

# EXHIBIT 8

**From:** [Sitarchuk, Eric W.](#)  
**To:** [James Sheehan](#)  
**Cc:** [Dillon, Sheri A.](#)  
**Subject:** Foundation Board Minutes  
**Date:** Wednesday, December 7, 2016 9:55:54 AM  
**Attachments:** [1988-89 Minutes of Annual Directors Mtg.pdf](#)

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Jim, these are the only Foundation board minutes that have been found. We do not believe there are any others. Eric

**Eric W. Sitarchuk**

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MINUTES OF ANNUAL MEETING  
OF THE  
DIRECTORS  
OF  
THE DONALD J. TRUMP FOUNDATION, INC.

The Annual Meeting of Directors of The Donald J. Trump Foundation, Inc. was held at the offices of the corporation, 725 Fifth Avenue, New York, New York 10022 on the 1st day of December, 1988 at 10 o'clock in the forenoon.

The following were present:

DONALD J. TRUMP, being a Director of the corporation, and constituting a quorum of directors in accordance with Section 5 of the By-Laws of the corporation.

Mr. Donald J. Trump acted as Chairman of the Meeting and conducted the meeting.


The Chairman advised that the purpose of the meeting would be the election of officers to serve for one year or until their successors are elected and qualified and such other business that may properly come before the meeting.

Upon motion duly made and unanimously carried, it was

RESOLVED, that the following persons be elected officers of the corporation, to the offices set forth along-side their respective names:

DONALD J. TRUMP	-	President
ROBERT S. TRUMP	-	Vice President and Treasurer
HARVEY I. FREEMAN	-	Secretary

There being no further business to come before the meeting,  
the meeting was adjourned.

  
\_\_\_\_\_  
Donald J. Trump  
Director

MINUTES OF ANNUAL MEETING  
OF THE  
DIRECTORS  
OF  
THE DONALD J. TRUMP FOUNDATION, INC.

The Annual Meeting of Directors of The Donald J. Trump Foundation, Inc. was held at the offices of the corporation, 725 Fifth Avenue, New York, New York 10022 on the 5th day of December, 1989 at 10 o'clock in the forenoon.

The following were present:

DONALD J. TRUMP, being a Director of the corporation, and constituting a quorum of directors in accordance with Section 5 of the By-Laws of the corporation.

Mr. Donald J. Trump acted as Chairman of the Meeting and conducted the meeting.

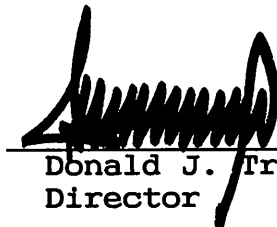
The Chairman advised that the purpose of the meeting would be the election of officers to serve for one year or until their successors are elected and qualified and such other business that may properly come before the meeting.

Upon motion duly made and unanimously carried, it was

RESOLVED, that the following persons, who were elected as officers of the corporation at the annual meeting of directors of the corporation held December 1, 1988 to serve for calendar year 1989, shall continue to serve as officers of the corporation for calendar year 1990 as follows:

DONALD J. TRUMP	-	President
ROBERT S. TRUMP	-	Vice President and Treasurer
HARVEY I. FREEMAN	-	Secretary

There being no further business to come before the meeting,  
the meeting was adjourned.

  
\_\_\_\_\_  
Donald J. Trump  
Director

**From:** [Sitarchuk, Eric W.](#)  
**To:** [James Sheehan](#)  
**Cc:** [Dillon, Sheri A.](#)  
**Subject:** Foundation Board Minutes  
**Date:** Wednesday, December 7, 2016 10:19:19 AM  
**Attachments:** [\(90019575\) \(1\) Minutes. 1999.PDF](#)  
[\(89823852\) \(1\) Minutes and resolutions adopting amended bylaws special mtg Aug 1999.PDF](#)  
[1988.12.01 Minutes of Annual Directors Mtg.pdf](#)

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Jim, I forwarded the wrong e-mail before. This is what there is on minutes.  
What I sent you before is included here. Eric

**Eric W. Sitarchuk**

**Morgan, Lewis & Bockius LLP**

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Minutes of Annual Meeting of  
Board of Directors of

THE DONALD J. TRUMP FOUNDATION, INC.

September 20, 1999

The annual meeting of the Board of Directors (the "Board") of The Donald J. Trump Foundation, Inc. (the "Corporation") was convened at 9:00 AM on September 20, 1999 at 725 Fifth Avenue, New York, New York. All directors, being Donald J. Trump (Chairman of the Board and President), Norma I. Foerderer and Allen Weisselberg attended. Mr. Trump presided. At his request, Ms. Foerderer served as secretary of the meeting.

Election of Directors

Mr. Trump proposed that the current slate of directors be nominated for re-election, and thereupon nominated Ms. Foerderer, Mr. Weisselberg and himself for new terms. These nominations were seconded. There being no further nominations, the election was called, and all nominees were unanimously elected.

Election of Officers

Mr. Trump proposed the election of officers and nominated the following:

President – Donald J. Trump  
Vice President – Matthew Calamari  
Vice President – Andrew Weiss  
Secretary – Norma I. Foerderer  
Treasurer – Allen Weisselberg

These nominations were seconded, the election was called, and all nominees were unanimously elected.

There being no further business, the meeting, on motion duly made, seconded and unanimously carried, was adjourned.



Norma I. Foerderer  
Secretary of the Meeting



Minutes of Special Meeting of  
Board of Directors of

THE DONALD J. TRUMP FOUNDATION, INC.

August 16, 1999

The special meeting of the Board of Directors (the "Board") of The Donald J. Trump Foundation, Inc. (the "Corporation") was convened at 9:00 ~~AM~~ <sup>PM</sup> on August 16, 1999 at 725 Fifth Avenue, New York, New York. All directors, being Donald J. Trump (Chairman of the Board and President), Norma I. Foerderer and Allen Weisselberg attended. Mr. Trump presided. At his request, Ms. Foerderer served as secretary of the meeting.

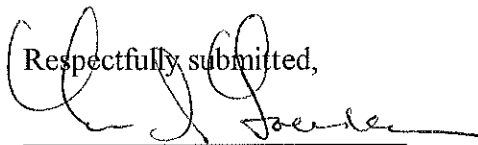
Amendment of By-Laws

Mr. Trump noted his recommendation that the Corporation's by-laws should be amended in order to more adequately address long-term succession of membership on the Board and future leadership of the Corporation. A copy of the proposed amendments to the by-laws was circulated among the directors and then fully discussed. Thereafter, upon motion duly made and seconded, it was unanimously

RESOLVED, that the by-laws of the Corporation be, and they hereby are, amended as provided in the by-laws circulated at this special meeting and that a copy thereof be attached to and incorporated into this resolution and these minutes by reference.

There being no further business, the meeting, on motion duly made, seconded and unanimously carried, was adjourned.

Respectfully submitted,



Secretary

**BY-LAWS**  
**OF**  
**THE DONALD J. TRUMP FOUNDATION, INC.**

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**ARTICLE I**

**Objectives**

The Donald J. Trump Foundation, Inc. is established as a Type B not-for-profit corporation to provide monetary or financial aid exclusively for charitable, religious, scientific, literary or educational purposes, and to solicit, receive, maintain and disburse funds for these purposes, all as more specifically set forth in its Certificate of Incorporation.

**ARTICLE II**

**Offices and Books**

Section 1. Corporate Offices. The Corporation shall have a principal office in the County of New York, City of New York, State of New York, and may also have offices at such other places throughout the world as the Board of Directors may from time to time determine.

Section 2. Corporate Books. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation,

including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors.

### ARTICLE III

#### Board of Directors

Section 1. General Powers. The property, affairs and business of the Corporation shall be managed and controlled, and all corporate powers shall be exercised by or under the authority of the Board of Directors.

Section 2. Specific Powers. The Board of Directors shall have exclusive power to expend, disburse, apply, grant, assign or contribute the Corporation's property in such ways and for such things as may further the purpose of the Corporation as set forth in its Certificate of Incorporation.

Section 3. Composition. (a). The Board of Directors of the Corporation shall consist initially of three directors. ~~The, which~~ number of directors may be increased ~~or~~ and subsequently decreased from time to time by as hereinafter provided, except that in no event shall the Board of Directors, ~~but shall not be~~ consist of less than three nor more than ~~twenty-one~~ ten positions. The Board of Directors ~~may elect a Chairman or Co chairman and/or an Honorary Chairman. The Honorary Chairman need not be a~~

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NYSCEF DOC. NO. 12

INDEX NO. 451130/2018

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~~director. If the Honorary Chairman is not~~ shall elect a  
Chairman who shall preside at meetings of the Board of  
Directors. So long as Donald J. Trump, the founder of the  
Corporation, (the "Founder") shall be a director, he shall,  
nevertheless, ~~be invited to attend and participate in~~  
~~meetings~~ be the Chairman of the Board of Directors ~~but shall~~  
~~not be counted for purposes of a quorum nor have voting~~  
~~rights.~~ Except as hereinafter provided in paragraph (c) of  
this Section 3 or in Section 7 hereof, the directors shall  
be elected annually at the annual meeting of the Board of  
Directors. ~~Each, and each~~ director shall hold office ~~until~~  
~~the next annual meeting of the Board of Directors and until~~  
~~his~~ for a term of one year, and until said director's  
successor shall be elected and qualified, unless prior  
thereto he dies, resigns or is removed from office.

(b). Subject to paragraph (c) below, the number of  
seats on the Board of Directors may be increased or  
decreased by the Chairman of the Board of Directors if he is  
also the Founder or, in the event that either there is no  
Chairman or the Chairman is not then the Founder, by a  
majority vote of the number of directors holding office plus  
unfilled vacancies, provided however, that

(i) so long as the Founder is a member of the Board of Directors, no increase or change in the number of directors shall be made without his affirmative vote;

(ii) no decrease in the number of seats shall deprive a director of his position for the remainder of his term; and

(iii) except as otherwise provided in paragraph (c) below an increase in the number of directors shall require the affirmative votes of both (y) two-thirds of all directors holding office plus unfilled vacancies, and (z) two-thirds of directors who are children of the Founder.

(c). Upon and following the death of the Founder and without the requirement of action by the Board of Directors, persons in the following classes shall be qualified for and shall assume seats on the Board of Directors of the Corporation, in addition to those then in office, for terms that begin when, and extend only so long as, they are within such class (or, at an earlier date resign from their directorship or are removed for cause):

(i) A child of the Founder who has attained age 30 will become a director, replacing the then eldest non-family director holding office pursuant to paragraph (c)(ii) of this Section 3.

(ii) Each person (other than a child of the Founder) who has qualified as one of the Founder's executors under the terms of the Founder's Will, will become a director and will continue as a director for so long as such person continues to serve as an executor or serves as a trustee of any of the trusts created by the Founder for the benefit of one of his children under agreements dated May 20, 1999.

Section 4. Meetings. The Board of Directors may hold its meetings either within or without the State of New York. The annual meeting of the Board of Directors shall be held at such time and place during the first week of September in each year beginning with the year 1987, or on such other date as may be designated by the Board of Directors, for the purposes set forth in these By-Laws and for the transaction of such other business as may come before the meeting, as shall be designated in the notice of the meeting, which shall be given at least ten days, but not more than twenty-one days, before the meeting.

Special meetings of the Board of Directors shall be held at such time and place as shall be designated in the notice of the meeting whenever called by the President or by a majority of the directors then in office. Such notice shall be given by the Secretary or, in his absence, any

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INDEX NO. 451130/2018

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other officer of the Corporation, at least seven days, but not more than fourteen days, before the meeting. Unless otherwise stated in such notice, any and all business may be transacted at any meeting without specification of such business or the purpose or purposes of the meeting therein.

Section 5. Quorum. Except as otherwise provided by law, the Certificate of Incorporation or By-Laws of the Corporation, ~~one third of the number of members~~ a quorum of the Board of Directors ~~at the time in office shall constitute a quorum~~ for the transaction of business. ~~If there shall be fewer than a quorum present at any meeting~~ shall consist of one-third of the members (plus vacancies) of the Board of Directors, ~~a majority of those present may adjourn the meeting from time to time by an announcement thereat, and the meeting may be held as adjourned without further notice.~~ if the Chairman who is the Founder is present or two-thirds of the members (plus vacancies) of the Board of Directors if the Chairman who is the Founder is not present or if there is no Chairman who is the Founder. For purposes of convening a meeting with a quorum and the transacting of business, in the discretion of the Chairman, a Director may be deemed present if he participates in the meeting by conference telephone or similar connection in

which each director can hear and be heard by all other directors physically present or present by such connection.

Section 6. Voting. Except as otherwise provided by law, the Certificate of Incorporation or By-Laws of the Corporation, the affirmative vote of a majority of the directors at any meeting at which a quorum is present shall decide any question brought before such meeting.

Section 7. Vacancies. Any vacancy in the Board of Directors and any additional membership on the Board of Directors resulting from an increase in the number of directors may be filled at any time by the affirmative vote of a majority of the then remaining directors, though less than a quorum of the Board, at any meeting, and the person or persons so elected shall hold office until the next annual meeting of the members of the Board of Directors.

Section 8. Informal Action. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors.

Section 9. Removal. Any director may be removed at any time for cause by the Board of Directors at any meeting.

Section 10. Resignations. Any directors of the Corporation or any member of any committee may resign at any time by giving written notice to the Board of Directors, to the President, or to the Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective unless otherwise provided therein.

Section 11. Special Committees. The Subject to Sections 1 and 2 of this Article III, the Board of Directors may from time to time designate and appoint one or more special committees with such powers and duties as the Board of Directors may determine. At least one member of each of such committees shall be a member of the Board of Directors, provided however, that at such time or times as there shall be one or more directors of one or both of the classes described in either paragraph (i) or (ii) of Section 3(c) of this Article III, at least one member of each such committee shall be a director who is a member of such class, except for a class all of whose members shall have waived such right in writing. Such committees may have as non-director members and advisors ~~persons who are not directors,~~ neither officers ~~or~~ nor employees of the Corporation.

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NYSCEF DOC. NO. 12

INDEX NO. 451130/2018

RECEIVED NYSCEF: 06/14/2018

**ARTICLE IV****Officers**

Section 1. Officers. The officers of the Corporation shall be a President, one or more Vice-Presidents, a Treasurer, a Secretary, and such other officers as may be elected or appointed in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers as it shall deem desirable. Each officer of the Corporation shall have such authority and shall perform such duties as shall be designated by the Board of Directors. Each officer shall hold office for such term as hereinafter prescribed in Section 2 of this Article IV. Any person may hold two or more offices at one time, except the offices of President and Secretary, provided the duties thereof can be consistently performed by the same person. The person elected as President shall be a member of the Board of Directors.

Section 2. Election and Term of Office. As soon after incorporation as practical, the Board of Directors shall elect officers of the Corporation to hold office until the first annual meeting. Thereafter, the officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors.

New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until the next annual meeting of the Board of Directors and until his successor shall have been elected and qualified.

Section 3. President. Unless the Chairman shall request that the Board of Directors elect another person, the Chairman of the Board of Directors shall also serve as President of the Corporation. The President shall be the chief executive officer of the Corporation and, subject to the provisions of the By-Laws and to the direction of the Board of Directors, ~~shall have general management and control of the affairs of the Corporation, shall~~ (i) shall, in the absence of the Chairman, preside at all meetings of the Board of Directors, and ~~(ii) shall have general management and control of the affairs of the Corporation,~~ and (iii) shall perform all other duties and enjoy all other powers commonly incident to his office or which may be prescribed by the Board of Directors or which are or may at any time be authorized or required by law.

Section 4. Vice-President. Each Vice-President shall perform such duties as from time to time may be assigned to him by the Board of Directors. In the absence of the President or in the event of his inability to act, the Vice-President so designated by the Board of Directors

shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all of the restrictions upon the President.

Section 5. Treasurer. Subject to the direction of the Board of Directors, the Treasurer shall have charge and custody of and shall receive and disburse the funds of the Corporation. When necessary or proper, he shall endorse on behalf of the Corporation for collection, checks, notes and other obligations, and shall deposit all funds of the Corporation in such banks or other depositaries as may be designated by the Board of Directors. Subject to the direction of the Board of Directors, he shall perform all other duties and enjoy all other powers commonly incident to his office or as from time to time may be assigned to him by the Board of Directors.

In the absence of the Treasurer or in the event of his inability to act, the President may appoint an Assistant Treasurer to act temporarily in his place. The Board of Directors may require the Treasurer and any Assistant Treasurer to be bonded for the faithful discharge of his duties in such sums and with such surety or sureties as the Board of Directors may determine.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and

shall be responsible for the custody of all such minutes. Subject to the direction of the Board of Directors, the Secretary shall have custody of the documents of the Corporation. He shall have custody of the corporate seal and shall affix and attach such seal to any instrument whose execution under seal shall have been duly authorized. He shall give notice of meetings and, subject to the direction of the Board of Directors, shall perform all other duties and enjoy all other powers commonly incident to his office or as may from time to time be assigned to him by the Board of Directors.

In the absence of the Secretary or in the event of his inability to act, the President may appoint an Assistant Secretary to act temporarily in his place.

Section 7. Resignations. Any officer of the Corporation or any member of any committee may resign at any time by giving written notice to the Board of Directors, to the President or to the Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective unless otherwise provided therein.

Section 8. Removal. Any officer of the Corporation may be removed by the Board of Directors



whenever in its judgment the best interests of the Corporation will be served thereby.

Section 9. Vacancies. Any vacancy in the office of any officer arising from death, resignation, removal or other cause may be filled at any time by the Board of Directors at any meeting, and the officer so elected shall hold office until the next annual meeting of the Board of Directors and until his successor shall have been elected and qualified.

#### ARTICLE V

##### Miscellaneous

Section 1. Members. The Corporation shall not have any members.

Section 2. Contracts and other Documents. Except as otherwise provided by law or the By-Laws, such officer or officers, employee or employees, or agent or agents of the Corporation as shall be specified by the Board of Directors shall sign, in the name and on behalf of the Corporation, all deeds, bonds, contracts, leases, and other instruments or documents, the execution of which shall be authorized by the Board of Directors and such authority may be general or confined to specific instances.

Section 3. Checks, Drafts and other Instruments. All checks, drafts, notes, bonds, bills of exchange or other

orders, instruments or obligations for the payment of money shall be signed by such officer or officers, employee or employees or agent or agents of the Corporation as shall be specified by the Board of Directors.

Section 4. Corporate Seal. The corporate seal of the Corporation shall be circular in form and shall have inscribed thereon the words "THE DONALD J. TRUMP FOUNDATION, INC.", the year of the Corporation's organization and the words "Corporate Seal" and "State of New York".

Section 5. Identification. The Board of Directors may adopt such logo or other distinctive insignia for the Corporation as it deems desirable.

Section 6. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December or such other date as may be determined by the Board of Directors.

Section 7. Notices and Waivers Thereof. Whenever any notice is required by the By-Laws, by the Certificate of Incorporation or by any law to be given to any director or officer, such notice, except as otherwise provided by law, may be given personally or by telegram, cable or radiogram addressed to such director or officer at his or her place of business, if any, or at such address as appears in the records of the Corporation as the home address of the director or officer; or the notice may be given in writing

by mail, in a sealed wrapper, postage prepaid, addressed to such director or officer at either of the above addresses. Any notice given by telegram, cable or radiogram shall be deemed to have been given when it shall have been delivered for transmission and any notice given by mail shall be deemed to have been given when it shall have been deposited in a post office, in a regularly maintained letter box or with a postal carrier. A waiver of any such notice in writing, signed by the person entitled to such notice, whether before or after the time of the action for which such notice is required, shall be deemed the equivalent thereof; and the presence without objection at any meeting of any person entitled to notice thereof shall be deemed a waiver of such notice as to such person.

Section 8. Interested Directors. In the absence of fraud, no contract or transaction between the Corporation and its director or any other corporation or entity in which such director is a director or officer, or is financially interested, shall be void or voidable for this reason alone or by reason that the director was present at a meeting of the Board, or of a committee thereof, which approved such contract or transaction, provided that the fact of such common directorship, officership or financial or other interest is disclosed or known to the Board or committee,

and that the Board or committee approves such transaction or contract by a vote sufficient for such purpose without the vote of such interested director. Such director may, however, be counted in determining the presence of a quorum at such meeting.

Section 9. Advisory Committee. The Board of Directors may appoint from its number, or from among such persons as the board may see fit, one or more advisory committees, and at any time may appoint additional committee members. The members of any such committee shall serve during the pleasure of the Board of Directors. Such advisory committees shall advise with and aid the officers of the Corporation in all matters designated by the Board of Directors. Each such committee may, subject to the approval of the Board of Directors, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure.

The members of any advisory committee shall not receive any stated salary for their services, but by resolution of the Board of Directors a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of such committee. The Board of Directors shall have power in its discretion to contract for and to pay to any member of an

advisory committee, rendering unusual or exceptional services to the Corporation, special compensation appropriate to the value of such services.

Section 10. Voting Upon Shares of Other Corporations. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this Corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner, this Corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

Section 11. Prohibition Against Sharing in Corporate Earnings. No director, officer, or employee of or member of a committee of or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be

fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All members of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, religious, scientific, testing for public safety, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

Section 12. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a director is or may be permitted by law to make or any similar restriction, provided,

however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of the tax exemption under Section 503 or Section 507 of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

Section 13. Exempt Activities. Notwithstanding any other provision of these By-Laws, no committee member, director, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may be amended.

Section 14. Compensation. None of the directors of the Corporation shall receive any compensation for services rendered in such capacity, but any director or officer may be reimbursed for out-of-pocket expenses properly incurred in connection with the activities of the Corporation. Any officer of the Corporation may receive compensation as fixed by resolution of the Board of Directors for services rendered in such capacity. Nothing

contained herein shall be deemed to prohibit the payment of compensation to a director for services rendered to the Corporation as an officer.

Section 15. Indemnification. Any person made a party to any action, suit or proceeding, civil or criminal, by reason of the fact that he is or was a director, officer or employee of the Corporation, or at its request served as such on another corporation, may, in the discretion of the Board of Directors and upon such terms and conditions as it may choose to impose, be indemnified by the Corporation against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, whether or not such defense shall be successful in whole or in part, or in connection with any appeal therein or any settlement thereof, except in relation to matters as to which he shall be adjudged liable for negligence or misconduct in the performance of a duty. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled apart from this Section. This Section shall not be deemed to limit any power or exclude any right of the Corporation to provide any additional or other indemnity or right for any director, officer or employee. The Corporation shall have the power



to purchase and maintain insurance to indemnify the Corporation and its directors, officers or employees to the full extent permitted by law.

## ARTICLE VI

### Amendments

The Board of Directors shall have the power to make, alter, amend or repeal the By-Laws at any duly convened meeting of the Board of Directors by the affirmative vote of a majority of the directors at any such meeting at which a quorum is present provided however, that (i) so long as the Founder is a member of the Board of Directors, the Board of Directors shall not have the power to amend this Article VI or Sections 3 and 5 of Article III or Section 3 of Article IV without his consent, and (ii) if the Founder is no longer a member of the Board of Directors, no amendment of these By-laws (including, without limitation the amendment of this Article VI) shall have or be given the direct or indirect effect of denying, or enable the denial to, any person the right to become or continue to be a director of the Corporation or any member of a class of directors the right to be represented on a Special Committee pursuant to the terms of Sections 3(c) and 11 of Article III, respectively.

Dated:

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~~The undersigned, secretary of The  
Donald J. Trump Foundation, Inc.  
certifies that the foregoing By-  
Laws were adopted as the first By-  
Laws of the Corporation in  
accordance with the requirements of  
the Not For Profit Corporation Law  
of the State of New York.  
Dated: January, 1987  
Gerald N. Schrager, Secretary~~

MINUTES OF ANNUAL MEETING  
OF THE  
DIRECTORS  
OF  
THE DONALD J. TRUMP FOUNDATION, INC.

The Annual Meeting of Directors of The Donald J. Trump Foundation, Inc. was held at the offices of the corporation, 725 Fifth Avenue, New York, New York 10022 on the 1st day of December, 1988 at 10 o'clock in the forenoon.

The following were present:

DONALD J. TRUMP, being a Director of the corporation, and constituting a quorum of directors in accordance with Section 5 of the By-Laws of the corporation.

Mr. Donald J. Trump acted as Chairman of the Meeting and conducted the meeting.


The Chairman advised that the purpose of the meeting would be the election of officers to serve for one year or until their successors are elected and qualified and such other business that may properly come before the meeting.

Upon motion duly made and unanimously carried, it was

RESOLVED, that the following persons be elected officers of the corporation, to the offices set forth along-side their respective names:

DONALD J. TRUMP	-	President
ROBERT S. TRUMP	-	Vice President and Treasurer
HARVEY I. FREEMAN	-	Secretary

There being no further business to come before the meeting,  
the meeting was adjourned.

  
\_\_\_\_\_  
Donald J. Trump  
Director

MINUTES OF ANNUAL MEETING  
OF THE  
DIRECTORS  
OF  
THE DONALD J. TRUMP FOUNDATION, INC.

The Annual Meeting of Directors of The Donald J. Trump Foundation, Inc. was held at the offices of the corporation, 725 Fifth Avenue, New York, New York 10022 on the 5th day of December, 1989 at 10 o'clock in the forenoon.

The following were present:

DONALD J. TRUMP, being a Director of the corporation, and constituting a quorum of directors in accordance with Section 5 of the By-Laws of the corporation.

Mr. Donald J. Trump acted as Chairman of the Meeting and conducted the meeting.

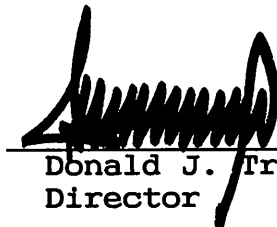
The Chairman advised that the purpose of the meeting would be the election of officers to serve for one year or until their successors are elected and qualified and such other business that may properly come before the meeting.

Upon motion duly made and unanimously carried, it was

RESOLVED, that the following persons, who were elected as officers of the corporation at the annual meeting of directors of the corporation held December 1, 1988 to serve for calendar year 1989, shall continue to serve as officers of the corporation for calendar year 1990 as follows:

DONALD J. TRUMP	-	President
ROBERT S. TRUMP	-	Vice President and Treasurer
HARVEY I. FREEMAN	-	Secretary

There being no further business to come before the meeting,  
the meeting was adjourned.

  
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Donald J. Trump  
Director