

Message

From: David Orowitz [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DOROWITZ]
Sent: 7/6/2011 6:20:30 PM
To: Morgan Miles [mmiles@trumporg.com]
Subject: FW: SOFC
Attachments: 20110705170857912.pdf

Please incorporate.

David Orowitz
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The Trump Organization
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-----Original Message-----

From: Jeff McConney
Sent: Tuesday, July 05, 2011 5:23 PM
To: Morgan Miles
Cc: David Orowitz
Subject: SOFC

Here's the info relating to 4.financial Statements and 9.Credit Report.

More to follow

Jeffrey S. McConney
Senior Vice President/Controller
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-----Original Message-----

From: Jeff McConney [mailto:jmccconney@trumporg.com]
Sent: Tuesday, July 05, 2011 5:09 PM
To: Jeff McConney
Subject: Message from "RNPF77CE"

This E-mail was sent from "RNPF77CE" (MP 8001/LD380).

Scan Date: 07.05.2011 17:08:57 (-0400)
Queries to: scanner@trumporg.com

PX-3273

Index No. 452564/2022 (AFE)

Trump Acquisitions, LLC

TRUMP'S STATEMENT OF FINANCIAL CONDITION

4. Financial Statements:

Trump's real estate investments are funded from his significant net worth, which is composed of a wide range of capitalized affiliates. Please find the ~~Compiled Financials~~ in the exhibit at the end of the presentation. Though Trump expects to fund the project with a portion of the equity from Colony Capital, LLC and construction financing from their preferred debt partners, these financials clearly demonstrate the financial capacity to fund the entire development project if need be. Trump intends to fund its equity commitment through existing cash on the balance sheet and ongoing cash flow from the operations of affiliates.

Please note that Trump affiliates are all private companies and a portion of their accounting statements are not prepared under GAAP. The attached financial disclosure is a compilation that was compiled under GAAP, but it should be noted that there are a significant number of GAAP exceptions. Weiser, LLP has certified these financials, but they have not been officially audited.

WEISER MAZARS COMPILED

Allen / Jeff / Jason to review language and validate that it is accurate. See exhibit at end for location of financials.

5. Statement Regarding Debarments, Suspensions, Bankruptcy, or Loan Defaults

Dave to verify language with Ed

DEPARTURES FROM GAAP THAT ARE DESCRIBED IN THE AUDITOR'S COMPILATION REPORT ATTACHED TO THE STATEMENT OF FINANCIAL CONDITION. IT SHOULD BE NOTED THAT MOST PERSONAL FINANCIAL STATEMENTS CONTAIN GAAP EXCEPTIONS

THIS DOCUMENT CONTAINS INFORMATION CONFIDENTIAL AND PROPRIETARY TO THE TRUMP ORGANIZATION. THIS INFORMATION IS BEING SUBMITTED SOLELY FOR EVALUATION OF THE PROPOSAL OF THE TRUMP ORGANIZATION IN RESPONSE TO THE RFP FOR REDEVELOPMENT OF THE OLD POST OFFICE AND MAY NOT BE DISCLOSED TO ANYONE NOT PARTY TO THAT EVALUATION OR FOR ANY OTHER REASON. FURTHER, THIS INFORMATION IS OFFERED EXPRESSLY UNDER THE CONDITION THAT THIS INFORMATION IS NOT SUBJECT TO RELEASE UNDER THE FREEDOM OF INFORMATION ACT AND MAY NOT BE RELEASED WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE TRUMP ORGANIZATION.

Trump Acquisitions, LLC

9. Credit Report:

Trump Old Post Office, LLC is a special purpose entity and does not currently have a credit report from Dun and Bradstreet or a similar agency. As previously discussed, all Trump development projects are individual entities that roll-up to Donald Trump, so there is also not a single parent company's report available. Attached is a July 29, 2011 Dun and Bradstreet report for The Trump Corporation, which demonstrates the strength of one significant affiliate's credit rating. In combination with Trump's ~~compiled financials~~, this report demonstrates Trump's ability to service any obligations to creditors in a timely manner.

(Toni to insert D&B Report here)

STATEMENT OF FINANCIAL CONDITION

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