



November 15, 2011

**CONFIDENTIAL**

Mr. Richard Byrne  
CEO  
Deutsche Bank Securities Inc.  
60 Wall Street  
2nd Floor  
New York, NY 10005

Dear Richard,

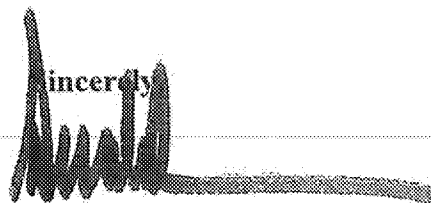
As per our conversation, I am pleased to enclose the recently completed financial statement of Donald J. Trump (hopefully, you will be impressed!).

I think Doral will go down as one of my most successful projects and I am looking forward to bringing it to the highest level. In the end, it is a vast amount of acreage smack in the middle of Miami that, despite the fact that it has been terribly managed by Wall Street financial “geniuses” for the last ten years, continues to have an amazing reputation.

I am also enclosing a letter that establishes my brand value, which is not included in my net worth statement, from Predictiv, the most respected branding valuation company in the country. Among the companies they represent are Major League Baseball, Southwest Airlines, Pfizer, Petrobras, General Motors, UPS, Visa, BASF, and United Technologies.

Please feel free to share this information with Jonathan, and thank him for his time and effort.

With best wishes,

Sincerely,  


Donald J. Trump

cc: Ivanka Trump

PX-1433

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