. B ¶¶ 44-47)

406. The cash listed as an asset on the Statements for 2011 to 2021 is falsely inflated by the cash held by Vornado Partnership Interests.

RESPONSE: Disputed. Each of the SOFCs from 2014 through 2021 include a disclosure that President Trump was a Partner of Vornado Realty Trust in relation to two properties, of which “[President] Trump (Faherty Aff., Exs. 3–11 at Note 2.) This disclosure notifies the reader of the SOFC that not all assets in the cash category are held directly by President Trump, which directly refutes any allegation that the cash assets are falsely inflated by the inclusion of the cash held by Vornado. (Flemmons Aff., Ex. B ¶¶ 44-47) Moreover, the compilation reports preceding the SOFC contained a disclosure that “some closely held business entities [are reported] in a

manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity,” (Faherty Aff., Ex. 3 at -035, Ex. 4 at -715, Ex. 5 at -689) and in subsequent years contained a similar disclosure that stated that the SOFC reported “the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose[d] summarized financial information” about each entity. (Faherty Aff., Ex. 6 at -982, Ex. 7 at -841, Ex. 8 -724, Ex. 9 at -792-93, Ex. 10 at -250, Ex. 11 at -420). These disclosures are sufficient to put a reader on notice as to the inclusion of cash not directly held by President Trump. (Flemmons Aff., Ex. B ¶¶ 44—47)

407. The Statements from 2014 to 2021 included in the total for the “escrow and reserve deposits and prepaid expenses” category of assets 30% of the escrow deposits or restricted cash held on the balance sheets of the Vornado Partnership Interests.

RESPONSE: Undisputed.

408. The label given to this category varies slightly. From 2014 through 2019, the label was “Escrow, reserve deposits and prepaid expenses.” (Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -983; Ex. 7 at -842; Ex. 8 at -725; Ex. 9 at -790) From 2020 through 2021, it was “Escrow, reserve deposits, restricted cash and prepaid expenses.” (Ex. 10 at -248; Ex. 11 at -418)

RESPONSE: Undisputed.

409. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2014 Statement included \$20,800,000 held within the Vornado Partnership Interests. (Ex. 201 at Rows 47-48)

RESPONSE: Undisputed.

410. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2015 Statement included \$15,980,000 held within the Vornado Partnership Interests. (Ex. 202 at Rows

40-41)

RESPONSE: Undisputed.

411. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2016 Statement included \$14,470,000 held within the Vornado Partnership Interests. (Ex. 203 at Rows 12 and 16)

RESPONSE: Undisputed.

412. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2017 Statement included \$8,750,000 held within the Vornado Partnership Interests. (Ex. 204 at Rows 12 and 16)

RESPONSE: Undisputed.

413. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2018 Statement included \$8,180,000 held within the Vornado Partnership Interests. (Ex. 205 at Rows 14 and 16)

RESPONSE: Undisputed.

414. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2019 Statement included \$11,195,400 held within the Vornado Partnership Interests. (Ex. 206 at Rows 14 and 16)

RESPONSE: Undisputed that the spreadsheet reflects a value of \$11,195,400. However, it is disputed that the SOFC reflects such an amount, the amount on the statement is listed as \$11,200,000. (Faherty Aff, Ex. 9 at -806).

415. The “Escrow, reserve deposits, restricted cash and prepaid expenses” asset category on the 2020 Statement included \$7,108,500 held within the Vornado Partnership Interests. (Ex.207 at Rows 12 and 14)

RESPONSE: Undisputed that the spreadsheet reflects a value of \$7,108,500. However, it is disputed that the SOFC reflects such an amount, the amount on the statement is listed as \$7,110,000. (Faherty Aff, Ex. 10 at -261).

416. The “Escrow, reserve deposits, restricted cash and prepaid expenses” asset category on the 2021 Statement included \$12,696,600 held within the Vornado Partnership Interests. (Ex. 208 at Rows 14 and 15)

RESPONSE: Undisputed that the spreadsheet reflects a value of \$12,696,600. However, it is disputed that the SOFC reflects such an amount, the amount on the statement is listed as \$12,700,000. (Faherty Aff, Ex. 11 at -431).

417. The chart below shows the amount of escrow deposits or restricted cash attributable to Mr. Trump’s 30% stake in the Vornado Partnership Interests in dollars and as a percent of the total “escrow and reserve deposits and prepaid expenses” category. The amounts listed in the righthand column are derived by comparing the escrow or restricted cash amounts derived from the Vornado Partnership Interests to the total of the “escrow” category of asset in a particular year, as identified on the Statements of Financial Condition for the years 2014 through 2021. (Ex. 4 at-717; Ex. 5 at-691; Ex. 6 at -983; Ex. 7 at-842; Ex. 8 at-725; Ex. 9 at -790; Ex. 10 at -248; Ex. 11 at -418)

Statement Year	Amount Included Based On 30% Share In Vornado Property Interests	Vornado Property Interests Escrow Deposits or Restricted Cash as a Percent of Total Escrow Category
2014	\$20,800,000	52%
2015	\$15,980,000	47%
2016	\$14,470,000	52%
2017	\$8,750,000	36%
2018	\$8,180,000	36%
2019	\$11,195,400	39%

2020	\$7,108,500	28%
2021	\$12,696,600	44%

RESPONSE: Undisputed that the values listed are those reflected in the supporting data for the SOFCs, and the amounts attributable to the Vornado Operating Entities are as stated.

418. The escrow deposits and restricted cash listed as an asset on the Statements for 2014 to 2021 is falsely inflated by the escrow deposits and restricted cash held by Vornado Partnership Interests, because, as the Statements do not disclose, Mr. Trump does not control cash in those partnerships and thus would not control escrowed or restricted cash once any escrow or other restriction were lifted. (Ex. 4 at -717, -720; Ex. 5 at -691, -694; Ex. 6 at -983, -986; Ex. 7 at -842, -845; Ex. 8 at -725, -728; Ex. 9 at -790, -793; Ex. 10 at -248, -251; Ex. 11 at -418, -421)

RESPONSE: Disputed. Each of the SOFCs contain a disclosure that President Trump is a partner to Vornado Realty Trust in two properties, of which President Trump “owns 30%” and further disclosing the amount that is represented in the escrow category attributable to Vornado for each of the corresponding years. (Faherty Aff., Ex. 4 at -734, Ex. 5 at -708, Ex. 6 at -2000, Ex. 7 at -841, Ex. 8 at -741, Ex. 9 at -806, Ex. 10 at -261, Ex. 11 at 431). Moreover, the compilation reports preceding the SOFC contained a disclosure that “some closely held business entities [are reported] in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity,” (Faherty Aff., Ex. 3 at -035, Ex. 4 at -715, Ex. 5 at -689) and in subsequent years contained a similar disclosure that stated that the SOFC reported “the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose[d] summarized financial information” about each entity. (Faherty Aff., Ex. 6 at -982, Ex. 7 at -841, Ex. 8 -724, Ex. 9 at -792-93, Ex. 10

at -250, Ex. 11 at -420). These disclosures are sufficient to put a reader on notice as to the inclusion of escrow deposits attributable to Vornado. (Flemmons Aff., Ex. B ¶¶ 48-50)

419. From 2011 to 2021, each Statement has included an asset category entitled "Real Estate Licensing Developments." (Ex. 1 at-3150; Ex. 2 at -6327; Ex. 3 at-054; Ex. 4 at-736-37; Ex. 5 at-709-10; Ex. 6 at -2001-02; Ex. 7 at -1860; Ex. 8 at-2743; Ex. 9 at-1808; Ex. 10 at -2262; Ex. 11 at -6433)

RESPONSE: Undisputed. Except it is disputed that the 2020 SOFC contained such a category, in 2020 the name of the that section was "Real Estate Licensing And Management[.]"

420. This category is represented to value "associations with others for the purpose of developing and managing properties" and the "cash flow that is expected to be derived . . . from these associations as their potential is realized." (Ex. 1 at -3150; Ex. 2 at -6327; Ex. 3 at -054; Ex. 4 at -736-37; Ex. 5 at -709-10; Ex. 6 at -2001-02; Ex. 7 at -1860; Ex. 8 at -2743; Ex. 9 at -1808; Ex. 10 at -2262; Ex. 11 at -6433)

RESPONSE: Undisputed. Except that it is disputed that that the SOFCs for 2019—2021 contain the representation that the Real Estate Licensing Development category contains a representation that it purports to value "associations with others for the purpose of developing and managing properties" is not contained in these SOFCs. (Faherty Aff., Ex. 9; Ex. 10; Ex. 11)

421. This asset category was represented to include "only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable." (Ex. 3 at -054; Ex. 4 at -736-37; Ex. 5 at -709-10; Ex. 6 at -2001-02; Ex. 7 at -1860; Ex. 8 at -2743; Ex. 9 at -1808; Ex. 10 at -2262; Ex. 11 at -6433)

RESPONSE: Undisputed.

422. However, the Trump Organization included in this asset category from 2015 to 2018 speculative and non-existent deals as components of the value—deals expressly identified on internal Trump Organization financial records supporting the valuation as “TBD,” i.e. to be determined. (Exs. 209-214, at “new signings” and “new openings” tab for Exs. 209, 201, 212, 214; also, Ex. 135; Ex. 138 at 1148:21-1153:16)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Moreover, the cited documents demonstrate a differentiation of value between the “Existing Portfolio” and the “Future Portfolio” allowing Mazars, the accounting firm who was in charge of compiling these financials, to ascertain the substance of the financials to be disclosure on the SOFC. (Faherty Aff., Ex. 209 at sheet “Summary” rows 20—22; Ex. 210 at sheet “Summary” rows 20—22; Ex. 211; Ex. 212 at sheet “Summary” rows 25—27; Ex. 213; Ex. 214 at sheet “Summary” rows 25—27). Patrick Birney testified that he “remembers Donald Bender bringing . . . up” the removal of the future portfolio valuation from the financial information included in the SOFC, thereafter the future portfolio values were removed to adhere to the advice of the accountant in charge of the compilation assignment. (Faherty Aff., Ex. 135; Ex. 138 at 1148:21-1153:16).

423. These TBD deals included arrangements in Asia and the Middle East, were described in a list of purported “new openings,” and were based on purely speculative projections that included thousands of new hotel rooms and millions of dollars in additional revenue. (Exs. 209-210; Ex. 212; Ex. 214)

RESPONSE: Disputed. The projections were not based on “purely speculative

projections” but were the product of planned courses of action and ongoing negotiations existing at the time with the aim of developing new hotels and generating revenue from the operation of those hotels.

424. These TBD deals were not signed arrangements that “existed” and for which compensation was “reasonably quantifiable” as the Statements represented was the case for deals included within this asset category. (Ex. 138 at 620:13-621:14; Ex. 5 at 709-10; Ex. 6 at-2001-02; Ex. 7 at -1860; Ex. 8 at -2743)

RESPONSE: Disputed. While Mr. Birney testified that it was “probably not” not accurate to include to be determined deals as part of a future portfolio,(Faherty Aff, Ex. 138 at 621:2—14), Patrick Birney also testified that he “remembers Domald Bender bringing . . . up” the removal of the future portfolio valuation from the financial information included in the SOFC, thereafter the future portfolio values were removed to adhere to the advice of the accountant in charge of the compilation assignment. (Faherty Aff., Ex. 138 at 1148:21-1153:16).

425. The chart below shows the value of the TBD deals included in the Real Estate Licensing Development valuations from 2015 to 2018:

Statement Year	Total Value	Amount of TBD Deals in Total Value	% of Total	Record Cite
2015	\$339,000,000	\$103,536,391	30.5%	Ex.209
2016	\$227,400,000	\$46,312,797	20.4%	Ex.210
2017	\$246,000,000	\$52,731,562	21.4%	Ex. 211
2018	\$202,900,000	\$45,198,994	22.3%	Ex. 213

RESPONSE: Undisputed that the values listed are those reflected in the supporting data for the SOFCs and the SOFCs, and the amounts attributable to the future portfolio are as stated, which ultimately equal the percentage represented.

426. The Trump Organization also included in this category a number of deals between entities within the Trump Organization concerning its own properties, including Doral, OPO, Turnberry, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago—deals in accounting parlance that are known as "related party transactions" because they are not arms-length deals in the marketplace but rather deals between affiliates. (Ex. 215; Ex. 216; Ex. 206; Ex.210; Ex.211; Ex.213; Ex.221; Ex.222; Ex.223)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Moreover, the NYAG presents no evidence to support its definition of related party transaction, nor does it present evidence as to why the listed deals would fit such definition.

427. Including these related party transactions was contrary to the representation in the Statements that this category included only the value derived from associations with others where "signed arrangements with the other parties exist" when in fact the value included intercompany agreements among and between Trump Organization affiliates. (Ex. 3 at-054-55; Ex. 4 at-736; Ex. 5 at 709-10; Ex. 6 at -2001-02; Ex. 7 at-1860; Ex. 8 at-2743; Ex. 9 at - 161808; Ex. 10 at -162262; Ex. 11 at -6166433).

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The listed transactions that make up the Real Estate Licensing Developments category are arrangements signed with other parties that exist, as each real estate development is operated by a discrete legal entity that is a distinct legal person from President Trump, and the SOFCs are

President Trump's personal financials. Therefore, while the SOFCs do not explicitly mention that certain Real Estate Licensing Developments involve Trump branded entities, the disclosure is not inaccurate. Even if disclosure that the other parties were related parties was required, such disclosure requirement would not undermine the inclusion of those values in the SOFC. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

428. Including the value of related party transactions also constituted a substantial, undisclosed departure from GAAP, which generally requires disclosure of details of related party transactions because, among other reasons, such self-dealing transactions are not arms-length transactions in the marketplace. See, e.g., ASC No. 850 (Ex. 124)

RESPONSE: Disputed. Even if certain disclosures were required in relation to related parties, the inclusion of the value of the development projects is not affected by the requirement of disclosure. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

429. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2013 (Doral, OPO, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$87,535,099. (Ex. 215; Ex. 407)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

Additionally, Even if certain disclosures were required in relation to related parties, the inclusion of the value of the development projects is not affected by the requirement of disclosure. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

430. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2014 (Doral, OPO, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$224,259,337. (Ex. 216)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion. Additionally, Even if certain disclosures were required in relation to related parties, the inclusion of the value of the development projects is not affected by the requirement of disclosure. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

431. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2015 (Doral, OPO, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$110,559,370. (Ex. 209)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

432. Removing (i.e. zeroing out) revenues attributable to the related party transactions

in 2016 (Doral, OPO, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$120,921,757. (Ex. 210)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

433. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2017 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the while keeping all other variables constant results in a reduction in value of \$113,528,527. (Ex. 211; Ex. 212)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

434. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2018 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$115,487,035. (Ex. 213; Ex. 214)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

435. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2020 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$97,468,692. (Ex. 222)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

436. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2021 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$106,503,627,000. (Ex. 223).

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

437. Here, if properly disclosed, a reader would have understood that the Trump Organization was valuing its own intracompany deals—not deals negotiated at arms-length in the marketplace.

RESPONSE: Disputed. Even if certain disclosures were required in relation to related parties, the inclusion of the value of the development projects is not affected by the requirement of disclosure. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; (Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

438. At the start of 2011, the Trump Organization had a single outstanding loan held by Deutsche Bank on Trump Chicago with just over \$140 million outstanding. (Ex. 224; DJT Answer ¶ 562 (admitting “that there was a relationship with Deutsche Bank, and that in 2011 the Chicago Loan was outstanding with the CRE group of Deutsche Bank”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

439. The Trump Chicago loan was originated by the Commercial Real Estate (“CRE”) lending group in Deutsche Bank. (Ex. 224; DJT Answer ¶ 562 (admitting “that there was a relationship with Deutsche Bank, and that in 2011 the Chicago Loan was outstanding with the CRE group of Deutsche Bank”))

RESPONSE: Undisputed.

440. Starting in 2011, Mr. Trump and the Trump Organization initiated a relationship with bankers in the Private Wealth Management (“PWM”) division of Deutsche Bank. (Ex. 225; DJT Answer ¶ 563 (admitting “that in or about 2011 a relationship with the PWM division of Deutsche Bank commenced”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—initiated a relationship with PWM division.

441. The initial introduction to the PWM division at Deutsche Bank came in September 2011, when Jared Kushner, the husband of Ivanka Trump, introduced his brother-in-law Donald Trump, Jr. to Rosemary Vrablic, a Managing Director at the bank in the PWM division. (Ex. 225)

RESPONSE: Undisputed.

442. As part of this introduction, Vrablic confirmed the need for recourse in PWM loans in the form of a personal guarantee from as part of any loan application. (Ex. 225)

RESPONSE: Disputed. In the email correspondence with Donald Trump, Jr. and Jared Kuser, Vrablic stated that recourse was required in PWM loans in her email correspondence but never mentions a personal guarantee would be needed “as part of any loan application.” *See* Faherty Aff. at Ex. 225.

443. As a result of the personal guarantee, the Statements were central to the PWM division loan application. (Ex. 226; Ex. 227 at 180:17-181:23)

RESPONSE: Disputed. The evidence cited does not support the Statements of Financial Condition were “central” to the PWM loan application. The Statements were a “roadmap for

banks to do their own independent analysis.” Defs. SOF ¶ 68. The banks also considered other factors in the loan application. *See* Defs. SOF ¶¶ 69–71, 74–91.

444. By personally guaranteeing the loans and providing evidence of his liquidity and net worth through his Statements, Mr. Trump was able to apply to the PWM division for, and obtain for his company, loans with significantly lower interest rates than would otherwise have been available through the CRE division or from commercial real estate lending groups at other banks. (Compare Ex. 226; Ex. 228 with Ex. 229 (DB Corporate & Investment Bank Term Sheet for Doral loan); Ex. 230 (DB CRE Term Sheet for Trump OPO loan); and Ex. 231 (internal Deutsche Bank email dated May 23, 2012 describing proposed DB PWM and DB CIB loan terms, including a “spread differential based on the full guarantee of Donald Trump”).

RESPONSE: Disputed. President Trump was able to apply to the PWM division for loans given his net worth. Defs. SOF ¶ 73 (“Typical borrowers will have a net worth of over \$50 million.”) Additionally, the pricing in the PWM division was set by a pricing grid once a customer was in the PWM division. Defs. SOF ¶¶ 75–78.

445. The personal guarantee and other loan documents required by the PWM division included a certification by Mr. Trump of his Statement as true and accurate before any funds would be lent. (Ex. 232; Ex. 233; Ex. 234)

RESPONSE: Undisputed.

446. The regular submission of the Statements certified as true and accurate by Mr. Trump or the trustees of the Trust (as applicable) also helped the Trump Organization and Mr. Trump avoid having the loans placed into default. (See *id.* (requiring annual compliance certification))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Defendants 401 North Wabash Venture LLC, Trump Endeavor 12 LLC, and Trump Old Post Office LLC held loans with Deutsche Bank.

447. In a letter dated October 29, 2020, PWM Managing Director Greg Khost advised the Trump Organization that Deutsche Bank had become aware of alleged misrepresentations in Mr. Trump's Statements from OAG's public court filings and public news reporting. (Ex. 235)

RESPONSE: Undisputed.

448. Mr. Khost's letter stated that these public factual allegations "appear to directly relate to the accuracy of certain Statements of Financial Condition submitted to DBTCA in Donald J. Trump's capacity as guarantor to the relevant loan facilities," and asked a series of questions about those Statements. (Ex. 235)

RESPONSE: Undisputed.

449. In an email sent to Mr. Khost on December 7, 2020, Trump Organization Chief Legal Officer Alan Garten declined to answer Deutsche Bank's questions and stated "we are unaware of anything that would require us to respond to an inquiry of this nature." (Ex. 236)

RESPONSE: Undisputed that Mr. Garten said he was unaware of anything that would require them to respond to an inquiry, but disputed that Mr. Garten declined to answer Deutsche Bank's questions.

450. Deutsche Bank Associate General Counsel Gregory Candela's email in response cited various loan agreements and guaranties requiring Mr. Trump to provide the bank with accurate information about his financial condition, and stated that Deutsche Bank was "seeking further information from the Trump Organization to aid in its analysis of whether an event of

default may have occurred with respect to such submissions and representations.” (Ex. 236)

RESPONSE: Undisputed.

451. Deutsche Bank subsequently decided to exit its relationship with the Trump Organization once all of its outstanding loans had matured or been repaid “in light of the failure and/or refusal of the covered client organization to respond to DB’s event-driven KYC review questions.” (Ex. 237)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Deutsche Bank’s memorandum discusses Deutsche Bank’s decision to exist its relationship with 401 North Wabash Venture LLC, Trump Endeavor 12 LLC, and Trump Old Post Office LLC. *See* Faherty Aff., Ex. 237 at 1.

452. In November 2011, the Trump Organization executed a \$150 million purchase and sale agreement for the Doral Golf Resort and Spa as part of a bankruptcy proceeding. (Ex. 226; Ex 238; Amended Answer of Donald J. Trump, NYSCEF No. 501 (“DJT Answer”) ¶ 571 (admitting “Trump Endeavor 12 LLC executed a purchase and sale agreement for Doral Golf Resort and Spa as part of a bankruptcy proceeding, and served as a stalking horse bidder for the Doral property in a bankruptcy Auction”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Trump Endeavor 12 LLC entered a \$150 million purchase and sale agreement for the Doral Golf Resort and Spa as part of a bankruptcy proceeding.

453. The Trump Organization was to serve as a stalking horse bidder in a bankruptcy auction, with an eye toward closing the transaction in June 2012. (Ex. 226; Ex 238; NYSCEF No. 501 (DJT Answer) ¶ 571)

RESPONSE: Undisputed.

454. The formal process for soliciting the Doral loan began in late October 2011, when Ivanka Trump sent an “Investment Memo” and financial projections for the Doral property to two Deutsche Bank employees. (Ex. 239; Ex. 240; Ex. 241; Ex. 242; Ex. 243)

RESPONSE: Undisputed.

455. In November 2011, Mr. Trump began personally contacting banks to secure a loan to purchase Doral. (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573 (admitting that Mr. Trump “sought a loan to purchase Doral and spoke with Richard Byrne, the CEO of Deutsche Bank Securities relating to financing for the purchase of the Doral property in or about 2011”))

RESPONSE: Disputed. The evidence cited reflects only that Mr. Trump spoke to Richard Byrne at Deutsche Bank, not that he contacted various banks.

456. On November 13, 2011, Mr. Trump spoke with Richard Byrne, the CEO of Deutsche Bank Securities to ask if the bank was interested in working with him on financing for the purchase of Doral. (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573)

RESPONSE: Undisputed.

457. Mr. Byrne in turn forwarded the request to the Global Head of the CRE division at the bank who wrote that Doral was “a tough asset and our initial reaction was not enthusiastic.” (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573)

RESPONSE: Undisputed.

458. On November 14, 2011, the two bankers spoke with Mr. Trump and Ivanka

Trump about the loan. (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573)

RESPONSE: Disputed. The evidence cited only illustrates that President Trump spoke to Deutsche Bank on November 14, 2021.

459. The next day, Mr. Trump sent Mr. Byrne a letter, copying Ivanka Trump, enclosing his Statement and writing, “As per our conversation, I am pleased to enclose the recently completed financial statement of Donald J. Trump (hopefully you will be impressed!).” (Ex. 245; NYSCEF No. 501 (DJT Answer) ¶ 574 (admitting “that Defendant and Ivanka Trump spoke with bankers about the loan and Mr. Trump wrote a letter to Mr. Byrne”))

RESPONSE: Undisputed.

460. The letter continued, “I am also enclosing a letter that establishes my brand value, which is not included in my net worth statement.” (Ex. 245; NYSCEF No. 501 (DJT Answer) ¶ 574)

RESPONSE: Undisputed.

461. On November 21, 2011, the CRE division offered the Trump Organization a \$130 million loan at LIBOR + 800 basis points, with a LIBOR floor of 2 percent – a minimum 10% interest rate. (Ex. 229; NYSCEF No. 501 (DJT Answer) ¶ 575 (admitting “the CRE division offered financing terms to Trump Endeavor 12 LLC”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

462. The Trump Organization did not accept those terms and continued to look for financing for Doral. (Ex. 246)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

463. In December 2011, Mr. Trump and Ivanka Trump met with Rosemary Vrablic to discuss a potential loan for Doral through the PWM division. (Ex. 246)

RESPONSE: Undisputed.

464. On December 6, 2011, Ms. Trump emailed Vrablic that, “My father and I are very much looking forward to meeting with you tomorrow to discuss Doral. I have attached our investment memo as well as some basic information on our golf and hotel portfolios.” (Ex. 246)

RESPONSE: Undisputed.

465. The two sides began negotiating terms and on December 15, 2011, Vrablic sent Ms. Trump a term sheet proposing a \$125 million loan with an interest rate of LIBOR + 225 basis points during a renovation period for the resort and LIBOR + 200 basis points during an amortization period for the resort. (Ex. 247; Ex. 248)

RESPONSE: Undisputed.

466. The terms of the loan included recourse through a personal guarantee by Mr. Trump of all principal and interest due on the loan and the operating expenses of the resort. (Ex. 247; Ex. 248)

RESPONSE: Undisputed.

467. The proposal also included a number of covenants including requirements that Mr. Trump maintain a minimum net worth of \$3 billion and unencumbered liquidity of \$50 million. (Ex. 247; Ex. 248)

RESPONSE: Disputed. The proposal required that Mr. Trump maintain an unencumbered liquidity of \$50 million during the renovation period only.

468. Ivanka Trump forwarded the proposal to Allen Weisselberg, Jason Greenblatt (Executive Vice President and Chief Legal Officer), and Dave Orowitz (Senior Vice President, Acquisitions and Development) writing: “It doesn’t get better than this I am tempted not to negotiate this though.” (Ex. 249)

RESPONSE: Undisputed.

469. Mr. Greenblatt wrote back: “I will review, but [note] immediately that this is a FULL principal and interest and operating expense personal guaranty. Is DJT willing to do that? Also, the net worth covenants and DJT indebtedness limitations would seem to be a problem?” (Ex. 249)

RESPONSE: Undisputed.

470. Ms. Trump then responded: “That we have known from day one. We wanted to get a great rate and the only way to get proceeds/term and principle where we want them is to guarantee the deal. As the market has illustrated getting leverage on resorts right now is not easy (i.e. 125 plus an equity kicker for 25 percent or Beal with full cash flow sweeps and steep prepayment penalties.)” (Ex. 249)

RESPONSE: Undisputed.

471. In Ms. Trump’s response, “Beal” is a reference to Beal Bank, another financial institution the Trump Organization contacted about a loan for Doral. (Ex. 250; Ex. 251)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is

attributed. Trump Endeavor 12 LLC applied for a loan with Beal Bank. Faherty Aff., Ex. 250 at 1.

472. On December 18, 2011, Ms. Trump sent a revised term sheet back to Vrablic, copying Allen Weisselberg, seeking to reduce Mr. Trump's net worth covenant from \$3 billion to \$2 billion, and to reduce loan payments by making the full term of the loan interest-only (as opposed to having a period when payments would be principal plus interest). (Ex. 252; Ex. 253)

RESPONSE: Undisputed.

473. In an internal credit report dated December 20, 2011, Deutsche Bank employees from the PWM division sought the approval of a \$125 million term commitment for the Doral property. (Ex. 226)

RESPONSE: Undisputed.

474. This report noted “[t]he Facility will also be supported by a full and unconditional guarantee provided by DJT of (i) Principal and Interest due under the Facility, and (ii) operating shortfalls of the Resort” (Ex. 266, at -1691)

RESPONSE: Undisputed.

475. The credit memo listed this guarantee as a source of repayment, and recommended approval of the loan. (Ex. 266 at -1693)

RESPONSE: Undisputed.

476. The memo stated that “[t]he Facility is being recommended for approval based on” a series of factors, the first of which was “Financial Strength of the Guarantor” and another of which was the nature of the personal guarantee. (Ex. 266 at -1693)

RESPONSE: Undisputed.

477. The loan was approved through the PWM division and closed on June 11, 2012,

with a loan to Trump Endeavor 12 LLC personally guaranteed by Mr. Trump. (Ex. 254; NYSCEF No. 501 (DJT Answer) ¶ 587 (admitting “the Doral loan closed on June 11, 2012 and was personally guaranteed by Mr. Trump”))

RESPONSE: Undisputed.

478. Interest on the loan was set for LIBOR + 2.25 during a renovation period, and LIBOR + 2.0 thereafter. (Ex. 254 at -5874)

RESPONSE: Undisputed.

479. The loan agreement, signed by Mr. Trump, recited that Mr. Trump’s June 30, 2011 Statement had to be provided to the bank as a precondition of lending. (Ex. 254 at -5911, -5914)

RESPONSE: Undisputed.

480. In multiple instances, the loan agreement required that Mr. Trump certify the accuracy of the financial information in his Statement. (Ex. 254 at -5887, -5891, -5892)

RESPONSE: Disputed. The cited provisions of the loan agreement place obligations on the *Borrower*, Trump Endeavor 12, LLC, not President Trump. *See* Faherty Aff., Ex. 254 at -5853 (defining Borrower as Trump Endeavor 12 LLC). For example, Section 3 governs the representations and warranties made by the *Borrower* to the Lender. *Id.* at -5884 (“*Borrower* represents and warrants to Lender that the following are true and correct . . .”). Additionally, Section 4 governs affirmative covenants undertaken by the *Borrower*. *Id.* at -591 (“*Borrower* hereby covenants to the Lender that, until the Obligations have been paid to Lender in full, Borrower shall perform the following obligations . . .”); *see also id.* (“*Borrower* shall provide to Lender . . . the financial statements of *Borrower*.”); *id.* at -592 (“*Borrower* shall provide to Lender . . . a compliance certificate of Borrower”).

481. In particular, the agreement contained a provision entitled, “Full and Accurate Disclosure,” which required Mr. Trump to represent that no information contained in any loan document or in “any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of the” loan or associated documents “contains any untrue statement of a material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made.” (Ex. 254 at -5887)

RESPONSE: Disputed. The “Full and Accurate Disclosure” provision is found in Section 3 of the loan agreement places requirements on the *Borrower*, Trump Endeavor 12 LLC, not President Trump. *See* Faherty Aff., Ex. 254 §§ 3 (“*Borrower* represents and warrants to Lender . . .”); *id.* at -5853 (defining Borrower as Trump Endeavor 12 LLC).

482. Similarly, issuance of the loan was subject to several conditions precedent, including that “[t]he representations and warranties of Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date.” (Ex. 254 at -5911)

RESPONSE: Undisputed.

483. The loan agreement included a debt service coverage ratio (“DSCR”) covenant and a loan-to-value (“LTV”) ratio covenant. (Ex. 254 at -5894 to -5897)

RESPONSE: Undisputed.

484. Mr. Trump’s personal guarantee, which he signed, included various financial representations. (Ex. 232)

RESPONSE: Undisputed.

485. Mr. Trump, as guarantor, was required to certify: (i) the truth and accuracy of his

Statement as a condition of the guarantee—reliance on which Mr. Trump agreed the loan itself was granted; (ii) that he “has furnished to Lender his Prior Financial Statements” which are “true and correct in all material respects;” (iii) the Statement “presents fairly Guarantor’s financial condition as of June 30, 2011;” and (iv) “there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Credit Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect.” (Ex. 232 at -4177 to -4178) The loan documents stated that “all the Guaranteed Obligations,” referring to the entirety of the loan and other obligations Mr. Trump guaranteed, “shall be conclusively presumed to have been created in reliance hereon.” (Ex. 232 at -4176)

RESPONSE: Disputed. President Trump did not agree that the loan itself was granted based on any reliance on the truthful and accuracy of the Statements. The cited evidence does not indicate that Deutsche Bank relied on the accuracy of the Statements, as it conducted its own independent assessment of the assets. Defs. SOF ¶¶ 86–90. Banks would only use the Statements as a starting point for their analysis. Defs. SOF ¶¶ 67–68. As President Trump testified, the banks would not rely on the Statements because of non-reliance clause. Robert Aff., Ex. V (President Trump Dep.) at 169:16–18. Further, “Guaranteed Obligations” does not refer to “the entirety of the loan and other obligations,” but rather is explicitly defined as “(a) the outstanding principal amount of the Loan plus interest thereon calculated in accordance with the Credit Agreement (and which shall include interest accruing at the Default Rate and accruing after the occurrence of a bankruptcy), and (b) any Operating Shortfalls.” Faherty Aff., Ex. 232 at -4172.

486. Pursuant to the guarantee, Mr. Trump was required to maintain \$50 million in

unencumbered liquidity, and a minimum net worth of \$2.5 billion to be “tested and certified to on an annual basis based upon the Statement of Financial Condition delivered to Lender during each year.” (Ex. 232 at -4180)

RESPONSE: Undisputed.

487. That language means the bank would determine Mr. Trump’s compliance with his net worth covenant by reference solely to the net worth Mr. Trump reported and certified to the bank. (Ex. 232 at -4180; Ex. 255 at 270:7-15)

RESPONSE: Undisputed.

488. Mr. Trump was also required to “keep and maintain complete and accurate books and records” and periodically to “deliver to Lender or permit Lender to review,” a series of documents under the guarantee’s financial reporting requirements. (Ex. 232 at -4180 to -4181)

RESPONSE: Undisputed.

489. One of those submissions was a statement of financial condition, which was to be delivered annually with a compliance certificate certifying the statement “presents fairly in all material respects the financial condition of Guarantor at the period presented.” (Ex. 232 at -4180 to -4181, -4189 to -4190)

RESPONSE: Undisputed.

490. False certifications of such statements were expressly identified as events of default under the loan agreement. (Ex. 254 at -5916)

RESPONSE: Disputed. The loan agreement does not list false certifications of the statements “expressly” as a default. Rather, the loan agreement generally indicates the following as an event of default: “Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or

misleading in any material respect at the time made or intended to be effective.” Faherty Aff., Ex. 254 at -5916.

491. Under the loan, “[a]ny representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false and misleading in any material respect at the time made or intended to be effective” was one of several “events of default.” (Ex. 254 at -5916)

RESPONSE: Undisputed.

492. The term “Loan Documents” includes the loan agreement, guarantee, and, inter alia, “any other document, agreement, consent, or instrument which has been or will be executed in connection with” the agreement and guarantee, and thus would include annual signed certifications. (Ex. 254 at -5865)

RESPONSE: Undisputed.

493. In connection with the Doral Loan, Mr. Trump submitted Statements to Deutsche Bank accompanied by certifications required as described above for the years 2014 through 2021 (executed either by him personally or, for years 2016 and later, by Donald Trump, Jr. or Eric Trump, as attorney-in-fact for Mr. Trump). (Ex. 256; Ex. 257; Ex. 258; Ex. 259; Ex. 260; Ex. 261; Ex. 262; Ex. 263; see also NYSCEF No. 501 (DJT Answer) ¶ 597 (admitting “Statements and certificates were submitted in connection with the Doral Loan from 2013-2021”))

RESPONSE: Undisputed.

494. Deutsche Bank conducted annual reviews of the Doral loan in July 2013, May 2014, July 2015, July 2016, July 2017, July 2018, September 2019, July 2020, and July 2021. (Ex. 264; Ex. 265; Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Undisputed,

495. The loan remained outstanding until May 2022, when the Trump Organization refinanced the loan through Axos Bank, repaying the \$125 million of principal outstanding to Deutsche Bank. (NYSCEF No. 501 (DJT Answer) ¶ 600 (admitting “the loan was repaid and refinanced in or about 2022 through Axos Bank”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

496. As a result, Deutsche Bank received Mr. Trump’s Statements as of June 30, 2019, June 30, 2020 and June 30, 2021. (Ex. 271; Ex. 272)

RESPONSE: Undisputed.

497. The 2011 Statement was material to Deutsche Bank’s consideration and approval of the Doral loan on the terms provided. (Ex. 226, at -1695)

RESPONSE: Disputed. The 2011 Statement was not material to Deutsche Bank’s approval and consideration of the Doral loan, as the Bank did its own due diligence on these loans, considered other factors in approving the relationship, and the Statements were merely a starting point for their analysis. Defs. SOF ¶¶ 67–70, 79–94, 109–114. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a third party, not the eye of a regulator, not the eye of, in this case, the Attorney General’ and Deutsche Bank ‘did what they were supposed to do and verified’” certain items and “anything else would have been immaterial.” Defs. SOF ¶ 93.

498. The Statements for 2014 through 2021 were material to Deutsche Bank’s continued maintenance of the loan. (Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Disputed. The Statements were not material to the continued maintenance of the loan, as the Bank did its own due diligence on the Statements, there was never any covenant in default on the loan, and the Deutsche Bank made a profit on the loan. Defs. SOF ¶¶ 67–70, 79–97, 109–114. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a third party, not the eye of a regulator, not the eye of, in this case, the Attorney General’ and Deutsche Bank ‘did what they were supposed to do and verified’ certain items and “anything else would have been immaterial.” Defs. SOF ¶ 93.

499. Roughly contemporaneously with the Doral loan’s closing in June 2012, the Trump Organization sought another loan from the PWM division at Deutsche Bank in connection with the Trump Chicago property—in essence, a refinancing of an existing \$130 million from the CRE division at Deutsche Bank on that property. (Ex. 228 at -68526)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The “Trump Organization” did not seek a loan from the PWM division—401 North Wabash Venture, LLC sought the loan for the Trump Chicago property. Faherty Aff., Ex. 228 at -68520.

500. Dueling proposals for the Trump Chicago property within Deutsche Bank were under discussion in or about May 2012. (Ex. 273; Ex. 274; Ex. 275 at 125:7-129:22)

RESPONSE: Undisputed.

501. One proposal from the CRE division was for a non-recourse (meaning, no personal guarantee) loan facility with a two-year term and an interest rate of LIBOR plus 800 basis points. (Ex. 273; Ex. 274; Ex. 275 at 125:7-129:22)

RESPONSE: Undisputed.

502. The other proposal from the PWM division was for a loan facility with a two-year term and a personal guarantee at LIBOR plus 400 basis points—so, four percentage points lower, in terms of the interest rate. (Ex. 273; Ex. 274; Ex. 275 at 125:7-129:22)

RESPONSE: Undisputed.

503. The PWM division credit memo notes as “Credit Support” that “Donald Trump has reported Net Worth of \$4.0 billion with liquidity of approximately \$250 million” based on the 2011 Statement. (Ex. 274)

RESPONSE: Undisputed.

504. In October 2012, the PWM division recommended approval of a loan of up to \$107 million to 401 North Wabash Venture LLC, guaranteed personally by Donald J. Trump. (Ex. 228 at -68524)

RESPONSE: Undisputed.

505. Given the mixed nature of the hotel-condo property, the loan was broken down into two facilities: (i) Facility A for the residential portion was for up to \$62 million, for a 4-year term, at a rate of LIBOR plus 3.35%; and (ii) Facility B for the hotel portion was for up to \$45 million, for a 5-year term, at a rate of LIBOR plus 2.25%. (Ex. 228 at -68521)

RESPONSE: Undisputed.

506. For both facilities, a source of repayment was “[f]ull and unconditional guarantee of DJT which eliminates any shortfall associated with operating and liquidation of the Collateral.” (Ex. 228 at -68524)

RESPONSE: Undisputed that this was the tertiary source of repayment for both facilities.

507. In addition, the PWM division credit memo noted its “recommendation” was based in part on “Financial Strength of the Guarantor,” the “Nature of the Guarantee,” and a

developing relationship between the bank and Mr. Trump and his family. (Ex. 228 at -68524)

RESPONSE: Undisputed.

508. This credit memo assessed Mr. Trump's 2011 and 2012 Statements, stating: "Although Facilities are secured by the Collateral, given its unique nature, the credit exposure is being recommended based on the financial profile of the Guarantor." (Ex. 228 at -68526)

RESPONSE: Undisputed.

509. The loans under the two facilities closed on November 9, 2012 and both included personal guarantees by Mr. Trump supported by his 2011 and 2012 Statements. (Ex. 276; Ex. 277; NYSCEF No. 501 (DJT Answer) ¶ 606 (admitting "loans relative to the Chicago property closed on or about November 9, 2012 and there were personal guarantees associated with the loans"))

RESPONSE: Undisputed.

510. The loan agreements, signed by Mr. Trump, recited that Mr. Trump's then-most-recent Statement had to be provided to the bank as a precondition of lending. (Ex. 234 at -6022; Ex. 278 at -5310; NYSCEF No. 501 (DJT Answer) ¶ 607 (admitting "that Trump Chicago loan exists and was signed by Mr. Trump and Statements of Financial Condition were submitted pursuant to the loan"))

RESPONSE: Undisputed.

511. Mr. Trump's 2012 Statement was provided to the bank in October 2012 and figures from that Statement are reflected in the bank's internal consideration of the loans. (Ex. 279; Ex. 228 at -68526)

RESPONSE: Undisputed.

512. In multiple instances, the loan agreements required that Mr. Trump certify the

accuracy of that Statement, including that he represent that no information contained in any loan document or in “any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of the” loan or associated documents “contains any untrue statement of material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made.” (Ex. 234 at -5992; Ex. 278 at -5282)

RESPONSE: Disputed. The cited loan provisions require that the *Borrower*, 401 North Wabash Venture LLC was required to make certain representations and warranties to Lender. Faherty, Aff. Ex. 234 at -5956 (defining Borrower as 401 North Wabash Venture LLC), -5988 (“Borrower represents and warrants to Lender that the following statements are true and correct as of the date of this Agreement. . .”); Faherty Aff., Ex. 278 at -5244, -5278.

513. Similarly, both loan facility agreements contained conditions precedent to lending, including that “[t]he representations and warranties of Borrower contained in this agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan documents shall be true and correct on and as of the Closing Date.” (Ex. 234 at -6020; Ex. 278 at -5308)

RESPONSE: Undisputed.

514. The Trump Chicago loan facilities each entailed a personal guarantee signed by Mr. Trump pursuant to which he, as guarantor, was required to certify to the truth and accuracy of his Statement as a condition of the guarantees—reliance on which Mr. Trump agreed the loans themselves were granted. (Ex. 277; Ex. 276)

RESPONSE: Disputed. President Trump did not agree that the loans were granted based on any reliance on the truthful and accuracy of the Statements. There is no evidence that

Deutsche Bank relied on the accuracy of the Statements, as it conducted its own independent assessment of the assets. Defs. SOF ¶¶ 86–90. Banks would only use the Statements as a starting point for their analysis. Defs. SOF ¶¶ 67–68. As President Trump testified, the banks would not rely on the Statements because of non-reliance clause. Robert Aff., Ex. V (President Trump Dep.) at 169:16–18.

515. The terms of each facility’s personal guarantees were materially identical to the Doral guarantee: Mr. Trump was required to maintain a minimum net worth, based upon his Statement, of \$2.5 billion, and he was required to provide an annual statement to the bank accompanied by an executed compliance certificate certifying that the statement “presents fairly in all material respects the financial condition of Guarantor at the period presented.” (Ex. 277 at -38880 to -38881; Ex. 276 at -3232 to -3233)

RESPONSE: Undisputed.

516. In addition, both loan facilities “shall be conclusively presumed to have been created in reliance” on their respective continuing guarantees. (Ex. 277 at -38877; Ex. 276 at -3226)

RESPONSE: Disputed. The loan facilities indicated that “*all the Guaranteed Obligations* shall be conclusively presumed to have been created in reliance hereon. The “Guaranteed Obligations” for the Hotel Guaranty are defined as “(a) the outstanding principal amount of the Loan plus interest thereon calculated in accordance with the Credit Agreement (and which shall include interest accruing at the Default Rate and accruing after the occurrence of a bankruptcy), (b) any Operating Shortfalls, and (c) all Swap Breakage Costs.” Faherty Aff., Ex. 276 at -3223. The “Guaranteed Obligations” in the Residential Guaranty are defined as “(a) the outstanding principal amount of the Loan plus interest thereon calculated in accordance with

the Credit Agreement (and which shall include interest accruing at the Default Rate and accruing after the occurrence of a bankruptcy), and (b) any Operating Shortfalls.” Faherty Aff., Ex. 277 at -38872–73.

517. Each guarantee similarly provided that “Guarantor has furnished to Lender his Prior Financial Statements,” such prior Statements are true and correct in all material respects, and his 2012 Statement “presents fairly Guarantor’s financial condition as of June 30, 2012.” (Ex. 277 at -38878; Ex. 276 at -3229)

RESPONSE: Undisputed.

518. Each guarantee similarly provided that “there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Credit Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect.” (Ex. 277 at -38878; Ex. 276 at -3230)

RESPONSE: Undisputed.

519. False certifications of such financial statements were expressly identified as events of default under the loan agreements, with the same or similar language as had been used in the Doral loan agreement. (Ex. 234 at -6024; Ex. 278 at -5312)

RESPONSE: Disputed. The loan agreement does not list false certifications of the statements “expressly” as a default. Rather, the loan agreements both generally indicate the following as an event of default in nearly identical language: “Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made or intended to be effective.” Faherty Aff., Ex. 278 at -5312; *see also* Faherty Aff., Ex. 234 at -6024.

520. Deutsche Bank conducted annual reviews of the Trump Chicago facilities in May 2014, July 2015, July 2016, July 2017, July 2018, September 2019, July 2020, and July 2021. (Ex. 265; Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Undisputed.

521. During the period between the Trump Chicago loan closing and the first annual review in May 2014 (with extensions in the interim to align the Trump Chicago annual review with other reviews), the Trump Organization paid down the Trump Chicago loan from an overall balance of \$98 million to \$19 million from the proceeds of condominium sales. (Ex. 265 at -1741)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The “Trump Organization” did not pay down the Trump Chicago loan, but rather, Defendant 401 North Wabash Venture LLC did, as the Borrower on the Trump Chicago loan. Faherty Aff., Ex. 265 at -1739, -1741.

522. Based upon the purported strength of Mr. Trump’s financial profile, the Trump Organization requested an additional \$54 million in loan funds from Deutsche Bank to be “fully guaranteed by Mr. Trump for all principal, interest and operating shortfalls until the balance of the facility is less than \$45 million (34% LTV).” (Ex. 265 at -1741)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The “Trump Organization” did not request an additional \$54 million in loan funds, but rather, Defendant 401

North Wabash Venture LLC did, as the Borrower on the Trump Chicago loan. Faherty Aff., Ex. 265 at -1739, -1741. Additionally, the Deutsche Bank credit memorandum does not indicate that this request by 401 North Wabash Venture LLC was “based upon the purported strength of Mr. Trump’s financial profile,” and instead, merely notes: “Collateral for this facility will be the Trump International Hotel Chicago and the 7 remaining Trump Chicago Tower condo units. This facility is fully guaranteed by Mr. Trump for all principal, interest and operating shortfalls until the balance of the facility is less than \$45 million (34% LTV).” Faherty Aff., Ex. 265 at -1741.

523. The credit memo recommending approval did so, in part, based on the “Financial Strength of the Guarantor.” (Ex. 265 at -1748)

RESPONSE: Undisputed.

524. Amended loan documents advancing the additional requested funds closed on June 2, 2014. (Ex. 280; Ex. 281; NYSCEF No. 501 (DJT Answer) ¶ 616 (admitting “amended loan documents closed on June 2, 2014”))

RESPONSE: Undisputed.

525. As with earlier credit memos, this 2014 credit memo (which also recommended approval for the \$170 million loan in connection with the Old Post Office discussed below) evaluated Mr. Trump’s Statements. (Ex. 265 at -1752)

RESPONSE: Undisputed.

526. In particular, this credit memo incorporated figures from the 2011, 2012, and 2013 Statements, stating: “Although Facilities are secured by Collateral, given the unique nature of these credits, the credit exposure is being recommended based on the financial profile of the Guarantor.” (Ex. 265 at -1752)

RESPONSE: Undisputed.

527. Amended Trump Chicago loan documents—including an agreement and a personal guarantee—were executed by Mr. Trump in May 2014. (Ex. 280 at -3709, -3711; Ex. 281 at -3204; NYSCEF No. 501 (DJT Answer) ¶ 618 (admitting “Trump Chicago loan documents were executed in or about May 2014 and contain provisions relating to certification and submission of Statements”))

RESPONSE: Undisputed.

528. These new loan documents contained terms and conditions governing submission, certification, and misrepresentation of Mr. Trump’s Statements that were substantially similar to those describe above for the Doral and 2012 Trump Chicago loan facilities. In the amended Trump Chicago guarantee, Mr. Trump certified that his 2013 Statement was true and correct in all material respects and that the Statement “presents fairly Guarantor’s financial condition as of June 30, 2013.” (Ex. 281 at -3191)

RESPONSE: Undisputed.

529. By the time of the annual review in July 2015, the Trump Organization had paid down the Trump Chicago loan to an overall balance of \$45 million, which by the loan agreement terms eliminated Mr. Trump’s personal guarantee based on an LTV ratio below the threshold for requiring the guarantee. (Ex. 266 at -5527)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The “Trump Organization” did not pay down the Trump Chicago loan, but rather the Borrower—401 North Wabash Venture LLC—did. Faherty Aff., Ex. 266 at -5224, -5227.

530. Either Mr. Trump, Eric Trump or the trustees of the Trust certified the accuracy of

the Statements when submitted in connection with the Trump Chicago loan facilities between 2013 and 2021, either through the execution of an amended guarantee or through the submission of a compliance certificate. (Ex. 281; Ex. 282; Ex. 257; Ex. 260 at -28-29; Ex. 283; Ex. 284; Ex. 285; see also NYSCEF No. 501 (DJT Answer) ¶ 620 (admitting “the Statements were submitted in connection with the Trump Chicago loans for the years referenced along with certifications”))

RESPONSE: Undisputed.

531. The 2011 and 2012 Statements were material to Deutsche Bank’s consideration and approval of the Chicago loan on the terms provided. (Ex. 228)

RESPONSE: Disputed. The cited document does not illustrate that the Statements were “material” to Deutsche Bank’s consideration of the Chicago loan. The Statements were not material to Deutsche Bank’s approval and consideration of the Doral loan, as the Bank did its own due diligence on these loans, considered other factors in approving the relationship, and the Statements were merely a starting point for their analysis. Defs. SOF ¶¶ 67–70, 79–94, 109–114, 126–129. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a third party, not the eye of a regulator, not the eye of, in this case, the Attorney General’ and Deutsche Bank ‘did what they were supposed to do and verified’ certain items and ‘anything else would have been immaterial.’” Defs. SOF ¶ 93.

532. The Statements for 2013 through 2021 were material to Deutsche Bank’s continued maintenance of the loan. (See supra)

RESPONSE: Disputed. The Statements were not material to the continued maintenance of the loan, as the Bank did its own due diligence on the Statements, there was never any covenant in default on the loan, and the Deutsche Bank made a profit on the loan. Defs. SOF ¶¶ 67–70, 79–97, 109–114. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a

third party, not the eye of a regulator, not the eye of, in this case, the Attorney General' and Deutsche Bank 'did what they were supposed to do and verified" certain items and "anything else would have been immaterial." Defs. SOF ¶ 93.

533. In approximately July 2013, Deutsche Bank began considering whether to extend credit for the Trump Organization's redevelopment of OPO in Washington, DC. (Ex. 286; Ex. 287; NYSCEF No. 501 (DJT Answer) ¶ 627 (admitting "Trump Old Post Office LLC reached out to Deutsche Bank about financing the Old Post Office project"))

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The line of credit for the redevelopment of the OPO was for Trump Old Post Office LLC. NYSCEF No. 501 (DJT Answer) ¶ 627.

534. The Trump Organization had obtained the right to redevelop the property as the result of a bidding process by the U.S. General Services Administration ("GSA") that the company described as "one of the most competitive selection processes in the history of the agency." (Ex. 288; NYSCEF No. 501 (DJT Answer) ¶ 622 (admitting "Trump Old Post Office LLC obtained the right to redevelop the Old Post Office property as the result of a competitive bidding process run by the U.S. General Services Administration, which included evaluation based on a set of specific criteria"))

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Trump Old Post Office LLC obtained the right to redevelop the property as a result of the bidding process by the GSA.

NYSCEF No. 501 ¶ 622.

535. Mr. Trump's Statement was central to that successful effort, captained by Ivanka Trump. (See *infra*; see also NYSCEF No. 501 (DJT Answer) ¶ 623 (admitting "that financial capacity was one among several factors which GSA stated would be a factor in the selection process"))

RESPONSE: Disputed. Per the GSA's Request for Proposal, the factors considered in selecting a developer were:

1. Experience and Past Performance of Developer & Developer's Key Personnel – 15%
2. Developer's Site Plan and Design Concept – 35%
3. Developer's Financial Capacity and Capability – 15%
4. Developer's Financial Offer and Supporting Financial Information – 35 %

Robert Aff., Ex. AAK at 13. The financial capacity of the developer was not "central" to the GSA bid nor was President Trump's Statement. *Id.*; see also NYSCEF No. 501 (DJT Answer) ¶ 623.

536. The GSA's request for proposals provided that a bidder's "Financial Capacity and Capability" was to be a factor in the government's decision, and required submission of the most recent three years of financial statements. The GSA's RFP specified that financial statements "must be in accordance with Generally Accepted Accounting Principles." (Ex. 289 at -3884122)

RESPONSE: Undisputed.

537. Mr. Trump's Statements, prepared in the same process described above, were submitted as part of Mr. Trump's July 2011 bid. The Trump Organization's submission to the GSA represented that "[t]he attached Statement of Financial Condition was compiled under GAAP, but it should be noted that there are departures from GAAP that are described in the Accountant's Compilation Report attached to the Statement of Financial Condition." (Ex. 290 at

-2114408; NYSCEF No. 501 (DJT Answer) ¶ 624 (admitting “the Statement was submitted as part of the 2011 bid”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The bid to the GSA was submitted by Trump Old Post Office, LLC. Faherty Aff., Ex. 290 at -2114256 (“Proposal of Trump Old Post Office, LLC”).

538. Mr. Trump and Ivanka Trump participated personally in the bidding process in 2011. (See infra; see also NYSCEF No. 501 (“DJT Answer”) ¶ 625 (admitting “Mr. Trump and Ivanka Trump had roles in the Old Post Office property bidding process and the communications with the GSA exist”))

RESPONSE: Undisputed.

539. In particular, Ms. Trump was involved in crafting communications to the GSA in connection with the bid and in responding to deficiency comments raised by the GSA. (Ex. 291; Ex. 292; Ex. 293)

RESPONSE: Undisputed.

540. Those communications concerned, among other topics, Mr. Trump’s Statements, including their departures from GAAP, and contained detailed information about Mr. Trump’s financial capabilities as well as his ability to perform the obligations under the lease at issue. (Ex. 291; Ex. 292; Ex. 293)

RESPONSE: Undisputed.

541. The GSA questioned the use of Mr. Trump’s Statements, and Mr. Trump and Ms. Trump participated in an in-person presentation to address GSA’s concerns about those topics

and others. (Ex. 294 at -193509)

RESPONSE: Undisputed.

542. After addressing those issues, the Trump Organization was ultimately selected by GSA in February 2012 to redevelop the property and signed a lease for that purpose on August 5, 2013. (NYSCEF No. 501 (DJT Answer) ¶ 626 (admitting that “Trump Old Post Office LLC was selected by GSA in February 2012 to redevelop the property and signed the lease on or about August 5, 2013”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Trump Old Post Office LLC was selected by the GSA. NYSCEF No. 501 (DJT Answer) ¶ 626. However, it is undisputed that Trump Old Post Office LLC was selected by the GSA in February 2012 to develop the property and signed a lease on or about August 5, 2013 for the same purpose.

543. In advance of executing the lease, the Trump Organization reached out to the CRE division at Deutsche Bank about potential financing for the project. (Ex. 295; DJT Answer ¶ 627 (admitting “Trump Old Post Office LLC reached out to Deutsche Bank about financing the Old Post Office project”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Trump Old Post Office LLC reached out to Deutsche Bank for financing. NYSCEF No. 501 ¶ 627.

544. Despite the request coming into the CRE division, Vrablic from the PWM division—at the urging of Ms. Trump—kept close tabs on the bank’s consideration of the

request. (Ex. 296; Ex. 297; Ex. 298; Ex. 299)

RESPONSE: Undisputed.

545. By October 2013, the CRE division had proposed a term sheet offering the Trump Organization a \$140 million loan at LIBOR + 400 basis points. (Ex. 300; NYSCEF No. 501 (DJT Answer) ¶ 628 (admitting “CRE offered a term sheet”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The term sheet indicated that the Borrower would be Trump Old Post Office LLC. Faherty Aff., Ex. 300 at 2.

546. The next month, in November 2013, employees at the Trump Organization took that offer to the PWM division to see if that division could offer more favorable terms. (Ex. 301; NYSCEF No. 501 (DJT Answer) ¶ 629 (admitting “the PWM group was approached regarding the OPO Loan”))

RESPONSE: Undisputed.

547. By Monday, December 2, 2013, the PWM division provided to Ms. Trump and Dave Orowitz of the Trump Organization a draft term sheet noting that, although the term sheet reflected a \$160 million commitment, “[w]e understand the request is for \$170 million and are working on getting the step-up approved.” (Ex. 302; Ex. 303; NYSCEF No. 501 (DJT Answer) ¶¶ 630-632 (admitting receipt of “a term sheet from Deutsche Bank in or about December 2013”))

RESPONSE: Undisputed.

548. The PWM division term sheet differed in a number of respects from the CRE term sheet: (i) Mr. Trump would personally guarantee the full loan amount in the PWM term sheet,

whereas the CRE proposal was unresolved as to whether there would be a 10% guarantee; (ii) the PWM term sheet had a loan term of ten years, versus a term of approximately 42 months in the CRE term sheet; (iii) the PWM term sheet had a loan amount, initially, of up to \$160 million, whereas the CRE term sheet had a maximum loan amount of \$140 million; (iv) PWM's proposal was LIBOR + 2% during the "redevelopment period," and LIBOR + 1.75% during the "post-redevelopment period," which was about half the rates in the CRE term sheet; and (v) the PWM term sheet required a \$2.5 billion net worth, significantly higher than any of net worth covenants proposed by CRE, which topped out at \$500 million. (Ex. 302; Ex. 303)

RESPONSE: Undisputed.

549. Ultimately the Trump Organization and the PWM division agreed on a term sheet that was executed on January 13 and 14, 2014 providing for a \$170 million loan with a 10-year term, 100% personal guarantee by Mr. Trump, interest rates of LIBOR + 2% or 1.75% (depending on the period); and covenants including \$2.5 billion in net worth, \$50 million in unencumbered liquidity, and no additional indebtedness in excess of \$500 million. (Ex. 304)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

550. Mr. Trump, as guarantor, would be required to provide his annual statement of financial condition to the bank. (Ex. 304 at -10301)

RESPONSE: Undisputed.

551. A May 2014 Deutsche Bank credit memo approved the \$170 million loan to Trump Old Post Office LLC. (Ex. 265)

RESPONSE: Undisputed.

552. This credit memo incorporated information from Mr. Trump's 2011, 2012, and 2013 Statements. (Ex. 265 at -1752)

RESPONSE: Undisputed.

553. Mr. Trump's net worth and his Statements were critical to the bank's approval of the final terms of the loan, which closed on August 12, 2014. (Ex. 265)

RESPONSE: Disputed. The cited documents do not illustrate that the Statements were "critical" to the bank's approval of the loan. The Statements were not critical to the approval of the loan because the Bank did its own due diligence on these loans, considered other factors in approving the relationship, and the Statements were merely a starting point for their analysis. Defs. SOF ¶¶ 67–70, 79–94, 109–114, 150–151.

554. As with the Doral and Trump Chicago loans, the loan agreement for the OPO loan required that Mr. Trump's most recent Statement (which was his 2013 Statement) be provided to the bank as a condition of the loan. (Ex. 233 at -4989)

RESPONSE: Undisputed.

555. The loan agreement required that Mr. Trump certify to the accuracy of the 2013 Statement and represent that no information contained in any loan document or in "any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of the" loan or associated documents "contains any untrue statement of material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made." (Ex. 233 at -4991)

RESPONSE: Disputed. The cited provisions of the loan agreement place obligations on the *Borrower*, Trump Old Post Office LLC, not President Trump. *See* Faherty Aff., Ex. 233 at -4942 (defining Borrower as Trump Old Post Office LLC). The quoted provision is from Section

3.20 which is one of the representations and warranties made by the *Borrower* to the Lender. *Id.* at -4987 (“*Borrower* represents and warrants to Lender that the following are true and correct . . .”).

556. Issuance of the loan was noted to be subject to several conditions precedent, including that “[t]he representations and warranties of Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date.” (Ex. 233 at -5025)

RESPONSE: Undisputed.

557. In addition, because the OPO loan was a construction loan to be disbursed over a long series of tranches, the loan agreement made clear that the bank was not obligated to make such disbursements unless representations by the borrowing entity and the guarantor (Mr. Trump) “shall be true and accurate in all material respects on and of the date of the requested Disbursement with the same effect as if made on such date.” (Ex. 233 at -5028)

RESPONSE: Undisputed.

558. An “Event of Default” in the OPO loan agreement was defined to include when “[a]ny representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false and misleading in any material respect at the time made or intended to be effective.” (Ex. 233 at -5031)

RESPONSE: Undisputed.

559. Mr. Trump’s personal guarantee on the OPO loan, which he signed, is dated August 12, 2014. (Ex. 305)

RESPONSE: Undisputed.

560. Mr. Trump’s personal guaranty contained various financial representations,

including that Mr. Trump, as guarantor: (i) was required to certify the truth and accuracy of his Statement as a condition of the guarantees—reliance on which Mr. Trump acknowledged when the loans themselves were granted; (ii) “has furnished to Lender his Prior Financial Statements” that are true and correct in all material respects; (iii) that the 2013 Statement “presents fairly Guarantor’s financial condition as of June 30, 2013”; and (iv) that “there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Loan Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect.” (Ex. 305 at -3285-87)

RESPONSE: Disputed. President Trump did not acknowledge that the loans were granted based on any reliance on the truthful and accuracy of the Statements. There is no evidence that Deutsche Bank relied on the accuracy of the Statements, as it conducted its own independent assessment of the assets. Defs. SOF ¶¶ 86–90. Banks would only use the Statements as a starting point for their analysis. Defs. SOF ¶¶ 67–68. As President Trump testified, the banks would not rely on the Statements because of the non-reliance clause. Robert Aff., Ex. V (President Trump Dep.) at 169:16–18.

561. Pursuant to the guarantee, Mr. Trump was required to maintain \$50 million in unencumbered liquidity, and a minimum net worth of \$2.5 billion to be “tested and certified to on an annual basis based upon the Statement of Financial Condition delivered to Lender during each year.” (Ex. 305 at -3290-91)

RESPONSE: Undisputed.

562. That language means the bank would determine Mr. Trump’s compliance with his net worth covenant by reference to the net worth Mr. Trump reported and certified to the bank.

(Ex. 305 at -3290-91; Ex. 255 at 270:7-15)

RESPONSE: Undisputed.

563. Mr. Trump was also required to “keep and maintain complete and accurate books and records,” and periodically to “deliver to Lender or permit Lender to review,” a series of documents under the guarantee’s financial reporting requirements, including his statement of financial condition, delivered annually with a compliance certificate certifying the statement “presents fairly in all material respects the financial condition of Guarantor at the period presented.” (Ex. 305 at 3290-91)

RESPONSE: Undisputed.

564. False certifications of such financial statements were expressly contemplated as events of default under the loan agreement. (Ex. 233 at -5031)

RESPONSE: Disputed. The loan agreement does not list false certifications of the statements “expressly” as a default. Rather, the loan agreement generally indicates the following as an event of default: “Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made or intended to be effective.” Faherty Aff., Ex. 233 at -5031.

565. The bank conducted annual reviews of the OPO loan in July 2015, July 2016, July 2017, July 2018, September 2019, July 2020, and July 2021. (Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Undisputed.

566. Because the OPO loan was a construction loan, the \$170 million loan amount was disbursed in a series of “draws” over time. (Ex. 233 at -4979-84; NYSCEF No. 501 (DJT

Answer) ¶ 645 (admitting “that the Old Post Office loan was disbursed over time according to draw requests”))

RESPONSE: Undisputed.

567. The first draw was on or about June 22, 2015 in a “Request for Disbursement” signed by Mr. Trump. (Ex. 306)

RESPONSE: Undisputed.

568. Draws continued throughout 2015 and 2016 and with two noted exceptions were made on requests signed by Mr. Trump personally. (Ex. 306; Ex. 307; Ex. 308; Ex. 309; Ex. 310; Ex. 311)

RESPONSE: Disputed. For the years listed, at least three of the Requests for Disbursements were not signed by President Trump: the November 22, 2016 request was signed by Ivanka Trump, the December 21, 2016 request was signed by Ivanka Trump, and the February 22, 2017 request was signed by Eric Trump. Faherty Aff., Ex. 309–311.

569. The exceptions were a draw request on December 21, 2016, signed by Ivanka Trump in the amount of \$4,334,772.83 and the final draw request on February 22, 2017, signed by Eric Trump in the amount of \$2,757,897.30. (Ex. 310; Ex. 311)

RESPONSE: Disputed. These were not the only “exceptions” to President Trump signing the Requests for Disbursement. *See* Faherty Aff., Ex. 309.

570. On or about May 11, 2022, the Trump Organization sold the OPO property for \$375 million. (Ex. 312; see also DJT Answer ¶ 646 (admitting “the OPO property was sold and the Deutsche Bank loan repaid”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Trump Old Post Office LLC sold the OPO property. Faherty Aff., Ex. 312 at -15171 (identifying Trump Old Post Office LLC as the seller).

571. Of those proceeds, \$170 million was used to repay the loan to Deutsche Bank. (Ex. 312, at -5173 (showing payoff to DB Private Wealth Mortgage Ltd); see also DJT Answer ¶¶ 646 (admitting “the OPO property was sold and the Deutsche Bank loan repaid”))

RESPONSE: Undisputed.

572. In connection with the OPO loan, Mr. Trump provided Deutsche Bank with his 2014 through 2021 Statements of Financial Condition, accompanied by certifications executed either by Mr. Trump personally or by Donald Trump, Jr. or Eric Trump as attorney-in-fact for Mr. Trump. (Ex. 282; Ex. 257; Ex. 313; Ex. 260; Ex. 314; Ex. 315; Ex. 316)

RESPONSE: Undisputed.

573. The 2011, 2012, and 2013 Statements were material to Deutsche Bank’s consideration and approval of the OPO loan on the terms provided. (Ex. 265 at -1752)

RESPONSE: Disputed. The cited documents do not establish the Statements were “material” to Deutsche Bank’s consideration and approval of the OPO loan. The Bank did its own due diligence on these loans, considered other factors in approving the relationship, and the Statements were merely a starting point for their analysis. Defs. SOF ¶¶ 67–70, 79–94, 109–114, 149–151.

574. The Statements for 2014 through 2021 were material to Deutsche Bank’s continued maintenance of the loan. (Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Disputed. The Statements were not material to the continued maintenance

of the loan, as the Bank did its own due diligence on the Statements, there was never any covenant in default on the loan, and the Deutsche Bank made a profit on the loan. Defs. SOF ¶¶ 67–70, 79–97, 109–114, 153–155. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a third party, not the eye of a regulator, not the eye of, in this case, the Attorney General’ and Deutsche Bank ‘did what they were supposed to do and verified’ certain items and “anything else would have been immaterial.” Defs. SOF ¶ 93.

575. As stated in the 2015 SFC, 40 Wall Street “was subject to a mortgage payable in the amount of \$160,000,000 as of June 30, 2015. The interest rate on the note had been fixed through an interest rate swap agreement at a rate of 5.71% per annum until the initial maturity date, November 10, 2017. During this time, if certain cash flow provisions were met, the loan required that principal payments be made. The mortgage is collateralized by the lessee entity’s interest in the property.” (Ex. 5, -696; see also Ex. 78)

RESPONSE: Undisputed.

576. On January 12, 2015, Allen Weisselberg emailed Eric Trump a draft letter, writing, “I would like to discuss the enclosed letter with you before I send it to Peter.” (Ex. 317) The draft letter attached was addressed to Capital One, N.A, Attention: Peter Welch “Senior Vice President/Commercial Real Estate.” In the draft letter, Mr. Weisselberg wrote “Mr. Trump’s latest financial statement dated June 30, 2014 shows a valuation of \$550,000,000 for the building based upon NOI & CAP rates on that date This would put your loan at a 30% loan to value. . . In light of the aforementioned valuation and considerable capital investment, along with a much improved cash flow (which will continue to grow as new tenant free rent continues to burn off) and an occupancy rate of 91%, which will be 96% after pending leases totaling 34,862 square feet ate signed, we respectfully request that the required \$5 million principal payment due

in November 2015 be waived.” (*Id.*)

RESPONSE: Undisputed. However, the quoted language does not appear on the cited Exhibit (Ex. 317), it appears on the letter attached to same, which is not a part of the Exhibit.

577. On January 12, 2015, Mr. Weisselberg sent a signed copy of the letter to Peter Welch, with an email note “The attached is enclosed as a follow-up to your call with Jeff.” (Ex. 318)

RESPONSE: Undisputed.

578. As reflected in handwritten notes from Mr. Weisselberg, Capital One declined to renegotiate the loan because “they came to the realization that the NOI . . . would not be sufficient to handle the reset ground rent in 2032.” (Ex. 319) According to Allen Weisselberg “the above led us to Ladder Capital.” (*Id.*)

RESPONSE: Disputed. The cited Exhibit (Ex. 319) does not state that “Capital One declined to renegotiate the loan” for the reason stated.

579. Allen Weisselberg’s son Jack Weisselberg has been employed at Ladder Capital since 2008. (Ex. 320 at 15:8-15:11)

RESPONSE: Undisputed.

580. By April 2015, Allen Weisselberg was communicating with Jack Weisselberg about the economics of exiting the loan with Capital One to take on a loan with Ladder Capital. (Ex. 321)

RESPONSE: Undisputed.

581. On April 17, 2015, Jack Weisselberg wrote to Brian Harris, the Chief Executive Officer of Ladder Capital that “Donald is on board for the refinance of 40 Wall. They would like to close in November, when their \$5 million loan amortization payment would be due to their

current lender (Capital One.” (Ex. 322)

RESPONSE: Undisputed.

582. On April 23, 2015, Jack Weisselberg sent Allen Weisselberg a “term sheet for 40 Wall Street.” The document reflected basic loan terms including “All reserves including TI/LC, CapEx, Outstanding Free Rent, Ground Rent Payments, etc. to be personally guaranteed by Donald J. Trump.” (Ex. 323)

RESPONSE: Undisputed. However, the quoted language does not appear on the cited Exhibit (Ex. 323), it appears on the term sheet attached to Jack Weisselberg’s April 23, 2015 email, which is not a part of the Exhibit.

583. In May 2015, Allen Weisselberg sent Jack Weisselberg a letter enclosing a term sheet for a “Proposed \$161,000,000 Refinancing of 40 Wall Street, New York, New York.” (Ex. 324) The letter was signed by Donald Trump as President of 40 Wall Street Member Corp., who “Agreed to and Acknowledged on Behalf of Borrower,” 40 Wall Street LLC. (LC00029513, at -517) The term sheet provided that: “In lieu of reserves for insurance, tenant improvements, leasing commissions, capital expenditures and ground lease payments, Donald J. Trump may provide a personal guaranty. In lieu of reserves for free rent periods (at Closing only), Donald J. Trump will guaranty all outstanding free rent, which will burn off on a lease by lease basis when the respective tenant begins to pay full, unabated rent.” (Ex. 324, at -516) The term sheet identified a series of closing conditions, including “Delivery of financial statements (including tax returns) from Borrower and any guarantor. Weizer Mazars LLP will be acceptable to Lender in connection with any accounting or reporting obligation in the loan documents requiring an acceptable accounting firm.” (Ex. 324, at -518)

RESPONSE: Disputed. While the Term Sheet attached to the letter was signed by

President Trump on behalf of the Borrower, only Allen Weisselberg signed the letter he sent to Jack Weisselberg and not President Trump. Moreover, Allen Weisselberg's letter is dated April 30, 2015, not May 2015.

584. A separate copy of "Exhibit C – Property and Principal Certification" to the term sheet was initialed and signed by Donald Trump. (Ex. 325) In response to question 20 "Are any of your assets pledged as collateral?" the addendum to the answer "Yes," says "See Donald J. Trump's June 30, 2014 Statement of Financial Condition." (Ex. 325 at -962, -963)

RESPONSE: Disputed. The Asset Summary Report prepared by Ladder Capital lists the collateral source as the "Leasehold" on the 40 Wall Street Office building, not the assets listed in the SOFC. *See* Robert Aff., Ex. AX at 2. The "Collateral Summary" also focuses on the 40 Wall Street building and the related leasehold, and does not contain any discussion regarding the assets listed in the SOFC. *Id.* at 17–19. Relatedly, Craig Robertson testified that while net worth was "considered in the context of the deal . . . it's important to remember that it was a non-recourse loan, where the first source of repayment was the collateral[.]" Robert Aff., Ex. AAAJ at Tr. 232:17–21. This is supported by the Asset Summary Report, which states that "[t]he Loan will be non-recourse other than for certain non-recourse carve-outs for which Lender will have recourse to Borrower and Donald J. Trump." Robert Aff., Ex. AX at 10. Thus, the assets listed in the SOFCs were never pledged as collateral.

585. Jack Weisselberg testified that Ladder Capital would accept a guaranty in lieu of reserves when there is "enough net worth and liquidity to warrant such a reserve." He further testified that: "In this case, taking the guarantee for it we felt pretty safe with. We had done it in the past with other borrowers including him. And on this loan, we decided it was okay." (Ex. 320 at 188:17-189:3)

RESPONSE: Undisputed.

586. On May 22, 2014 Jeff McConney sent Jack Weisselberg a copy of the 2014 SFC, reporting a net worth of \$5,777,540,000 and cash and marketable securities of \$302,300,000. (Ex. 326; Ex. 4 at -717, - 718)

RESPONSE: Disputed. While Jeff McConney indicated he would send “DJTs tax returns and f/s” in the email the NYAG references, the NYAG fails to present any evidence that the SOFC was actually delivered on May 22, 2014.

587. On June 29, 2015, Craig Robertson of Ladder Capital sent an “RUC Memo” concerning the 40 Wall Loan to the Risk and Underwriting Committee of Ladder Capital. (Ex. 327)

RESPONSE: Undisputed.

588. The RUC Memo noted that: “In lieu of ongoing reserves for insurance, tenant improvements, leasing commissions, capital expenditures, and ground lease payments, Donald J. Trump will provide a personal guaranty. The TI/LC/ and Free Rent Reserves outstanding at closing are presented below. In lieu of an up-front reserve for these items, Donald J. Trump will provide a personal guaranty for such amounts outstanding” (Ex. 327, at -322)

RESPONSE: Undisputed.

589. In discussing Donald Trump as the sponsor of the loan, the RUC Memo states: “As of June 30, 2014 Mr. Trump reported a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.” (Ex. 327, at -325)

RESPONSE: Undisputed.

590. In discussing the “Deal Strengths” Item 4 is listed as “Conservative Loan Structure” and the second bullet point states: “The Loan features a warm-body carveout

guarantor, Donald J. Trump. As of June 30, 2014 Mr. Trump reported a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.” (Ex. 327, at -326)

RESPONSE: Undisputed.

591. Item 8 under “Deal Strengths” is “Experienced and Well capitalized sponsorship,” and the final bullet point states: “Mr. Trump reports a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.”

RESPONSE: Undisputed.

592. Under the section “Sponsorship” the RUC Memo states: “As of June 30, 2014 Mr. Trump reported a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.” (Ex. 327, at -333)

RESPONSE: Undisputed.

593. In discussing “Loan Features,” the RUC Memo states: “Key Principal must maintain a net worth equal to at least \$160 million and a liquidity of at least \$15 million.”

RESPONSE: Undisputed.

594. When asked about the inclusion of the net worth requirement, Jack Weisselberg testified: “In this case, the liquidity is a bit higher than we typically would use. Part of that is because of the loan size. Part of that is because of the amount of liquidity he was showing us at closing, and part of it is because of all the reserves that we had that he was guaranteeing. We wanted to make sure he always had enough cash on hand that could cover that in case we did have to call on those dollars to be spent.” (Ex. 320 at 189:20-190:6)

RESPONSE: Undisputed.

595. When asked if the net worth requirement was a point of negotiation with the Trump Organization in the deal, Jack Weisselberg testified: “This is a point of negotiation on

every deal we do with every sponsor, and they definitely negotiated more than most, so yes, we absolutely negotiated this point.” (Ex. 320 at 190:10-190:14)

RESPONSE: Undisputed.

596. When asked what the process was for verifying net worth and liquidity, Jack Weisselberg testified: “So we had a personal financial statement for him or I think they call it a statement of financial condition and that is typically where we see their assets, their liabilities, and then from there we can ask questions if we want to know a little bit more. Basically, we’re basing our net worth numbers on that, on their financial statement.” (Ex. 320 at 191:17-191:25)

RESPONSE: Undisputed.

597. Donald Trump executed a “Guaranty of Recourse Obligations” as-of July 2, 2015, in connection with the 40 Wall Ladder Loan. The guaranty provided that Donald Trump “shall deliver to Lender not later than September 30th of each calendar year, Guarantor’s annual financial statements prepared in a form previously provided to Lender by Guarantor from an independent firm of certified public accountants acceptable to Lender (Lender agreeing that WeiserMazars LLP is an acceptable firm) and prepared in accordance with GAAP in all material respects (except as disclosed therein), including a balance sheet, and certified by Guarantor as being true, correct and complete and fairly presenting the financial condition and results of such Guarantor, and (iii) shall deliver to Lender, not later than April 30th of each calendar year, a certificate signed by Guarantor certifying to the fact that as of March 31st of such year, there has been no material adverse change in Guarantor’s financial condition from that shown on Guarantor’s annual financial statements required to be delivered to Lender pursuant to clause (ii) above, and that the Net Worth and Liquidity covenants set forth in clause (i) above are satisfied.” (Ex. 328 at -3076-3077)

RESPONSE: Undisputed.

598. Donald Trump executed a “Guaranty of Property Expenses” as-of July 2, 2015, in connection with the 40 Wall Ladder Loan. The guaranty provided that Donald Trump “shall deliver to Lender not later than September 30th of each calendar year, Guarantor’s annual financial statements prepared in a form previously provided to Lender by Guarantor from an independent firm of certified public accountants acceptable to Lender (Lender agreeing that WeiserMazars LLP is an acceptable firm) and prepared in accordance with GAAP in all material respects (except as disclosed therein), including a balance sheet, and certified by Guarantor as being true, correct and complete and fairly presenting the financial condition and results of such Guarantor, and (iii) shall deliver to Lender, not later than April 30th of each calendar year, a certificate signed by Guarantor certifying to the fact that as of March 31st of such year, there has been no material adverse change in Guarantor’s financial condition from that shown on Guarantor’s annual financial statements required to be delivered to Lender pursuant to clause (ii) above, and that the Net Worth and Liquidity covenants set forth in clause (i) above are satisfied.”

RESPONSE: Disputed. The NYAG fails to support this statement with evidence.

599. In 2000, Seven Springs LLC took out an approximately \$8 million mortgage from Royal Bank America (“RBA”), later acquired by Bryn Mawr Bank in 2017. (Ex. 329, 330)

RESPONSE: Undisputed.

600. Donald J. Trump personally guaranteed the mortgage. (Ex. 330)

RESPONSE: Undisputed.

601. As a result of the personal guarantee Mr. Trump’s Statements were submitted to RBA and Bryn Mawr on multiple occasions in connection with the Seven Springs mortgage. (Ex. 331; Ex. 332; Ex. 329; Ex. 333 at PDF 13; Ex. 334; Ex. 335 at PDF 5; Ex. 336)

RESPONSE: Undisputed.

602. A 2011 credit memo records that the financial statement was “compiled annually with a 6-30 date” and that the bank “typically receives the information in October.” (Ex. 337 at PDF 6)

RESPONSE: Undisputed.

603. A 2014 credit memo from Bryn Mawr contains data drawn from Mr. Trump’s 2011 and 2013 Statements. (Ex. 338 at PDF 11)

RESPONSE: Undisputed.

604. The 2014 memo states that because of the “personal financial strength of Mr. Trump, as evidenced by liquid assets of \$339 million (cash and marketables) and net worth of \$5 billion, Royal Bank America previously waived the requirement of personal tax returns.” (Ex. 338 at PDF 12)

RESPONSE: Undisputed.

605. Bryn Mawr retained in its files Mr. Trump’s Statements for 2010, 2011, 2012, 2013, 2014, 2015, and 2016. (Ex. 329; Ex. 339; Ex. 336)

RESPONSE: Undisputed.

606. Typically, the Statements were sent under the cover of a letter from McConney, stating that Mr. Trump’s Statement was being provided pursuant to the mortgage. (Ex. 329 at PDFs 7, 156, 230, 257; Ex. 339; Ex. 336)

RESPONSE: Undisputed.

607. Submission of the Statements was required in order to maintain the loan and to obtain a series of extensions. (Ex. 340 at PDF 8; Ex. 332; Ex. 341 at PDF 8; Ex. 342 at PDF 6)

RESPONSE: Disputed. There is no evidence in the cited documents that the Statements

were required to obtain extensions on the loan.

608. For example, the bank approved extensions of the maturity date of the loan in 2011, 2014, and 2019 in reliance upon Mr. Trump's Statements submitted pursuant to Mr. Trump's personal guarantee. (Ex. 340; Ex. 341; Ex. 342)

RESPONSE: Disputed. There is no evidence in the cited documents that Bryn Mawr relied upon the Statements.

609. In connection with seeking these extensions, Mr. Trump re-affirmed his personal guaranty in 2011 and 2014, and in 2019 the guarantee was re-affirmed in a certification signed by Eric Trump "as attorney in fact" for Donald J. Trump. (Ex. 340; Ex. 341; Ex. 342)

RESPONSE: Undisputed.

610. The personal guaranty for this loan was described by Bryn Mawr in internal records as a positive component of the loan for the bank. (Ex. 329 at PDF 80)

RESPONSE: Undisputed.

611. For example, one 2011 memo stated, under the heading "pro" (vs. con), "Experienced and financially strong guarantor, with a reported \$3.9 Billion net worth." (Ex. 329 at PDF 80)

RESPONSE: Undisputed.

612. A 2014 memo similarly noted that renewal of the loan was recommended based on, among other factors, "Strong Guarantor Support" and "Personal financial strength of Mr. Trump, evidenced by a reported net worth of \$5 Billion and liquid assets of \$354MM." (Ex. 338 at PDF 15)

RESPONSE: Undisputed.

613. During the 2019 loan modification, McConney originally asked for a quote on the

price of extending the loan without the personal guarantee of Donald J. Trump. (Ex. 344)

RESPONSE: Undisputed.

614. He was told that he would be required to place about \$700,000 in escrow at closing and was quoted an interest rate about half a percentage point higher per annum than the rate that applied with a guarantee. (Ex. 344)

RESPONSE: Disputed. Bryn Mawr indicated that the amount to be placed in escrow was to be “approximately \$690,000” with a “fixed 5-year interest rate in the 4.75% to 5%.” Faherty Aff., Ex. 344 at -28148–49.

615. After receiving these terms, McConney and Eric Trump decided to extend the loan with the personal guaranty of Donald J. Trump in place. (Ex. 344)

RESPONSE: Disputed. The cited document does not indicate that Eric Trump was involved in the discussions. Mr. McConney stated: “After further discussion we decided we’d like to keep DJTs current guarantee in place. Eric Trump has a Power of Attorney which will allow him to sign the documents in place of his father.” Faherty Aff., Ex. 344 at -28148.

616. The Statements from 2011 through 2019 were material to Bryn Mawr’s agreements to extend and maintain the mortgage. (Ex. 345 at 61:12-19; 132:13-18; 183:3-11)

RESPONSE: Disputed. In the cited testimony, Bryn Mawr never indicated that the Statements were “material” to the Seven Springs mortgage. In fact, a Bryn Mawr representative indicated that in reviewing the Statements, he considered the value in the Statements to be an “as-developed value” so he “rel[ied] on [the bank’s] old appraisal of \$30 million” for an as-is valuation for the property, and since the bank had “7.3 million outstanding”, the loan had a “low loan-to-value.” Robert Aff., Ex. AAAH at 94:7–96:9.

617. From at least 2010 through 2021, Zurich North America (“Zurich”) underwrote a

surety bond program (the “Surety Program”) for the Trump Organization through insurance broker AON Risk Solutions (“AON”). (Ex. 346 at -8199-200; Ex. 347 at -9142; Ex. 348 at 27:3-10)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. During this period, Zurich North America (“Zurich”) underwrite a surety bond program through insurance broker AON Risk Solutions (“AON”) for certain businesses affiliated with President Trump. Defs. SOF ¶ 166; ZurichNA_009089, ZurichNA_009090.

618. Under the Surety Program, Zurich issued surety bonds on behalf of the Trump Organization within specified dollar limits in exchange for a premium calculated based on a rate times the face amount of the bonds. (Ex. 346 at -8200; Ex. 349 at -8524; Ex. 350 at -8516; Ex. 351 at -8211; Ex. 352 at -8226; Ex. 353 at -8232; Ex. 354 at -8509; Ex. 355 at -8503; Ex. 356 at -8995)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Zurich issued surety bonds on behalf of certain businesses affiliated with President Trump. The surety bonds were issued within specified dollar limits in exchange for a premium calculated based on a rate filed with New York insurance regulators times the face amount of the bonds. Defs. SOF ¶¶ 166, 179; ZurichNA_009089, ZurichNA_009090.

619. In 2011, the Surety Program had a single bond limit of \$500,000, an aggregate limit for all bonds of \$2,000,000, and a rate of \$20 per thousand. (Ex. 357 at -8481)

RESPONSE: Undisputed.

620. When the Surety Program was canceled in 2021, the single bond limit was \$6,000,000, the aggregate limit was \$20,000,000, and the rate was \$10 per thousand. (Ex. 356 at -8998; Ex. 248 at 81:10-17)

RESPONSE: Disputed. Certain bonds maintained higher rates than \$10 per thousand, including a deductible bond that had a rate of \$11.50 per thousand. ZurichNA_008995.

621. Over the course of the relationship, in accordance with its standard underwriting guidelines for surety business, Zurich required the Trump Organization to provide an indemnification against any loss should Zurich be required to pay under a bond. (Ex. 348 at 18:17-23:2; Ex. 359 at 54:7-55:18)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Zurich issued surety bonds on behalf of certain businesses affiliated with President Trump. President Trump agreed to indemnify Zurich against any loss incurred by Zurich on the surety bonds. Defs. SOF ¶¶ 167-68.

622. From the inception of the Surety Program, the Trump Organization met this indemnification requirement through a General Indemnity Agreement (“GIA”) executed by Donald J. Trump, pursuant to which (similar to a personal guaranty on a loan) he personally agreed to indemnify Zurich for claims under the Surety Program. (Ex. 360 at -8276; Ex. 348 at 22:19-23:2)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. On October 22, 2009, President Trump agreed to personally indemnify Zurich against any loss incurred by Zurich on the surety bonds. Prior to this, Zurich took individual applications of indemnity for each bond. Defs. SOF ¶¶ 167-68; ZurichNA_008201.

623. The Surety Program included an annual requirement that Mr. Trump disclose to Zurich’s underwriter his personal financial statements. (Ex. 357 at -8481; Ex. 361 at -8483; Ex. 359 at 50:15-51:16, 85:19-86:9; Ex. 348 at 30:11-31:13, 34:12-35:8)

RESPONSE: Disputed. Requests to review financial information are common practice in the industry but President Trump was not legally or contractually required to disclose financial information as part of the surety program. Caulfield Dep. 56:11-57:8.

624. This annual financial disclosure requirement permitted Zurich to ensure that the indemnification from Mr. Trump was sufficient to support the continued renewal of the Surety Program. (Ex. 348 at 34:12-24; Ex. 359 at 50:15-51:4)

RESPONSE: Disputed. Requests to review financial information are common practice in the industry but President Trump was not legally or contractually required to disclose financial information as part of the surety program. Caulfield Dep. 56:11-57:8.

625. Indeed, on multiple occasions when AON was unable to secure in a timely manner the required financial disclosure—which took the form of an on-site review of the Statements in a conference room at the Trump Organization’s offices—Zurich put the Surety Program into “cut-off” status, which means Zurich ceased writing new bonds and would cancel existing bonds on expiration, until Mr. Trump’s Statements were made available for review. (Ex. 362 at -8345; Ex. 349 at -8526; Ex. 359 at 79:6-22, 82:8-83:2)

RESPONSE: Disputed. Requests to review financial information are common practice in

the industry but President Trump was not legally or contractually required to disclose financial information as part of the surety program. Zurich's underwriters occasionally put the surety program into "cutoff" status because Zurich was not satisfied with how regularly its underwriters were reviewing financial information for President Trump. Nevertheless, soon after "cutting off" the surety program, Zurich expanded the program by providing President Trump's businesses with greater single and aggregate bonding capacity and underwriting new bonds without reviewing financial information. When Zurich expanded the program without reviewing President Trump's financials, Zurich relied on publications such as Forbes and USA Today to support its underwriting decisions, and did so, in part, as an accommodation to AON. Defs. SOF ¶¶ 172-76; Caulfield Dep. 56:11-57:8, 96:3-97:11, 107:14-108:9.

626. During the on-site review that occurred on November 20, 2018 for the 2019 renewal, Zurich's underwriter Claudia Markarian² was shown the 2018 Statement, which listed as assets real estate holdings with valuations that Allen Weisselberg represented to Ms. Markarian had been determined each year by a professional appraisal firm "such as Cushman & Wakefield." (Ex. 354 at -8507; Ex. 348 at 49:10-50:10)

RESPONSE: Disputed. Allen Weisselberg did not inform Ms. Markarian that the properties were appraised annually. Ms. Markarian wrote in her 2019 Annual Review that the "[f]air value of the properties is determined by professional firms (such as Cushman & Wakefield) using cap rates and net operating income as factors." Ms. Markarian was not sure if Allen Weisselberg used the term "fair value." Allen Weisselberg represented to Ms. Markarian that the asset values listed in the 2018 SOFC were derived by combining the net operating

² Ms. Markarian now goes by her married surname Mouradian, Ex. 348 at 9:13-23, but to avoid confusion we refer to her by her maiden name because that is the name she used while at Zurich and how she is identified in all of the relevant documents.

income figure, a figure only individuals associated with President Trump's businesses would know, and capitalization rates. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-122:16; Weisselberg Dep. 221:9-13.³

627. Ms. Markarian considered the valuations to be reliable based on Mr. Weisselberg's representation that they were prepared by a professional appraisal firm, which she recorded in her contemporaneous notes that she used to create the narrative portion of her annual underwriting review. (Ex. 354 at -8507; Ex. 348 at 37:16-40:5, 49:10-50:10, 51:10-52:7)

RESPONSE: Disputed. Allen Weisselberg did not inform Ms. Markarian that the properties were appraised annually. Ms. Markarian considered the valuations that were derived by combining net operating income and capitalization rates to be reliable but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; Weisselberg Dep. 221:9-13.

628. In connection with her underwriting analysis, Ms. Markarian viewed Mr. Weisselberg's representations about the valuations being prepared by a professional appraisal firm favorably. (Ex. 348 at 51:17-52:5, 54:17-55:7, 58:15-59:17)

RESPONSE: Disputed. Allen Weisselberg did not inform Ms. Markarian that the properties were appraised annually. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump's businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Ms. Markarian used the terms "valuation" and "appraisal" interchangeably because she thought they were the same. The asset values in the

³ Defendants do not concede the Court may rely on Ms. Markarian's transcript because it was a *de bene esse* deposition taken for purposes of trial. Defendants' use of Ms. Markarian's transcript is for the sole purpose of refuting Plaintiff's factual assertions.

SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:9, 221:9-13.

629. Despite Mr. Weisselberg's representations, in reality Mr. Trump never retained a professional appraisal firm to prepare any of the property valuations reflected in the Statements. (Ex. 363 at 217:7-14)

RESPONSE: Disputed. Allen Weisselberg did not inform Ms. Markarian that the properties were appraised annually. Ms. Markarian mistakenly used the terms "valuation" and "appraisal" interchangeably because she thought they were the same. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump's businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:9, 221:9-13.

630. Ms. Markarian noted in her narrative for her on-site review of the 2018 Statement the amount of cash on hand reflected in the asset category "cash and cash equivalents." (Ex. 354 at -8507; Ex. 348 at 46:13-21)

RESPONSE: Undisputed.

631. Ms. Markarian considered cash on hand to be an important figure for her underwriting analysis because it indicated Mr. Trump's liquidity and represented the funds

available to repay Zurich in the event Zurich had to pay on a surety bond issued under the program. (Ex. 348 at 46:22-47:19)

RESPONSE: Undisputed.

632. Mr. Trump falsely inflated the amount of “cash and cash equivalents” in the 2018 Statement by including \$24.4 million that belonged to the Vornado Partnership over which he had no control. See, *supra*, at ¶¶ 384-406.

RESPONSE: Disputed. The 2018 SOFC states that the cash and cash equivalents “represents amount held by Mr. Trump *and amounts in operating entities.*” Faherty Aff. Ex. 8 at -2728. Even without \$24.4 million in Vornado Partnership funds in 2018, President Trump’s liquidity far exceeded the total exposure of \$20 million for the Zurich surety program. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump’s financial health; thus, the surety program was an accommodation to President Trump and AON. Defs. SOF ¶ 181; Robert Aff ¶ 12; Ex. Z (“Giulietti Dep.”) at 93:2-106:5.

633. This misrepresentation of the amount of cash on hand was material to Ms. Markarian’s underwriting analysis because it meant Mr. Trump was less liquid than reflected in the 2018 Statement. (Ex. 348 at 88:5-89:3, 141:20-142:17)

RESPONSE: Disputed. The 2018 SOFC states that the cash and cash equivalents “represents amount held by Mr. Trump *and amounts in operating entities.*” Faherty Aff. Ex. 8 at -2728. Even without \$24.4 million in Vornado Partnership funds in 2018, President Trump’s liquidity far exceeded the total exposure of \$20 million for the Zurich surety program. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump’s financial health; thus, the surety

program was an accommodation to President Trump and AON. Defs. SOF ¶ 181; Robert Aff. ¶ 12; Giuliatti Dep. 93:2-106:5.

634. Mr. Weisselberg also advised Ms. Markarian during her on-site review of the 2018 Statement that the “value of properties” did not “vary significantly” from year to year. (Ex. 354 at -8507; Ex. 348 at 52:6-20)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump’s financial strength. Mr. Weisselberg indicated President Trump’s asset quality was very good, meaning that the property values had been kept year over year and did not vary significantly during cycles. Markarian Trial Dep. 52:6-17, 101:24-102:4.

635. Mr. Weisselberg’s representations about how the property values remained consistent year over year factored favorably into Ms. Markarian’s analysis. (Ex. 348 at 52:21-54:7)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump’s financial strength. Mr. Weisselberg indicated President Trump’s asset quality was very good, meaning that the property values had been kept year over year and did not vary significantly during cycles. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump’s financial health; thus, the surety program was an accommodation to President Trump and AON. Markarian Trial Dep. 52:6-17, 101:24-102:4; Giuliatti Dep. 93:2-106:5.

636. In reality, the values in the Statements for a number of properties varied significantly over time. See, supra, at ¶¶ 36-76.

RESPONSE: Disputed. The evidence cited by Plaintiff does not establish her assertion.

637. Based on her favorable assessments resulting from the representations made to

her by Mr. Weisselberg during her on-site review and the information contained in the 2018 Statement, Ms. Markarian recommended that the Surety Program be renewed at the expiring terms, which her manager approved. (Ex. 348 at 57:15-59:17)

RESPONSE: Disputed. Mr. Markarian recommended renewal of the surety program in 2018 because President Trump was in “very good financial shape,” in that he had “high liquidity, very low debt compared to its peers, and little capex requirements for the next year.” Ms. Markarian also relied on the fact that the asset quality in the portfolio was “very good” and “sustainable.” Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump’s financial health; thus, the surety program was an accommodation to President Trump and AON. Giulietti Dep. 93:2-106:5; ZurichNA_008511.

638. During the on-site visit for the next renewal conducted on January 15, 2020, Ms. Markarian reviewed Mr. Trump’s 2019 Statement. (Ex. 355 at -8501; Ex. 348 at 63:16-65:4)

RESPONSE: Undisputed.

639. During this on-site review, Mr. Weisselberg represented to Ms. Markarian that the “fair value for the properties is appraised annually by a professional firm” which for the 2019 Statement was the “Newmark Group and has previously been done by Cushman & Wakefield,” explaining that the reason for the change in the firm was due to the “individual at Cushman & Wakefield with whom the Organization had a longstanding relationship with moved to work at Newmark.” (Ex. 355 at -8501; Ex. 348 at 72:11-74:12)

RESPONSE: Disputed. Mr. Weisselberg did not represent to Ms. Markarian that the fair value of the properties is appraised annually. Ms. Markarian mistakenly used the terms “valuation” and “appraisal” interchangeably because she thought they were the same. Ms.

Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump's businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:14.

640. Ms. Markarian considered the valuations to be reliable based on Mr. Weisselberg's representation that they were prepared by a professional appraisal firm, as recorded in her contemporaneous notes that she used to create the narrative portion of her annual underwriting review. (Ex. 355 at -8501; Ex. 348 at 65:15-66:22, 74:13-75:9)

RESPONSE: Disputed. Mr. Weisselberg did not represent to Ms. Markarian that the fair value of the properties is appraised annually. Ms. Markarian mistakenly used the terms "valuation" and "appraisal" interchangeably because she thought they were the same. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump's businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:14.

641. In connection with her underwriting analysis, Ms. Markarian viewed Mr. Weisselberg's representations about the valuations being prepared again by a professional

appraisal firm favorably. (Ex. 348 at 74:21-75:9)

RESPONSE: Disputed. Mr. Weisselberg did not represent to Ms. Markarian that the fair value of the properties is appraised annually by a professional firm. Ms. Markarian mistakenly used the terms “valuation” and “appraisal” interchangeably because she thought they were the same. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump’s businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:9

642. Despite Mr. Weisselberg’s representations, in reality Mr. Trump never retained a professional appraisal firm to prepare any of the property valuations reflected in the Statements. (Ex. 363 at 217:7-14)

RESPONSE: Disputed. Mr. Weisselberg did not represent to Ms. Markarian that the fair value of the properties is appraised annually. Ms. Markarian mistakenly used the terms “valuation” and “appraisal” interchangeably because she thought they were the same. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump’s businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No.

16-26; Weisselberg Dep. 215:16-217:14.

643. Ms. Markarian noted in her narrative for her on-site review of the 2019 Statement the amount of cash on hand reflected in the asset category “cash and cash equivalents.” (Ex. 355 at -8501; Ex. 348 at 70:10-71:21)

RESPONSE: Undisputed.

644. Ms. Markarian considered cash on hand to be an important figure for her underwriting analysis because it indicated Mr. Trump’s liquidity and represented the funds available to repay Zurich in the event there was a claim that Zurich had to pay on a surety bond issued under the program. (Ex. 348 at 70:25-71:21)

RESPONSE: Undisputed.

645. Mr. Trump falsely inflated the amount of “cash and cash equivalents” in the 2019 Statement by including \$24.7 million that belonged to the Vornado Partnership over which he had no control. *See, supra*, at ¶¶ 384-406.

RESPONSE: Disputed. The 2019 SOFC states the cash and cash equivalents “represents amount held by Mr. Trump and *amounts in operating entities*. Faherty Aff. Ex. 9 at -1793. Even without \$24.7 million in Vornado Partnership funds in 2019, President Trump’s liquidity far exceeded the total exposure of \$20 million for the Zurich surety program. Defs. SOF ¶ 181; Markarian Trial Dep. 126:6-19; Robert Aff ¶ 13.

646. This misrepresentation of the cash on hand was material to Ms. Markarian’s underwriting analysis because it meant Mr. Trump was less liquid than reflected in the 2019 Statement. (Ex. 348 at 89:4-23, 141:20-142:17)

RESPONSE: Disputed. The 2019 SOFC states the cash and cash equivalents “represents amount held by Mr. Trump and *amounts in operating entities*. Faherty Aff. Ex. 9 at -1793. Even

without \$24.7 million in Vornado Partnership funds in 2019, President Trump's liquidity far exceeded the total exposure of \$20 million for the Zurich surety program. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump's financial health; thus, the surety program was an accommodation to President Trump and AON. Defs. SOF ¶ 181; Markarian Trial Dep. 126:6-19; Robert Aff ¶ 13; Giuliatti Dep. 93:2-106:5.

647. Mr. Weisselberg also advised Ms. Markarian during her on-site review of the 2019 Statement that the "value of properties" did not "vary significantly" from year to year. (Ex. 355 at -8502; Ex. 348 at 75:10-76:4)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump's financial strength. Mr. Weisselberg indicated President Trump's asset quality was very good, meaning that the property values had been kept year over year and did not vary significantly during cycles. Markarian Trial Dep. 52:6-17, 101:24-102:4

648. Ms. Markarian viewed Mr. Weisselberg's representations about how the property values remained consistent year over year as a positive factor. (Ex. 348 at 76:5-19)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump's financial strength. Mr. Weisselberg indicated President Trump's asset quality was very good, meaning that the property values had been kept year over year and did not vary significantly during cycles. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump's financial health; thus, the surety program was an accommodation to President Trump and AON. Markarian Trial Dep. 52:6-17, 101:24-102:4; Giuliatti Dep. 93:2-106:5.

649. In reality, the values in the Statements for a number of properties varied

significantly over time. *See, supra*, at ¶¶ 36-76.

RESPONSE: Disputed. The evidence cited by Plaintiff fails to establish her assertion.

650. Based on her favorable assessments resulting from the representations made to her by Mr. Weisselberg during her on-site review and the information contained in the 2019 Statement, Ms. Markarian recommended that the Surety Program be renewed at the expiring terms, which her manager approved. (Ex. 348 at 79:19-82:8)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump's financial strength. Mr. Markarian recommended renewal of the surety program in 2019 because President Trump was "once again in very good financial shape," in that he had "high liquidity, very low debt compared to its peers, and little capex requirements for the next year." Ms. Markarian also relied on the fact that the asset quality in the portfolio was "very good" and "sustainable." Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump's financial health; thus, the surety program was an accommodation to President Trump and AON. Markarian Trial Dep. 52:6-17, 101:24-102:4; Giulietti Dep. 93:2-106:5; ZurichNA_009004.

651. Mr. Trump's Statements did not disclose to the reader that within the "Clubs" category many of the golf club values included a 30% or 15% premium for the Trump Brand. (Ex. 3 at -39)

RESPONSE: Disputed. The intangible value associated with a brand name is a permissible valuation consideration. Use of the Trump brand value as part of the value of the reported tangible assets was properly disclosed in the SOFC. Defs. SOF ¶ 262.

652. Under Zurich's underwriting guidelines, intangible assets such as brand value are

to be excluded as a disallowed item. (Ex. 364 at 96:49-97:18)

RESPONSE: Disputed. The intangible value associated with a brand name is a permissible valuation consideration. Use of the Trump brand value as part of the value of the reported tangible assets was properly disclosed in the SOFC. Defs. SOF ¶ 262.

653. As of December 2016, the Trump Organization had in place Directors & Officers (“D&O”) liability coverage consisting of a single primary policy providing a limit of \$5,000,000 at a premium of \$125,000, expiring on February 17, 2017. (Ex. 365 at -94; Ex. 366)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The Trust had in place a single primary policy. Defs. SOF ¶ 188.

654. To obtain that coverage, similar to the process for obtaining surety coverage from Zurich, the Trump Organization provided D&O underwriters access to Mr. Trump’s Statements, through a monitored in-person review at Trump Tower. (Ex. 367 at -61; Ex. 368; Ex. 369)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The Trust had in place a single primary policy. Defs. SOF ¶ 188.

655. In advance of the February 2017 policy expiration, AON scheduled a “D&O Underwriting Meeting” at the Trump Organization’s offices on January 10, 2017 between Trump Organization personnel (including Weisselberg) and various insurers, including Tokio Marine HCC (“HCC”). (Ex. 368)

RESPONSE: Undisputed.

656. The Trump Organization was looking to cancel the existing policies and rewrite the program on the day of Mr. Trump's presidential inauguration with significantly higher limits of \$50,000,000 – a tenfold increase in the D&O coverage that existed under the single primary policy in place. (Ex. 370 at 34:9-35:24; Ex. 365)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The Trust was looking to add additional coverage because President Trump had just been elected President. The Trust sought to add an additional \$5 million in D&O coverage. Defs. SOF ¶ 188; Faherty Aff. Ex. 370 34:12-17, Faherty Aff. Ex. 365.

657. The underwriters at the meeting, including HCC's underwriter, were provided very few financials but did see the balance sheet for year-end 2015, which showed total assets of \$6.6 billion, cash of \$192 million and total debt of \$519 million with no single debt larger than \$160 million and no concentration of maturities – all as reported in the 2015 Statement. (Ex. 5 at -691-92; Ex. 369; Ex. 370 at 57:21-64:16)

RESPONSE: Disputed. HCC's underwriter was provided with a balance sheet for year-end 2015, which showed total assets of \$6.6 billion, cash of \$192 million and total debt of \$519 million with no single debt larger than \$160 million and no concentration of maturities. HCC's underwriter did not find it unusual there were limited financials to review. Faherty Aff. Ex. 370 36:12-16, 57:21-64:16; Faherty Aff. Ex. 369 at HCC_00001202.

658. The Trump Organization representatives assured the underwriters that the balance sheet for year-end 2016 that would be completed in a few weeks would be even better than the year-end 2015 balance sheet. (Ex. 370 at 63:19-64:16; Ex. 369)

RESPONSE: Undisputed.

659. The representation that Mr. Trump had \$192 million in cash was material to the HCC underwriter's assessment of Mr. Trump's liquidity, which has bearing on his ability to meet the retention obligation under the HCC policy. (Ex. 370 at 161:7-164:9; Ex. 371 at -68)

RESPONSE: Disputed. The 2015 balance sheet the HCC underwriter reviewed identified \$192 million in cash. President Trump's liquidity position was a relevant consideration for HCC in making its underwriting decision. President Trump's cash position was so strong that the HCC underwriter did not find it material need to know whether President Trump's businesses had positive cash flow. Faherty Aff. Ex. 371 at HCC_00000168; Faherty Aff. Ex. 370 at 161:7-164:9. 66:25-68:6.

660. In response to specific questioning from the underwriters, the Trump Organization personnel represented that there was no material litigation or inquiry from anyone that could potentially lead to a claim under the D&O coverage. (Ex. 371; Ex. 372; Ex. 369; Ex. 370 at 68:22-69:13)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. HCC's underwriter did not know who told him there was no material litigation or inquiry that could give rise to a claim under the D&O policy. The terms of the D&O policy required that the risk manager or general counsel become aware of a potential claim before the insured had to provide written notice to HCC. SOF ¶¶ 188, 193-94; Faherty Aff. Ex. 370 at 68:22-69:13.

661. This representation was material to the HCC underwriter's assessment that there

were no investigations by law enforcement agencies that could potentially trigger coverage under the D&O policies. (Ex. 370 at 69:5-13)

RESPONSE: Disputed. An individual at the underwriting meeting on January 10, 2017 (who was unknown to the HCC underwriter), told HCC's underwriter there was no litigation or inquiries that could potentially lead to a claim under the policy. A condition of filing a claim under the HCC D&O policy was that the risk manager or general counsel become aware of the potential claim. Faherty Aff. Ex. 370 at 68:25-69:13; Defs. SOF ¶¶ 193-94.

662. On January 20, 2017, after considering the information conveyed during the January 10 meeting, HCC offered terms for a primary \$10,000,000 policy with a \$2,500,000 retention for a premium of \$295,000 subject to certain conditions. (Ex. 373)

RESPONSE: Disputed. HCC offered terms for a primary \$10 million policy with a \$2.5 million retention for a premium of \$295,000 after considering the information conveyed during the January 10, 2017, meeting as well as information provided to it by AON. The HCC underwriter was excited about the prospect of displacing the original primary insurer and even went so far as to state that he "loved the primary on this for at least the next 4 years." Faherty Aff. Ex. 369, 371.

663. Coverage per these terms was bound on January 31, 2017, with effective dates of January 30, 2017 to January 30, 2018. (Ex. 374)

RESPONSE: Undisputed.

664. Despite the representations made to underwriters by the Trump Organization personnel during the January 10 meeting that there was no material litigation or inquiry from anyone that could potentially lead to a claim, there was at the time of the meeting an ongoing investigation by OAG into the Trump Foundation and Trump family members Donald J. Trump,

Donald Trump, Jr., Ivanka Trump, and Eric Trump, all of whom were at the time directors and officers of the Trump Organization and were aware of the investigation. (Ex. 375; Ex. 376; Ex. 377)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. HCC’s underwriter did not know who told him there was no material litigation or inquiry that could give rise to a claim under the D&O policy. The terms of the D&O policy required that the risk manager or general counsel become aware of a potential claim before written notice to HCC was required. SOF ¶¶ 188, 193-94; Faherty Aff. Ex. 370 at 68:22-69:13.

665. In September 2016, four months before the January 10 meeting, OAG had sent a notice of violation to the Trump Foundation and a letter to Trump Organization outside counsel Sheri Dillon requesting documents, to which Ms. Dillon replied on October 7, 2016. (Ex. 376; Ex. 378)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

666. Neither Weisselberg nor any other Trump Organization representative disclosed to the underwriters at the January 10 meeting or at any other time prior to the January 30 renewal of the D&O policies the existence of OAG’s investigation into the Trump Foundation and Trump family members who were directors and officers of the Trump Organization. (Ex. 369; Ex. 370 at 68:22-69:13)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. HCC’s underwriter did not know who told him there was no material litigation or inquiry that could give rise to a claim under the D&O policy. The terms of the D&O policy required that the risk manager or general counsel become aware of a potential claim before written notice to HCC was required. SOF ¶¶ 188, 193-94; Faherty Aff. Ex. 370 at 68:22-69:13.

667. On January 17, 2019, the Trump Organization submitted a claim notice to the D&O insurers, including HCC, through AON seeking coverage in connection with OAG’s enforcement action resulting from the investigation. (Ex. 379; Ex. 380)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. SOF ¶ 188. The Trust submitted a claim notice to D&O insurers. Faherty Aff. Exs. 379-380.

668. On February 6, 2018, based on the information provided during the renewal negotiations, HCC agreed to extend its \$10,000,000 policy with a \$2,500,000 retention for the expiring premium of \$295,000 for another 12 months, ending February 10, 2019. (Ex. 381; Ex. 382)

RESPONSE: Undisputed.

669. Based on further correspondence exchanged in 2018 between AON on behalf of the insureds and HCC’s coverage counsel disputing whether coverage existed for tendered claims, HCC’s underwriter determined that the exposure on the risk was significantly higher than

previously assessed. (Ex. 370 at 143:20-145:10)

RESPONSE: Disputed. HCC's underwriter determined the exposure was significantly higher than previously assessed because HCC "underpriced th[e] risk" and there was nothing President Trump's representatives could have told HCC during the underwriting process that could have prepared the HCC underwriter for claims related to investigations involving President Trump's election. Faherty Aff. Ex. 370 at 145:6-147:8.

670. As a result, on January 24, 2019, HCC offered to renew the \$10,000,000 policy for a substantially increased premium of \$1,600,000, more than five times the expiring premium. (Ex. 383; Ex. 384; Ex. 370 at 143:13-146:4)

RESPONSE: Undisputed.

671. The Trump Organization declined to accept the renewal terms. (Ex. 370 at 150:14-151:12)

RESPONSE: Undisputed.

672. The Statements of Financial Condition from 2011 through 2015 are personal financial statements for Mr. Trump, and they state that Mr. Trump is responsible for their contents. (Exs. 1-11)

RESPONSE: Disputed. The SOFC from 2011 through 2015 are personal financial statements for President Trump and they state President Trump is responsible for the preparation and fair presentation of the financial statements with the accountants' assistance in presenting the financial information in the form of compilation reports. Faherty Aff. Ex. 1-11.

673. Speaking about his own role at the Trump Organization before he became President of the United States, Donald J. Trump said his title probably was "President" but "my title was the owner. That was the only one that mattered." (Ex. 50 at 159:25-160:6)

RESPONSE: Disputed. President Trump was not sure if he had any other formal titles in 2014 other than being the owner of his businesses. Faherty Aff. Ex. 50 at 159:19-160:6.

674. On March 9, 2017, Donald J. Trump appointed Donald Trump Jr. and Eric Trump as agents with Power of Attorney over banking and real estate transactions. (Ex. 385 at -16, -20)

RESPONSE: Undisputed.

675. When Donald Trump, Jr. and Eric Trump signed compliance certificates pertaining to the Statements, each stated that he did so as Mr. Trump's attorney in fact.

RESPONSE: Disputed. The NYAG fails to cite evidence in support of her assertion.

676. Allen Weisselberg would not have permitted a final draft of the Statement of Financial Condition to be issued unless Mr. Trump had reviewed it and was satisfied with it. (Ex. 363 at 142:4-143:5)

RESPONSE: Undisputed.

677. Mr. Trump had "final review" over his Statement of Financial Condition in each year before he was President of the United States. (Ex. 54 at 98:5-16)

RESPONSE: Disputed. President Trump's review of the SOFC with Allen Weisselberg was the final review. Faherty Aff. Ex. 54 at 98:5-16.

678. As Mr. Trump testified, Mr. Weisselberg and Mr. McConney "had the numbers" and that he would "see it mostly after it was completed, you know, he gave me a rundown or give me in some cases like the statement, maybe an outline in some cases." (Ex. 50 at 101:21-102:05)

RESPONSE: Undisputed.

679. By a document dated October 22, 2009, Donald J. Trump signed a "General Agreement of Indemnity" to Zurich insurance company, in order to procure surety bonds. (Ex.

386)

RESPONSE: Disputed. On October 22, 2009, President Trump agreed to personally indemnify Zurich against any loss incurred by Zurich on the surety bonds. Prior to this, Zurich took individual applications of indemnity for each bond. Defs. SOF ¶¶ 167-68; ZurichNA_008201.

680. Donald Trump, Jr. is an Executive Vice President of the Trump Organization. <https://www.trump.com/leadership/donald-trump-jr-biography>

RESPONSE: Undisputed.

681. Donald Trump, Jr. was a trustee of the Trust from January 19, 2017 to January 15, 2021, and then from July 7, 2021 to present. (Ex. 387; Ex. 388; Ex. 389)

RESPONSE: Undisputed that Donald Trump Jr. was appointed trustee on January 19, 2017 and thereafter resigned, but once was again appointed trustee July 7, 2021. Disputed that the evidence cited by Plaintiff supports her assertion that Donald Trump Jr. resigned as trustee on January 15, 2021.

682. The representation letter for the 2016 Statement is signed by Donald Trump, Jr. and bears the date March 10, 2017. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 40)

RESPONSE: Undisputed.

683. The representation letter for the 2017 Statement is signed by Donald Trump, Jr. and bears the date October 30, 2017. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 41)

RESPONSE: Undisputed.

684. The representation letter for the 2018 Statement is signed by Donald Trump, Jr. and bears the date October 24, 2018. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 42)

RESPONSE: Undisputed.

685. The representation letter for the 2019 Statement is signed by Donald Trump, Jr. and bears the date October 31, 2019. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 43)

RESPONSE: Undisputed.

686. The representation letter for the 2020 Statement is signed by Donald Trump, Jr. and bears the date January 11, 2021. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 44)

RESPONSE: Undisputed.

687. The representation letter for the 2021 Statement is signed by Donald Trump, Jr. and bears the date October 29, 2021. Donald Trump, Jr. signed the document as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 45)

RESPONSE: Undisputed.

688. Donald Trump Jr. signed a guarantor compliance certificate dated March 13, 2017. Among other things, the certificate states that the 2016 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The

signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 258)

RESPONSE: Undisputed that the compliance certificate states as much.

689. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2017. Among other things, the certificate states that the 2017 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 259)

RESPONSE: Undisputed that the compliance certificate states as much.

690. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2017. Among other things, the certificate states that the 2019 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 313)

RESPONSE: Disputed. Among other things, the compliance certificate dated October 31, 2017, states that the 2017 SOFC is attached. Faherty Aff. Ex. 313.

691. Donald Trump Jr. signed three separate guarantor compliance certificates, each dated October 25, 2018. Among other things, the certificates each stated that the 2018 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 260 at 24-25 (OPO), at 26-27 (Trump Endeavor), at 28-29 (N. Wabash))

RESPONSE: Undisputed that the compliance certificate states as much.

692. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2019. Among other things, the certificate states that the 2019 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 261)

RESPONSE: Undisputed that the compliance certificate states as much.

693. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2019. Among other things, the certificate states that the 2019 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 283)

RESPONSE: Undisputed that the compliance certificate states as much.

694. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2019. Among other things, the certificate states that the 2019 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 314)

RESPONSE: Undisputed that the compliance certificate states as much.

695. From 2011 to present, Donald Trump Jr. has served as an officer in (i) The Trump Organization Inc; (ii) The Trump Organization LLC; (iii) DJT Holdings LLC; (iv) DJT Holdings Managing Member; (v) Trump Endeavor LLC; (vi) 401 North Wabash Venture LLC; (vii) Trump Old Post Office LLC; (viii) 40 Wall Street LLC; (ix) Seven Springs LLC. Faherty Aff. Ex. 51 at ¶ 16.

RESPONSE: Disputed. Donald Trump Jr. served as an officer of Trump Endeavor 12 LLC. In addition, the document cited by Plaintiff establishes that Donald Trump Jr. served as an officer of the entities referenced “at different points during the Relevant Time Period,” and not from 2011 to the present. Defs. SOF Ex. 51 at ¶ 16.

696. From the period of 2016 to 2023 Eric Trump was the “chief decision maker” at the Trump Organization, (Ex. 391 at 29:10-13, 77:11-21; Ex. 50 at 19:7-17), and maintains as one of his titles “Executive Vice President” of the Trump Organization. <https://www.trump.com/leadership/eric-trump-biography>

RESPONSE: Undisputed that Mark Hawthorn testified that Eric Trump was a “chief decision maker” for a specific period of time, and that he served as an Executive Vice President of certain discrete legal entities. However, the use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. It is additionally disputed that Eric Trump was the “chief decision maker” for a seven-year period.

697. On March 13, 2017, Eric Trump acknowledged his appointment by Donald J. Trump as agent with Power of Attorney over banking and real estate transactions. (Ex. 385 at -16, -20)

RESPONSE: Undisputed.

698. On July 9, 2019, Eric Trump, as President of Seven Springs LLC signed a loan modification agreement on behalf of the borrower Seven Springs LLC in a transaction with the Bryn Mawr Trust Company. (Ex. 342)

RESPONSE: Undisputed.

699. On July 9, 2019, Eric Trump, as attorney in fact for Donald J. Trump, signed a Consent and Joinder Agreement reaffirming the obligations of the Guarantor under the Guaranty. (Ex. 342)

RESPONSE: Undisputed.

700. Eric Trump signed a guarantor compliance certificate dated October 28, 2020. The borrower is stated to be Trump Endeavor 12 LLC and the Guarantor is stated to be Donald J. Trump. Among other things the certificate states that the Guarantor certifies that to the best of their current knowledge their net worth is over \$2,500,000,000. The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 262) Subsequent to the signing of this certificate Deutsche Bank received the 2020 Statement of Financial Condition. (Ex. 392)

RESPONSE: Disputed. The compliance certificate states that, “to the best of Guarantor’s current knowledge and information, and Guarantor currently not being aware of facts, circumstances or events that, individually or in the aggregate, establish the contrary conclusion, the ‘Net Worth’ of Guarantor for the period ending on June 30th, is not less than (x) Two Billion Five Hundred Million Dollars (\$2,500,000,000) times (y) the applicable Step-Down Percentage on the date hereof.” Faherty Aff. Ex. 262

701. Eric Trump signed a guarantor compliance certificate dated October 28, 2020. The borrower is stated to be 401 North Wabash Venture LLC and the Guarantor is stated to be Donald J. Trump. Among other things the certificate states that the Guarantor certifies that to the best of their current knowledge their net worth is over \$2,500,000,000. The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 284) Subsequent to the signing of this certificate Deutsche Bank received the 2020

Statement of Financial Condition. (Ex. 392)

RESPONSE: Disputed. The compliance certificate states that, “to the best of Guarantor’s current knowledge and information, and Guarantor currently not being aware of facts, circumstances or events that, individually or in the aggregate, establish the contrary conclusion, the ‘Net Worth’ of Guarantor for the annual period ending on June 30, 2020, is not less than (x) (\$2,500,000,000) times (y) the applicable Step-Down Percentage on the date hereof.” Faherty Aff. Ex. 284.

702. Eric Trump signed a guarantor compliance certificate dated October 28, 2020. The borrower is stated to be Trump Old Post Office, LLC and the Guarantor is stated to be Donald J. Trump. Among other things the certificate states that the Guarantor certifies that to the best of their current knowledge their net worth is over \$2,500,000,000. The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 315) Subsequent to the signing of this certificate Deutsche Bank received the 2020 Statement of Financial Condition. (Ex. 392)

RESPONSE: Disputed. The compliance certificate states that, “to the best of Guarantor’s current knowledge and information, and Guarantor currently not being aware of facts, circumstances or events that, individually or in the aggregate, establish the contrary conclusion, the ‘Net Worth’ of Guarantor for the period ending on June 30th, is not less than Two Billion Five Hundred Million Dollars (\$2,500,000,000) on the date hereof.” Faherty Aff. Ex. 315.

703. The engagement letter for the 2021 Statement bearing the date September 17, 2021, is addressed to Eric Trump, President of the Trump Organization and is signed by Eric Trump on behalf of the Trump Organization on the same date. (Ex. 34)

RESPONSE: Undisputed.

704. In October 2021, Eric Trump, as a top executive in the company, participated in a phone call to discuss valuation methodologies for the 2021 SOFC. (Ex. 138 at 1183:18-1186:18, 1194:10-1195:13, 1196:24-1197:09)

RESPONSE: Undisputed that Patrick Birney testified that Eric Trump participated in a phone call to discuss the 2021 SOFC. Faherty Aff. Ex. 138 at 1183:18-1186:18, 1194:10-1195:13, 1196:24-1197:09.

705. On that phone call Eric Trump said “Listen, you guys are the best numbers guys that I know, and if you’re recommending something, we’re going to --like, that’s fine.” (Ex. 138 at 1194:10-1195:13, 1196:24-1197:09)

RESPONSE: Undisputed that Patrick Birney testified that he did not recall Eric Trump’s exact words but believed he said “something along the lines of” what is stated in ¶ 705. Faherty Aff. Ex. 1197:5-9.

706. Eric Trump signed a guarantor compliance certificate dated October 28, 2021. The borrower is stated to be Trump Endeavor 12 LLC and the Guarantor is stated to be Donald J. Trump. Among other things, the certificate states that the 2021 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 263)

RESPONSE: Undisputed that the compliance certificate states as much.

707. Eric Trump signed a guarantor compliance certificate dated October 28, 2021. The borrower is stated to be 401 North Wabash Venture LLC and the Guarantor is stated to be Donald J. Trump. Among other things, the certificate states that the 2021 Statement is attached

and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 285)

RESPONSE: Undisputed that the compliance certificate states as much.

708. Eric Trump signed a guarantor compliance certificate dated October 28, 2021. The borrower is stated to be Trump Old Post Office, LLC and the Guarantor is stated to be Donald J. Trump. Among other things, the certificate states that the 2021 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 316)

RESPONSE: Undisputed that the compliance certificate states as much.

709. From 2011 to present, Eric Trump has served as an officer in (i) The Trump Organization Inc; (ii) The Trump Organization LLC; (iii) DJT Holdings LLC; (iv) DJT Holdings Managing Member; (v) 401 North Wabash Venture LLC; (vi) Trump Old Post Office LLC; (vii) 40 Wall Street LLC; (viii) Seven Springs LLC. (Ex. 51 at ¶ 17)

RESPONSE: Disputed. The document cited by Plaintiff establishes that Eric Trump served as an officer of the entities referenced “at different points during the Relevant Time Period,” and not from 2011 to the present. Faherty Aff. Ex. 51 at ¶ 17.

710. Allen Weisselberg was Chief Financial Officer of the Trump Organization in 2011 and continued in that role until he pled guilty to tax fraud in 2021. (Ex. 363 at 291- 293, 307)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Allen Weisselberg was the Chief Financial Officer of the Trump Corporation from 2003 until July 2021. Defs. SOF ¶ 4.

711. Until Mr. Trump became President of the United States, Allen Weisselberg as the Trump Organization’s Chief Financial Officer reported to Mr. Trump directly and was under his control. (Ex. 49 at 31:2-32:12, Ex. 50 at 160:7-8)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Allen Weisselberg was the Chief Financial Officer of the Trump Corporation from 2003 until July 2021. Defs. SOF ¶ 4.

712. Allen Weisselberg, as Chief Financial Officer, was in charge of the accounting department at the Trump Organization. (Ex. 50 at 165)

RESPONSE: Undisputed.

713. Jeffrey McConney and Allen Weisselberg worked on Statements of Financial Condition for Mr. Trump together. (Ex. 363 at 120:10-19)

RESPONSE: Disputed. Plaintiff’s cited evidence does not support her assertion.

714. Jeffrey McConney and Patrick Birney reported to Allen Weisselberg when he was Chief Financial Officer of the Trump Organization. (Ex. 49 at 28:7-18.)

RESPONSE: Undisputed.

715. Allen Weisselberg had a primary role working on Mr. Trump’s Statements. (Ex. 50 at 100, 126-128, 156)

RESPONSE: Undisputed.

716. The engagement letter for the 2011 Statement is signed by Allen Weisselberg and bears the date July 20, 2011. (Ex. 24)

RESPONSE: Undisputed.

717. The engagement letter for the 2012 Statement is signed by Allen Weisselberg and bears the date September 25, 2012. Underneath Weisselberg's signature is a handwritten date, October 12, 2012. (Ex. 25)

RESPONSE: Undisputed.

718. The engagement letter for the 2013 Statement is signed by Allen Weisselberg and bears the date September 18, 2013. (Ex. 26) Underneath Weisselberg's signature is a handwritten date, September 30, 2013.

RESPONSE: Undisputed.

719. The engagement letter for the 2014 Statement is signed by Allen Weisselberg and bears the date January 2, 2014. (Ex. 27) Underneath Weisselberg's signature is a handwritten date, November 5, 2014.

RESPONSE: Undisputed.

720. The engagement letter for the 2015 Statement is signed by Allen Weisselberg and bears the date November 2, 2015. (Ex. 28) Underneath Weisselberg's signature is a handwritten date, March 21, 2016.

RESPONSE: Undisputed.

721. The engagement letter for the 2016 Statement is signed by Allen Weisselberg and bears the date January 21, 2017. (Ex. 29) Underneath Weisselberg's signature is a handwritten date, March 9, 2017. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable

Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

722. The engagement letter for the 2017 Statement is signed by Allen Weisselberg and bears the date January 21, 2017. (Ex. 30) Underneath Weisselberg's signature is a handwritten date, October 10, 2017. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

723. The engagement letter for the 2018 Statement is signed by Allen Weisselberg and bears the date January 11, 2018. (Ex. 31) Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

724. The engagement letter for the 2019 Statement is signed by Allen Weisselberg and bears the date January 10, 2019. (Ex. 32) Underneath Weisselberg's signature is a handwritten date, March 13, 2019. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

725. The engagement letter for the 2020 Statement is signed by Allen Weisselberg and bears the date December 14, 2020. (Ex. 33) Underneath Weisselberg's signature is a handwritten date, January 7, 2021. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable

Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

726. The representation letter for the 2011 Statement is signed by Allen Weisselberg and bears the date October 6, 2011. (Ex. 35) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

727. The representation letter for the 2012 Statement is signed by Allen Weisselberg and bears the date October 12, 2012. (Ex. 36) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

728. The representation letter for the 2013 Statement is signed by Allen Weisselberg and bears the date October 28, 2013. (Ex. 37) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

729. The representation letter for the 2014 Statement is signed by Allen Weisselberg and bears the date November 7, 2014. (Ex. 38) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

730. The representation letter for the 2015 Statement is signed by Allen Weisselberg and bears the date March 18, 2016. (Ex. 39) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

731. The representation letter for the 2016 Statement is signed by Allen Weisselberg

and bears the date March 10, 2017. (Ex. 40) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

732. The representation letter for the 2017 Statement is signed by Allen Weisselberg and bears the date October 30, 2017. (Ex. 41) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

733. The representation letter for the 2018 Statement is signed by Allen Weisselberg and bears the date October 24, 2018. (Ex. 42) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

734. The representation letter for the 2019 Statement is signed by Allen Weisselberg and bears the date October 31, 2019. (Ex. 43) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

735. The representation letter for the 2020 Statement is signed by Allen Weisselberg and bears the date January 11, 2021. (Ex. 44) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

736. Jeffrey McConney became Controller of the Trump Organization sometime between 2002 and 2004. (Ex. 54 at 23:15-22)

RESPONSE: Undisputed.

737. Jeffrey McConney led the process of preparing Mr. Trump's Statements of Financial Condition sometime beginning in the 1990s. (Ex. 54 at 24:4-25:4)

RESPONSE: Undisputed.

738. Jeffrey McConney described his personal role in preparing supporting data and backup for Mr. Trump's Statement of Financial Condition beginning in 2011. (Ex. 54 at 52:10-68:14) For example, Mr. McConney testified that "I assemble the documentation" and that he would send both supporting data spreadsheets and backup documentation to the accountants. (Ex. 54 at 67:20-68:14)

RESPONSE: Undisputed.

739. Jeffrey McConney acknowledged that the supporting data spreadsheets pertaining to Mr. Trump's Statements were referred to as "Jeff's supporting data" or "Jeff's supporting schedule". (Ex. 54 at 40:2-8, 212:8-16, 294:20-24)

RESPONSE: Undisputed.

740. Jeffrey McConney worked, in Mr. Trump's words, "right under Allen" at the Trump Organization. (Ex. 50 at 101:8-13)

RESPONSE: Undisputed.

741. On May 10, 2016, Jeffrey McConney sent a compliance certificate pertaining to the 2015 Statement to Deutsche Bank. (Ex. 393; Ex. 282; Ex. 394; Ex. 395)

RESPONSE: Undisputed.

742. Jeffrey McConney caused the submission to Deutsche Bank in November 2017 of a compliance certificate pertaining to the 2016 Statement. On November 10, 2017, Jeffrey McConney was asked by Deutsche Bank to provide a guarantor compliance certificate pertaining to the Old Post Office loan. McConney requested to provide it the following week. (Ex. 396) Patrick Birney, who was supervised by Mr. McConney, provided the certificate the following week. (Ex. 397)

RESPONSE: Disputed. Patrick Birney caused the submission to Deutsche Bank of the compliance certificate. Faherty Aff. Ex. 397.

743. The Statements from 2016 to 2021 states that the Trustees of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying financial statement. (Exs. 6-11)

RESPONSE: Undisputed.

744. The Statements from 2016 to 2020 further advise that that “Donald J. Trump transferred a significant portion of his assets and liabilities, including certain entities that he owned, to The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trust"), or entities owned by the Trust, prior to Donald J. Trump being sworn in as President of the United States of America on January 20, 2017. (Ex. 6-10)

RESPONSE: Disputed. Plaintiff’s quote is inaccurate as to the 2016 SOFC. Faherty Aff. Ex. 6.

745. The Donald J. Trump Revocable Trust (“Trust”) was created by an instrument dated April 7, 2014 which established Donald J. Trump as sole Trustee of the Trust. (Ex. 398)

RESPONSE: Undisputed.

746. The entities held by the Trust in or about 2017 are accurately represented by the

organizational chart annexed to the Verified Complaint as Exhibit 2 (NYSCEF No. 4; NYSCEF No. 501 at ¶31; Ex. 51 at ¶1)

RESPONSE: Undisputed.

747. In December 2016 and January 2017, an internal restructuring occurred at the Trump Organization (Ex. 399) The document reflecting the restructuring states: “Through various assignments dated as of December 31, 2016, January 1 2017, and January 19, 2017, DJT transferred all of his direct interests in The Trump Organization and all entities affiliated therewith to the Trust or subsidiaries thereof.” (Ex. 399 at ~93)

RESPONSE: Undisputed that the document states as much.

748. Donald J. Trump was the beneficial owner of all Entity Defendants until he transferred his interest in the Entity Defendants to the Donald J. Trump Revocable Trust (“Trust”) in 2016 (Ex. 51 at ¶14)

RESPONSE: Undisputed.

749. By an undated instrument, Mr. Trump resigned as trustee of the Trust “in advance of [his] inauguration as president] effective January 19, 2017.” (Ex. 400)

RESPONSE: Undisputed.

750. By an undated instrument, Donald Trump Jr. accepted appointment as trustee of the Trust effective January 19, 2017. (Ex. 401)

RESPONSE: Undisputed.

751. By an undated instrument, Allen Weisselberg accepted appointment as “Business Trustee” of the Trust effective January 19, 2017. (Ex. 402)

RESPONSE: Undisputed.

752. On January 15, 2021 Mr. Trump executed a Removal of Trustee removing Allen

Weisselberg as Trustee of the Trust effective “as of 12:00 p.m. Eastern Standard Time, January 20, 2021.” (Ex. 403)

RESPONSE: Undisputed.

753. On January 15, 2021 Mr. Trump executed an Appointment and Acceptance of Trustee by which he appointed himself as Trustee of the Trust effective “as of 12:00 p.m. Eastern Standard Time, January 20, 2021.” (Ex. 388)

RESPONSE: Undisputed.

754. On January 19, 2021 Donald Trump Jr. and Allen Weisselberg executed an Amendment to Agreement of Trust that provided that on Mr. Trump’s ceasing to serve as President of the United States of America, Donald Trump Jr. and Allen Weisselberg would be removed as Trustees and Mr. Trump would be reinstated as sole Trustee of the Trust. (Ex. 404)

RESPONSE: Undisputed.

755. As of January 20, 2021 Mr. Trump was once again sole trustee of the Trust. (Ex. 405)

RESPONSE: Undisputed.

756. On July 7, 2021 Mr. Trump removed himself as Trustee of the Trust and appointed Donald Trump Jr. as Trustee of the Trust. (Ex. 406, Ex. 389)

RESPONSE: Undisputed.

757. Defendant Trump Organization, Inc. From May 1, 1981 to January 19, 2017, Mr. Trump was Director, President, and Chairman of the Trump Organization, Inc. From at least July 15, 2015 until May 16, 2016, Mr. Trump was the sole owner of the Trump Organization, Inc.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

758. Defendant Trump Organization LLC is a limited liability company doing business

in the State of New York with a principal place of business in New York, NY.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

759. By reorganization in 2017, DJT Holdings LLC accepted Donald J. Trump's membership interest in Trump Organization LLC. (Ex. 399)

RESPONSE: Undisputed.

760. DJT Holdings LLC is near the top of the corporate structure chart of the Trump Organization, owning interests in numerous subsidiary entities and sitting just below the Donald J. Trump Revocable Trust in its organizational position.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

761. In December 2016 and January 2017, an internal restructuring occurred at the Trump Organization. (Ex. 399) As part of the restructuring, Donald J. Trump, Jr. was appointed President of DJT Holdings LLC, and Allen Weisselberg was appointed Vice President, Treasurer and Secretary of that entity. (Ex. 399 at ~707)

RESPONSE: Undisputed.

762. DJT Holdings LLC holds an interest in Trump Organization, LLC, Trump Endeavor 12, LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs LLC. (Ex. 51 at ¶ 4)

RESPONSE: Undisputed.

763. By a document dated January 17, 2017, Donald Trump Jr. and Allen Weisselberg, respectively, signed a "Rider Adding Additional Indemnitor to General Agreement of Indemnity" to Zurich insurance company, to modify the 2009 "Agreement of General Indemnity" in order to add DJT Holdings LLC as an additional indemnitor. Donald Trump Jr. signed as "President" and Allen Weisselberg signed as "Treasurer/Vice President" of DJT

Holdings LLC. (Ex. 360)

RESPONSE: Undisputed.

764. DJT Holdings Managing Member LLC is near the top of the corporate structure chart of the Trump Organization, owning interests in numerous subsidiary entities and sitting just below the Donald J. Trump Revocable Trust in its organizational position. (Compl. Ex. 2, 2017 restructuring doc)

RESPONSE: Disputed. Defendants are unable to ascertain what evidence Plaintiff relies upon for her assertion.

765. In December 2016 and January 2017, an internal restructuring occurred at the Trump Organization. (Ex. 399) As part of the restructuring, Donald J. Trump, Jr. was appointed President of DJT Holdings Managing Member LLC, and Allen Weisselberg was appointed Vice President, Treasurer and Secretary of that entity. (Ex. 399 at ~707)

RESPONSE: Undisputed.

766. DJT Holdings Managing Member holds an interest in DJT Holdings LLC, Trump Organization, LLC, The Trump Organization, Inc., Trump Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs LLC. (Ex. 51 at ¶ 5)

RESPONSE: Undisputed.

767. Trump Endeavor 12 LLC signed a purchase and sale agreement for the Doral property and is the owner of the Doral Property. (Ex. 238, NYSCEF No. 501 Amended Answer of Donald J. Trump ¶ 571; NYSCEF No. 511 Amended Answer of Trump Endeavor 12 LLC at ¶28)

RESPONSE: Undisputed.

768. Trump Endeavor 12 LLC was the borrower in a loan agreement dated June 11, 2012. Donald J. Trump signed the agreement as President of Trump Endeavor 12 LLC. (Ex. 254 at -005931-33)

RESPONSE: Undisputed.

769. “In consideration of financial accommodations given or to be given or continued to Trump Endeavor 12, LLC” Donald J. Trump signed a guaranty agreement dated June 11, 2012. (Ex. 232 at -172, 188)

RESPONSE: Undisputed.

770. Donald J. Trump as President of Trump Endeavor 12 LLC signed a first amendment to term loan agreement dated November 9, 2012. (Ex. 408)

RESPONSE: Undisputed.

771. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a first amended guaranty dated November 9, 2012. (Ex. 409 at -592)

RESPONSE: Undisputed to the extent Plaintiff relies on Faherty Aff. Ex. 409 at -502.

772. Donald J. Trump as President of Trump Endeavor 12 LLC signed a second amendment to term loan agreement dated August 12, 2013. (Ex. 410 at -3056)

RESPONSE: Undisputed.

773. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a second amended guaranty dated August 12, 2013. (Ex. 411 at -854)

RESPONSE: Undisputed.

774. Donald J. Trump as President of Trump Endeavor 12 LLC signed a third amendment to term loan agreement dated August 12, 2014. (Ex. 412 at -864)

RESPONSE: Undisputed.

775. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a third amended guaranty dated August 12, 2014. (Ex. 413 at -871)

RESPONSE: Undisputed.

776. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a fourth amended guaranty dated August 7, 2015. (Ex. 414 at -8327)

RESPONSE: Undisputed.

777. 401 North Wabash Venture LLC owns the building doing business as Trump International Hotel & Tower, Chicago. (NYSCEF No. 505 (Amended Answer of 401 North Wabash Venture LLC) at ¶28)

RESPONSE: Undisputed.

778. North Wabash Venture LLC was the borrower on a hotel loan and a residential loan that closed November 9, 2012. The hotel and residential loan agreements were signed by Donald J. Trump as President of 401 North Wabash Venture LLC. (Ex. 234 at -6041; Ex. 278 at -5328; see also DJT Answer ¶ 607 (admitting “that Trump Chicago loan exists and was signed by Mr. Trump and Statements of Financial Condition were submitted pursuant to the loan”).

RESPONSE: Undisputed to the extent Plaintiff intended to cite to 401 North Wabash Venture LLC.

779. Donald J. Trump as guarantor signed guaranties in connection with both loan agreements on November 9, 2012. (Ex. 276; Ex. 277)

RESPONSE: Undisputed.

780. Donald J. Trump as President of 401 North Wabash Venture LLC signed a first amendment to term loan agreement dated June 2, 2014. (Ex. 280)

RESPONSE: Undisputed.

781. Donald J. Trump as guarantor for 401 North Wabash Venture LLC signed an amended and restated guaranty dated June 2, 2014. (Ex. 281)

RESPONSE: Undisputed.

782. Trump Old Post Office LLC is a Delaware entity that held a ground lease to operate Trump International Hotel, Washington, DC. (NYSCEF No. 509 (Amended Answer of Trump Old Post Office LLC) at ¶28)

RESPONSE: Undisputed.

783. Trump Old Post Office LLC was the borrower in a loan agreement dated August 12, 2014. The loan agreement was signed by Donald J. Trump as President of Trump Old Post Office LLC. (Ex. 233)

RESPONSE: Undisputed.

784. “In consideration of financial accommodations given or to be given or continued to Trump Old Post Office, LLC,” Donald J. Trump signed a guaranty agreement dated August 12, 2014. (Ex. 305)

RESPONSE: Undisputed.

785. Defendant 40 Wall Street LLC, a New York Limited Liability Corporation, which holds a ground lease for an office building located at 40 Wall Street, New York, NY.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

786. 40 Wall Street LLC was the borrower in a \$160 million loan agreement dated July 2, 2015, with Ladder Capital Finance. The loan agreement was signed by Donald J. Trump as President of 40 Wall Street LLC Member Corp—the managing member of 40 Wall Street LLC. (Ex. 415 at -2541)

RESPONSE: Undisputed.

787. Seven Springs LLC is a New York limited liability company that owns the Seven Springs estate, consisting of 212 acres of property within the towns of Bedford, New Castle, and North Castle in Westchester County, NY.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

788. Seven Springs LLC was the borrower on a loan and security agreement dated June 22, 2000. Donald J. Trump signed the loan and security agreement as President of Seven Springs LLC and as member of Bedford Hills Corporation. (Ex. 417)

RESPONSE: Undisputed.

789. Donald J. Trump as guarantor for the loan to Seven Springs LLC signed a guaranty dated June 22, 2000. (Ex. 330)

RESPONSE: Undisputed.

790. Donald J. Trump signed an agreement, that stated in consideration of a loan made to [Seven Springs LLC], the party signing below hereby agrees to send... a financial statement on a compilation basis reflecting an accurate evaluation of financial condition annually until the credit facility to [Seven Springs LLC] is terminated.” (Ex. 331; Ex. 332)

RESPONSE: Undisputed.

791. Donald J. Trump signed a Modification Agreement dated June 29, 2011, as President of Seven Springs LLC and as member of Bedford Hills Corporation. (Ex. 417)

RESPONSE: Undisputed.

792. Donald J. Trump signed a Modification Agreement dated July 28, 2014, on behalf of Seven Springs LLC through its members, as President of Bedford Hills Corporation and President of DJT Holdings LLC. (Ex. 418)

RESPONSE: Undisputed.

793. Per the terms of the agreement, Defendants Donald J. Trump, Donald Trump, Jr., Eric Trump, Allen Weisselberg, and Jeffrey McConney are bound by the tolling agreement executed by "The Trump Organization." (Ex. 419)

RESPONSE: Disputed. Defendants Donald J. Trump, Donald Trump Jr., Eric Trump, Allen Weisselberg, and Jeffrey McConney are not bound by the Tolling Agreement. Defs. SOF ¶¶ 265-74.

794. The tolling agreement binds all officer-members of the "Trump Organization."

RESPONSE: Disputed. The Tolling Agreement does not bind any officer-members or individual Defendants. Defs. SOF ¶¶ 265-74.

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September 1, 2023

s/ Michael Madaio

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