

**SUPREME COURT OF THE STATE OF NEW YORK  
APPELLATE DIVISION – FIRST DEPARTMENT**

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PEOPLE OF THE STATE OF NEW YORK, by LETITIA  
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Nos. 2024-01134  
2024-01135

*Plaintiff-Respondent,*

Supreme Court  
New York County  
Index No. 452564/2022

v.

DONALD J. TRUMP, et al.,

*Defendants-Appellants.*

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**MEMORANDUM OF LAW IN OPPOSITION TO  
MOTION FOR A STAY**

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Dated: March 11, 2024

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## PRELIMINARY STATEMENT

Following an 11-week bench trial during which 40 witnesses testified, Supreme Court, New York County (Engobron, J.) concluded that defendants—various Trump Organization executives and entities—had for a decade engaged in illegal business conduct in violation of Executive Law § 63(12). The court’s 92-page post-trial decision also confirmed its prior summary-judgment ruling, which held that defendants had engaged in fraud in violation of § 63(12). Based on those determinations, the court entered final judgment (i) directing defendants to disgorge the ill-gotten profits from their fraudulent and illegal conduct; (ii) requiring defendants to maintain an existing independent monitor and to install an independent director of compliance to support the monitor; and (iii) restricting defendants’ business activities in New York.

In their current motion, defendants request that this Court stay enforcement of the final judgment pending appeal. A single justice of the Court declined to stay enforcement of the disgorgement award or the provisions regarding the independent monitor and compliance director, and issued an interim stay of only the restrictions on defendants’ business activities pending the Court’s adjudication of the stay motion. (Ex. 1, Interim Order (Feb. 28, 2024).<sup>1</sup>)

This Court should now deny the stay motion in full. Defendants cannot stay enforcement of Supreme Court’s disgorgement award with their offer of a partial

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<sup>1</sup> Lettered exhibits refer to exhibits to the Clifford S. Robert’s affirmation in support of defendants’ stay motion. Numbered exhibits refer to exhibits to Dennis Fan’s affirmation, which is submitted with this opposition to the stay motion.

undertaking for less than a quarter of the judgment amount. To stay enforcement of a set monetary judgment pending appeal, the Legislature has required defendants to post a bond or deposit funds in the *full amount* of the judgment. That requirement applies to defendant Donald J. Trump and his codefendants, just as it applies to any other appellant. Resort to the Court's discretionary or inherent authority to undo the statutory undertaking requirements is neither available nor appropriate. Securing the full amount of the judgment is necessary to ensure that the Office of the Attorney General (OAG) has a ready fund available to satisfy the judgment after an appeal.

There is also no equitable basis to stay the other forms of injunctive relief that were ordered by Supreme Court. Defendants concede that the independent monitor should remain in place to maintain the status quo. In any event, any minimal burden on defendants is far outweighed by the value of the independent monitor's and independent compliance director's work to protect against further fraud and illegality by the Trump Organization. The court's bars on defendants engaging in particular loan and business-management activities are similarly needed to protect the public from misconduct during the appeal. And the bars are appropriately tailored to prevent such misconduct, allowing the Trump Organization to continue to operate and allowing defendants to reap profits from the business pending appeal.

Finally, defendants are exceedingly unlikely to succeed on the merits of their appeal. Defendants engaged in brazen fraud and illegality to enrich themselves through the use of Mr. Trump's false and misleading Statements of Financial Condition (Statements). Indeed, Supreme Court's decisions are amply supported by the

extensive record developed at summary judgment and during trial, by the court's credibility determinations and factual findings, and by the court's proper exercise of its broad remedial discretion. Defendants' contrary arguments are belied by the evidence, misstate the law, or do both.

## **BACKGROUND**

### **A. Factual Background**

Mr. Trump is the beneficial owner of the entities that do business as the Trump Organization. (Ex. Q, Defs.' Proposed Findings ¶ 338 (Jan. 5, 2024).) The Trump Organization includes the entity defendants here and employed the individual defendants as executives. The evidentiary record developed at the summary-judgment stage and later during an 11-week bench trial established that defendants prepared numerous different annual Statements that each inflated the value of Mr. Trump's net worth, by as much as \$2.2 billion in a single year. (Ex. L, Summ. J. Decision at 19 (Sept. 26, 2023); Ex. R, Post-Trial Decision at 60-68 (Feb. 16, 2024).) Defendants submitted those false and misleading Statements to lenders, insurers, and government agencies in New York on over two dozen separate occasions through 2021, while certifying that the Statements were true and accurate, to reap significant financial benefits. (Summ. J. Decision at 31-32; Post-Trial Decision at 68-74.)

**1. Defendants deployed a variety of deceptive strategies to inflate the value of Mr. Trump's assets**

Defendants prepared, certified, and submitted false and misleading Statements to other parties each year from at least 2014 until 2021. (Ex. L, Summ. J. Decision at 31-32; Ex. R, Post-Trial Decision at 68-74.) During that period, defendants Jeffrey McConney (the Trump Organization's former Controller) and Allen Weisselberg (its former Chief Financial Officer) were responsible at different times for preparing the Statements. (Post-Trial Decision at 23, 26, 30.) Until 2017, Mr. Trump controlled the Trump Organization and was personally responsible for reviewing and approving the Statements. (*Id.* at 27, 34.) Since 2017, Donald Trump, Jr. and Eric Trump have acted as co-Chief Executive Officers of the Trump Organization, and they certified numerous Statements as true and accurate in submitting them to financial institutions in different years. (*Id.* at 27, 31, 33.)

Defendants' scheme sought to reverse engineer the values of assets reported in Mr. Trump's Statements each year to achieve a number for his net worth that he desired. (*Id.* at 42.) In each year's Statement, defendants used a different combination of deceptive strategies, inflated different categories of assets, and reached different inflated valuations. (Ex. 2, OAG's Summ. J. Presentation at 10-41 (Sept. 22, 2023).) Defendants' strategies fall into four general categories.

*First*, defendants intentionally used false or inaccurate data to calculate the value of Mr. Trump's assets. For example, the Statements valued his Trump Tower triplex apartment as if the apartment were 30,000 square feet, when the apartment was just under 11,000 square feet. (Summ. J. Decision at 21-22; Post-Trial Decision

at 60-62.) Similarly, defendants valued a golf club in Scotland as if over 2,000 homes could be constructed on the property and sold as private residences when they had obtained approval from the Scottish government to build only 500 private residences. (Summ. J. Decision at 27-28; Post-Trial Decision at 67-68.)

*Second*, defendants valued Mr. Trump's assets in disregard of known legal restrictions that diminished their value. For example, the Statements valued the Trump Park Avenue building's rent-stabilized apartments as if the apartments could be sold without rent-stabilization restrictions (Summ. J. Decision at 23-24; Post-Trial Decision at 65)—a representation even one of defendants' experts found to be false (Post-Trial Decision at 57). Defendants valued Mr. Trump's Mar-a-Lago property as if it could be sold as a private residence, despite him having personally signed deeds relinquishing any development rights in perpetuity to the National Trust for Historic Preservation, such that an owner could no longer use the property for any purpose other than as a social club. (Summ. J. Decision at 25-26; Post-Trial Decision at 66-67.)

*Third*, defendants misrepresented how they valued various asset categories. For example, the Statements misrepresented the amount that Mr. Trump personally held in "cash" by including his illiquid minority interest in a partnership that he did not control. (Post-Trial Decision at 63-64.) Defendants stated that the "goodwill attached to the Trump name" was not reflected in the Statements. In fact, defendants surreptitiously added up to a 30% brand premium to the golf clubs' values each year. (See Summ. J. Decision at 28-29.)



*Fourth*, defendants disregarded or misrepresented independent appraisals of Mr. Trump's assets conducted by outside professionals. For example, defendants listed an outside appraiser as the source for certain figures (such as capitalization rates) when that same appraiser had provided a different figure when appraising the property for lenders or provided no figure at all. (Post-Trial Decision at 12-13.) In other instances, defendants valued properties without disclosing the existence of appraisals that had valued the properties at hundreds of millions of dollars less. (Summ. J. Decision at 22-25, 30-31; Post-Trial Decision at 62, 65-67.)

**2. Defendants wrongfully used the false and misleading Statements in transacting business**

Defendants used Mr. Trump's false and misleading Statements in transacting business with New York lenders, insurers, and government agencies to reap significant financial benefits. By repeatedly and persistently submitting Statements rife with misrepresentations and omissions about Mr. Trump's financial strength, defendants aimed to have other parties treat Mr. Trump as a less risky client—i.e., a wealthier client—than was the actual case.

In several instances, defendants certified and submitted false and misleading Statements to initially secure favorable loan and insurance terms. For instance, in August 2014, defendants and Deutsche Bank closed a \$170 million loan to finance their redevelopment of the Old Post Office building in Washington, D.C. into a hotel. (Summ. J. Decision at 31-32; Post-Trial Decision at 69-70; *see* Ex. P, OAG's Proposed Findings ¶¶ 143, 220 (Jan. 5, 2024).) Based on his Statements' misrepresentations about his net worth and liquidity, Mr. Trump was able to personally guaranty

repayment of the loan and in turn secure interest rates that were about half of the rates that would have applied to a commercial real-estate loan without a personal guaranty. (Post-Trial Decision at 47-48, 69-70, 82.) Similarly, defendants entered into modifications or refinancings of two other loans, with lower interest rates also based on his inflated net worth. (*See id.* at 45, 47, 63, 70-71, 82.) Defendants also secured directors and officers (D&O) coverage from an insurance company in 2017, based on Mr. Trump's inflated asset values as set forth in the Statements. (*See id.* at 74.)

On roughly two dozen occasions from 2014 through 2021, defendants further certified and submitted new false and misleading Statements. (OAG's Summ. J. Presentation at 45-49; *see* Summ. J. Decision at 31-32; Post-Trial Decision at 68-74.) Lenders used each year's Statement to test anew whether defendants were complying with the covenants in Mr. Trump's personal guaranties, which often required him to maintain a net worth of \$2.5 billion. Those loans' terms treated false or misleading representations in the Statements as default events, upon which Mr. Trump could lose the benefit of his lower interest rates. (*See* Post-Trial Decision at 9-10, 14, 22, 47, 69.) Based on the annual Statements, defendants also submitted a letter to the New York City Department of Parks and Recreation each year to in effect confirm the veracity of their prior Statements, which was necessary to maintain a license to operate the Ferry Point golf course. (*Id.* at 71-72, 84.)

### **3. Defendants reaped significant financial benefits from their fraudulent and illegal scheme**

Within the statute-of-limitations period, which started in July 2014 (*see* Ex. I, June 2023 Decision at 1, 3-4 (June 27, 2023)), defendants reaped hundreds of millions of dollars in financial benefits from their misconduct.

*First*, by using Mr. Trump's Statements to secure and maintain loans with lower interest rates, defendants extracted substantial interest savings. As an OAG expert testified, those savings could be calculated by comparing the applicable rates on defendants' actual loans (which incorporated a personal guaranty based on Mr. Trump's inflated net worth) with those offered on commercial real-estate loans (which did not incorporate such a personal guaranty). (Ex. R, Post-Trial Decision at 46-48.) The comparison was simple: here, when he took on the loans, Mr. Trump had contemporaneously been offered such commercial real-estate loans on a competing term sheet. (*Id.* at 11, 46-48.) OAG's expert approximated the improper interest savings at \$168 million. (*Id.* at 48, 82.)

*Second*, defendants made substantial profits by selling two real-estate assets in favorable market conditions, which defendants were able to maintain in the first instance because of their use of the false and misleading Statements. By submitting the Statements to secure and maintain a sizeable loan to redevelop the Old Post Office, defendants were able to finish the redevelopment and thus sell their lease on that property in 2022, generating \$134 million in profit. (*Id.* at 69-70, 83.) Similarly, in maintaining the New York City license to operate the Ferry Point golf course for

years, defendants were able to secure a windfall when they sold that license in 2023, generating at least \$60 million in profits. (*Id.* at 72, 84.)

## **B. Procedural Background**

### **1. OAG brings this Executive Law § 63(12) action, and Supreme Court issues a preliminary injunction appointing an independent monitor**

OAG brought this Executive Law § 63(12) enforcement action in September 2022, alleging fraud and illegality claims. (Ex. B, Compl. ¶¶ 748-838.) In November 2022, Supreme Court issued a preliminary injunction prohibiting defendants from unilaterally disposing of noncash assets and appointing an independent monitor (former Southern District of New York judge Barbara S. Jones) to oversee both compliance with that prohibition and the preparation of any future Statements. *See People v. Trump*, 2022 N.Y. Slip Op. 33771(U), at 10-11 (Sup. Ct. N.Y. County 2022). Defendants appealed the preliminary injunction and sought a stay, but withdrew the appeal after this Court denied an interim stay. *See Letter of Withdrawal, People v. Trump*, No. 2022-04980 (1st Dep’t Apr. 28, 2023), NYSCEF No. 11.

### **2. This Court’s decision on appeal from Supreme Court’s motion-to-dismiss ruling**

Supreme Court issued an order denying defendants’ motions to dismiss in January 2023 (Ex. H, Mot. to Dismiss Decision (Jan. 6, 2023)), which this Court affirmed as modified in June 2023 (*see* Ex. I, June 2023 Decision). This Court first held that § 63(12) authorized OAG to sue and seek disgorgement. (June 2023 Decision at 2.) The Court also ruled on the timeliness of OAG’s complaint. The Court held that

OAG’s “claims are time barred if they accrued—that is, the transactions were completed—before February 6, 2016” or “before July 13, 2014” for defendants bound by a tolling agreement between OAG and the Trump Organization. (*Id.* at 3.) But the Court did not decide “the full range of defendants bound by the tolling agreement” or the extent to which claims accrued before those dates. (*Id.* at 1, 4.)

### **3. Supreme Court’s summary-judgment decision**

In September 2023, Supreme Court denied defendants’ motion for summary judgment and granted OAG’s motion for partial summary judgment on its § 63(12) fraud claim. The court held that OAG timely sued defendants for fraudulent and illegal conduct that had occurred within the six-year limitations period. The court determined that the Trump Organization’s tolling agreement bound each defendant such that the limitations period began in July 2014. (Ex. L, Summ. J. Decision at 14-17.) The court then concluded, for accrual purposes, that “the submission of each separate fraudulent [Statement] is a distinct fraudulent act,” which defendants had done on numerous occasions after July 2014. (*Id.* at 18.) In other words, the court limited OAG’s claims to “challenging defendants’ submission of financial documents containing false and misleading information . . . after July 13, 2014.” (*Id.*)

Supreme Court determined based on the undisputed record that defendants had committed fraud by repeatedly and persistently issuing false and misleading Statements. As the court summarized, defendants’ Statements had built a “fantasy world” of misrepresentations and omissions: “rent regulated apartments are worth the same as unregulated apartments; restricted land is worth the same as unrestricted

land; restrictions can evaporate into thin air . . . ; and square footage [is] subjective.” (Summ. J. Decision at 10.) Defendants had also disregarded independent appraisals of Mr. Trump’s assets, replacing the appraised values with “concocted” figures. (*See id.* at 31.)

#### **4. Supreme Court enters final judgment following an 11-week bench trial**

Supreme Court held an 11-week bench trial to resolve the § 63(12) illegality claims and issues of relief. During trial, the court took testimony from 40 witnesses, including 13 expert witnesses. (Ex. R, Post-Trial Decision at 7, 46-60.) The individual defendants also testified as to their personal participation in preparing, certifying, and submitting Mr. Trump’s Statements. (*Id.* at 23-37.)

In February 2024, Supreme Court issued a 92-page post-trial decision. Based on its detailed descriptions of documentary evidence and witness testimony, the court made extensive factual findings, credibility determinations, and conclusions of law.

For example, the court again detailed the numerous misrepresentations and omissions found in Mr. Trump’s Statements. (*Id.* at 60-68.) The court explained that defendants’ certification and submission of the Statements to lenders, insurers, and government agencies to reap financial benefits constituted fraud. (*Id.* at 68-74.) And the court confirmed based on the trial record that the misrepresentations and omissions were material because they inflated the value of Mr. Trump’s assets and thus his net worth and liquidity by enormous sums. (*Id.* at 76-77.)

Supreme Court also issued detailed findings regarding defendants’ liability on the § 63(12) illegality claims. The court held that defendants’ misconduct constituted

repeated or persistent illegality because it violated Penal Law prohibitions against falsifying business records and issuing false financial statements. In reaching this determination, the court found that overwhelming evidence established defendants' intent to defraud, such as evidence of their active participation in preparing the false and misleading Statements; direct role in approving or certifying the Statements; intimate knowledge of the misrepresentations; and high degree of control over the Trump Organization. (*See id.* at 77-80.) The court further found that Mr. Weisselberg and Mr. McConney had engaged in insurance fraud by making misrepresentations to insurance companies. (*Id.* at 81.) And the court found that the defendants had engaged in conspiracy to violate the Penal Law prohibitions at issue. (*Id.* at 79-81.)

Supreme Court issued several forms of equitable relief. The court required defendants to disgorge \$363.8 million in ill-gotten profits, plus prejudgment interest. (*Id.* at 91.) The amount included \$168 million in savings that defendants had received from lower interest rates—based on the difference between the lower rates that defendants had in fact received from using the false and misleading Statements and the higher rates that defendants had contemporaneously been offered for loans that would not have relied on the Statements. (*Id.* at 82-83.) The disgorgement award also included \$194 million in profits that defendants had obtained from selling two assets—the Old Post Office lease and the Ferry Point golf-course license—that the court found defendants would not have been able to maintain and develop through to profitability without the false and misleading Statements. (*Id.* at 83-84.)

Based on its consideration and weighing of multiple equitable factors, Supreme Court also issued injunctive relief to prevent defendants from committing future misconduct. For example, the court explained that despite the independent monitor's oversight since November 2022, defendants had continued to produce incomplete, inconsistent, or incorrect financial disclosures and had not imposed adequate internal controls to prevent future fraud. (*Id.* at 85-87.) The court further explained that defendants had engaged in prior, documented instances of corporate malfeasance. (*Id.* at 87-88.) And the court noted that, despite all the evidence, defendants refused to acknowledge that the Statements were problematic; indeed, Mr. Trump insisted at trial that no changes were needed at the Trump Organization. (*Id.* at 87.)

Accordingly, Supreme Court extended the term of the independent monitor for three years and required the Trump Organization to retain an independent director of compliance to establish financial-reporting protocols and approve future financial disclosures. (*Id.* at 88-89.) The court further restricted defendants' business activities in New York, by: (i) enjoining Mr. Trump and various Trump Organization entities from applying for loans from any financial institution chartered by or registered with the New York State Department of Financial Services for three years; (ii) barring Mr. Trump, Mr. Weisselberg, and Mr. McConney from serving as an officer or director in New York for three years and barring Donald Trump, Jr. and Eric Trump for two years; and (iii) prohibiting Mr. Weisselberg and Mr. McConney from serving in financial-management roles in New York permanently. (*Id.* at 89-90.)



Supreme Court subsequently signed a final judgment proposed by OAG that awarded the relief set forth in the court's post-trial decision. The Clerk of the Court entered judgment after calculating prejudgment interest in the amount of \$100.7 million, resulting in a total award of \$464.5 million. (*See Ex. A, Judgment at 2-4.*)

On appeal, defendants moved for a stay of enforcement of the final judgment and an interim stay pending adjudication of their stay motion. A single justice of this Court denied their application for an interim stay of enforcement of the final judgment's disgorgement award and its requirements regarding the independent monitor and independent compliance director. The single justice granted an interim stay of enforcement of only the restrictions on defendants' ability to apply for loans and serve in certain business positions in New York. (*See Ex. 1, Interim Order.*)

## **ARGUMENT**

### **THE COURT SHOULD DENY DEFENDANTS' MOTION FOR A STAY PENDING APPEAL**

A stay pending appeal is a drastic remedy in all cases. Here, where Supreme Court issued a thorough 92-page decision after an 11-week bench trial, defendants do not come close to demonstrating they are entitled to such extraordinary relief. *See Da Silva v. Musso*, 76 N.Y.2d 436, 443 n.4 (1990); *Pirraglia v. Jofsen, Inc.*, 148 A.D.3d 648, 649 (1st Dep't 2017). This Court should deny the motion in full.

**I. THE BALANCE OF THE EQUITIES AND THE PUBLIC INTEREST WEIGH DISPOSITIVELY AGAINST A STAY.**

**A. Defendants Must Post a Full Undertaking to Stay Enforcement of the Disgorgement Award.**

There is no merit to defendants' request (Mot. at 14-15) to stay enforcement of the final judgment's \$464.5 million disgorgement award without requiring them to post an appeal bond or a deposit of funds that secures full payment if the award is affirmed on appeal. (*See* Ex. R, Post-Trial Decision at 81-85.) Such a stay would upend the status quo, severely prejudice OAG, and undermine the Legislature's policy choice to require that a money judgment like the one here be *fully* secured to obtain a stay.

The Legislature has provided in C.P.L.R. 5519(a)(2) the specific method for staying the execution of a judgment that requires the payment of a monetary amount. Specifically, to obtain an automatic stay under C.P.L.R. 5519(a)(2), defendants must post an appeal bond or deposit funds with the trial court in an amount that would satisfy the entire judgment if their appeal is unsuccessful. C.P.L.R. 5519(a)(2). Such monetary judgments as a general matter include judgments for equitable disgorgement of ill-gotten gains. *See L-3 Communications Corp. v. SafeNet, Inc.*, 45 A.D.3d 1, 14 (1st Dep't 2007); *Federal Trade Commn. v. Bronson Partners, LLC*, 654 F.3d 359, 372 (2d Cir. 2011).

C.P.L.R. 5519(a)(2) requires a full appeal bond or deposit to preserve the status quo pending appeal and protect the interests of the nonappealing party. *See Robert Stigwood Org. v. Devon Co.*, 91 Misc. 2d 723, 723-24 (Sup. Ct. N.Y. County 1977). Otherwise, the passage of time during an appeal risks undermining the nonappealing

party's ability to enforce the judgment once it is affirmed. *See generally* 5 Am. Jur. 2d, Appellate Review § 374 (Westlaw Feb. 2024 update). Put simply, the nonappealing party "is entitled to have victory secured so that if the stay of enforcement resulting from the appeal is vacated by affirmance, a ready fund with which to satisfy the judgment shall be available." *HGCD Retail Servs., LLC v. 44-45 Broadway Realty Co.*, 2006 N.Y. Slip Op. 51082(U), at 2 (Sup. Ct. N.Y. County 2006) (alteration and quotation marks omitted).

Contrary to defendants' suggestion (Mot. at 14), C.P.L.R. 5519(a)(2) does not permit a partial bond or deposit to obtain a stay, much less defendants' self-selected offer to provide an undertaking of less than a quarter of the judgment amount. Where, as here, a judgment "directs the payment of a sum of money" in a set amount, the Legislature has required "an undertaking in *that sum*." C.P.L.R. 5519(a)(2) (emphasis added). By contrast, the Legislature has specified when other types of judgments, such as those requiring installment payments or directing the delivery of personal or real property, may be stayed by a lesser "undertaking in a sum fixed by the court of original instance." C.P.L.R. 5519(a)(3), (4), (6).

Defendants thus have the option of obtaining an automatic stay of enforcement of the disgorgement award by posting an undertaking to secure the full award, and no statutory authority provides this Court with discretion to reduce the requirement for a *full* undertaking. Defendants rely on (Mot. at 10-11) the general discretionary stay authority in C.P.L.R. 5519(c). But in *Tax Equity Now NY LLC v. City of New York (TENNY)*, this Court excluded from the scope of C.P.L.R. 5519(c)'s general

discretionary-stay provision those matters covered under the specific provisions for an automatic stay in C.P.L.R. 5519(a), which include the full undertaking provision at issue here.<sup>2</sup> 173 A.D.3d 464, 465 (1st Dep’t 2019) (discretionary stay under C.P.L.R. 5519(c) should not have issued to government where C.P.L.R. 5519(a)(1) provided for an automatic stay); *see also Perlbindler Holdings, LLC v. Srinivasan*, 27 N.Y.3d 1, 9 (2016) (more general statutory provision “applies only where [a] particular enactment is inapplicable”).

Although *TENNY* did issue a stay using the Court’s inherent powers, *see* 173 A.D.3d at 465, any exercise of inherent power to grant a stay in circumstances not contemplated by the C.P.L.R. would require an extraordinary showing (e.g., that such relief is necessary to preserve the status quo or the Court’s appellate jurisdiction). *See Matter of Pokoik v. Department of Health Servs. of County of Suffolk*, 220 A.D.2d 13, 16 (2d Dep’t 1996); *Schwartz v. New York City Hous. Auth.*, 219 A.D.2d 47, 48 (2d Dep’t 1996). No such extraordinary circumstances exist here, where preserving the status quo requires defendants to post an undertaking of the *full* sum awarded in the judgment and where the balance of the equities and the public interest require a bond or deposit that secures the full judgment amount.

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<sup>2</sup> In *CT Chemicals (U.S.A.) Inc. v. Vinmar Impex*, the Court in dicta suggested limited flexibility where the defendant had posted an undertaking that essentially covered the entire judgment. 189 A.D.2d 727 (1st Dep’t 1993). There, the defendant had already posted an appeal bond for an original judgment of \$711,000 and when a revised judgment of \$721,000 was issued, the Court in passing advised the defendant “either to seek a discretionary stay pursuant to CPLR 5519(c) or to post a new or modified undertaking if it wished to further avail itself of the provisions of CPLR 5519(a)(2).” *Id.* at 729. Here, by contrast, defendants’ suggested partial undertaking would not even secure payment of the prejudgment interest.

*First*, defendants fail to provide any support for their unsubstantiated claim (Mot. at 15-16, 25) that posting a bond or depositing funds is “impossible” absent a sale of properties. Indeed, defendants fail to provide information about what steps (if any) they have taken to secure an undertaking prior to filing their motion. (See Robert Affirm. ¶¶ 46-47 (Feb. 28, 2024)). For instance, defendants have labeled Mr. Trump “a multi-billionaire” (Ex. J, Defs.’ Summ. J. Mem. of Law at 1 (Aug. 30, 2023)) yet have not affirmed that they approached sureties with his supposed net worth and assets and were in fact unable to obtain a bond. Similarly, defendants contend that Mr. Trump’s interest in his 40 Wall Street property “is likely alone sufficient to satisfy any judgment” (Mot. at 15 n.11) yet have not affirmed that sureties have refused to accept this property, his other real-estate interests, or his private jets or helicopters as collateral for an appeal bond. (See Ex. 3, PX-01354, Donald J. Trump: Statement of Financial Condition at 1, 17 (June 30, 2021) (listing assets).)

During oral argument on their interim-stay application, defendants appeared to argue that an appeal bond would require defendants to provide the full judgment amount in cash to a surety. Defendants fail to demonstrate, however, that they could not provide a surety with collateral in the form of an irrevocable letter of credit or real-estate assets or marketable securities. See [Dan Huckabay, \*Staying Judgment with Appeal Bonds\*, Appellate Issues \(Am. Bar Assn., Summer 2019\).](#)

There is no merit to defendants’ assertion (Mot. at 15, 25) that the judgment’s bar on borrowing certain new loans has impeded their ability to obtain a bond. Appeal bonds from a surety company are not “loans” under the judgment (see Post-Trial

Decision at 90), and Supreme Court did not purport to displace the usual rules governing appeal bonds, *see* C.P.L.R. 5519(a)(2). It is black-letter law that bonds do not involve a surety lending money to defendants; rather, bonds “represent a guaranty” by a surety that defendants will in fact “fulfill all of [their] obligations” under a judgment. Restatement (Third) of Suretyship & Guaranty § 71 cmt. D (West-law Mar. 2024 update). In any case, a single justice has stayed the loan bar on an interim basis for the past two weeks. Defendants, to date, still have not posted a bond.

*Second*, a stay absent a full bond or deposit would severely harm OAG and the public interest by undermining the status quo and the fundamental purpose of an appeal bond—i.e., to ensure that prevailing plaintiffs have their monetary award *fully* secured to guarantee prompt execution if it is affirmed on appeal. Pointing to the independent monitor and their offer to provide a deposit of less than a quarter of the disgorgement award, defendants argue (Mot. at 11-14) that there is little risk that they will dissipate their assets during their appeal. This “trust us” argument fails at the outset because defendants are not allowed to, in effect, act as their own guarantors of payment for the more than \$300 million that would be left unsecured. *See Alex v. Grande*, 29 A.D.2d 616, 616 (3d Dep’t 1967).

In any event, purposeful evasion of monetary judgments is not the only risk that full appeal bonds or deposits guard against. During appeal, the appealing party’s financial circumstances may change for any number of reasons, making it more difficult or time-consuming for the nonappealing party to enforce the judgment later.

For example, the appealing party may have additional money judgments entered against them, incur debts, or have the value of their assets decrease.

These are substantial risks here, where defendants' approach would leave OAG with a largely unsecured judgment pending appeal. Defendants have never demonstrated that Mr. Trump's liquid assets—which may fluctuate over time—will be enough to satisfy the full amount of this judgment following appeal. (*See* 2021 Statement of Financial Condition (listing inflated value of cash or cash equivalents at \$293.8 million); Ex. 4, Excerpts from Donald J. Trump Depo. Tr. at 34, 79 (Apr. 13, 2023), NYSCEF No. 859 (claiming more than \$400 million in cash).) Meanwhile, Mr. Trump has substantial liabilities that may reduce his liquid assets further, including other outstanding money judgments against him, and he faces multiple criminal indictments. *E.g.*, Judgment, *Carroll v. Trump*, No. 20-cv-7311 (S.D.N.Y. Feb. 8, 2024), ECF No. 285 (\$83.3 million). And the value of defendants' real-estate holdings or other illiquid assets may decrease during an appeal. All the while, statutory post-judgment interest accrues. *See* C.P.L.R. 5003 (nine percent per year).

Moreover, there is significant risk that absent a full bond or deposit, defendants will attempt to evade enforcement of the judgment or to make enforcement more difficult after an appeal. Notwithstanding the independent monitor that they now tout, in November 2023, defendants failed to disclose tax returns for six Trump Organization entities and transferred \$40 million in cash (including \$29 million to Mr. Trump) without informing the monitor beforehand, in violation of Supreme Court's orders. (*See* Ex. F, Nov. 29, 2023 Monitor Letter at 2-3; Post-Trial Decision at

86 n.58.) After the court issued its post-trial decision, defendants announced for the first time that various entity defendants operating in New York are allegedly now located on a golf club in Florida. (Ex. V, Letter from Clifford S. Robert to Hon. Arthur F. Engoron at 2 (Feb. 21, 2024).) Defendants attempted that relocation even as they claim to this Court that those assets “cannot be summarily disposed of or secreted out of the jurisdiction.” (Mot. at 13-14.) Absent a full bond or deposit, OAG would be highly prejudiced and likely forced to expend substantial public resources to execute the judgment if it is affirmed on appeal.

**B. The Independent Monitor and Compliance Director Are Necessary to Preserve the Status Quo.**

There is also no equitable basis to stay enforcement of Supreme Court’s order continuing the independent monitor’s oversight for three years, including having the independent monitor oversee a new independent compliance director at the Trump Organization. (*See* Post-Trial Decision at 88-89.)

*First*, defendants agree to ongoing supervision by an independent monitor. (Mot. at 3, 11-14.) Even absent that consent, such a monitor is plainly warranted. The independent monitor—who defendants nominated—has been in place at the Trump Organization for over fourteen months pursuant to an earlier preliminary injunction order. (Post-Trial Decision at 4, 86 n.56.) Although defendants initially appealed and sought a stay of the preliminary injunction, they ultimately withdrew that appeal after this Court denied an interim stay. *See Trump*, 2022 N.Y. Slip Op. 33771(U), *appeal withdrawn*, No. 2022-04980. Staying the monitor’s ongoing work would thus severely disrupt the accepted status quo and expose the public to a substantial risk



of additional fraud and illegality by defendants. *See Spectrum Stamford, LLC v. 400 Atl. Tit., LLC*, 162 A.D.3d 615, 617 (1st Dep’t 2018).

*Second*, there is no basis to stay enforcement of Supreme Court’s direction for the independent monitor to recruit additional help by nominating and overseeing an independent compliance director, who will approve the Trump Organization’s financial disclosures and implement financial-reporting protocols to prevent corporate malfeasance. As the court explained, even with the independent monitor in place since November 2022, defendants have not shown that they can operate in a lawful and responsible manner—and without harming the public’s interest in an honest marketplace. Despite the monitor, defendants continued to prepare and submit incomplete, inconsistent, or incorrect financial disclosures (Post-Trial Decision at 85-88; *see* Ex. F, Aug. 3, 2023 Monitor Letter at 2; Ex. F, Jan. 26, 2024 Monitor Letter at 7-12.) The monitor observed that defendants also ceased to prepare Statements or submit them to lenders, despite contractual requirements to do so—opting instead to list Mr. Trump’s assets and liabilities without valuations. (Jan. 26, 2024 Monitor Letter at 5, 7.) Moreover, despite being under investigation for financial misconduct, defendants have failed to implement *any* internal fraud controls and have not retained a Chief Financial Officer or Controller for the past year. (Post-Trial Decision at 86-87.)

Insofar as there is a modest cost to hiring an independent compliance director, defendants fail to demonstrate that such costs are any greater than the ordinary business expenses of employing a compliance officer (or at least a financial officer) and instituting fraud controls. Given their decade-long scheme to misrepresent Mr.

Trump's finances, that cost is far outweighed by the salutary purpose of additional oversight to prevent further financial misrepresentations. (*See id.*)

**C. The Equities and Public Interest Weigh Against a Stay of Enforcement of the Remaining Injunctive Relief.**

The Court also should not stay enforcement of the remaining forms of injunctive relief, which: (i) prohibited Mr. Trump and the Trump Organization from applying for loans from certain New York financial institutions for three years; (ii) barred the individual defendants from acting as officers or directors of a New York business for either two years or three years; and (iii) barred Mr. Weisselberg and Mr. McConney from serving in financial-management roles in New York permanently. (Post-Trial Decision at 89-90.) Defendants' financial interests in obtaining new loans or particular jobs are outweighed by the need to protect the public interest from those who, like defendants here, have engaged in repeated and persistent misconduct. *Cf. Matter of Seiffert*, 65 N.Y.2d 278, 280-81 (1985) (concluding in attorney-disbarment context that the "concern for the protection of the public interest far outweighs any interest" in the attorney's interest "in continuing to earn a livelihood in his chosen profession" (quotation marks omitted)).

Moreover, the equitable relief is properly tailored. The Trump Organization may continue to operate in New York, including continuing its existing loans. Mr. Trump—as the beneficial owner of the Trump Organization—will also continue to reap the profits from the normal operation of the business. And though the individual defendants are barred from high-level corporate or financial-management positions, they remain able to earn a living.

## **II. DEFENDANTS ARE UNLIKELY TO SUCCEED ON THE MERITS.**

### **A. Supreme Court Properly Found Defendants Liable Under Executive Law § 63(12).**

A stay should be denied for the additional and independent reason that defendants are exceedingly unlikely to succeed on their appeal. The extensive record developed first at summary judgment and then during an 11-week bench trial amply support Supreme Court's determinations that defendants' fraudulent and illegal conduct violated Executive Law § 63(12). Defendants' contrary arguments ignore the evidence, misstate the law, or both.

*First*, overwhelming evidence belies defendants' suggestion (Mot. at 4) that Mr. Trump's Statements were not false or misleading. As Supreme Court's summary-judgment and 92-page post-trial decisions explained in painstaking detail, document after document and witness after witness made clear that the valuations in Mr. Trump's Statements were rife with blatant misrepresentations and omissions. (Ex. L, Summ. J. Decision at 20-31; Ex. R, Post-Trial Decision at 68-74, 77-81.)

For example, valuations in the Statements were based on defendants having: (i) falsely tripled the square footage of Mr. Trump's Trump Tower triplex apartment (Summ. J. Decision at 21-22; Post-Trial Decision at 60-62); (ii) pretended that many apartments in Trump Park Avenue were not rent-stabilized even though they knew the apartments were rent-stabilized (Summ. J. Decision at 23; Post-Trial Decision at 65); (iii) claimed that illiquid minority interests in a partnership were Mr. Trump's "cash" (Summ. J. Decision at 30; Post-Trial Decision at 63-65); and (iv) added a secret 30% brand premium to golf-club valuations despite stating that no brand premium

had been used (Summ. J. Decision at 28-29). Defendants valued Mar-a-Lago as if it could be sold as a private residence when Mr. Trump had relinquished in perpetuity any rights to develop that property as anything other than a social club. (Summ. J. Decision at 25-27; Post-Trial Decision at 66-67.) They valued a golf club as if more than 2,000 residences could be built on the grounds when only 500 residences had been approved. (Summ J. Decision at 27-28; Post-Trial Decision at 67-68.) And they misrepresented that they had not received communications about potential material litigation despite having been informed that they were under investigation by OAG at the time. (Post-Trial Decision at 74.) More examples abound, as detailed in the decisions below. (See *supra* at 4-6.) Defendants' contention that lenders and insurers did not raise complaints only highlights that defendants hid those deceptive strategies.

*Second*, defendants incorrectly argue (Mot. at 34-35) that the Statements' misrepresentations and omissions were immaterial. As an initial matter, illegality claims for falsifying business records do not explicitly require materiality. See Penal Law § 175.05. Moreover, as Supreme Court correctly explained, § 63(12) fraud claims require OAG to establish only a capacity or tendency either to deceive or to create an atmosphere conducive to deception. (Summ. J. Decision at 18 (citing *People v. General Elec. Co.*, 302 A.D.2d 314, 314-15 (1st Dep't 2003).) And for the illegality claims regarding false financial statements and insurance fraud, OAG needed to show that the Statements would have been viewed by a reasonable person "as having significantly altered the 'total mix' of information made available," *People v. Essner*, 124

Misc. 2d 830, 835 (Sup. Ct. N.Y. County 1984) (quotation marks omitted); *see* Penal Law §§ 175.45(1), 176.05.

Here, the misleading and fraudulent valuations in the Statements plainly satisfy any of those standards. (Summ. J. Decision at 18-19; Post-Trial Decision at 76-77.) To give just a few examples, the inflation of the value of Mr. Trump's triplex apartment at times added over \$200 million to his net worth (Post-Trial Decision at 60), and defendants added around \$200 or \$300 million above the appraised value of Mr. Trump's interest in the 40 Wall Street building (Summ. J. Decision at 24; *see* Ex. 2, OAG's Summ. J. Presentation at 10-41 (showing inflated values for each asset)). Indeed, in some years, defendants inflated the value of Mr. Trump's assets by as much as \$2.2 billion, often increasing his stated net worth by more than one-third. (Summ. J. Decision at 19; *see* Post-Trial Decision at 76-77.) As Supreme Court correctly explained: "Whether viewed in relative (percentage) or absolute (numerical) terms," defendants' misrepresentations "leap off the page." (Post-Trial Decision at 77.)

*Third*, defendants misstate the law in contending (Mot. at 20, 35) that they cannot be liable for § 63(12) fraud or illegality because various banks, lenders, and government agencies purportedly did not rely on the false and misleading Statements (or on defendants' various other lies) and there was thus purportedly no harm that resulted from defendants' misconduct. Actual reliance on the misrepresentations is not required under § 63(12) to establish fraud or to prove the Penal Law violations here. *Matter of People v. Trump Entrepreneur Initiative LLC*, 137 A.D.3d 409, 417 (1st Dep't 2016) (fraud); *see People v. Taylor*, 14 N.Y.3d 727, 729 (2010) (no "reliance"

needed for “intent to defraud” violations based on false documents). Moreover, where, as here, OAG seeks disgorgement and injunctive relief under § 63(12), OAG does not need to demonstrate direct losses to victims. (June 2023 Decision at 2 (citing *People v. Ernst & Young*, 114 A.D.3d 569, 569-70 (1st Dep’t 2014)).) Rather, § 63(12) authorizes OAG to “vindicat[e] the state’s sovereign interest in enforcing its legal code” to ensure an honest marketplace. (*Id.* at 2 (citing *People v. Coventry First, LLC*, 52 A.D.3d 345, 346 (1st Dep’t 2008)).) Put simply, while defendants may think that there can be no harm to the public from allowing one big business to repeatedly lie to another, the Legislature has decided otherwise by broadly prohibiting repeated or persistent fraud and illegality in business and giving OAG the responsibility of enforcing that prohibition under § 63(12).

In any event, Supreme Court found that lenders, insurers, and government agencies *did* rely on the false and misleading Statements, and ample documentary and testimonial evidence supports these findings. (Post-Trial Decision at 75.) For example, as the loan-related documents, bank witnesses’ testimony, and other evidence demonstrated, the lenders relied on the Statements to assess Mr. Trump’s net worth and liquidity, to determine whether to lend to defendants and under what terms. (*Id.* at 9, 13-14; *see id.* at 68-71) As witnesses testified, Mr. Trump’s ability to maintain a certain net worth was critical “to make sure that the bank would be fully protected under adverse market conditions.” (*Id.* at 10; *see id.* at 22.) Then, each year, the lenders relied on a new annual Statement, which defendants prepared and submitted, to test the loans’ risks and to determine if defendants were complying with

the loans' requirement that Mr. Trump maintain a minimum net worth and liquidity. (*E.g.*, *id.* at 10.) Indeed, Mr. Trump even testified that banks "would rely on his certifications to determine if he was complying with his loan covenants." (*Id.* at 34.)

Similarly, as the documentary and testimonial evidence established, insurers and government agencies reviewed and relied on the Statements and other false and misleading information regarding Mr. Trump's financials. (*See id.* at 19-21, 71-74.) Witnesses for an insurance company testified that the false and misleading Statements greatly affected their underwriting decisions, and a witness for the Parks Department testified that the agency "relied on" defendants' representations and that that misrepresentations "would be a matter of concern." (*Id.* at 20-21.)

Accordingly, Supreme Court found that defendants' conduct "cost the banks lots of money" and resulted in insurers charging defendants far too little. (Summ. J. Decision at 25 n.21; *see* Post-Trial Decision at 72-74.) And the court explained that—even absent a loan default (*see* Mot. at 33)—injecting massive financial risks into the lending and insurance market with false and misleading financial statements harms lenders and insurers, their customers, and the public. As the court observed, "the next group of lenders to receive bogus statements might not be so lucky." (Post-Trial Decision at 4.)

*Fourth*, defendants fail to grapple with Supreme Court's finding (for purposes of the § 63(12) illegality claims) that overwhelming evidence established defendants' intent to distort the truth surrounding Mr. Trump's finances. As the court found, defendants actively participated in the misconduct; prepared, approved, or certified

the Statements; had deep knowledge of the misrepresentations; and exercised a high degree of control over the Trump Organization as executives (*see id.* at 77-80). *See People v. Rodriguez*, 17 N.Y.3d 486, 489-90 (2011).

*Last*, defendants erroneously contend (Mot. at 40-41) that a supposed disclaimer accompanying Mr. Trump’s Statements immunizes them from liability. The clause in the Statements that defendants rely on addresses the use of judgment in interpreting market data and developing related estimates of the current value of Mr. Trump’s assets. (*See* Summ. J. Decision at 12 (reproducing the clause).) But defendants misconduct involved numerous blatant falsehoods about the underlying data and methodologies that they used, not matters of plausible interpretation. And far from disclaiming liability, the clause in the Statements contains an affirmative representation that is itself false and misleading. The clause’s first two sentences—which defendants omit (Mot. at 40)—assure that the Statements contain “estimated current values” of Mr. Trump’s assets and liabilities and that the Statements value properties using appraisals. (Summ. J. Decision at 12.) Yet the Statements routinely did not use estimated current values, departed from independent appraisals by hundreds of millions of dollars, and valued assets based on supposed appraisals that did not exist. (*See supra* at 6.)

In any event, disclaimers do not defeat the presence of misstatements unless the disclaimers both identify the specific type of fact misrepresented and do not pertain to matters within defendants’ peculiar knowledge. *Basis Yield Alpha Fund (Master) v. Goldman Sachs Group, Inc.*, 115 A.D.3d 128, 138 (1st Dep’t 2014). Mr.



Trump’s disclaimer does nothing to point to asset categories that might be false or misleading. And the misrepresentations and omissions about his assets—such as the noncash nature of his minority partnership interests or the secret addition of a brand premium—are matters within defendants’ unique grasp.

**B. Supreme Court Properly Found Defendants Liable for Conduct That Occurred Within the Statute-of-Limitations Period.**

There is also no merit to defendants’ statute-of-limitations argument (Mot. at 26-29), which fundamentally mischaracterizes this Court’s June 2023 Decision. This Court stated that OAG’s § 63(12) claims “are time barred if they accrued—that is, the transactions were completed—before” July 2014, for any defendants subject to a tolling agreement between OAG and the Trump Organization. (Ex. I, June 2023 Decision at 3.) The Court did not resolve “the full range of defendants bound by the tolling agreement” (*id.* at 4); nor did it resolve which of defendants’ *many* alleged fraudulent and illegal actions constituted the transacting, carrying on, or conduct of business under § 63(12), or the extent to which such business transactions and business conduct were completed for accrual purposes (*id.* at 1, 4). Rather, the Court left such decisions for Supreme Court to decide in the first instance.

Contrary to defendants’ hyperbole (*see* Mot. at 28), Supreme Court carefully and correctly applied this Court’s decision. It determined that the limitations period began in July 2014, because the current defendants were all bound by the tolling agreement’s plain terms (indeed, various entity defendants had conceded that they were bound by the tolling agreement). (Summ. J. Decision at 14-17.) And Supreme Court determined that “the submission of each separate fraudulent [Statement] is a

distinct fraudulent act” for accrual purposes. (*Id.* at 18.) Accordingly, the court limited OAG’s claims to “challenging defendants’ submission of financial documents containing false and misleading information . . . after July 13, 2014.” (*Id.*) Defendants do not dispute that multiple instances of their business transactions or conduct—including the initiation of the Old Post Office loan in August 2014 and refinancing of another loan in November 2015—fall within the limitations period. (*See* Mot. at 27; Ex. X, Judgment/SOL Analysis.).

Instead, defendants incorrectly argue that they cannot be held liable for the many times that they prepared, certified as true, and submitted new fraudulent and illegal Statements after July 2014 if the Statements were submitted in connection with a loan initiated prior to July 2014. (*See* Mot. at 27.) In other words, defendants argue that misconduct in submitting a false and misleading Statement within a limitations period is not actionable if it relates to loan obligations for a loan that was initiated prior to the limitations period. But this Court’s June 2023 Decision did not reach any such conclusion, which would be contrary to § 63(12)’s text, settled precedents, and common sense.

This Court’s reference to claims accruing when “transactions were completed” (June 2023 Decision at 3) refers to § 63(12)’s prohibition against fraud or illegality in the “carrying on, conducting or transaction of business,” Executive Law § 63(12). For a statutory cause of action such as § 63(12), “the statutory language determines the elements of the claim which must exist before the action accrues.” *Gaidon v. Guardian Life Ins. Co. of Am.*, 96 N.Y.2d 201, 210 (2001). Here, that language broadly

targets *all* misconduct in business in New York: the statute authorizes OAG to sue “[w]hensoever any person shall engage” in repeated or persistent fraud, and defines the terms “repeated” and “persistent” as the “repetition of *any* separate and distinct fraudulent or illegal act” and “continuance or carrying on of *any* fraudulent or illegal act or conduct.” Executive Law § 63(12) (emphases added). The statute’s broad terms—covering *any* misconduct, *whenever* it is done—make clear that it is not limited to the start of a loan. The fact that misconduct was repeated or persistent after a loan or contract began is a core element giving rise to § 63(12) liability, not a reason to immunize defendants for their misconduct within a limitations period.

Precedent confirms that misrepresentations or omissions are independently actionable under § 63(12) when they occur in business communications after an initial sale or deal. *See People v. General Elec. Co.*, 302 A.D.2d 314, 315 (1st Dep’t 2003) (misrepresentations as to repairability of dishwashers after dishwashers were purchased). This Court has upheld a post-trial judgment and reinstated § 63(12) claims as timely where OAG brought the claims based on misrepresentations that occurred during a limitations period and that pertained to business dealings that started prior to the limitations period. *See Matter of People v. Cohen*, 214 A.D.3d 421, 422-23 (1st Dep’t 2023) (misrepresentations after 2012 start of limitations period, relating to 2009 offering plan); *People v. Allen*, 198 A.D.3d 531, 532-33 (1st Dep’t

2021) (misrepresentations after 2013 start of limitations period, relating to 2004 and 2005 investment memoranda).<sup>3</sup>

Defendants misplace their reliance on two inapposite common-law fraud cases, in which private plaintiffs brought claims targeting only the initiation of specific fraudulent contracts: *Boesky v. Levine*, 193 A.D.3d 403, 405 (1st Dep’t 2021) (contract for legal services); *Rogal v. Wechsler*, 135 A.D.2d 384, 385 (1st Dep’t 1987) (settlement agreement). (See Mot. at 28 n.21.) These cases did not address § 63(12) or its statute of limitations. And contrary to defendants’ argument (Mot. at 27), OAG’s claims here have never been limited to the initiation of loans or insurance policies. The claims instead always—in the complaint, on summary judgment, and at trial—included the many other times that defendants prepared, certified, and submitted new false and misleading Statements after July 2014, which lenders used to test the loans’ requirements and insurers used to renew their policies. (See, e.g., Ex. B, Compl. ¶¶ 569, 590-97, 611-20, 639-45, 655-57; Ex. K, OAG’s Summ. J. Br. at 29-49; Ex. P, OAG’s Proposed Findings at 27-41.)

Defendants also miss the mark in relying on the continuing-wrong doctrine because Supreme Court’s summary-judgment and post-trial decisions did not rely on that doctrine, let alone do so to prolong the limitations period to reach misconduct from *before* July 2014. Rather, applying this Court’s June 2023 Decision, Supreme

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<sup>3</sup> See Br. for Appellant–Cross-Resp. at 10-12, 26, 31, *Cohen*, 14 A.D.3d 421 (Aug. 8, 2021), No. 2020-04602, NYSCEF No. 18.

Court properly found liability based on Statements “submitted after July 13, 2014.”<sup>4</sup>  
(Summ. J. Decision at 18.)

**C. Supreme Court’s Disgorgement Award Reasonably  
Approximated Defendants’ Ill-Gotten Gains.**

Defendants’ challenge to Supreme Court’s disgorgement award is meritless as well. Contrary to defendants’ conclusory contentions (Mot. at 30-32), extensive trial evidence, including expert testimony that the court was entitled to credit, established that the award of \$363.8 million in disgorgement (plus \$100.7 million in prejudgment interest) reasonably approximated defendants’ ill-gotten gains from their fraudulent and illegal conduct. *See Bronson Partners, LLC*, 654 F.3d at 372; *People v. Ernst & Young, LLP*, 114 A.D.3d 569, 569-70 (1st Dep’t 2014).

As OAG’s expert explained, defendants’ misconduct saved them \$168 million in interest payments—a calculation that reflects the difference between: (i) the lower interest rates for defendants’ actual loans that were based on Mr. Trump’s personal guaranty and tested each year against new annual Statements; and (ii) the higher interest rates for contemporaneously offered loans not based on Mr. Trump’s personal guaranty and not tested each year against the Statements. (*See Ex. R, Post-Trial Decision at 11, 46-48.*) There was no need for OAG’s expert to “presume” that the lenders’ “approvals, terms, or pricing” would have been different without the false and

---

<sup>4</sup> Defendants argue (Mot. at 27-28) that Supreme Court improperly admitted evidence from outside the limitations period. It is settled that “[t]he limitations period operates as a remedy bar rather than an evidentiary bar.” *Kent v. Papert Cos.*, 309 A.D.2d 234, 241 (1st Dep’t 2003) (quotation marks omitted).

misleading Statements (Mot. at 34-35) because one of defendants' lenders (Deutsche Bank) provided two different loan term sheets that side by side reflected different interest rates and terms for loans with and without the Statements (Post-Trial Decision at 8-11, 46-48). Indeed, defendants' banking expert testified that the lender's provision of loan terms is the best indication as to how the loans would have been priced without Mr. Trump's personal guaranty backed by the Statements each year. (*Id.* at 53.) And a bank officer confirmed that "the personal guarantee was the reason for favorable pricing on the loan." (*Id.* at 10.)

Ample evidence also supported Supreme Court's disgorgement award of \$194 million based on its finding that defendants would not have been able to maintain two real-estate projects without their use of Mr. Trump's false and misleading Statements. The court found that, absent the Statements, the redevelopment of the Old Post Office building would have placed defendants in "a negative cash position." (*Id.* at 83.) The court credited a bank officer's testimony that the Statements were essential for "the large size of the loan itself," without which such a redevelopment and the ultimate profitable sale could not occur. (*Id.* at 10.) The court thus included profits from the sale of that redeveloped property in the disgorgement award. (*Id.* at 83-84.) Additionally, the court found that defendants' misrepresentations permitted them to maintain their license for the Ferry Point golf course and secure a "windfall" under favorable market conditions.<sup>5</sup> (*Id.* at 72, 84.) Insofar as defendants question

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<sup>5</sup> Supreme Court also properly awarded \$1 million in disgorgement based on the funds that Mr. Weisselberg personally received under a severance agreement, *(continued on the next page)*

how the sales would have transpired had there been no fraud, that “uncertainty in calculating disgorgement should fall on the wrongdoer whose illegal conduct created that uncertainty,” *Securities & Exch. Commn. v. First Jersey Sec., Inc.*, 101 F.3d 1450, 1475 (2d Cir. 1996) (alteration and quotation marks omitted).

Rather than grapple with Supreme Court’s detailed findings and the extensive evidence supporting the disgorgement award, defendants lodge wholesale objections to disgorgement that are each meritless. Defendants’ argument that disgorgement is unavailable under § 63(12) (Mot. at 38) has already been rejected by this Court (Ex. I, June 2023 Decision at 2) and by the Court of Appeals, *see People v. Greenberg*, 27 N.Y.3d 490, 497 (2016). Moreover, defendants confuse disgorgement with other types of monetary relief (i.e., restitution) in arguing (Mot. at 33) that disgorgement requires a showing of direct losses to victims. As this Court has made clear, “the remedy of disgorgement does not require a showing or allegation of direct losses to consumers or the public; the source of the ill-gotten gains is immaterial.” *Ernst & Young*, 114 A.D.3d at 569 (quotation marks omitted). And though defendants disagree with the court’s addition of prejudgment interest, such interest in an action for disgorgement is well accepted. *See, e.g., Hynes v. Iadarola*, 221 A.D.2d 131, 135 (2d Dep’t 1996); *see also J.P. Morgan Sec. Inc. v. Vigilant Ins. Co.*, 37 N.Y.3d 552, 560 (2021); *Securities*

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which required him not to cooperate with law enforcement. As the court explained, Mr. Weisselberg was “a critical player in nearly every instance of fraud, [and] it would be inequitable to allow him to profit from his actions by covering up defendants’ misdeeds.” (Post-Trial Decision at 84.)

*& Exch. Commn. v. Ahmed*, 72 F.4th 379, 403-04 (2d Cir. 2023), *cert. pet. filed*, No. 23-741 (U.S. Jan. 9, 2024).

Finally, there is no basis for defendants’ argument (Mot. at 29-33) that the disgorgement award is grossly disproportionate to their misconduct in violation of the Excessive Fines and Due Process Clauses of the U.S. Constitution and New York Constitution. Defendants used Mr. Trump’s false and misleading Statements to engage in fraud and illegality on an immense scale. The misconduct spanned at least a decade—though the disgorgement award reflects ill-gotten gains from the fraud and illegality conducted solely after the start of the limitations period in July 2014. And defendants created and used Statements rife with numerous and blatant misrepresentations and omissions to secure and reobtain loans worth more than half a billion dollars and to generate over \$360 million in ill-gotten profits. (See Post-Trial Decision at 68-71; Ex. P, OAG’s Proposed Findings ¶¶ 135, 150.)

The nine-figure disgorgement amount here is by no means “unprecedented” (Mot. at 36), particularly for a large business organization that engaged in extensive misconduct. See, e.g., Judgment, *Securities & Exch. Commn. v. American Intl. Group, Inc.*, No. 06-cv-1000 (S.D.N.Y. Feb. 17, 2006), ECF No. 5 (AIG paid \$700 million in disgorgement based on complaint alleging 6 years of false financial statements); *Millennium Partners, L.P. v. Select Ins. Co.*, 24 Misc. 3d 212, 215 (Sup. Ct. N.Y. County), *aff’d*, 68 A.D.3d 420 (1st Dep’t 2009) (recounting that hedge fund paid \$148



million in disgorgement based on investigation into trading of mutual funds).<sup>6</sup> Indeed, though defendants compare themselves to Martin Shkreli (Mot. at 36), who paid \$64.6 million in disgorgement for around 18 months of misconduct, defendants' own misconduct spanned a time period that was over 6 times longer. *See Federal Trade Commn. v. Shkreli*, 581 F. Supp. 3d 579, 590, 638-39 (S.D.N.Y. 2022). Ultimately, the disgorgement amount, "while significant, is commensurate with the offense." *Matter of People v. Orbital Publ. Group, Inc.*, 193 A.D.3d 661, 662 (1st Dep't 2021).

#### **D. Supreme Court's Injunctive Relief Is Proper.**

Finally, there is no merit to defendants' challenge to Supreme Court's exercise of its broad equitable discretion to issue injunctive relief. For the reasons explained (see *supra* at 21-23), the court properly continued and expanded the independent monitor's role and directed her to oversee an independent compliance director. The court also properly prohibited: (i) Mr. Trump and the Trump Organization from applying for new loans from certain types of New York financial institutions for three years; (ii) the individual defendants from acting as officers or directors of New York businesses for either two or three years; and (iii) Mr. Weisselberg and Mr. McConney from acting in financial-management roles in New York permanently.

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<sup>6</sup> Other examples in § 63(12) actions are common—though, because the cases resulted in settlements, the awards did not distinguish between disgorgement and other relief. *See, e.g., Press Release, OAG, A.G. Schneiderman Obtains \$410 Million Settlement with J. Ezra Merkin in Connection with Madoff Ponzi Scheme (June 25, 2012)* (\$410 million in disgorgement, restitution, and damages); *Press Release, OAG, Founders of PBHG Funds Settle Market Timing Case (Nov. 17, 2004)* (\$120 million in disgorgement and restitution after \$40 million prior award).

Executive Law § 63(12) provides broad injunctive powers, including the authority to bar an individual from participating in specific industries and to bar them from serving as an officer or director of a New York business. *See People v. Greenberg*, 21 N.Y.3d 439, 447-48 (2013). Indeed, courts in § 63(12) actions have entered full industry bars in an array of contexts—relief far broader than the bars here. *See Federal Trade Commn. v. Shkreli*, No. 22-728, 2023 WL 9346525, at \*2-4 (2d Cir. Jan. 23, 2023) (pharmaceutical sales); *Matter of People v. Imported Quality Guard Dogs, Inc.*, 88 A.D.3d 800, 801-02 (2d Dep’t 2011) (dog breeding and training); *People v. Northern Leasing Sys., Inc.*, 70 Misc. 3d 256, 279-80 (Sup. Ct. N.Y. County 2020), *aff’d*, 193 A.D.3d 67 (1st Dep’t 2021) (equipment leasing); *State v. Midland Equities of N.Y.*, 117 Misc. 2d 203, 208 (Sup. Ct. N.Y. County 1982) (mortgage foreclosure consultation). And courts have prohibited defendants who violated other statutes or laws from serving as officers or directors of corporations. *E.g.*, *Securities & Exch. Commn. v. Posner*, 16 F.3d 520, 521-22 (2d Cir. 1994).

Supreme Court properly exercised its discretion in concluding that defendants’ extensive, repeated, and intentional misconduct (see *supra* at 4-9), which lasted for a decade, made it likely that they would engage in misconduct again. The court carefully weighed a variety of equitable factors, including not only defendants’ prior fraudulent conduct in New York and the sheer number and brazen nature of defendants’ intentional misrepresentations, but also the fact that they “continue[d] to maintain that [their] past conduct was blameless,” see *Securities & Exch. Commn. v. Cavanagh*, 155 F.3d 129, 135 (2d Cir. 1998) (quotation marks omitted) (listing

equitable factors). For example, Mr. Trump testified at trial as to his belief that the Trump Organization did not need to change his Statements. (Post-Trial Decision at 87.) Mr. McConney claimed at trial: “I feel great. I have no problems with the work I did” on the Statements. (*Id.* at 26.) Mr. Weisselberg asserted that he had “no idea what properties are worth” despite having personally prepared the Statements’ valuations. (*Id.* at 28.) And Donald Trump, Jr. and Eric Trump claimed not even to know about the Statements or their contents despite having certified certain Statements’ accuracy. (*Id.* at 30-33.) Such testimony confirmed that defendants are exceedingly likely to engage in fraud and illegality again absent injunctive relief.

Defendants’ remaining arguments are unavailing. Defendants contend that Supreme Court and the Attorney General have set out to “punish” Mr. Trump (Mot. at 22), calling the court’s detailed opinion a “vindictive” “screed” and accusing OAG of “animus” (Mot. at 22, 24). These contentions are utterly baseless and echo defendants’ selective-prosecution arguments that this Court has rejected. *See Matter of People v. Trump Org., Inc.*, 205 A.D.3d 625, 626-27 (1st Dep’t), *appeal dismissed*, 38 N.Y.3d 1053 (2022).

Supreme Court also did not act as “a judge of morality” (Mot. at 22); indeed, the court stated expressly that it was “not constituted to judge morality” (Post-Trial Decision at 87). Rather, the court assessed, based on their lack of credibility and truthfulness at trial when confronted with their misconduct, that defendants would engage in fraudulent and illegal conduct “going forward unless judicially restrained.” (Post-Trial Decision at 87.) Though defendants assert that “taking out a loan is not

unlawful conduct” (Mot. at 17), the court was entitled to find that defendants are unlikely to seek loans without repeating their misconduct.

**III. IF THE COURT GRANTS ANY STAY, IT SHOULD SET AN EXPEDITED BRIEFING SCHEDULE.**

If the Court determines that any stay relief is warranted, including a partial stay of enforcement of only a particular portion of the judgment, it should expedite the briefing schedule so that the appeal is resolved on an appropriate time frame. In particular, the Court should set the appeal for the September 2024 Term. Moreover, given the sizeable record generated by Supreme Court’s 11-week bench trial, the Court should require (i) defendants to perfect their appeal by June 3, 2024; (ii) OAG to file a respondent’s brief by August 1, 2024, and (iii) defendants to file any reply brief by August 22, 2024, to ensure that both parties have enough time to properly brief the appeal for that term.

## CONCLUSION

The Court should deny a stay pending appeal. If it grants a stay in any part, the Court should direct defendants to perfect their appeal for the September 2024 Term, on OAG's proposed schedule.

Dated: New York, New York  
March 11, 2024

Respectfully submitted,

LETITIA JAMES  
*Attorney General*  
*State of New York*  
Attorney for Respondent

By:



DENNIS FAN  
Senior Assistant Solicitor General

BARBARA D. UNDERWOOD  
*Solicitor General*  
JUDITH N. VALE  
*Deputy Solicitor General*  
DENNIS FAN  
*Senior Assistant Solicitor General*  
CLELAND B. WELTON II  
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SUPREME COURT OF THE STATE OF NEW YORK  
APPELLATE DIVISION – FIRST DEPARTMENT

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

Nos. 2024-01134  
2024-01135

*Plaintiff-Respondent,*

v.

Supreme Court  
New York County  
Index No. 452564/2022

DONALD J. TRUMP, et al.,

*Defendants-Appellants.*

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**AFFIRMATION IN OPPOSITION TO MOTION FOR A STAY PENDING APPEAL**

DENNIS FAN, an attorney duly admitted to practice law in New York, affirms upon penalty of perjury in New York, which may include a fine or imprisonment, that the following is true:


1. I am a Senior Assistant Solicitor General in the Office of Letitia James, Attorney General of the State of New York (OAG), the plaintiff in this action. I submit this affirmation in opposition to defendants’ motion for a stay pending appeal. I am familiar with the facts and circumstances of this matter based upon my review of the relevant orders and decisions rendered and submissions filed by the parties in this action, and through communications with other OAG attorneys.

2. Attached are true and correct copies of the following exhibits:

<b>Exhibit</b>	<b>Document</b>
1	Interim Order (Feb. 28, 2024) (Singh, J.)

2	Letter from Colleen K. Faherty to The Honorable Arthur Engoron (Sept. 25, 2023), attaching OAG's Presentation on Motion for Partial Summary Judgment (Sept. 22, 2023)
3	Trial Exhibit PX-01354, Donald J. Trump: Statement of Financial Condition (June 30, 2021)
4	Excerpts from Transcript of Deposition of Donald J. Trump Depo. Tr. (Apr. 13, 2023)

Dated: New York, New York  
March 11, 2024

By:   
DENNIS FAN  
Senior Assistant Solicitor General  
Office of the Attorney General  
28 Liberty Street  
New York, New York 10005  
dennis.fan@ag.ny.gov  
(212) 416-8921

# **EXHIBIT 1**



EXPEDITED SERVICE AND/OR INTERIM RELIEF

(SUBMITTED BY MOVING PARTY)

Date: 2/28/2024

Case # 2024-01134, 2024-01135

Title People v. Donald J. Trump, et al.
of
Matter

Index/Indict/Docket # 452564/2022

Appeal by Defendants from Decree
Order Judgment of Supreme Surrogate's Family

County New York

Court entered on February 23, 2024

Name of Judge Hon. Arthur F. Engoron, J.S.C.

Notice of Appeal filed on February 26, 2024

If from administrative determination, state agency

Nature of action or proceeding Executive Law 63(12) action.

Provisions of judgment appealed from provisions finding Appellants liable on the second through seventh causes of action. ordering disgorgement in favor of Plaintiff in the principal sum \$363,894,816.00, and ordering permanent injunctive relief.

This application by appellant respondent is for an interim stay of Supreme Court's judgment pending appeal.

If applying for a stay, state reason why requested The judgment orders unprecedented and punitive disgorgement of nearly \$460 million and overbroad permanent injunctive relief against Appellants in the absence of legal authority or factual support.

Has any undertaking been posted No If "yes", state amount and type

Has application been made to court below for this relief Yes Disposition Letter application denied by email.
Has there been any prior application here in this court No If "yes", state dates and nature

Has adversary been advised of this application Yes Does he/she consent

Attorney for Movant

Attorney for Opposition

Name Clifford S. Robert, Esq. and Michael Madaio, Esq.

Kevin Wallace, Esq. and Colleen Faherty, Esq.

Address Robert & Robert PLLC, 526 RXR Plaza, Uniondale

People of the State of New York, by Letitia James

NY 1566/Habba Madaio & Associates LLP, 112 West

Attorney General of the State of New York

34th Street, 17th and 17th Floors, New York, NY 10120

28 Liberty Street, New York, New York 10005

Tel. No. (516) 832-7000/(908) 869-1188

(212) 416-6376

Appearing by crobert@robertlaw.com/mmadaio@habbalaw.com

kevin.wallace@ag.ny.gov; colleen.faherty@ag.ny.gov

(Do not write below this line)

DISPOSITION

Over opposition, appellants are granted an interim stay of the branches of Supreme Court's judgment, entered February 23, 2024, which enjoined the individual defendants from serving in the financial control function of any New York corporation or similar business entity registered and/or licensed in New York State (¶¶ 7), and/or serving as an officer or director of any New York corporation or other legal entity in New York (¶¶ 8,10), and which enjoined certain individual and corporate defendants from applying for loans from any financial institution chartered by or registered with the New York State Department of Financial Services for a of three (3) years (¶ 9). The interim stay is denied as to the enforcement of monetary judgment (¶¶ 1-6) and the installation of an Independent Director of Compliance (¶ 14). Appellants do not seek a stay of the continuation of the role of the Independent Monitor (¶¶ 12,13,15).

*Anil C S*

**ANIL C. SINGH**  
Justice

02/28/2024

Date

Motion Date Mar. 18, 2024 Opposition Mar. 11 Reply Mar. 18, 10am

EXPEDITE  PHONE ATTORNEYS  DECISION BY \_\_\_\_\_

ALL PAPERS TO BE SERVED PERSONALLY.

*Euk*  
Court Attorney

# **EXHIBIT 2**



STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL

LETITIA JAMES  
ATTORNEY GENERAL

EXECUTIVE DIVISION  
212.416.6046

September 25, 2023

**Filed via NYSCEF**

The Honorable Arthur Engoron  
Supreme Court of the State of New York  
New York County  
60 Centre Street, Room 418  
New York, NY 10007

Re: *PEOPLE OF THE STATE OF NEW YORK, by LETITIA JAMES, Attorney General of the State of New York v. DONALD J. TRUMP, et al*, Index No. 452564/2022 (Sup. Ct. N.Y. Cnty.) – Summary Judgment Power Point presentation

Dear Justice Engoron:

The Office of the Attorney General submits as an attachment to this letter the power point presentation used during arguments on Friday September 22, 2023. This submission is consistent with the Court's direction to file copies of the parties' respective presentations on the docket.

Very truly yours,

*Colleen K. Faherty*

Colleen K. Faherty  
Assistant Attorney General  
Executive Division  
28 Liberty Street  
New York, NY 10005  
Colleen.Faherty@ag.ny.gov

# SUPREME COURT OF THE STATE OF NEW YORK

*People of the State of New York, by Letitia James,  
Attorney General of the State of New York*

v.

*Donald J. Trump, et al.*

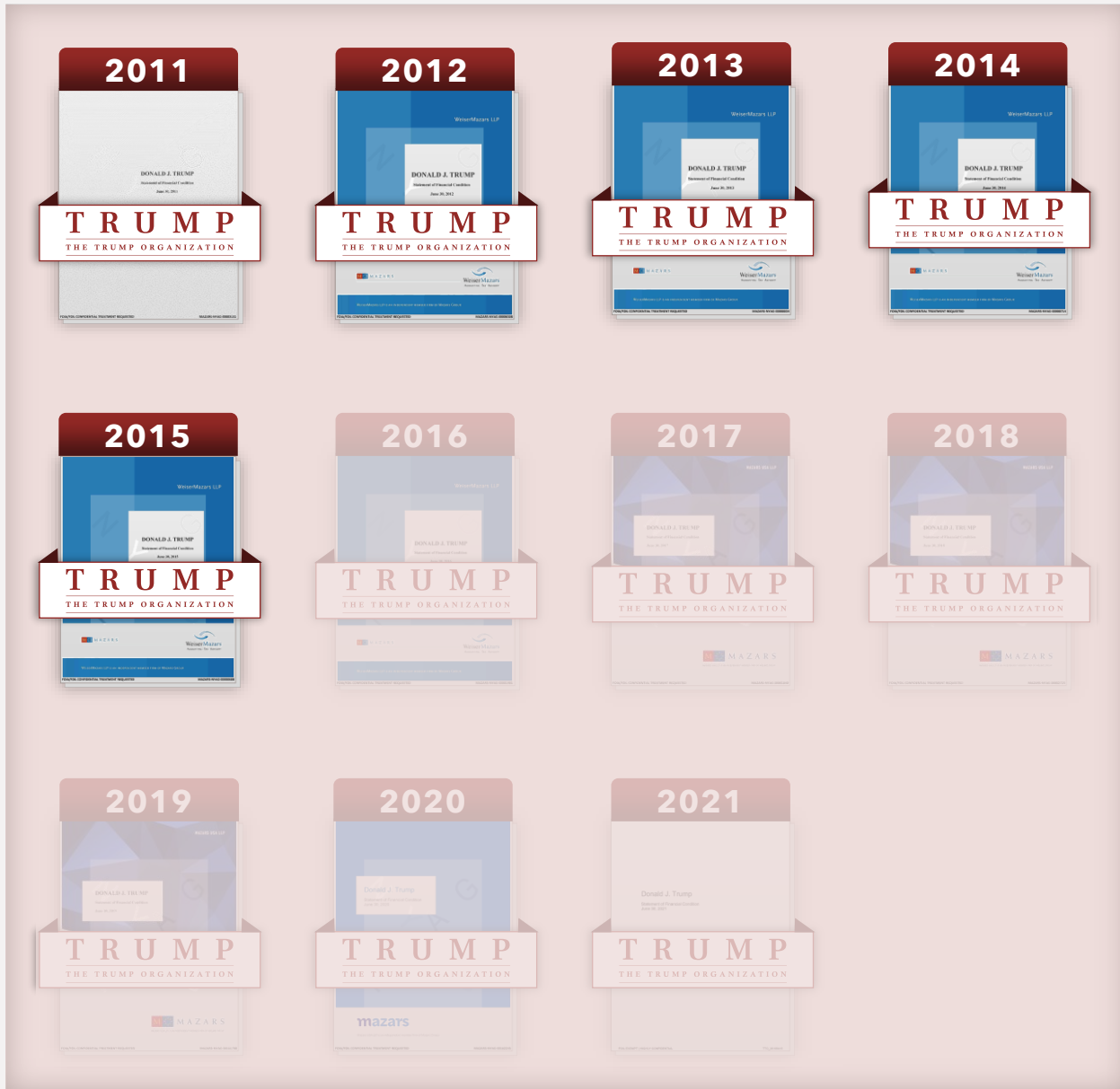


# Motion for Partial Summary Judgment

Plaintiff's Presentation

September 22, 2023

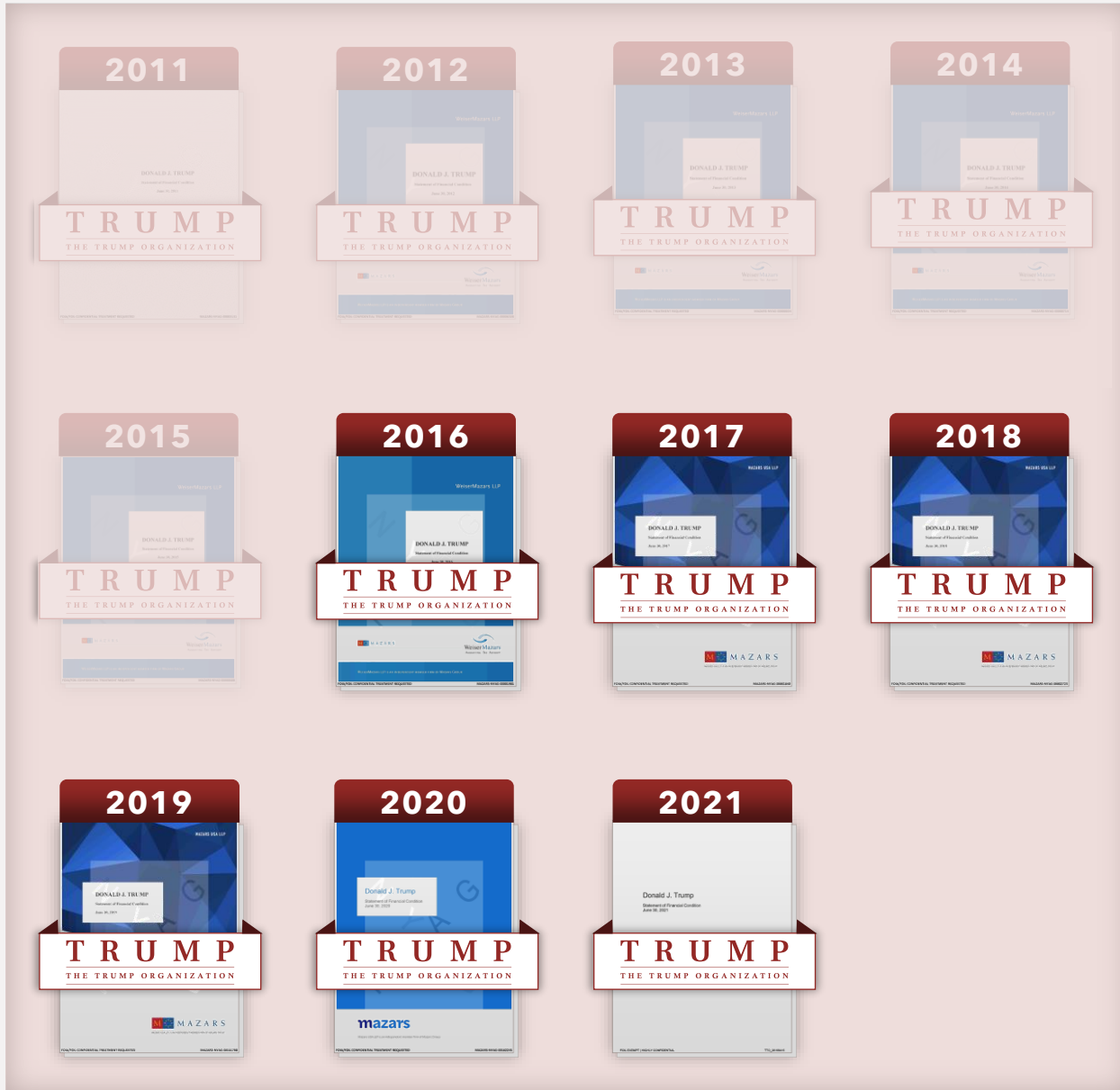
# Donald J. Trump's 2011 – 2015 SFCs



“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

# Donald J. Trump's 2016 – 2021 SFCs



"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" [SFC] . . . "in accordance with accounting principles generally accepted in the United States of America."



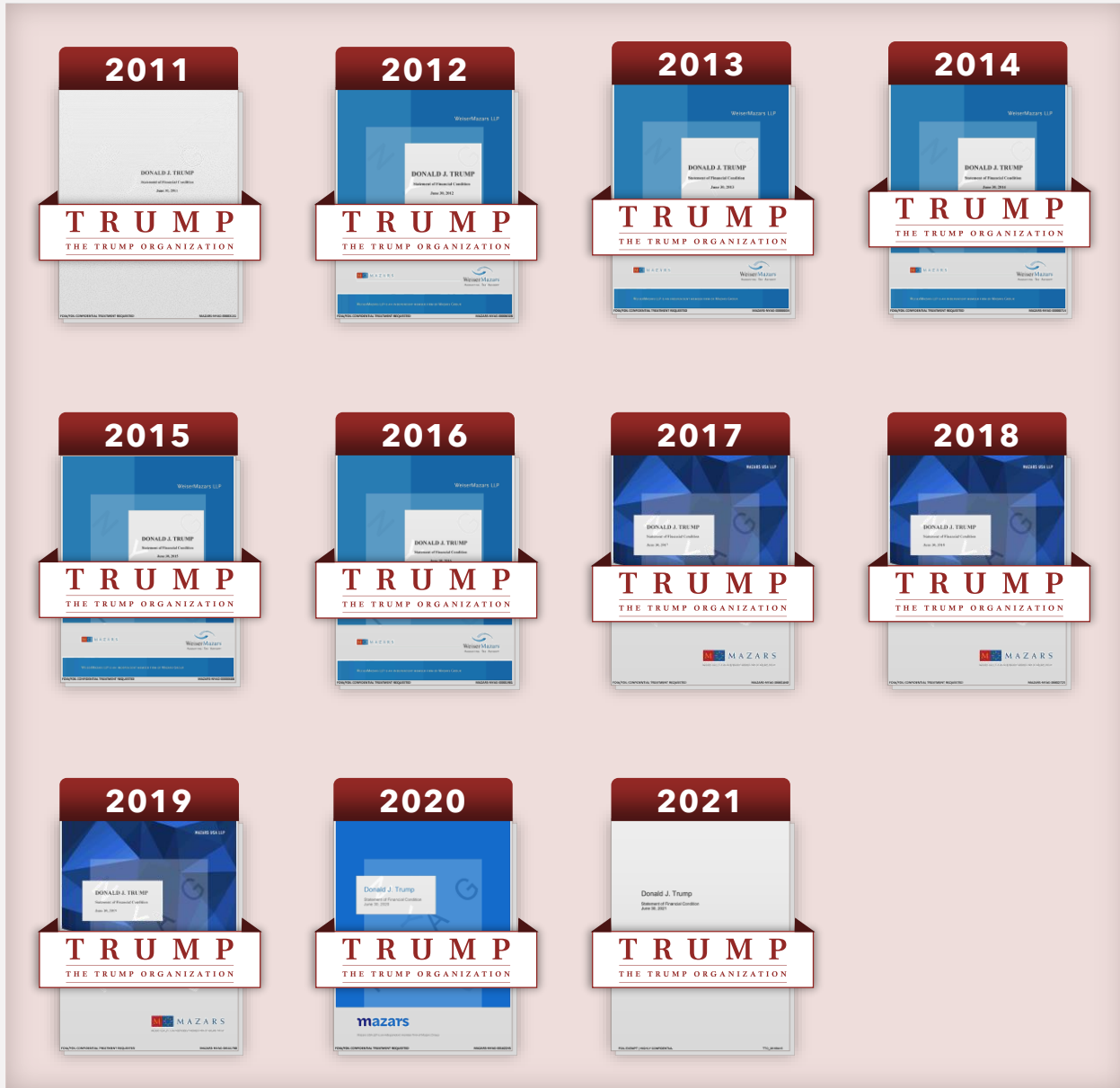
**Donald Trump Jr.**



**Allen Weisselberg**

Ex. 6 at -1981; Ex. 7 at -1841; Ex. 8 at -2724; Ex. 9 at -789

# Donald J. Trump's 2011 – 2021 SFCs



“Basis of Presentation”

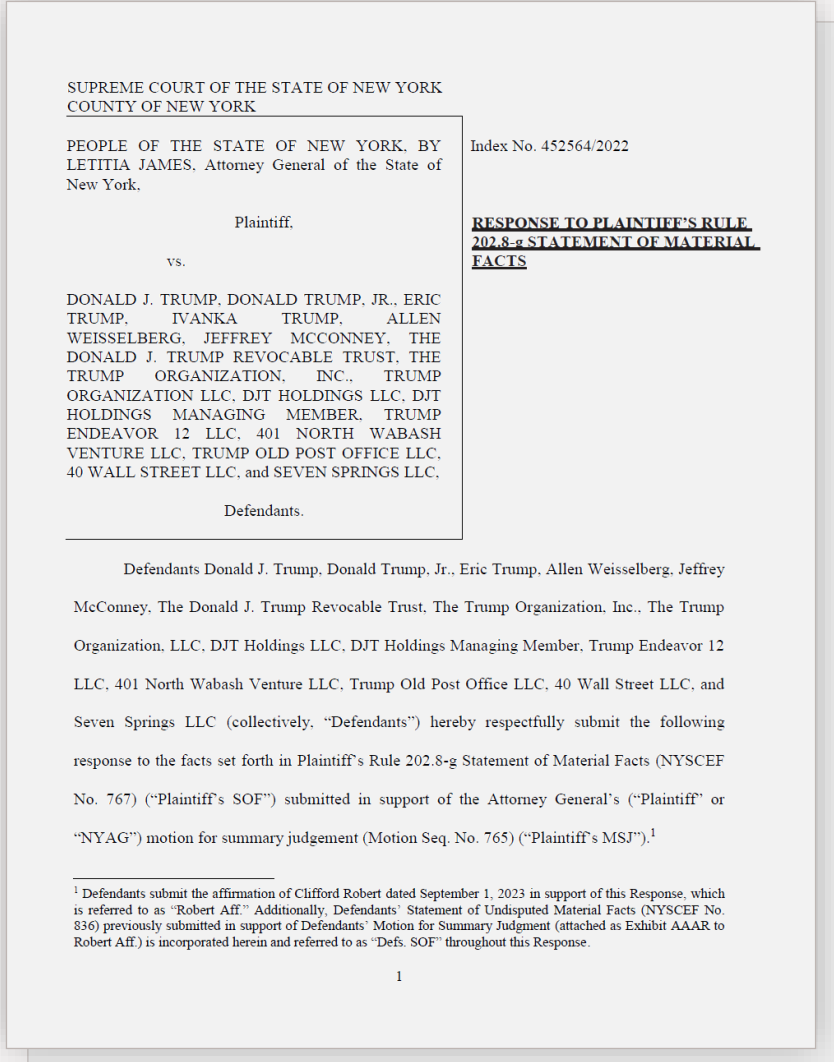
“Assets are stated at their estimated current values . . . .”

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



# Assets Are Stated at “Estimated Current Value”

## Defendants’ 202.8-g Response



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

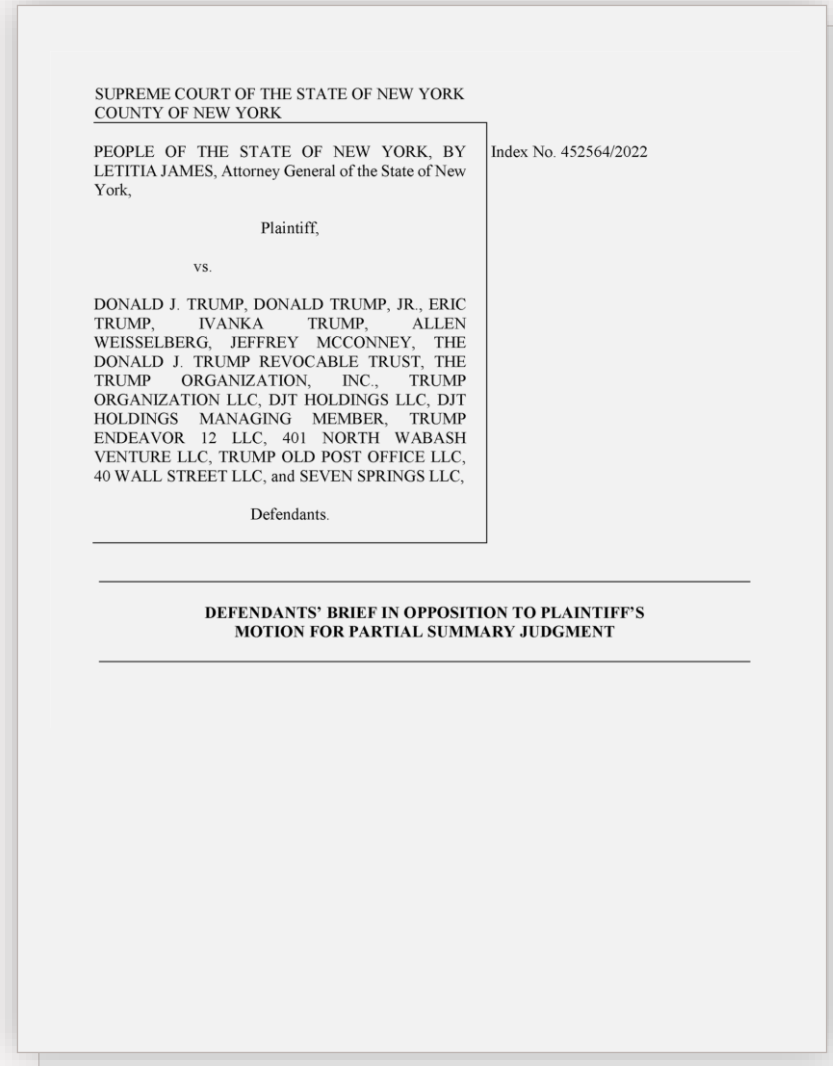
**RESPONSE: Undisputed.**

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.**

# "As If" Defense

September 1, 2023



Assets are valued “[f]rom Mr. Trump’s perspective—the perspective of a creative and visionary real estate developer who sees the potential and value of properties that others do not, not on a year to year time horizon but often decades ahead . . . .”

# "As If" Defense

## Defendants' 202.8-g Response

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

PEOPLE OF THE STATE OF NEW YORK, BY  
LETTITIA 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").<sup>1</sup>

<sup>1</sup> 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.

1

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.

# Estimated Current Value = Market Value ≠ "As If" Value

Steven Laposo | Defendants' Expert



Q. ... Let me go back and make sure we're clear. Is estimated current value the same as market value?

A. Yes.

\* \* \*

Q. ... "The concepts of investment value and market value are fundamentally different." Do you agree with that statement?

[objection]






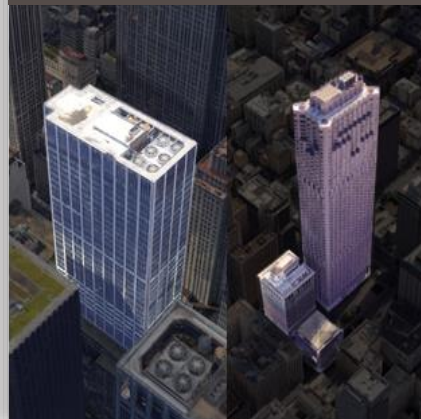




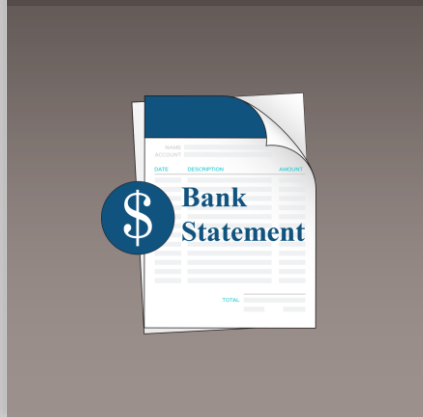

A. Yes.

# The Court Should Assess the SFCs Through the Lens of “Estimated Current Value”





# Inflated Assets

<p><b>The Triplex</b></p> 	<p><b>Seven Springs</b></p> 	<p><b>40 Wall Street</b></p> 	<p><b>Mar-a-Lago</b></p> 	<p><b>TIGC - Aberdeen</b></p> 	<p><b>1290 Avenue of the Americas (Vornado)</b></p> 
<p><b>US Golf Clubs</b></p> 	<p><b>Trump Park Ave</b></p> 	<p><b>Trump Tower</b></p> 	<p><b>Cash</b></p> 	<p><b>Escrow</b></p> 	<p><b>Licensing Developments</b></p> 

# DECEPTIVE PRACTICES

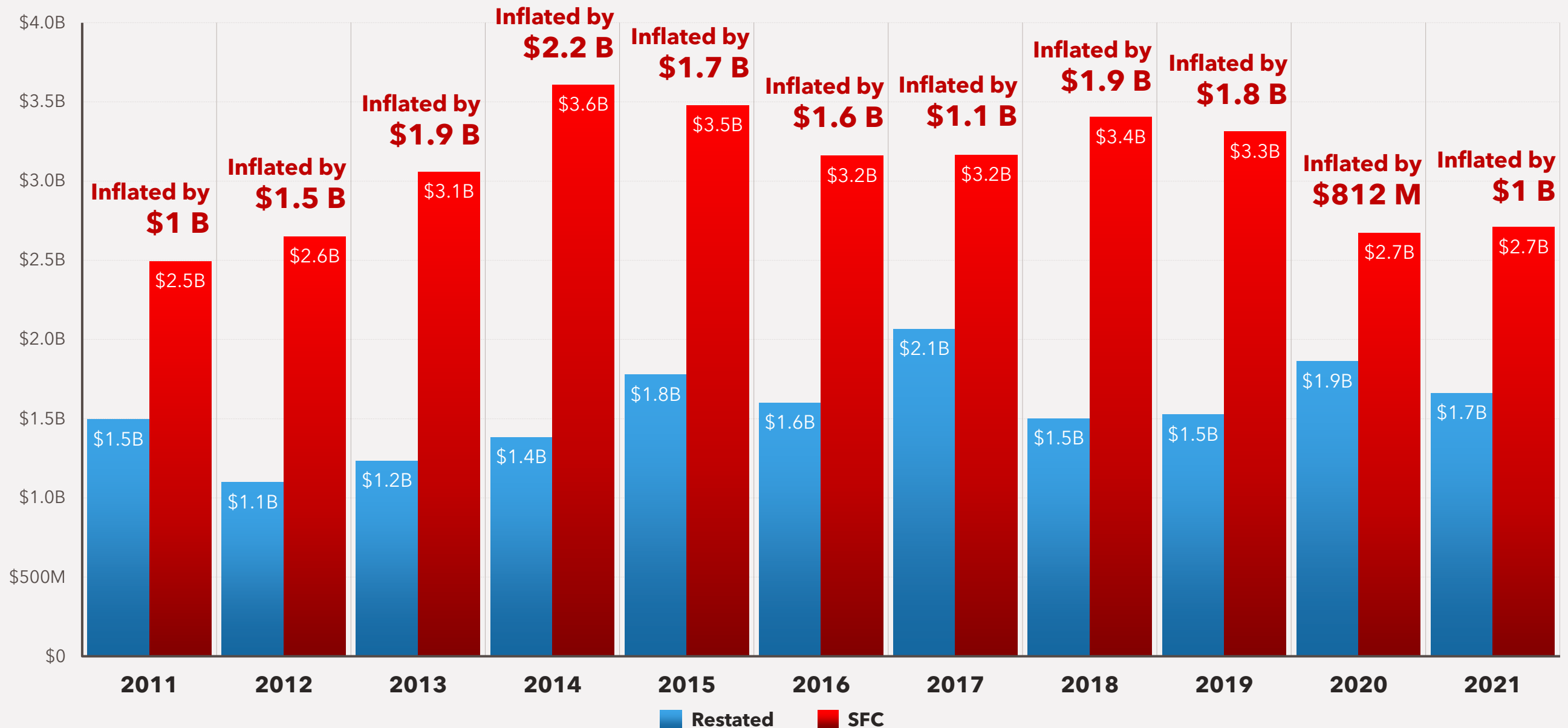
**Disregarding appraisals**

**Disregarding legal restrictions**

**Using erroneous data as input**

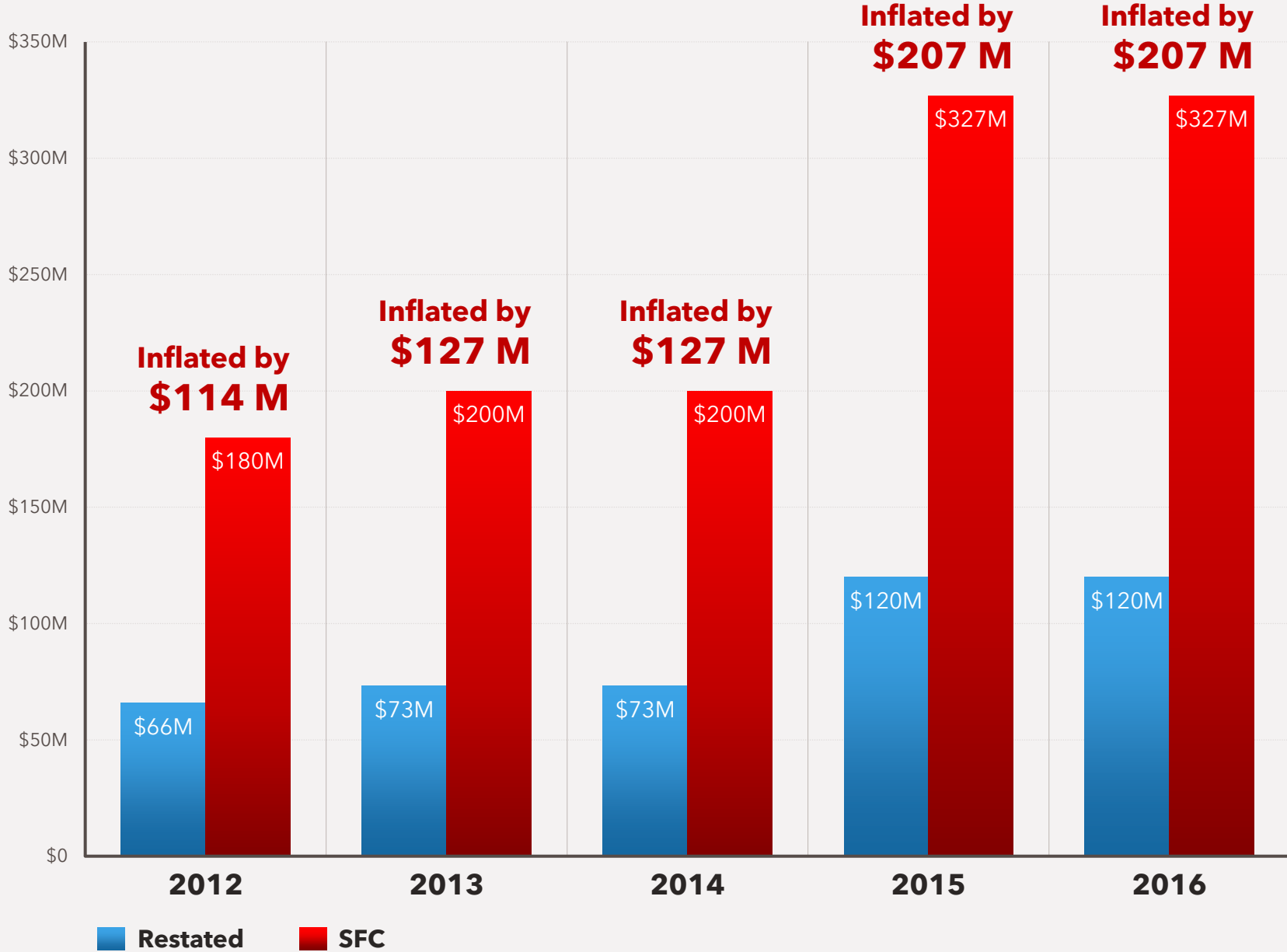
**Using methods that contradict SFC representation**

# Inflated Net Worth from 2011 to 2021 Based on Undisputed Evidence





# The Triplex | Inflated Amount



**DECEPTIVE PRACTICES**

- Disregarding appraisals
- Disregarding legal restrictions
- Using erroneous data as input**
- Using methods that contradict SFC representation

# The Triplex | Inflated Amount

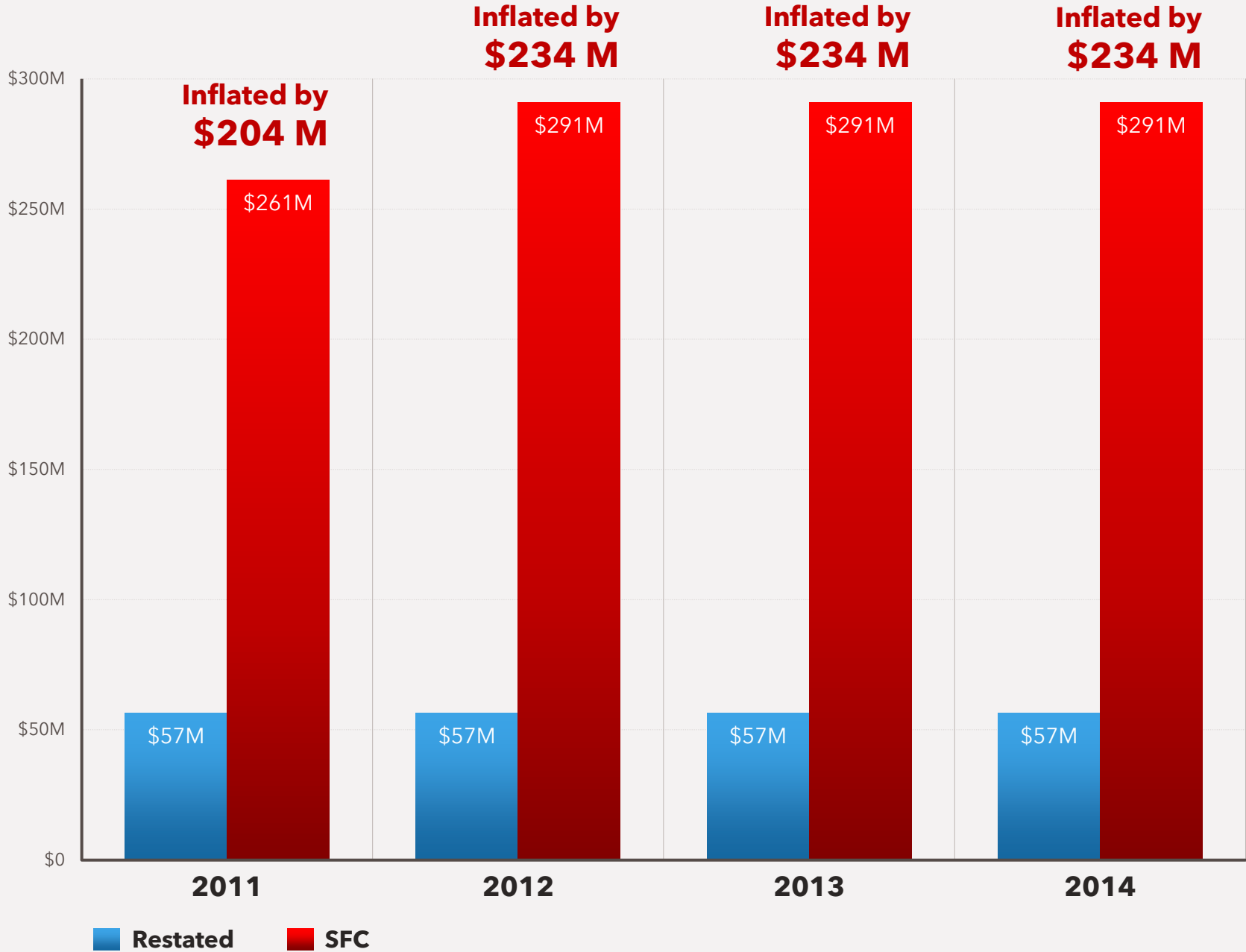
**Allen Weisselberg | Defendant**



Q. I think we agreed that 30,000 feet is a mistake and that the actual size of the triplex is 10,996 square feet, is that right?

**A. That is correct.**

# Seven Springs | Inflated Amount

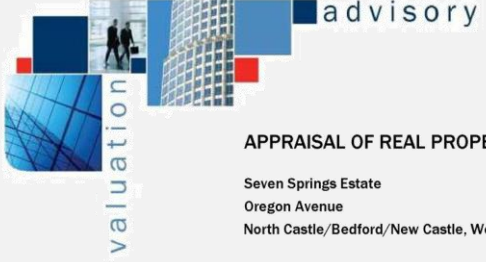


### DECEPTIVE PRACTICES

- Disregarding appraisals
- Disregarding legal restrictions
- Using erroneous data as input
- Using methods that contradict SFC representation

# Cushman 2015 Appraisal

December 1, 2015



**advisory**


**valuation**

**APPRAISAL OF REAL PROPERTY**


Seven Springs Estate  
Oregon Avenue  
North Castle/Bedford/New Castle, Westchester County, NY

IN AN APPRAISAL REPORT  
As of December 01, 2015

Prepared For:  
Seven Springs, LLC  
725 Fifth Avenue  
New York, New York 10022



Prepared By:  
Cushman & Wakefield, Inc.  
Valuation & Advisory  
1290 Avenue of the Americas, 9th Floor  
New York, NY 10104-6178  
C&W File ID: 15-12002-901763

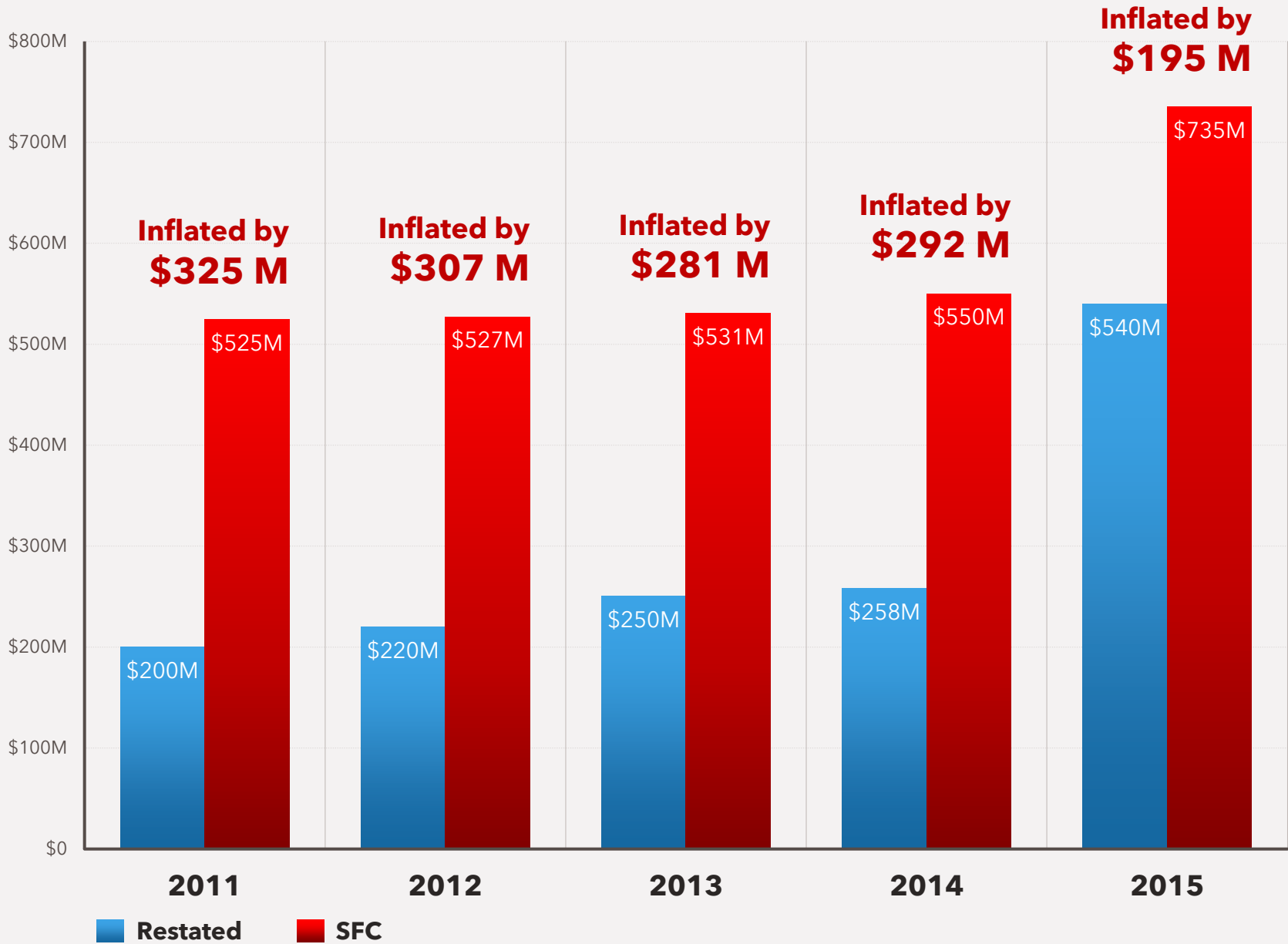


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MLB\_EM00009121

VALUATION INDICES	Scenario 1	Scenario 2	Indicated Value of the Easement
VALUE DATE	12/1/2015	12/1/2015	12/1/2015
<b>FINAL VALUE CONCLUSION</b>			
Real Property Interest:	Fee Simple	Fee Simple	Fee Simple
Concluded Value:	\$56,500,000	\$35,400,000	\$21,100,000
<b>EXPOSURE AND MARKETING TIME</b>			
Exposure Time:	12 Months		
Marketing Time:	12 Months		

# 40 Wall Street | Inflated Amount



**DECEPTIVE PRACTICES**

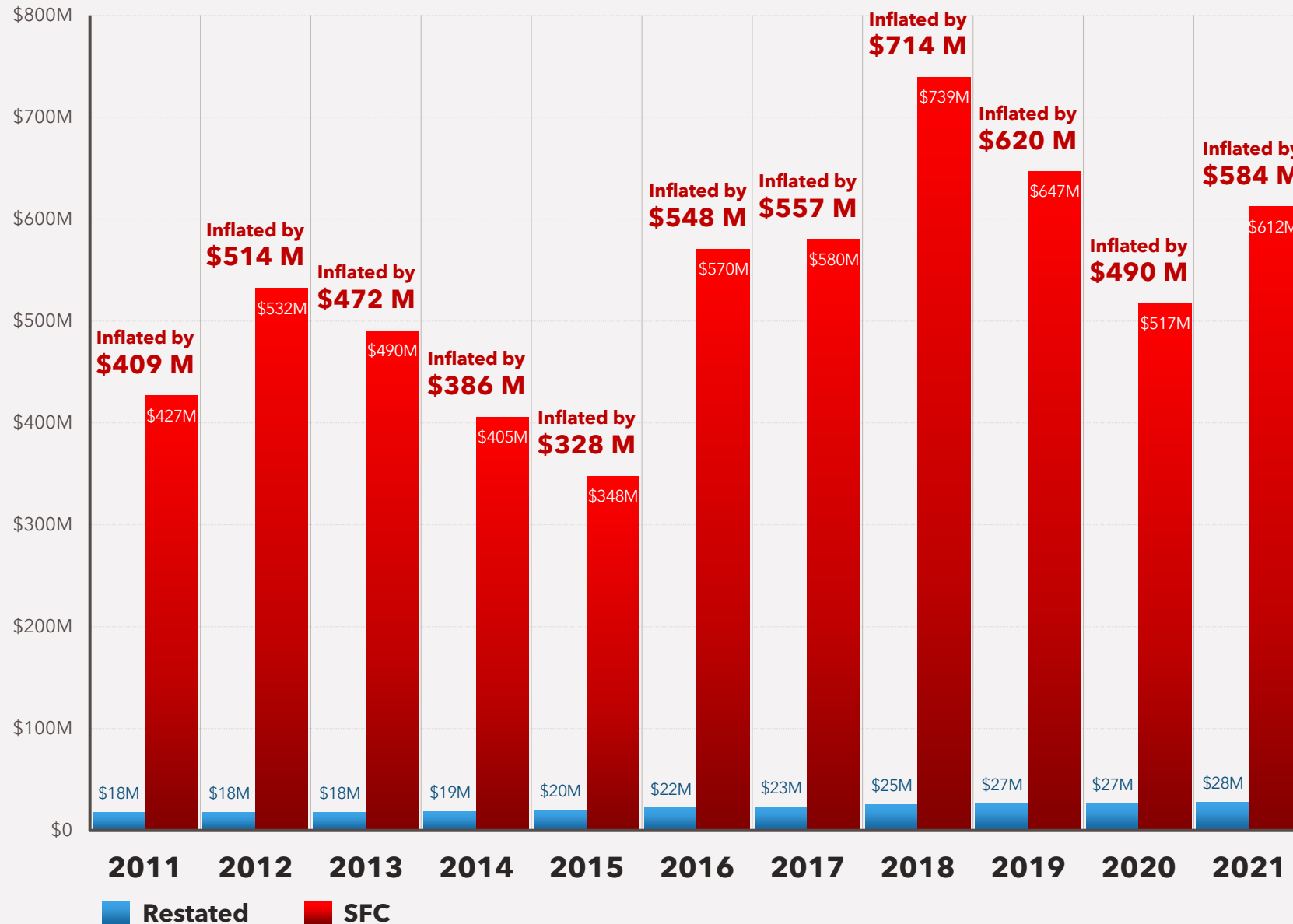
- Disregarding appraisals**
- Disregarding legal restrictions
- Using erroneous data as input
- Using methods that contradict SFC representation

# 40 Wall Street | Inflated Amount



Year	SFC Value	Appraised Value	Inflated Amount	Exhibits
2011	\$524,700,000	\$200,000,000	<b>\$324,700,000</b>	Ex. 73
2012	\$527,200,000	\$220,000,000	<b>\$307,200,000</b>	Ex. 74
2013	\$530,700,000	\$250,489,000	<b>\$280,211,000</b>	Ex. 76
2014	\$550,100,000	\$257,729,000	<b>\$292,371,000</b>	Ex. 78
2015	\$735,400,000	\$540,000,000	<b>\$195,400,000</b>	Ex. 79

# Mar-a-Lago | Inflated Amount

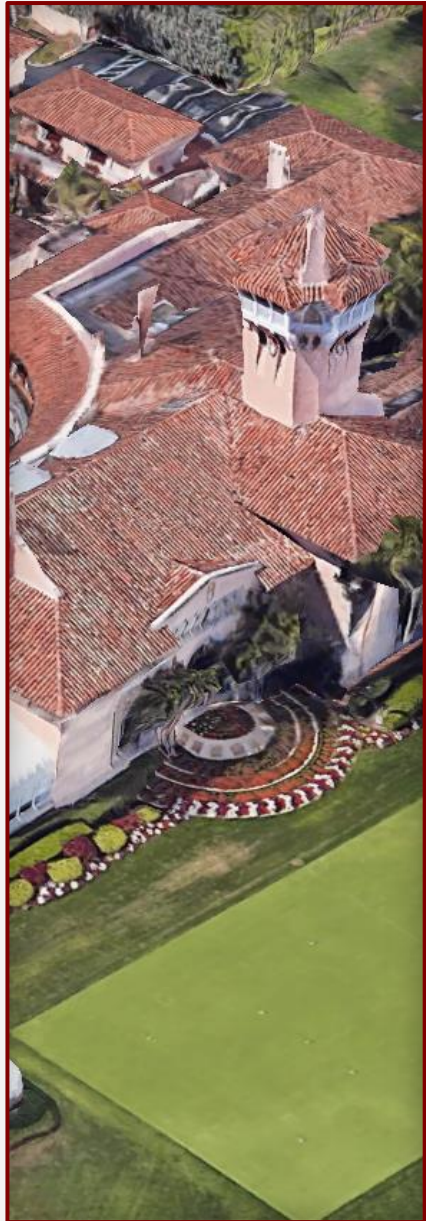


## DECEPTIVE PRACTICES

- Disregarding appraisals
- Disregarding legal restrictions
- Using erroneous data as input
- Using methods that contradict SFC representation



# Mar-a-Lago | Inflated Amount



Year	SFC Value	County Appraised Value	Inflated Amount
2011	\$426,529,614	\$18,000,000	<b>\$408,529,614</b>
2012	\$531,902,903	\$18,000,000	<b>\$513,902,903</b>
2013	\$490,149,221	\$18,000,000	<b>\$472,149,221</b>
2014	\$405,362,123	\$18,000,000	<b>\$386,710,813</b>
2015	\$347,761,431	\$18,651,310	<b>\$327,451,915</b>
2016	\$570,373,061	\$21,013,331	<b>\$549,359,730</b>
2017	\$580,028,373	\$23,100,000	<b>\$556,928,373</b>
2018	\$739,452,519	\$25,400,000	<b>\$714,052,519</b>
2019	\$647,118,780	\$26,600,000	<b>\$620,518,780</b>
2020	\$517,004,874	\$26,600,000	<b>\$490,404,874</b>
2021	\$612,110,496	\$27,600,000	<b>\$584,510,496</b>

Ex. 97; 202.8-g at ¶ 200



# Palm Beach County Appraisals Show "Market Value"

January 1, 2021

**VALUE INFORMATION**

Market (also called "Just") value is the most probable sale price for your property in a competitive, open market on Jan 1, 2021. It is based on a willing buyer and a willing seller.

If you feel that the market value of your property is inaccurate or does not reflect fair market value, or you are entitled to an exemption or classification that is not reflected on this notice, **contact your County Property Appraiser at the numbers listed on the included insert.**

If the Property Appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the County Property Appraiser's office. Your petition must be filed with the Clerk of Value Adjustment Board on or before 5:00 PM September 13, 2021 at 301 N Olive Ave, West Palm Beach, FL 33401.

Market Value	
Last Year ( 2020 )	This Year ( 2021 )
26,600,000	27,600,000

Taxing Authority	Assessed Value		Exemptions		Taxable Value	
	Last Year	This Year	Last Year	This Year	Last Year	This Year
County Operating	26,600,000	27,600,000	0	0	26,600,000	27,600,000
County Debt	26,600,000	27,600,000	0	0	26,600,000	27,600,000
Public Schools	26,600,000	27,600,000	0	0	26,600,000	27,600,000
Municipality Operating	26,600,000	27,600,000	0	0	26,600,000	27,600,000
Independent Special Dist	26,600,000	27,600,000	0	0	26,600,000	27,600,000

Assessed Value is the market value minus any assessment reductions.

Exemptions are specific dollar or percentage amounts that reduce your assessed value.

Taxable Value is the value used to calculate the tax due on your property (Assessed Value minus Exemptions).

Assessment Reductions	Applies To	Value

Properties can receive an assessment reduction for a number of reasons including the Save our Homes Benefit and the 10 % non-homestead property limitation.

Exemptions Applied	Applies To	Exempt Value

Visit the Palm Beach County Property Appraiser's website for more information: [www.pbcgov.org/PAPA](http://www.pbcgov.org/PAPA)

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TTO\_06300986

Market Value	
Last Year ( 2020 )	This Year ( 2021 )
26,600,000	27,600,000

Market (also called "Just") value is the most probable sale price for your property in a competitive, open market on Jan 1, 2021. It is based on a willing buyer and a willing seller.

# 2002 National Trust Deed

October 17, 2002

Prepared by and after  
recording return to:  
Paul Rampell, Esq.  
50 Coconut Row, Suite 220  
Palm Beach, FL 33480

10/17/2002 12:07:53  
OR BK 14280 PG 0404  
Palm Beach County, FL  
AMT 10.00  
Doc Stamp 0.70

## DEED OF DEVELOPMENT RIGHTS

WHEREAS, Mar-a-Lago Club, L.L.C., L.C., a Delaware Limited Liability Company, as successor in interest to The Mar-a-Lago Club, Inc., a Florida corporation, (the "Club") is the owner of real property described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property");

WHEREAS, Donald J. Trump, his successor and assigns, ("Trump") is the holder of a contingent reversionary interest in the Property;

WHEREAS, the Club and Trump intend to forever extinguish their right to develop or use the Property for any purpose other than club use;

WHEREAS, the National Trust for Historic Preservation in the United States (the "National Trust") is the grantee of a Deed of Conservation and Preservation Easement recorded on April 6, 1995 in Official Record Book 8691, Page 764 of the Public Records of Palm Beach County, Florida (the "Preservation Easement");

WHEREAS, the Preservation Easement limits changes to the Property including without limitation, the division or subdivision of the Property for any purpose, including use as single family homes, the interior renovation of the mansion, which may be necessary and desirable for the sale of the Property as a single family residential estate, the construction of new buildings and the obstruction of open vistas;

WHEREAS, the Preservation Easement requires the approval of changes that would be necessary for any change in use and therefore confines the use of the Property to club usage without the express written approval of the National Trust; and

WHEREAS, the Club and Trump intend to establish as explicitly as possible that the Preservation Easement perpetuates the club usage of the Property consistent with the other limitations set forth in that Easement.

## WITNESSETH

The Club and Trump, for good and valuable consideration the receipt and sufficiency of which is acknowledged, by these presents do hereby transfer, grant, bargain, sell, alien, remise, release, convey and confirm unto the National Trust, to the extent that such rights have not already been transferred through the Deed of Conservation and Preservation Easement, any and all of their rights to develop the Property for any usage other than club usage.

# Social Club Only

## Defendants' 202.8-g Response

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

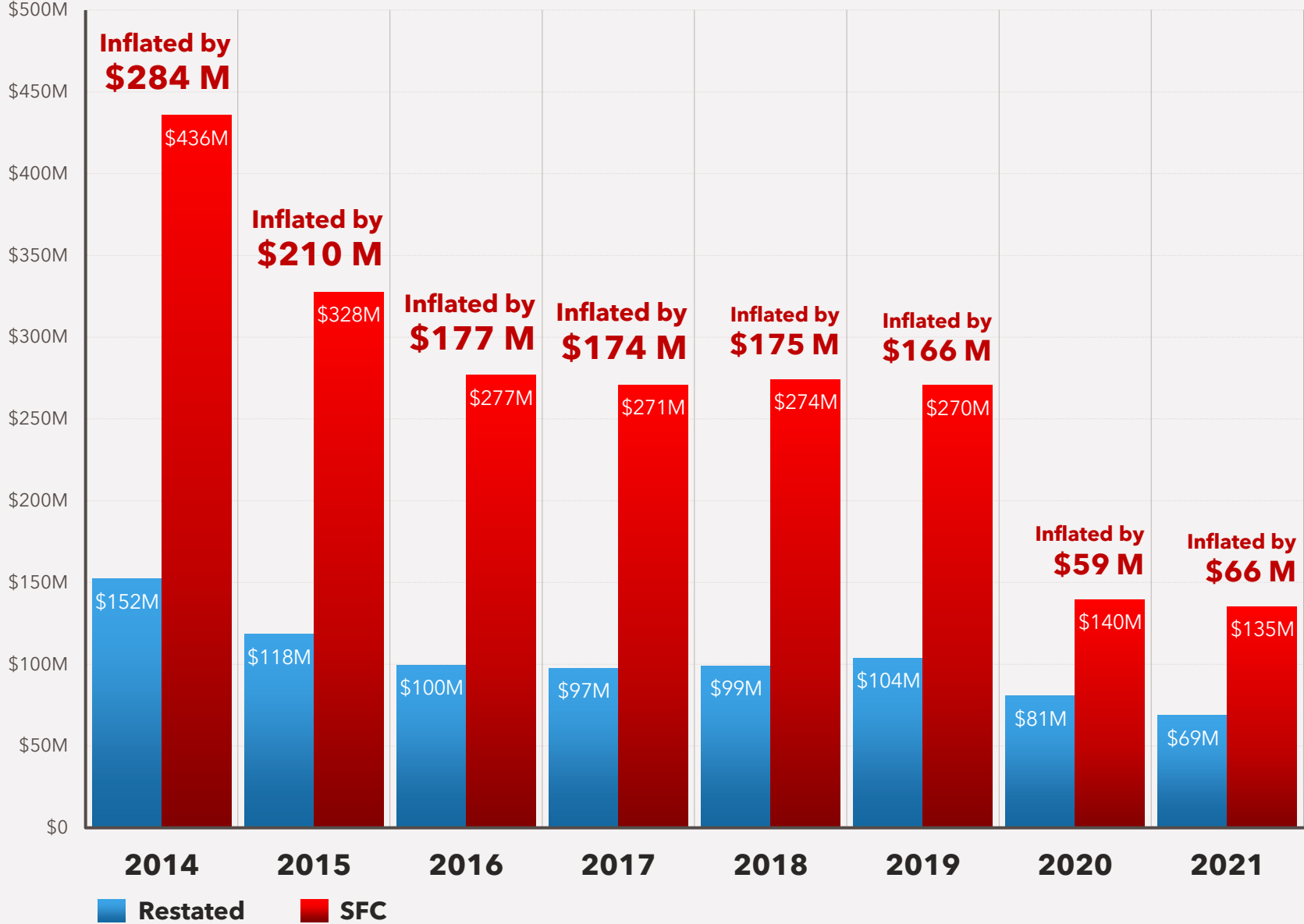
Defendants Donald J. Trump, Donald Trump, Jr., Eric Trump, Allen Weisselberg, Jeffrey McConney, The Donald J. Trump Revocable Trust, The Trump Organization, Inc., The Trump Organization, LLC, DJT Holdings LLC, DJT Holdings Managing Member, Trump Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old 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").<sup>1</sup>

<sup>1</sup> 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.

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.**

# TIGC - Aberdeen | Inflated Amount

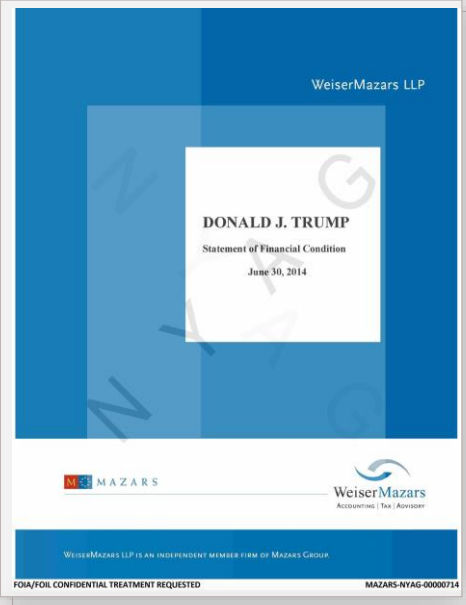


**DECEPTIVE PRACTICES**

- Disregarding appraisals
- Disregarding legal restrictions**
- Using erroneous data as input
- Using methods that contradict SFC representation

# SFC Represents 500 Homes Approved - Valuation Based on "2,500"

June 30, 2014



The development received outline planning permission in December 2008 for . . . 500 single family residences . . . .

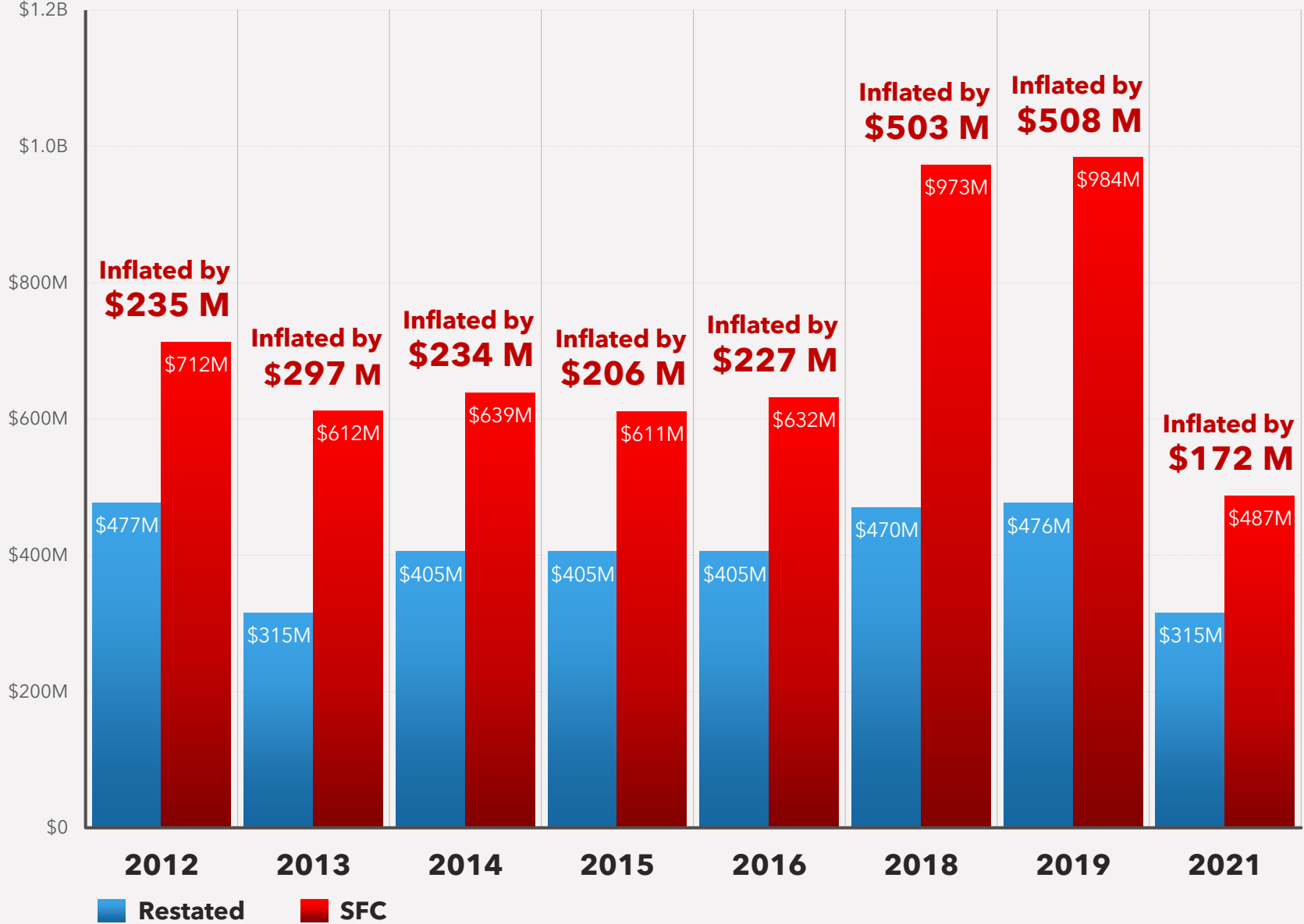
Ex. 4 at p. 14

	A	B	C	D	E	F	G	H	I
1			Donald J. Trump						
2			Statement of Financial Condition						
3			As of June 30, 2014						
4									
5									
6							6/30/2013	6/30/2014	
7			<b>CASH AND MARKETABLE SECURITIES</b>						
8			Cash and Marketable Securities-See schedule				339,070,214	302,325,307	
9									
10									
11			Per financials				339,100,000	302,300,000	302,300.00
12									
13									
14									
15									
16									
17			<b>ESCROW AND RESERVE DEPOSITS</b>						
18			See schedule				15,219,480	40,055,452	
19									
20							15,210,000	40,000,000	40,000.00
21									
22									
23									
24									
25									
26									
27									
28									
29									
30			<b>REAL AND OPERATING PROPERTIES</b>						
31									
32			Trump Tower				6/30/2013	6/30/2014	
33									
34			Income (based on 2013 budget which approximates fully stabilized)				31,443,000		
35			Income (based on 2014 actual thru August and budget Sept - Dec)						
36			Income (based on 2014 actual thru August and budget Sept - Dec)						
37			Rental income for space used by T Corp (not billed)						32,843,000
38			20th and 25th floors 27,465SF x \$100/SF						2,746,500
39			16th floor 8,300SF x \$85/SF						705,500
40			22nd floor 3,088 x \$90/SF						277,740
41									
42			2013 rent income for space used by T Restaurant						101,000
43									36,673,540

Residential Parcel		
Purchase of land by Persimmons, Hopecroft, Bucksburn-price per home		£83,164
Number of homes to build		2,500
		£207,910,000

Ex. 16 at rows 519-522

# Vornado Properties | Inflated Amount

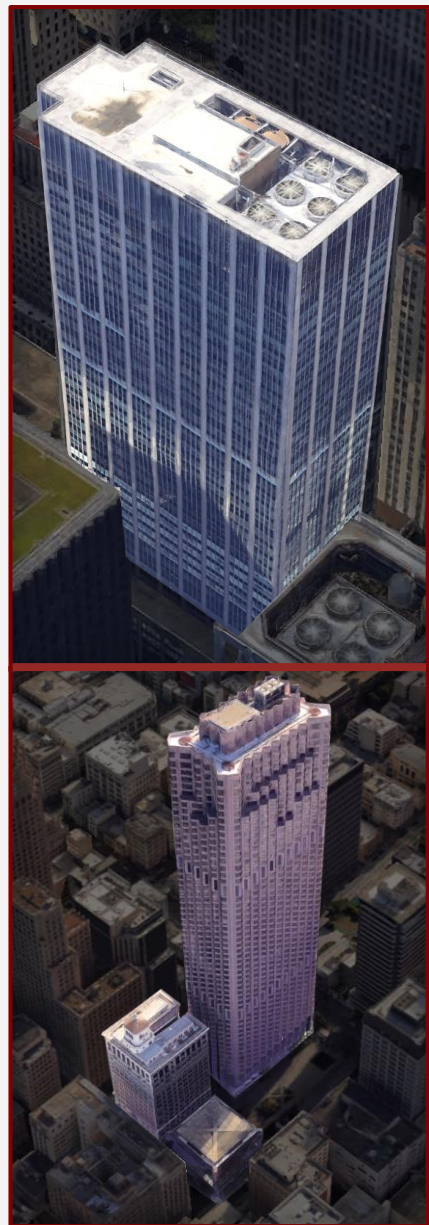


**DECEPTIVE PRACTICES**

- Disregarding appraisals
- Disregarding legal restrictions
- Using erroneous data as input**
- Using methods that contradict SFC representation



# Vornado Properties



Year	SFC Value	Appraised Value	Difference (100%)	30% Interest	Exhibits
2012	\$2,785,000,000	\$2.0B as of 11/1/12	<b>\$785,000,000</b>	\$235,000,000	Ex. 111
2013	\$2,989,000,000	\$2.0B as of 11/1/12	<b>\$989,000,000</b>	\$297,000,000	Ex. 111
2014	\$3,078,000,000	\$2.3B as of 11/1/16	<b>\$778,000,000</b>	\$234,000,000	Ex. 111
2015	\$2,986,000,000	\$2.3B as of 11/1/16	<b>\$686,000,000</b>	\$206,000,000	Ex. 111
2016	\$3,055,000,000	\$2.3B as of 11/1/16	<b>\$755,000,000</b>	\$227,000,000	Ex. 111
2021	\$2,575,000,000	\$2.0B as of 8/24/21	<b>\$575,000,000</b>	\$172,000,000	Ex. 139

# Failed to Use Stabilized Cap Rate

June 30, 2018 SFC

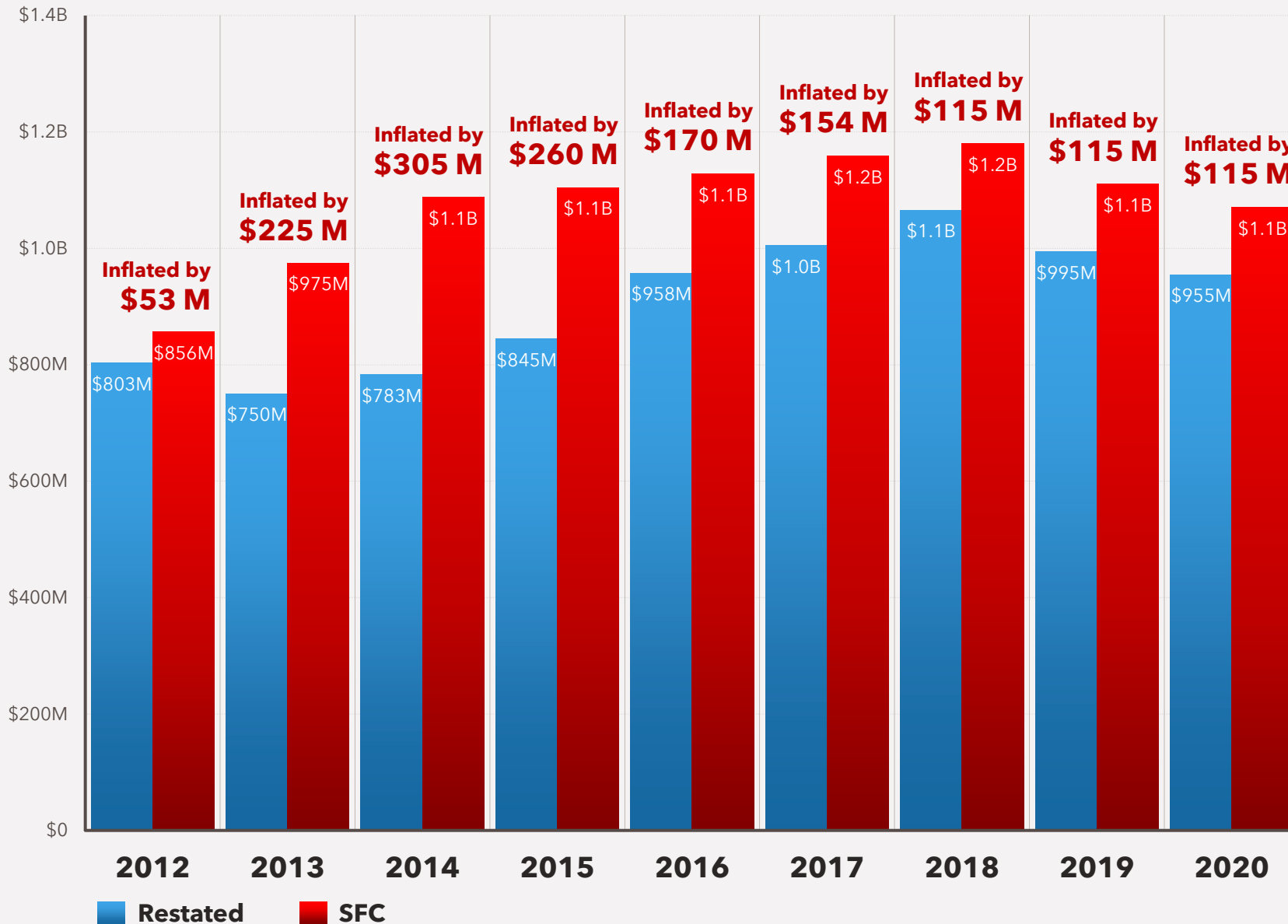


**1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California**

professionals. This valuation was arrived at by applying a capitalization rate to the **stabilized** net operating income and taking into consideration any debt.



# US Golf Clubs | Inflated Amount

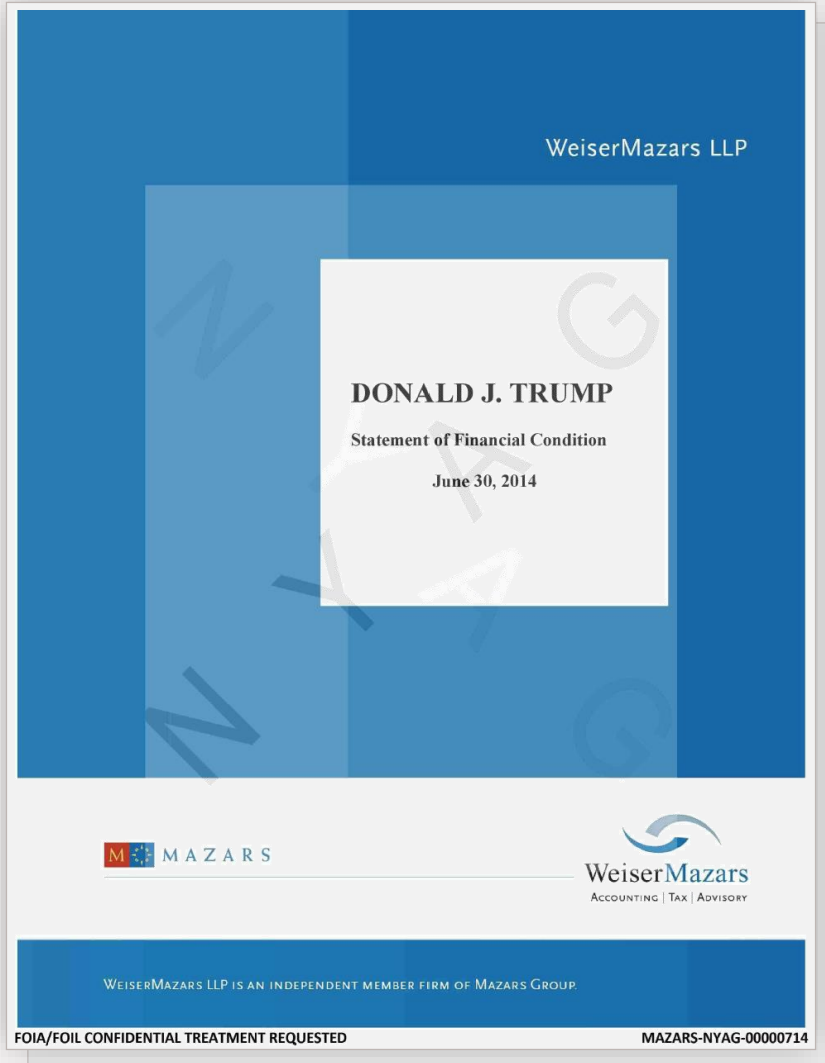


## DECEPTIVE PRACTICES

- Disregarding appraisals
- Disregarding legal restrictions
- Using erroneous data as input
- Using methods that contradict SFC representation

# SFC Represents “goodwill” From “Trump name” Is Not Included

June 30, 2014



Pursuant to GAAP, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation . . .

The goodwill attached to the Trump name has significant financial value that **has not** been reflected in the preparation of this financial statement.

# Brand Premium Added

June 30, 2014

A	B	C	D	E	F	G	H	I
Donald J Trump								
Statement of Financial Condition								
As of June 30, 2014								
			6/30/2013		6/30/2014			
<b>CASH AND MARKETABLE SECURITIES</b>								
Cash and Marketable Securities-See schedule			339,070,214		302,325,307			
Per financials			339,100,000		302,300,000		302,300,000	
<b>ESCROW AND RESERVE DEPOSITS</b>								
See schedule			15,219,480		40,055,452			
			15,210,000		40,000,000		40,000,000	
<b>REAL AND OPERATING PROPERTIES</b>								
Trump Tower			6/30/2013		6/30/2014			
Income (based on 2013 budget which approximates fully stabilized)			31,443,000					
Income (based on 2014 actual thru August and budget Sept - Dec which approximates fully stabilized)					32,843,000		4800.01	
Rental Income for space used by T Corp (not billed)								
26th and 25th floors 27,466SF x \$100/SF					2,746,600			
16th floor 8,300SF x \$85/SF					705,500			
22nd floor 3,086 x \$90/SF					277,740			
2013 rent Income for space used by T Restaurant					101,000			
					36,673,840		17	

Trump National Golf Club - Jupiter FL

Value of Fixed Assets  
Premium for fully operational branded facility @ 30%

# Membership Deposit Liabilities Not "At Zero"

June 30, 2018



## Trump National Golf Club in Jupiter, Florida

certain terms are met, 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 the Trustees to value this liability at zero, and not its present value.

	A	B	C	D	E
1	Jupiter Golf Club LLC				
2	Allocation of Purchase Price				
3					
4					
5	Cash				5,000,000.00
6	Member deposits liability assumed				41,128,800.00
7	Closing Costs				43,700.52
8	Total purchase price				46,172,500.52

	A	B	C
1	Jupiter Golf Club LLC		
2	Allocation of Purchase Price		
3			
4			
5	Cash		5,000,000.00
6	Member deposits liability assumed		41,128,800.00
7	Closing Costs		43,700.52
8	Total purchase price		46,172,500.52

Ex. 8 at p. 12; Ex. 125 Tab "10-Journal Entry" rows 1-8

# Golf Club Appraisals Disregarded

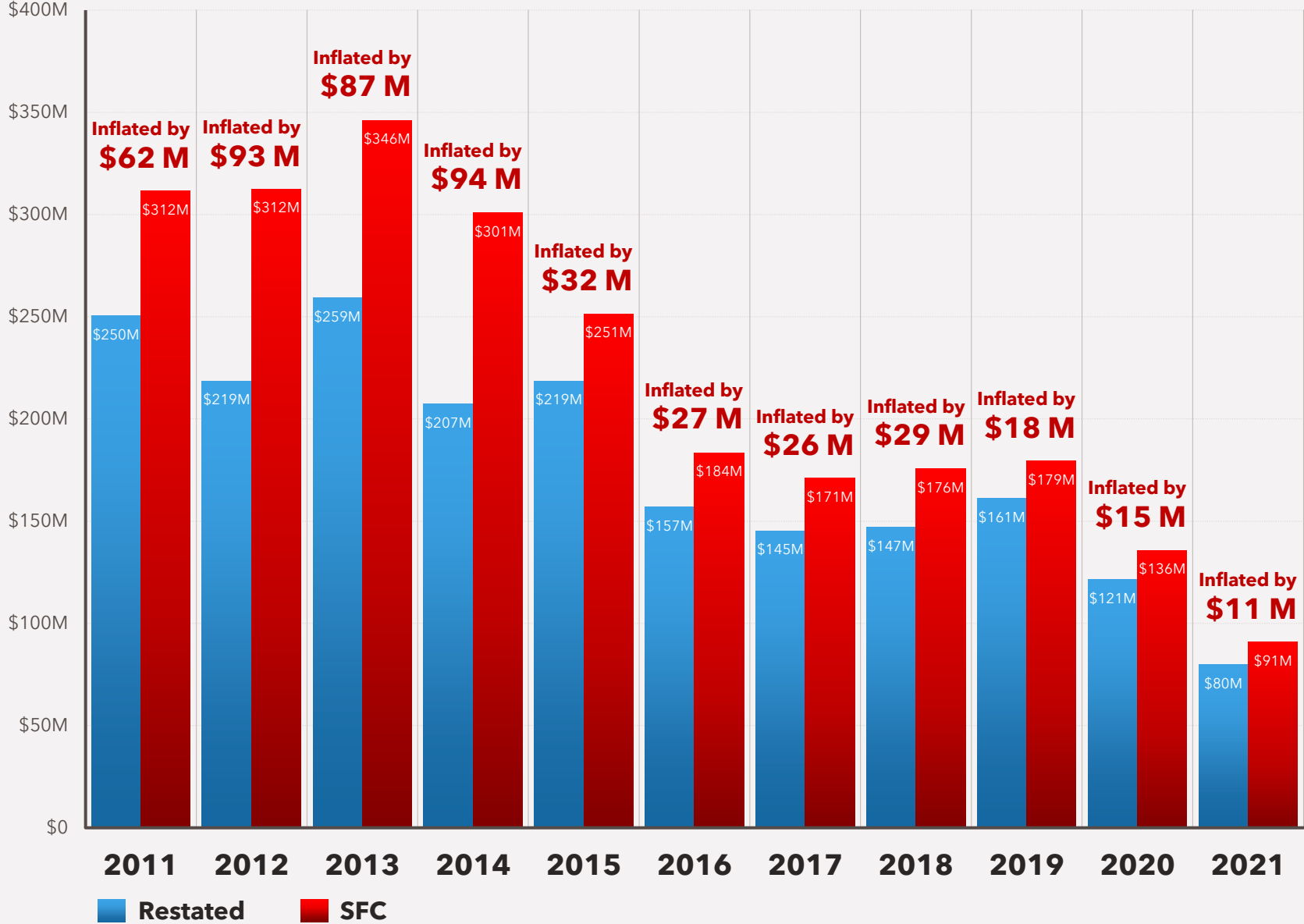
## Golf Course Appraisals

Year	Property	SFC Value	Appraised Value	Difference
2014	TNGC Briarcliff	\$73,130,987	\$16,500,000	<b>\$56,630,987</b>
2014	TNGC LA	\$74,300,642	\$16,000,000	<b>\$58,300,642</b>
2015	TNGC Briarcliff	\$73,430,217	\$16,500,000	<b>\$56,930,217</b>
2015	TNGC LA	\$56,615,895	\$16,000,000	<b>\$40,615,895</b>

## Undeveloped Land Appraisals

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

# Trump Park Avenue | Inflated Amount



**DECEPTIVE PRACTICES**

- Disregarding appraisals
- Disregarding legal restrictions**
- Using erroneous data as input**
- Using methods that contradict SFC representation

# 2010 Oxford Group Appraisal

2010

## The Sales Comparison Approach

### CALCULATION OF RENT STABILIZED UNITS' VALUE

The client has requested a sum of gross sellout value for the subject units. However, 12 of the subject property's 23 residential units are currently subject rent stabilization. As a result, they cannot be marketed as individual units as current tenants cannot be forced to leave. Therefore, we will consider the value of units 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8E, 8H, 10E, 12E, and 15A as a bulk unit size. We were unable to find any sales of bulk condominiums. Therefore, we have considered the value of the condominium units based on their income.

As discussed in the income capitalization section, we have accepted the rent stabilized contract rental amounts for the subject property's 12 rent stabilized units. Next, we estimated stabilized expenses for the 12 units. We have applied actual taxes for each of the 12 condominium lots as well as all the expenses maintaining consistency with the expenses of the entire subject building (discussed in more detail in the income approach).

We utilized the same capitalization rate of 6.50%. This is lower than the capitalization rate applied to the entire subject property, due to the upside potential in rent once the current tenants vacate.

The calculation of the value of the 12 rent-stabilized condominium lots is presented on the following page:

The Oxford Group  
APPRAISAL & CONSULTATION, INC.

80

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TTO 234022

## STABILIZED OPERATING STATEMENT

502 Park Ave, Units 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8E, 8H, 10E, 12E, 15A

14,759 Floor area SF

		\$ / Year
Potential Gross Income		
Potential Gross Income	\$22.75	\$ 335,772.40
Effective Gross Income	\$22.75	\$335,772

		\$/SF	
Operating Expenses			
Taxes	\$11.31	\$	166,933.26
Supplies	\$0.75		\$11,069
Payroll	\$2.00		\$29,518
Common Area Utilities	\$0.50		\$7,380
Fuel	\$1.50		\$22,139
Water and Sewer	\$0.50		\$7,380
Insurance	\$1.00		\$14,759
Repairs and Maintenance	\$0.50		\$7,380
Reserves	\$0.25		\$3,690
Management	5.0%	\$1.14	\$16,789
Total Expenses:		-\$19.45	(\$287,035)

Net Operating Income \$48,738

Capitalization Rate	6.50%	
Capitalized Value		\$749,808

STABILIZED VALUE Rounded \$51 /SF \$750,000

$$\$750,000 \div 12 \text{ units} = \$62,500 \text{ per unit}$$



# SFC Values Based on "Offering Plan Price" Not "Current Market Value"

September 21, 2012

**Trump Sponsor Unit Inventory Valuation**  
September 21st, 2012

Unit	Offering Plan Price:	Current Market Value:
3B	\$19,358,750	\$11,500,000
4A	\$4,021,500	\$2,400,000
6B	\$5,733,000	\$3,275,000
7A/B	\$8,239,000	\$4,700,000
7D	\$5,411,000	\$3,100,000
7E	\$2,782,500	\$1,600,000
7G	\$5,011,500	\$3,100,000
8E	\$3,051,000	\$2,100,000
8H	\$2,037,000	\$1,400,000
10E	\$2,430,000	\$1,600,000
12E	\$2,451,000	\$1,650,000
12J	\$2,079,000	\$1,400,000
15AB	\$8,428,000	\$4,800,000
19A	\$14,449,500	\$11,500,000
PH20	\$35,000,000	\$30,000,000
PH21	\$35,000,000	\$30,000,000
PH23	\$33,000,000	\$25,000,000
PH24	\$32,000,000	\$24,000,000
PH27	\$20,820,000	\$16,650,000
PH28	\$20,820,000	\$16,650,000
PH31/32	\$31,000,000	\$40,000,000
<b>Total:</b>	<b>\$293,122,750</b>	<b>\$236,425,000</b>

Note: PH 31/32 reduced from \$51mil to \$31mil

C:\Users\ChrisRademacher\OneDrive - Impact Trial Consulting LLC\Documents\CASES\WYAG - Trump\_\FromClient\SI served August 4, 2023\MSJ - Exhibits (423)\Ex-169 TTD\_01226989.xlsx

**502 Park Avenue**

Unit	Offering Plan Price:	Current Market Value:
3B	\$19,358,750	\$11,500,000
4A	\$4,021,500	\$2,400,000
6B	\$5,733,000	\$3,275,000
7A/B	\$8,239,000	\$4,700,000
7D	\$5,411,000	\$3,100,000
7E	\$2,782,500	\$1,600,000
7G	\$5,011,500	\$3,100,000
8E	\$3,051,000	\$2,100,000
8H	\$2,037,000	\$1,400,000
10E	\$2,430,000	\$1,600,000
12E	\$2,451,000	\$1,650,000
12J	\$2,079,000	\$1,400,000
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PH20	\$35,000,000	\$30,000,000
PH21	\$35,000,000	\$30,000,000
PH23	\$33,000,000	\$25,000,000
PH24	\$32,000,000	\$24,000,000
PH27	\$20,820,000	\$16,650,000
PH28	\$20,820,000	\$16,650,000
PH31/32	\$31,000,000	\$40,000,000
<b>Total:</b>	<b>\$293,122,750</b>	<b>\$236,425,000</b>

June 30, 2012

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2012

**CASH AND MARKETABLE SECURITIES**  
Cash and Marketable Securities-See schedule  
169,732,507

**ESCROW AND RESERVE DEPOSITS**  
See schedule

**REAL AND OPERATING PROPERTIES**  
Trump Tower  
Based on Trump Tower Commercial LLC 12/31/2011 Financial Statements  
Income  
Expenses  
NOI  
Cap Rate  
Value  
501,100,000

**Trump Park Avenue**

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

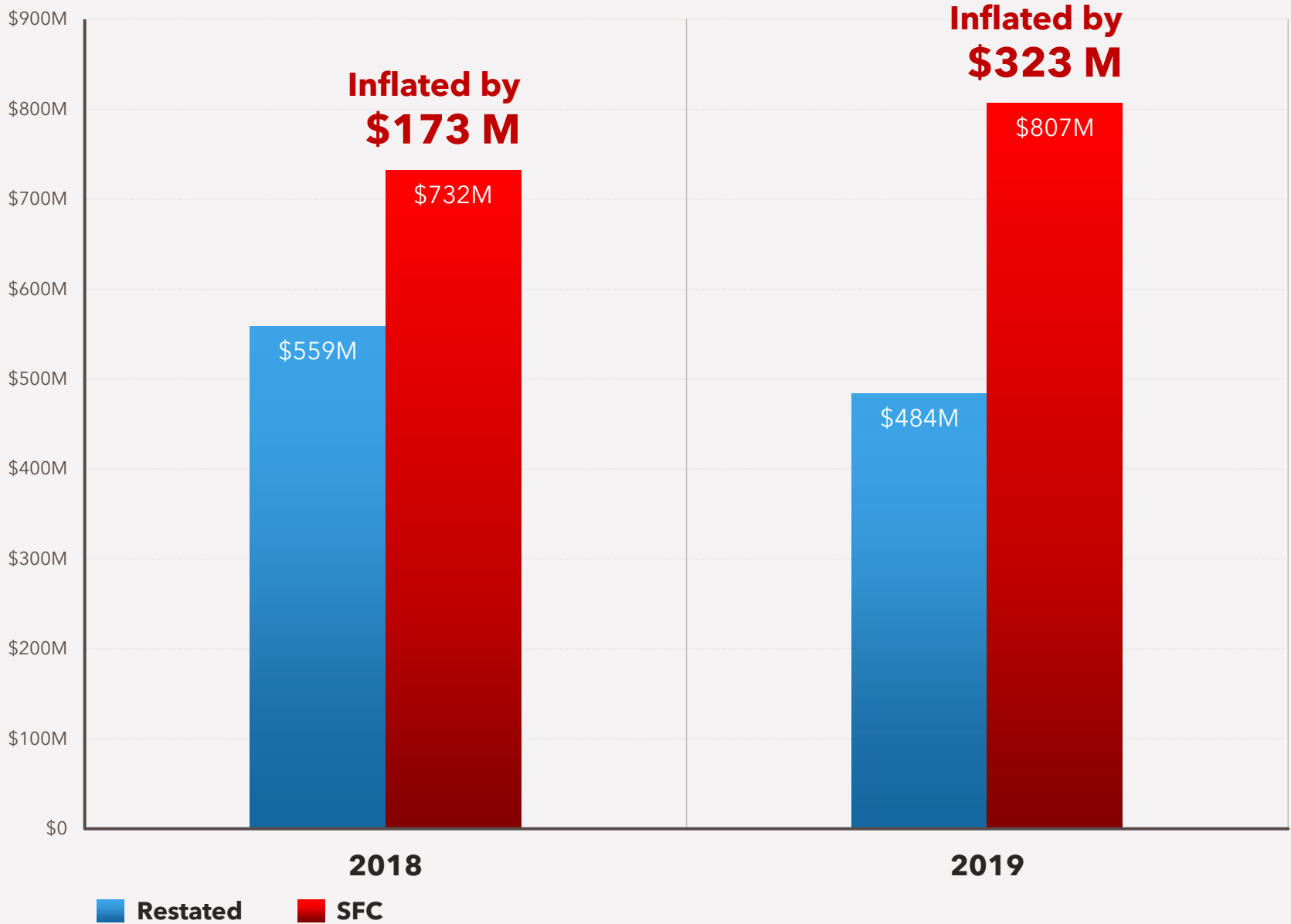
Unsold units

	6/30/2011	6/30/2012
Unsold units	293,122,750	293,122,750

Ex. 169 rows 7-29, Ex. 14 rows 161-166



# Trump Tower | Inflated Amount

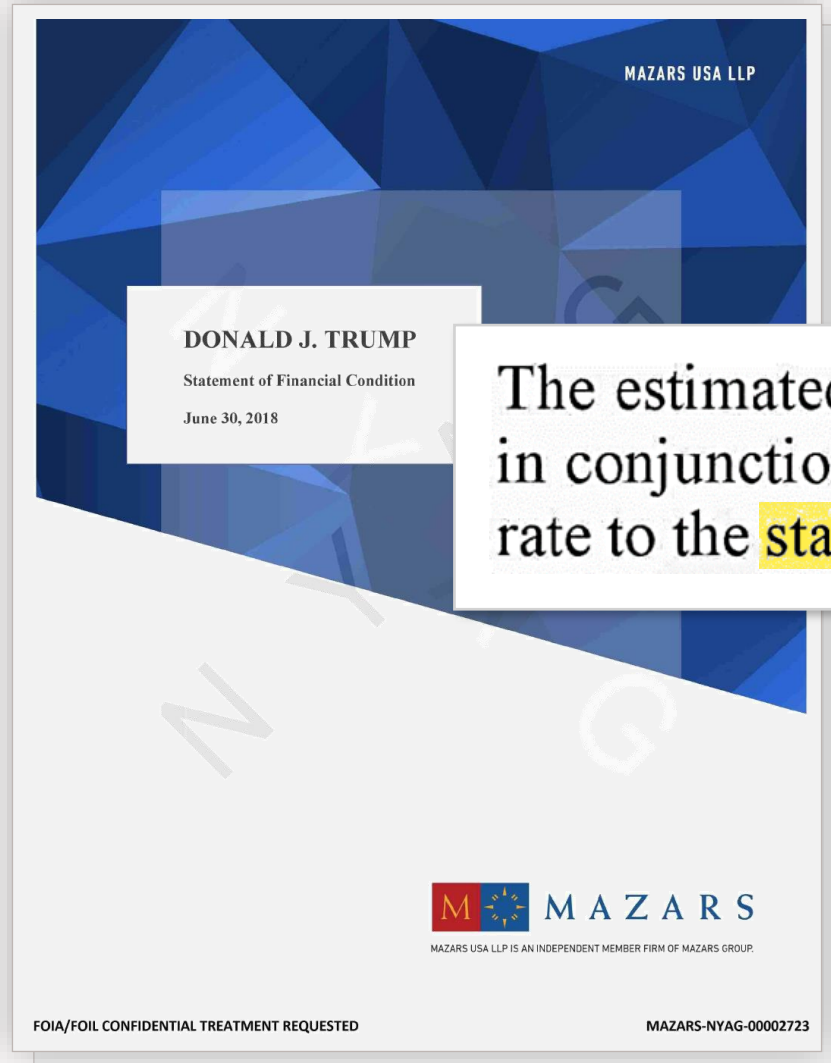


**DECEPTIVE PRACTICES**

- Disregarding appraisals
- Disregarding legal restrictions
- Using erroneous data as input**
- Using methods that contradict SFC representation

# Failed to Use Stabilized Cap Rate

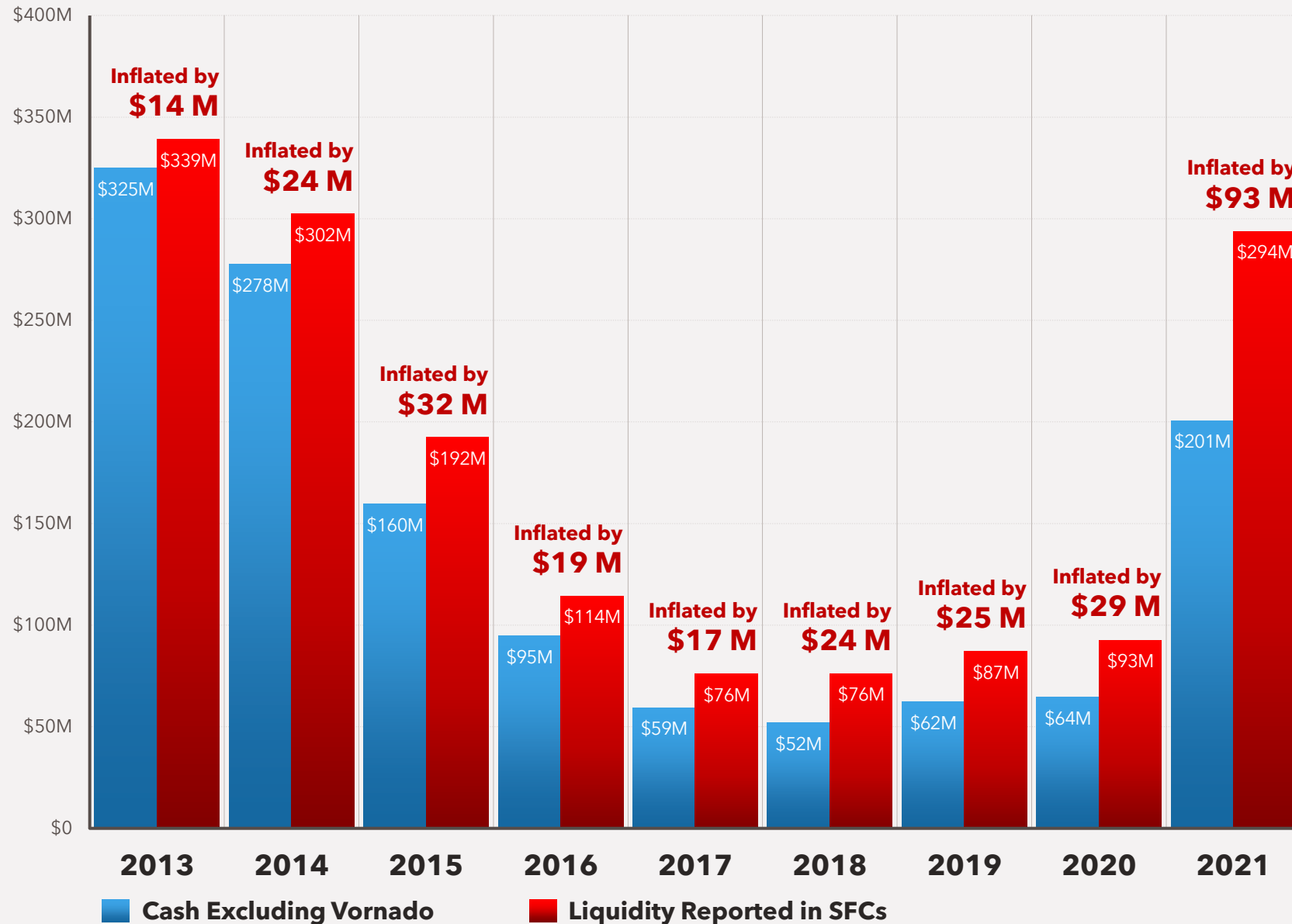
2018 SFC



## Trump Tower (Continued)

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.

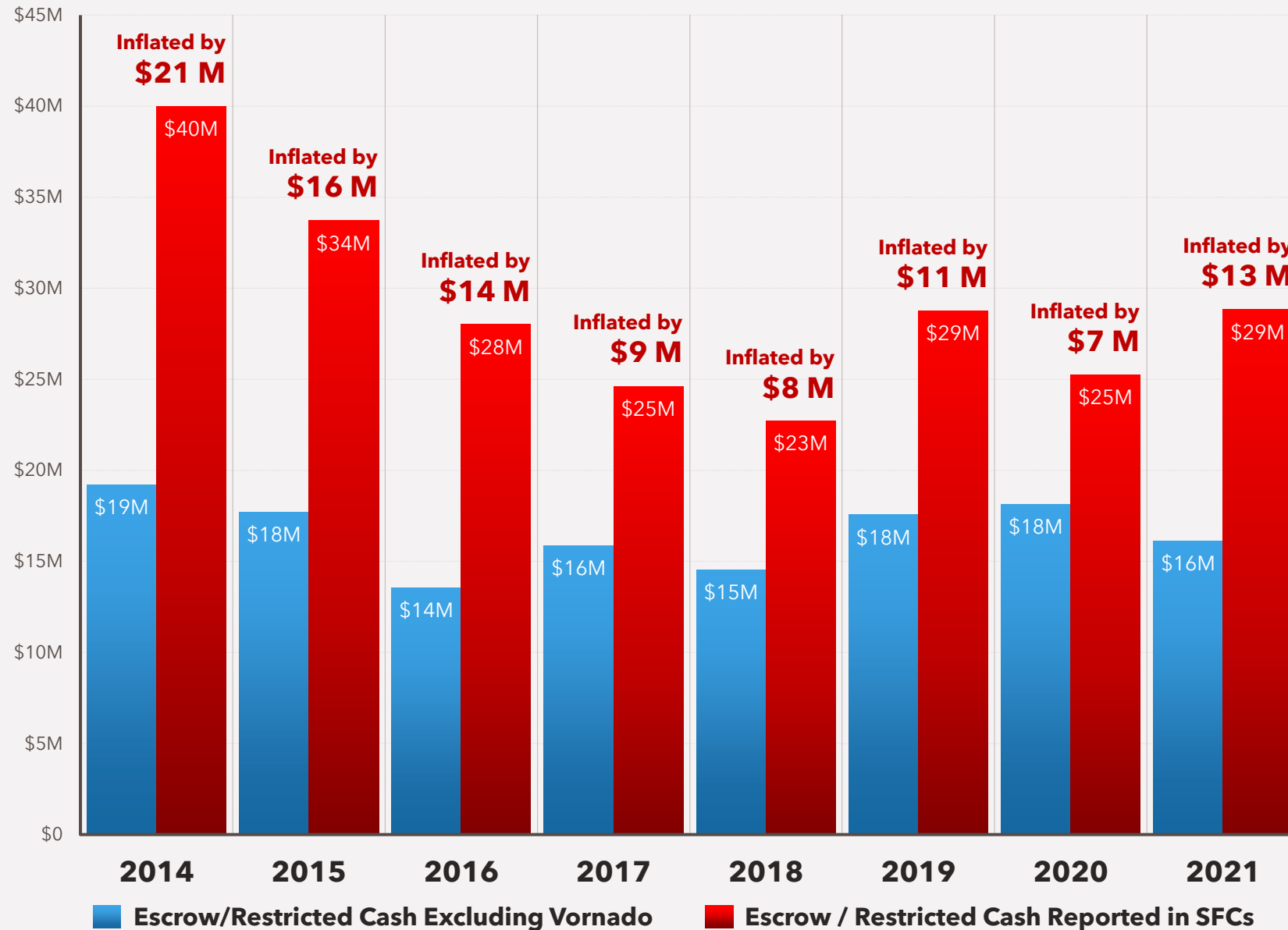
# Cash | Inflated Amount



### DECEPTIVE PRACTICES

- Disregarding appraisals
- Disregarding legal restrictions**
- Using erroneous data as input
- Using methods that contradict SFC representation**

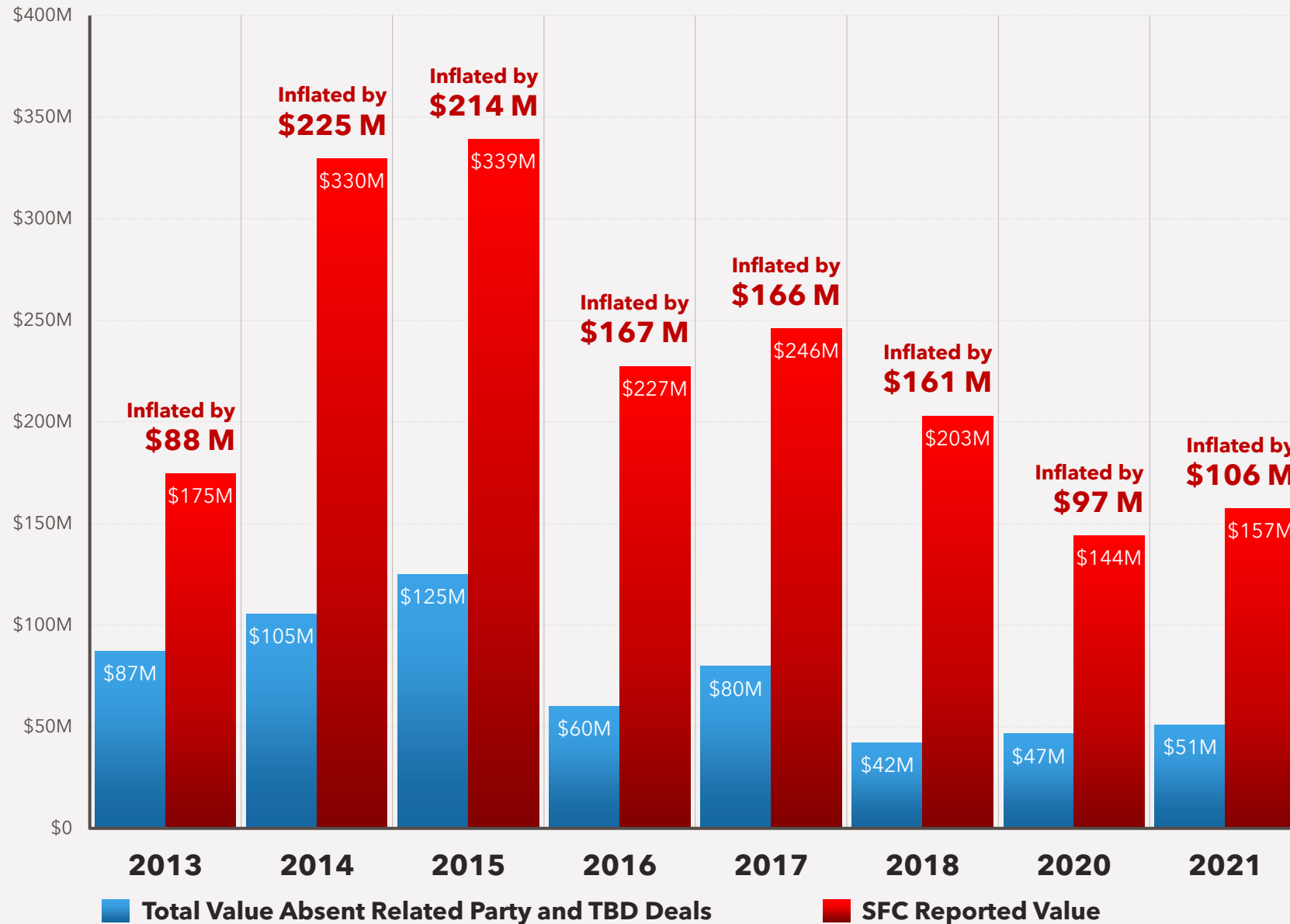
# Escrow | Inflated Amount



### DECEPTIVE PRACTICES

- Disregarding appraisals
- Disregarding legal restrictions**
- Using erroneous data as input
- Using methods that contradict SFC representation**

# Licensing Developments | Inflated Amount

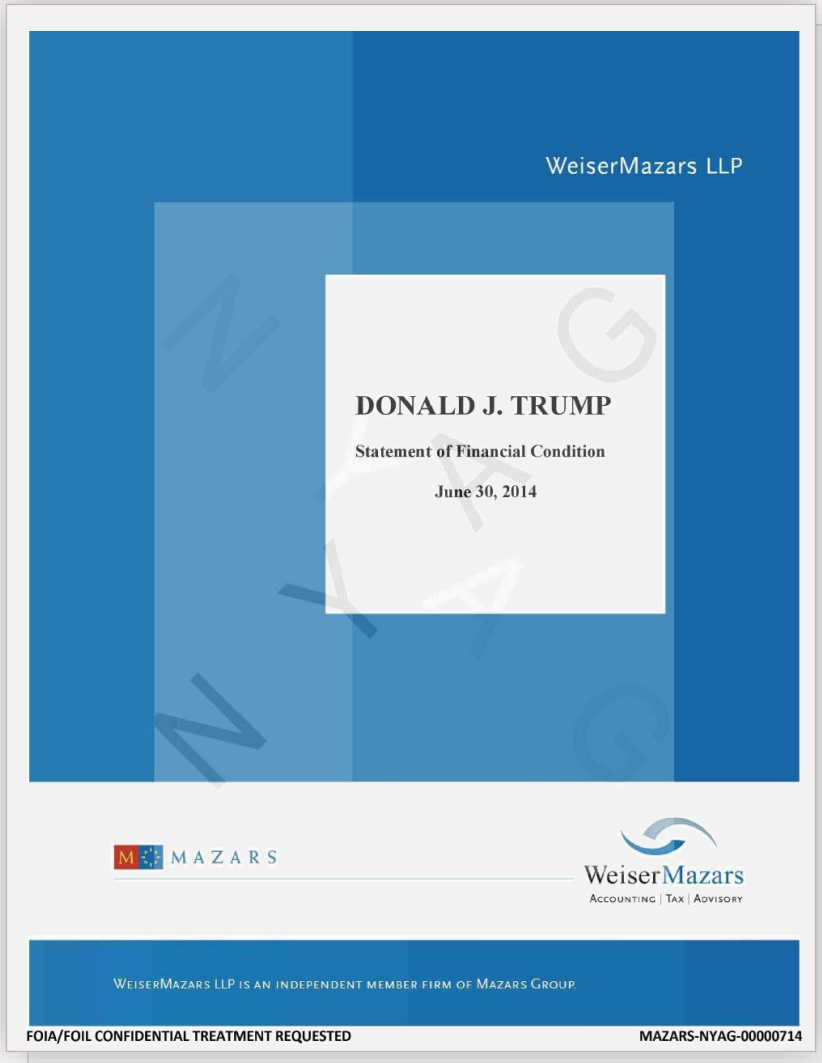


**DECEPTIVE PRACTICES**

- Disregarding appraisals
- Disregarding legal restrictions
- Using erroneous data as input
- Using methods that contradict SFC representation**

# SFCs Include TBD Deals and Intra-Company Management Contracts

June 30, 2014

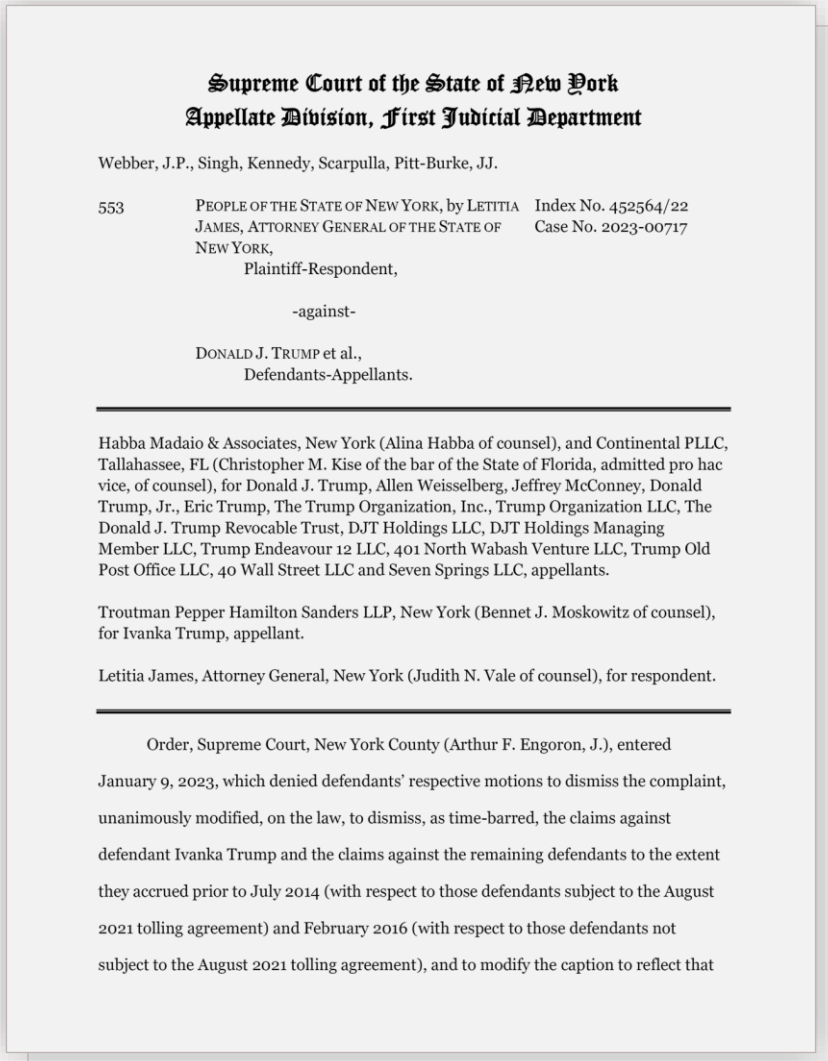


Mr. Trump has formed numerous associations **with others** for the purpose of developing and managing properties... In preparing that assessment, Mr. Trump and his management considered only situations **which have evolved to the point where signed arrangements with the other parties exist** and fees and other compensation which he will earn **are reasonably quantifiable.**

Ex. 4 at p. 21

# Fraudulent Transactions Were Completed Within The Limitations Period

## First Department Decision



“claims are time barred if they accrued – that is, the transactions were completed – before” either February 6, 2016 or July 13, 2014 depending on whether a Defendant is bound by the Tolling Agreement.



# Certification Is a Fraudulent Transaction

May 10, 2016

Donald J. Trump  
725 Fifth Avenue  
New York, NY 10022

May 10, 2016

LENDER: Deutsche Bank Trust Company Americas  
GUARANTOR: Donald J. Trump  
BORROWER: Trump Endeavor 12 LLC, a Delaware limited liability company  
401 North Wabash Venture LLC, a Delaware limited liability company  
Trump Old Post Office LLC, a Delaware limited liability company

This certificate is delivered under the Guaranty (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, together with all attachments hereto, the "Guaranty"), dated as of June 11, 2015, and given by Guarantor to Lender as required under the Guaranty. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guaranty, as the case may be.

The undersigned Guarantor hereby certifies to Lender as of the date hereof that as of June 30, 2015 (the "Reporting Date"):

1. Financial Information. As applicable (please check applicable box below and insert the applicable date below):
- Attached hereto is Guarantor's Statement of Financial Condition as of June 30, 2015 (Section 11(A) of the Guaranty).
  - Attached hereto is Guarantor's Schedule of Contingent Liabilities as of June 30, 2015 (Section 11(B) of the Guaranty).
  - Attached hereto is Guarantor's Excess Revenue over Disbursement Schedule for the twelve (12)-month period ended June 30, 2015 (Section 11(C) of the Guaranty).

The foregoing presents fairly in all material respects the financial condition of Guarantor at the period presented.

2. Unencumbered Liquid Assets of Guarantor. In respect of Section 10(i) of the Guaranty, Guarantor's Unencumbered Liquid Assets at all times was, and as of the last day of the semi-annual period ending on June 30, 2015 is not less than (x) Fifty Million Dollars (\$50,000,000) times (y) the applicable Step-Down Percentage on the date hereof.

3. Debt. In respect of Section 10(ii) of the Guaranty, Guarantor's Debt does not exceed the requirements thereof.

FOIL CONFIDENTIAL TREATMENT REQUESTED

DB-NYAG-260865

May 10, 2016

\* \* \*

**BORROWER:** Trump Endeavor 12 LLC, a Delaware limited liability company  
401 North Wabash Venture LLC, a Delaware limited liability company  
Trump Old Post Office LLC, a Delaware limited liability company

\* \* \*

1. Financial Information. As applicable (please check applicable box below and insert the applicable date below):

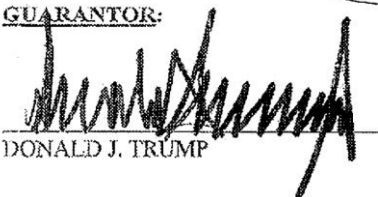
- Attached hereto is Guarantor's Statement of Financial Condition as of June 30, 2015 (Section 11(A) of the Guaranty).

\* \* \*

The foregoing presents fairly in all material respects the financial condition of Guarantor at the period presented.

\* \* \*

GUARANTOR:

  
DONALD J. TRUMP

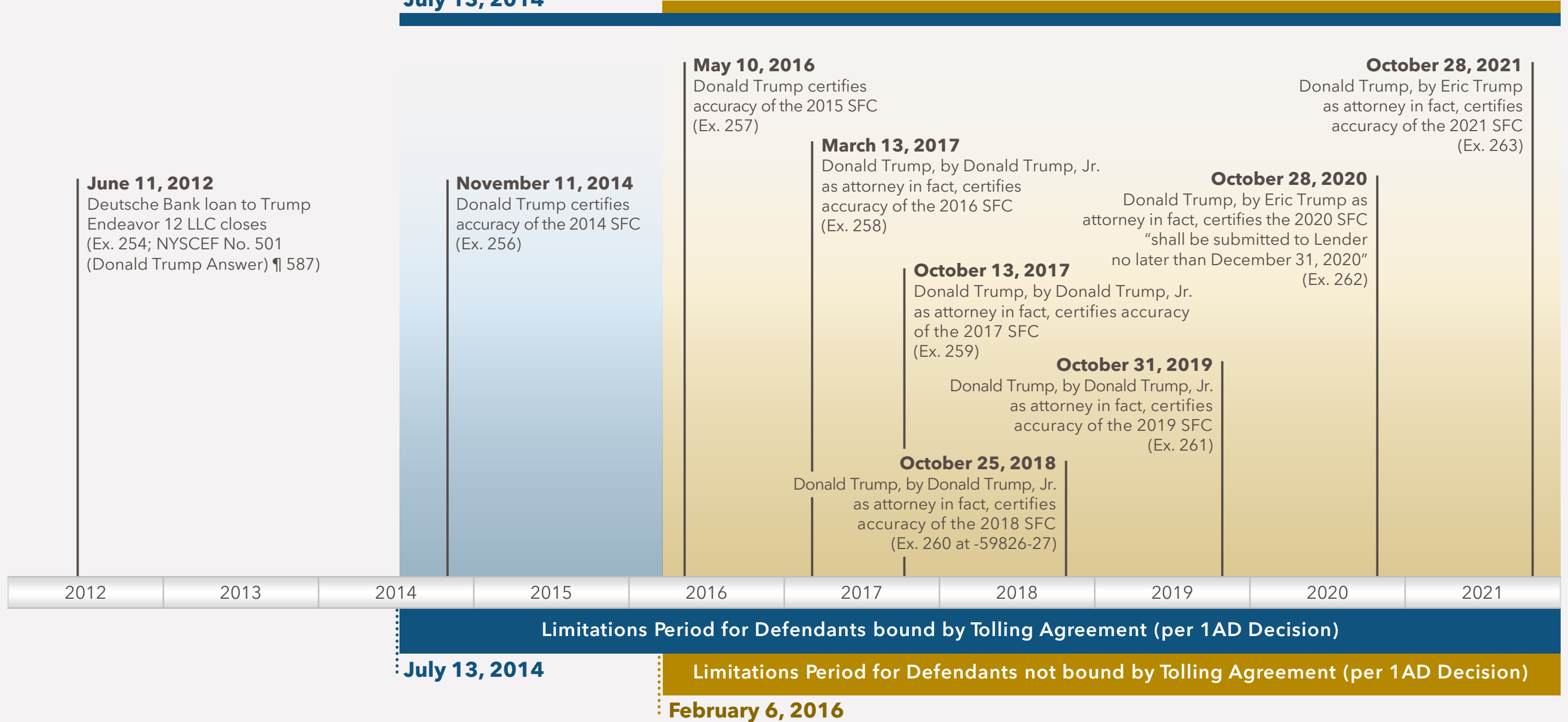
Ex. 257 at -0865, -0866



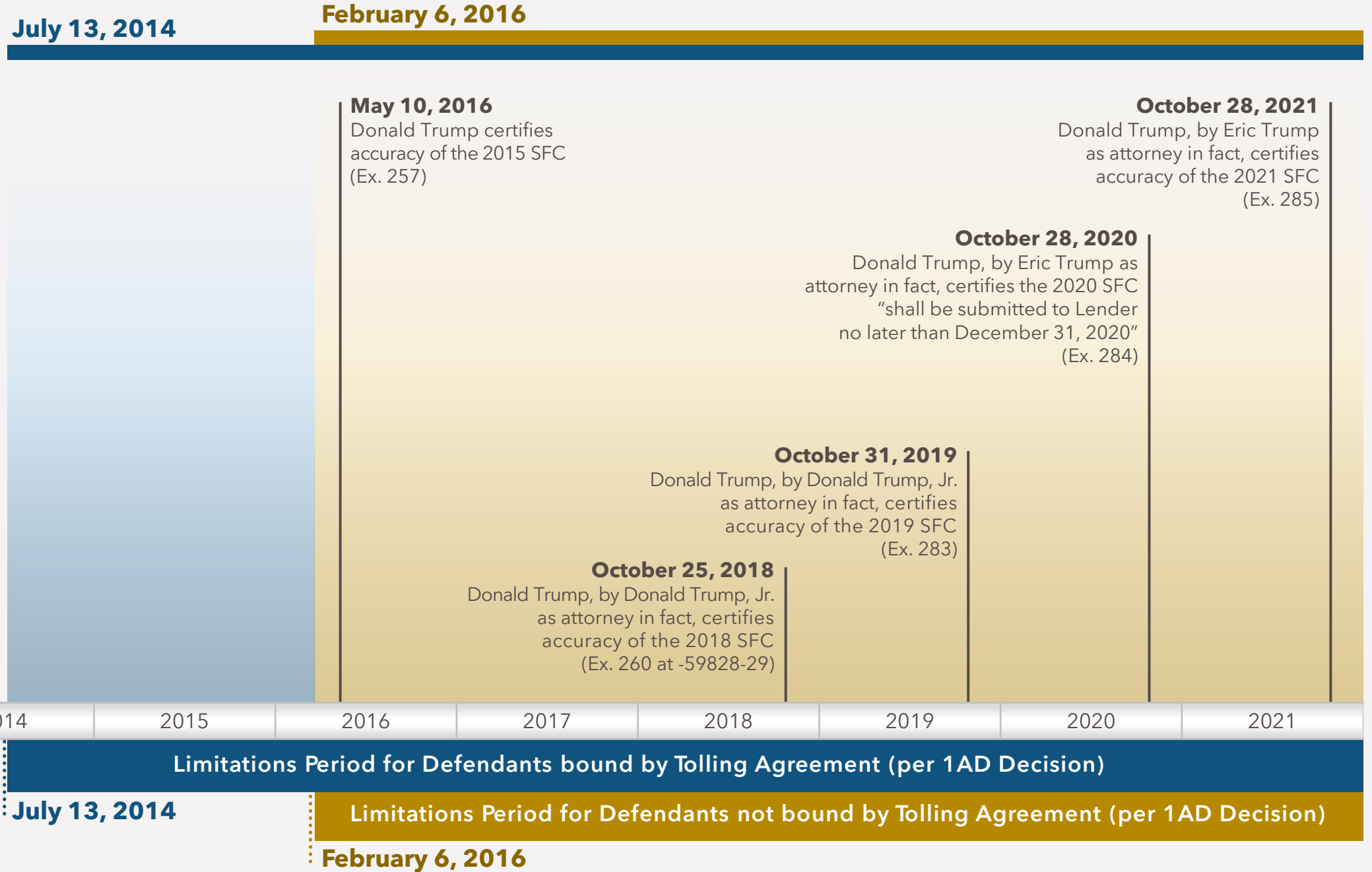
# Doral Loan

July 13, 2014

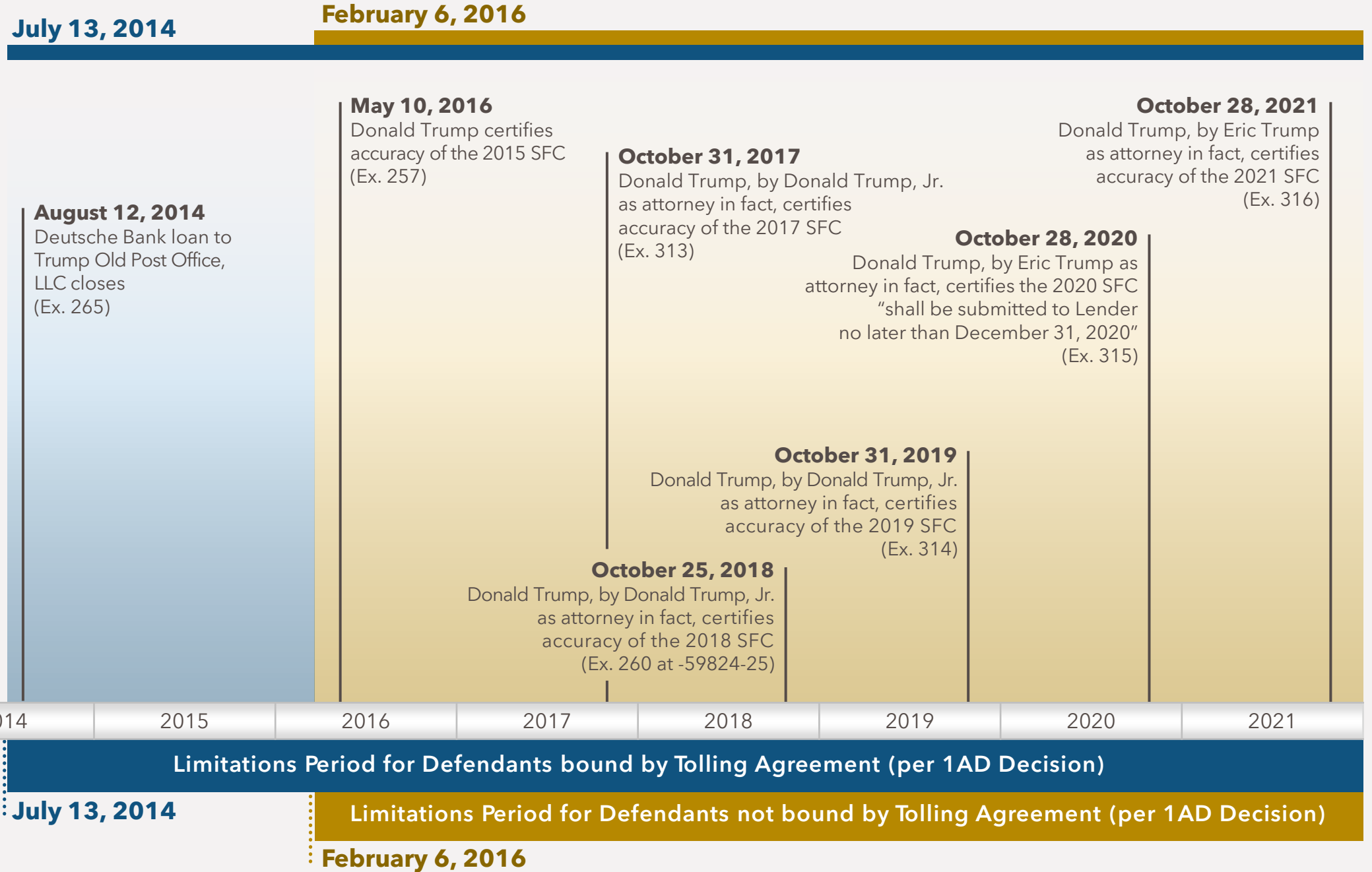
February 6, 2016



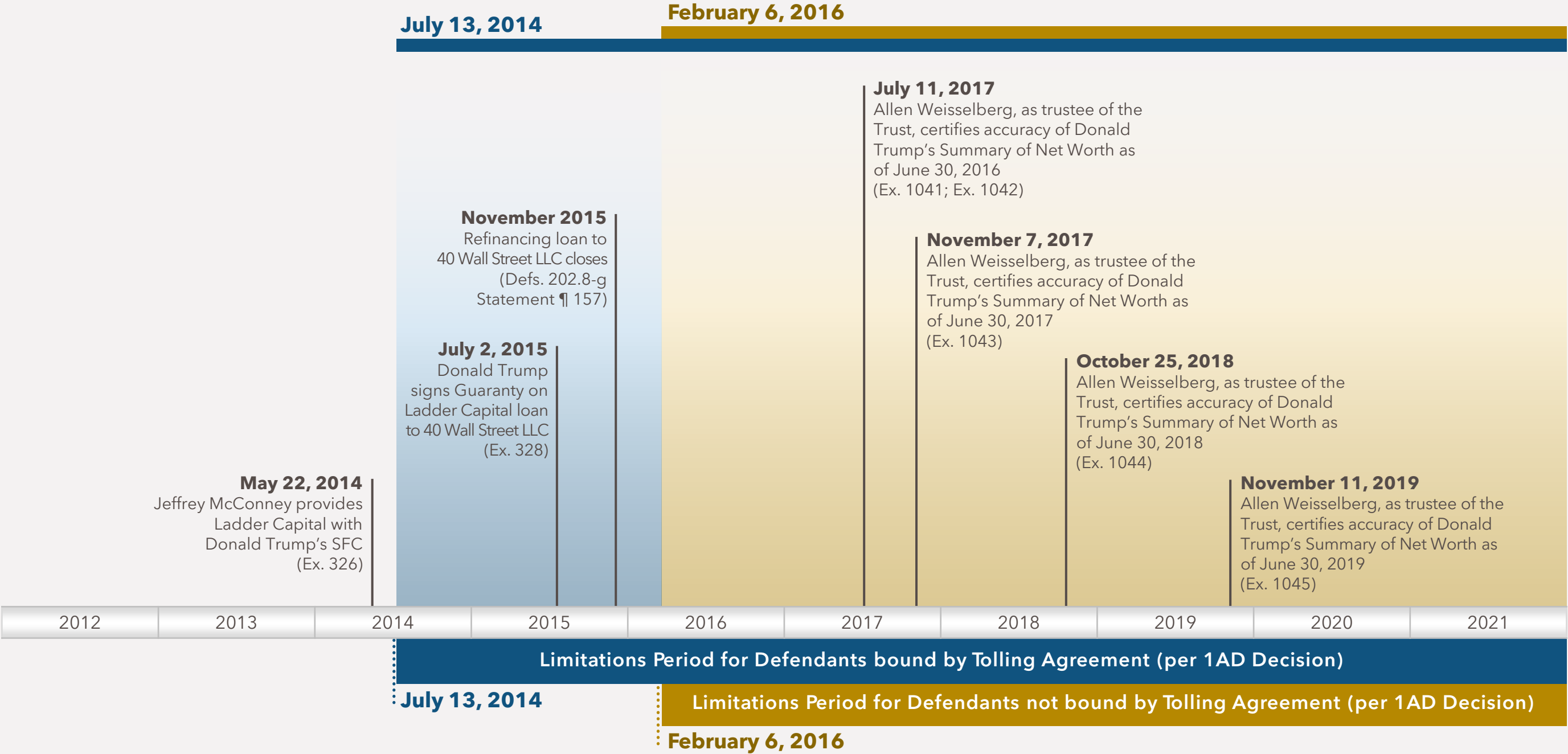
# Chicago Loan



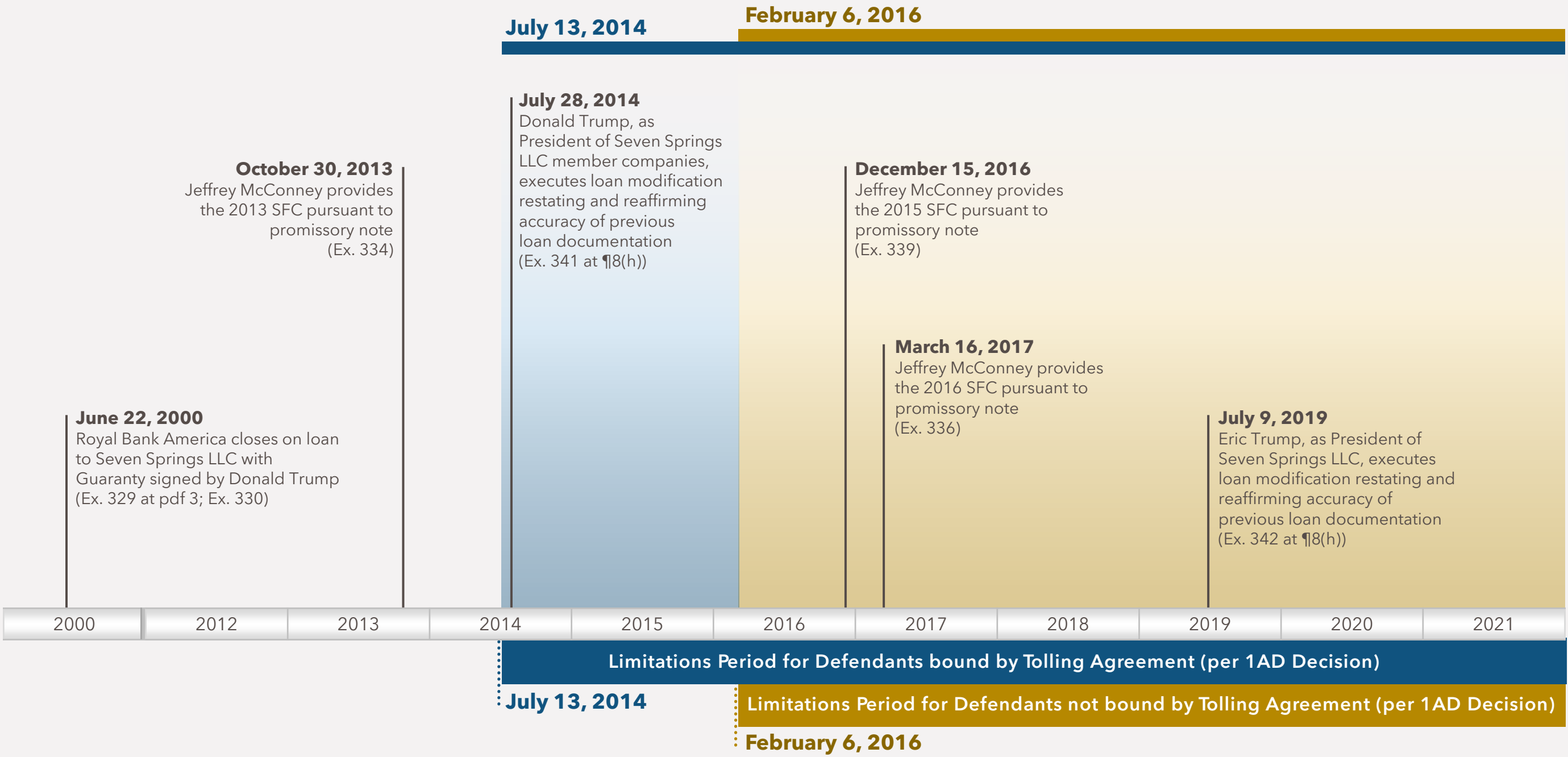
# OPO Loan



# 40 Wall Street Loan



# Seven Springs Loan



# Relief Requested and Issues for Trial

- ▶ Judgment in the People's favor on the first cause of action for fraud
- ▶ Findings of fact pursuant to CPLR 3212(g) – listed in Point IV of Plaintiff's Reply Brief
- ▶ Streamlined trial
  - Evidence on disgorgement
  - Evidence of intent to defraud (for illegality claims)
  - Evidence required to support other equitable relief

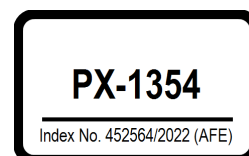


# **EXHIBIT 3**



# Donald J. Trump

Statement of Financial Condition  
June 30, 2021



## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Trustee 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 as of June 30, 2021, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by the Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

As disclosed in Note 1, accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amount of unused tax credits and expiration dates; include the amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities); record non-interest bearing deposits in exchange for rights or privileges; assets of business entities should not be combined with personal assets; disclose summarized financial information about assets, liabilities and results of operations for the most recent year based on the financial statements and any significant loss contingencies of material investments in closely held businesses; include all assets and liabilities of the individual whose financial statements are presented; and account for and disclose significant related party transactions.

The accompanying personal financial statement of financial condition does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

As disclosed in Note 1, the Coronavirus Disease (COVID-19) global pandemic has had an unprecedented impact on businesses and financial markets worldwide and future impacts are possible. It remains difficult to quantify the overall impact of COVID-19 on Mr. Trump's assets and business operations. The valuation of commercial and residential real estate is inherently subjective and complex even in normal times, the high degree of uncertainty and volatility in the current real estate and hospitality industries makes this process even more challenging. The sharp decline in real estate investment activity across all asset types has rendered traditional valuation metrics, including comparable sales and capitalization rates, difficult to ascertain and significantly less reliable. The tremendous uncertainty in how each property and operation will perform following the pandemic, as well as the timing as to when these properties will be able to resume normal business operations, results in potential and continued variability in any assessment of value.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the personal financial statement, users of this personal financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.

*Whitley Penn LLP*

Dallas, Texas  
October 29, 2021

# Donald J. Trump

## STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2021

(See Independent Accountants' Compilation Report)

### Assets

Cash and cash equivalents	\$	293,800,000
Escrow, reserve deposits, restricted cash and prepaid expenses		28,830,000

#### Real and operating properties:

Club facilities and related real estate - New York, Florida, New Jersey, California, Washington, D.C., North Carolina, Scotland and Ireland		1,758,000,000
Trump Tower - 725 Fifth Avenue, New York, New York		524,700,000
NIKETOWN - East 57th Street, New York, New York		225,800,000
40 Wall Street - New York, New York		663,600,000
Trump Park Avenue - New York, New York		90,900,000
The Trump World Tower at United Nations Plaza - New York, New York		23,100,000
Trump Parc East Condominium retained residential portion - New York, New York		10,200,000
Trump Plaza, commercial and retained residential portions - New York, New York		33,400,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York		19,500,000
Trump International Hotel and Tower - New York, New York		13,700,000
Other real and operating properties		76,900,000

#### Partnerships and joint ventures - net of related debt:

1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California		645,600,000
Trump International Hotel and Tower - Las Vegas, Nevada		81,200,000
Trump Old Post Office - Washington, D.C.		130,200,000

Real estate licensing and management		157,400,000
Other assets		<u>197,200,000</u>

Total assets	\$	<u>4,974,030,000</u>
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The accompanying notes are an integral part of this financial statement.

# Donald J. Trump

## STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2021

(See Independent Accountants' Compilation Report)

Liabilities	
Accounts payable and accrued expenses	\$ 30,100,000
Loans payable on real and operating properties:	
Loans related to club facilities and related real estate	138,600,000
Loan related to Trump Tower	100,000,000
Loan related to 40 Wall Street	134,700,000
Loan related to the commercial and retained residential portions of Trump Plaza	13,000,000
Loan related to Trump International Hotel and Tower – New York	6,400,000
Loan related to other real estate assets	10,600,000
Other mortgages and loans payable	<u>5,800,000</u>
Total liabilities	439,200,000
Commitments and contingencies	
Net worth	<u>4,534,830,000</u>
Total liabilities and net worth	<u>\$ 4,974,030,000</u>

The accompanying notes are an integral part of this financial statement.

# Donald J. Trump

## NOTES TO STATEMENT OF FINANCIAL CONDITION (See Independent Accountants' Compilation Report) June 30, 2021

### 1. BASIS OF PRESENTATION:

#### A. GENERAL

This statement of financial condition summarizes the assets and liabilities of Donald J. Trump ("Mr. Trump"), many of which are held in The Donald J. Trump Revocable Trust dated April 7, 2014 (as amended, the "Trust").

Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods. Such valuation methods include, but are not limited to, the use of appraisals, capitalization of historical and anticipated earnings, sales and offers, and estimates of current values as determined by the trustee ("Trustee") of the Trust and/or associates of the Trustee and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current values or amounts.

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statement include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amounts of unused tax credits and expiration dates; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about assets, liabilities and results of operations for the most recent year based on the financial statements and significant loss contingencies of material investments in closely held businesses; record non-interest bearing deposits in exchange for rights or privileges; assets of business entities should not be combined with personal assets; and, include all assets and liabilities of the individual whose financial statements are presented. The accompanying personal financial statement does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined. The accompanying statement of financial condition also does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages, loans payable and other liabilities, and (3) guarantees which Mr. Trump may have provided; (B) the goodwill attached to the Trump name; (C) the planned sale of Trump International Hotel Washington, D.C., (D) any value ascribed to Trump Media and Technology Group's planned merger with Digital World Acquisition Corp, or (E) certain immaterial personal assets and liabilities.

This financial statement does not reflect the value of Donald J. Trump's worldwide reputation; however, the brand value has afforded Mr. Trump the opportunity to participate in licensing deals around the globe as reflected on the statement of financial condition herein (see Note 5). Mr. Trump's name conveys a high degree of quality and profitability. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of future projects. The brand along with the level of quality of Mr. Trump's residential developments has allowed the selling price per square foot in Trump properties to be amongst the highest among prominent real estate developers. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

# Donald J. Trump

## 1. BASIS OF PRESENTATION (CONTINUED):

The estimated values set forth herein as well as all other statements contained herein are based on evaluations made by the Trustee and/or associates of the Trustee and, as and where applicable, outside professionals, using the industry standard valuation methods detailed below.

### B. IMPACT OF COVID-19 GLOBAL PANDEMIC

The Coronavirus Disease 2019 (COVID-19) global pandemic has had an unprecedented impact on businesses and financial markets worldwide and future impacts are possible. Federal, state and local mandated closures, shutdowns, occupancy restrictions, and other pandemic-related regulations have materially disrupted, and continue to disrupt, both the U.S. and global economies, and are expected to continue well beyond the point that COVID-19 is no longer a significant public health threat. While vaccines have been developed and released and mandated closures and restrictions have eased, the long-term effects and the ultimate impact of COVID-19 on global markets remain highly uncertain. Therefore, it remains difficult to quantify the overall impact of COVID-19 on Mr. Trump's assets and business operations. While the valuation of commercial and residential real estate is inherently subjective and complex even in normal times, the high degree of uncertainty and volatility in the current real estate and hospitality industries makes this process even more challenging. The sharp decline in real estate investment activity across all asset types has rendered traditional valuation metrics, including comparable sales and capitalization rates, difficult to ascertain and significantly less reliable. Furthermore, the tremendous uncertainty in how each property and operation will perform following the pandemic, as well as the timing and effect of all pandemic-related regulations and restrictions, results in potential and continued variability in any assessment of value. The values set forth herein are nevertheless based on a good faith attempt to ascertain the most up to date, reliable information available, including, without limitation, consultation with outside professionals and available market information, taking into account the impact of COVID-19.

## 2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents represent amounts held by Mr. Trump and amounts in operating entities.

## 3. REAL AND OPERATING PROPERTIES:

Entities that are owned or controlled by Mr. Trump own real and operating properties. Mr. Trump has a concentration in real estate and related assets. Estimates of the current value of these properties and the related debt are determined on various bases, as described below.

### Club Facilities and Related Real Estate

Entities wholly owned by Mr. Trump have acquired certain properties for the purpose of developing them into club facilities and have acquired existing clubs which have been brought to Trump standards and have been rebranded. Several of these clubs also contain residential units or land parcels that will be sold. 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.

#### The Mar-a-Lago Club in Palm Beach, Florida

Mr. Trump acquired this property in 1985 and transferred ownership to a wholly owned limited liability company in 1995. It is now 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.

# Donald J. Trump

## 3. REAL AND OPERATING PROPERTIES (CONTINUED):

### US Golf Clubs

#### Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through wholly owned entities, acquired a property in Briarcliff Manor, New York now known as Trump National Golf Club which opened for play on July 1, 2002. Three hundred and fifty memberships are being offered. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 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 the Trustee to value this liability at zero, and not its present value.

In addition to the golf club, this property has been zoned for 87 residential units. When fully developed, it can contain 87 luxury condominium units, consisting of 16 townhouses that are fully developed and sold as well as 71 units to be developed as two mid-rise buildings, subject to any amended or additional municipal or other approvals that might be necessary.

#### Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land which contains escalation provisions that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original 18 holes, thus creating a 27-hole world class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 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 the Trustee to value this liability at zero, and not its present value.

Funds in the amount of \$250,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

#### Trump National Golf Club in Los Angeles, California

Mr. Trump, through a wholly owned entity, acquired a property that he has developed into a world-class golf course and club on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. The course, originally designed by Pete Dye, has been totally redesigned by Mr. Trump and features panoramic views of the Pacific Ocean and Catalina Island from every hole. The clubhouse boasts fine dining in two Zagat rated restaurants, a players' lounge, and a bar and banquet facility which can host special events for up to 350 people.

In addition to the golf club, Trump National Golf Club Los Angeles is presently zoned for 59 home sites with unparalleled ocean and golf course views. As of June 30, 2021, there were 23 home sites available for sale.



## Donald J. Trump

### 3. REAL AND OPERATING PROPERTIES (CONTINUED):

#### US Golf Clubs (Continued)

##### Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through wholly owned entities, acquired a property consisting of 580 acres that has been developed into a world-class 36-hole golf course and club in Bedminster, New Jersey. The club was designed by Tom Fazio and opened in the summer of 2004. The club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. In 2017, the club hosted the Women's US Open. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 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 the Trustee to value this liability at zero, and not its present value.

##### Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Colts Neck. The club combines a world-class golf course, with an aquatic facility, tennis complex and a 75,000 square foot clubhouse. The Club can accommodate 375 members. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met 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 the Trustee to value this liability at zero, and not its present value.

The real property owned by the club is subject to a mortgage with an outstanding principal balance of \$8,300,000 as of June 30, 2021. The loan bears interest at the rate of 5.25% per annum and matures on September 9, 2028.

##### Trump National Golf Club in Washington, D.C.

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Washington, D.C. This club, just a short distance from the nation's capital, is comprised of two 18-hole courses built by Tom Fazio and Arthur Hills, respectively, and is located on over 600 acres with vast frontage on the beautiful historic Potomac River. The club consists of a 50,000 square foot clubhouse, an underground cart facility and fitness, tennis and swimming facilities. Additionally, the underground cart facility, fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which complement the state-of-the-art facilities. In 2017, the club hosted the senior PGA Championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, 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 the Trustee to value this liability at zero, and not its present value.

The real property owned by the club is subject to a purchase money promissory note with an outstanding principal balance of \$5,300,000 as of June 30, 2021. The loan bears interest at the rate of 5.5% per annum and matures on May 1, 2029. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

## Donald J. Trump

### 3. REAL AND OPERATING PROPERTIES (CONTINUED):

#### US Golf Clubs (Continued)

##### Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired a 300 acre property now known as Trump National Golf Club, Hudson Valley in Hopewell Junction, New York. The 18-hole championship course, is framed by breathtaking views of the Stormville Mountains and is complemented by a traditional Adirondack-style clubhouse. Improvements to the amenities include a 5,000 square foot men's and women's locker room for the members at the club and an Olympic sized swimming complex. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, 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 the Trustee to value this liability at zero, and not its present value.

##### Trump National Golf Club, Philadelphia

In 2009, entities wholly owned by Mr. Trump acquired a 365 acre property now known as Trump National Golf Club, Philadelphia. With magnificent views of the Philadelphia skyline, the club has been named Trump National Golf Club, Philadelphia. The Club is physically located in Pine Hill, New Jersey and was designed by famed golf course architect Tom Fazio. The course has an 80,000 square foot Kentucky bluegrass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Additionally, the club provides its members with an aquatic center pool, pool house and bar/grill. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, 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 the Trustee to value this liability at zero, and not its present value.

##### Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 643 guestrooms; a pool complex, four pristine golf courses including the world renowned Blue Monster; over 90,000 square feet of meeting space including the 24,000 square foot Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Rick Smith Golf Performance Center; six signature restaurants; multiple retail boutiques and a private members club. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews. By the end of February 2016, the multimillion dollar renovation to the remaining golf courses, along with the remaining portions of the property outlined above, have been completed.

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2021. The loan matures August 11, 2023. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate as of June 30, 2021 was 1.83175% per annum. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, 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 the Trustee to value this liability at zero, and not its present value.

# Donald J. Trump

## 3. REAL AND OPERATING PROPERTIES (CONTINUED):

### US Golf Clubs (Continued)

#### Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida, Trump National Golf Club, Jupiter is a 285 acre gated community. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This private club features award winning services and exceptional world-class facilities, which include a world-class clubhouse, expansive spa and state-of-the-art tennis and fitness facilities. A 10,000 square foot banquet facility was opened in 2016.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, 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 the Trustee to value this liability at zero, and not its present value.

#### Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club, Charlotte. This property, located 30 minutes from Charlotte, fronts Lake Norman in the countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. This family oriented club features a unique country-village designed property coupled with a state-of-the-art clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, 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 the Trustee to value this liability at zero, and not its present value.

#### Trump Golf Links at Ferry Point in Bronx, New York

Trump Ferry Point LLC ("TFP"), an entity wholly owned by Mr. Trump, has entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to operate an 18-hole public golf course located in Bronx, New York, called Trump Golf Links at Ferry Point. The property is located in close proximity to midtown Manhattan. This Jack Nicklaus Signature Design golf course opened in the spring of 2015. The property features a state-of-the-art clubhouse costing in excess of \$10 million, in addition to the already built expansive driving range and practice facility.

Funds in the amount of \$970,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

On or about February 10, 2021, the City attempted to terminate the license agreement. TFP disputes the validity of the termination and has commenced litigation challenging its effectiveness.

# Donald J. Trump

## 3. REAL AND OPERATING PROPERTIES (CONTINUED):

### European Golf Clubs

#### Trump International Golf Club in Scotland - Aberdeen

Mr. Trump owns over 1,200 acres of land on the North East coast of Scotland. Visionary plans for a multi-phased, world-class, golf and leisure resort received outline planning permission in December 2008. The project was deemed by Scottish Ministers to be of national importance. Attracting unprecedented media coverage and global acclaim, the first phase of development opened in 2012 including the internationally recognized, award-winning championship links golf course, extensive driving range and practice facilities.

Trump MacLeod House & Lodge, the luxury country-house hotel opened in 2013, followed by the five-star clubhouse, restaurant, and pro shop in 2015. Ranked among the top fifty golf properties in the world, Trump International, Scotland, is a leading tourism destination, drawing travelers and golfers from around the world.

In recognition of the significance of the Trump investment to the economy, planning permission was granted for the second phase of development in 2019. This includes a second 18-hole golf course, 500 residential homes, 50 hotel cottages, a sports centre, retail, leisure and additional community facilities. Even prior to marketing, the first chapter of 82 residential properties on The Trump Estate has generated over 400 notes of interest to purchase from members of the public regionally, nationally, and internationally.

#### Trump Turnberry in South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, with over 100 years of heritage and history, Trump Turnberry is an iconic destination known throughout the world. Turnberry combines the most memorable links golf in the world with an exceptional hotel experience. The property has undergone a total transformation now offering a standard of luxury which features 103 magnificent guestrooms and suites, including the spectacular Turnberry Lighthouse Suite, a new ballroom, new meeting spaces, reimagined restaurant offerings, and a clubhouse which features one of the largest pro-shops in all of Europe. Trump Turnberry is home to two award-winning golf courses, the renowned Ailsa Course, which is home to some of the most Memorable Open Championships including the 1977 "Duel in the Sun", and the brand-new King Robert the Bruce Course.

#### Trump International Golf Links in Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002. In 2010, it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 it was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 it was named the number one best resort in Europe in Conde Nest Traveler's Readers Choice Awards. The golf course is complemented by a five-star hotel, fine dining experiences and world-class spa.

## Donald J. Trump

### 3. REAL AND OPERATING PROPERTIES (CONTINUED):

#### Other Real and Operating Properties

##### Trump Tower

Mr. Trump is the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 story mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail portions of the property are located at 725 Fifth Avenue between East 56th and East 57th Streets in New York City. The property includes the Manhattan flagship retail location of Gucci America Inc., as well as office tenants such as ICC Industries, Inc., S.S. Steiner, Inc., and Industrial and Commercial Bank of China.

The estimated current value of \$524,700,000 was derived by applying a capitalization rate to the stabilized net operating income.

The property is subject to a mortgage with an outstanding principal balance of \$100,000,000 as of June 30, 2021. The note bears interest at the rate of 4.2% per annum and matures on September 6, 2022. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$8,670,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

##### NIKETOWN

Mr. Trump is the owner of 100% of the equity interests in the entities that are the lessees with respect to two long-term ground leasehold estates relating to the land and building located between Fifth and Madison Avenues and principally on 57th Street in New York City, which contains escalation provisions.

The property is leased to NIKE Retail Services, Inc. for a term that, following lessee's exercise its first extension option, will expire on May 31, 2022. Pursuant to a sublease dated July 6, 2018, Tiffany and Company U.S. Sales, LLC is currently occupying the premises while they perform major renovations on the Tiffany & Co. flagship store located on the corner of 57th Street and Fifth Avenue, directly adjacent to Trump Tower.

The estimated current value of \$225,800,000 was derived by using a 20 year discounted cash flow based on a future prospective single tenant user.

## Donald J. Trump

### 3. REAL AND OPERATING PROPERTIES (CONTINUED):

#### Other Real and Operating Properties (Continued)

##### 40 Wall Street

On November 30, 1995, an entity wholly owned by Mr. Trump became the lessee under a long-term ground lease, which contains escalation provisions, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of approximately 1.2 million square feet.

The estimated current value of \$663,600,000 is based on comparable sales. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, The Green Ivy School, UBS Financial Services and several prominent engineering firms such as Thornton Tomasetti, Inc. and Leslie E. Roberston Associates.

The leasehold interest is subject to a mortgage with an outstanding principal balance of \$134,700,000 as of June 30, 2021. The note bears interest at the rate of 3.665% per annum and matures on July 6, 2025. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$4,970,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

##### Trump Park Avenue

Mr. Trump owns all but a fractional interest of an entity that has converted the former Delmonico Hotel at 59th Street and Park Avenue in New York City into a property that consists of 134 residential condominium units that range from one to seven bedrooms. The property also includes three commercial condominium units containing approximately 30,000 square feet of commercial space. As of June 30, 2021, Mr. Trump retained ownership of seventeen residential condominium units, five storage units and two commercial condominium units.

The estimated current value of \$90,900,000 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 ended June 30, 2021 in addition to a 16 year discounted cash flow based on a future prospective tenant user.

# Donald J. Trump

## 3. REAL AND OPERATING PROPERTIES (CONTINUED):

### Other Real and Operating Properties (Continued)

#### The Trump World Tower at United Nations Plaza

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of approximately 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. The building consists of 370 super luxury residential condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors, as well as commercial condominium units (which currently include a bar, a restaurant, and a valet parking garage). In addition, Mr. Trump has an easement for rooftop antenna installations.

As of June 30, 2021, Mr. Trump retained ownership of one residential condominium unit, two storage units and all commercial condominium units.

The estimated current value of \$23,100,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium unit 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 stabilized net operating income.

#### Trump Parc East Condominium – Retained Residential Portion

Entities wholly owned by Mr. Trump developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81 unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. As of June 30, 2021, Mr. Trump retained ownership of 11 residential condominium units.

The estimated current value of \$10,200,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium units based on current pricing.

#### Trump Plaza – Commercial and Retained Residential Portions

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61st and East 62nd streets in New York City. The assets reflected in this statement represent the residual interests retained by Mr. Trump's entities. These include two residential co-op units, as well as a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores, between East 61st Street and East 62nd Street.

The estimated current value of \$33,400,000 reflects the net proceeds expected to be derived from the sale of the remaining residential co-op units based on current pricing, as well as the value ascribed to the leased premises by applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space have been pledged as collateral with respect to a loan payable. As of June 30, 2021, the amount of this debt was \$13,000,000. The note bears interest at the rate of 3.85% per annum and matures on July 6, 2024. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

## Donald J. Trump

### 3. REAL AND OPERATING PROPERTIES (CONTINUED):

#### Other Real and Operating Properties (Continued)

##### Trump Plaza – Commercial and Retained Residential Portions (Continued)

Funds in the amount of \$100,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

##### Trump Palace, Trump Parc and Trump Parc East Condominiums – Commercial Portions

Entities wholly owned by Mr. Trump developed the aforementioned properties. As of June 30, 2021, Mr. Trump retained ownership of 31 storage units at Trump Palace Condominium, 38 storage units and a parking garage at Trump Parc Condominium, and the commercial condominium elements at Trump Parc East Condominium.

The estimated current value of \$19,500,000 reflects the net proceeds expected to be derived from the sale of the remaining storage units based on the condominium's offering plan, as well as the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

##### Trump International Hotel and Tower - New York, New York

Mr. Trump redeveloped the former Gulf & Western Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

As of June 30, 2021, Mr. Trump retained ownership of one hotel condominium unit and all commercial condominium units, including a garage facility, and a restaurant. In addition, Mr. Trump has an easement for rooftop antenna installations.

The estimated current value of \$13,700,000 reflects the net proceeds expected to be derived from the sale of the remaining hotel condominium unit based on current pricing, as well as the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2021, the amount of this debt was \$6,400,000 with an interest rate of 4.05% per annum and matures on August 6, 2026. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$330,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."



## Donald J. Trump

### 3. REAL AND OPERATING PROPERTIES (CONTINUED):

#### Other Real Estate Assets

##### Palm Beach, Florida

Mr. Trump owns three homes that are located in Palm Beach, Florida, adjacent to the Mar-a-Lago Club.

Mr. Trump's interest in one of the properties in Florida has been pledged as collateral with respect to a loan. This loan had a balance as of June 30, 2021, of \$10,600,000 and bears an interest rate of 4.5% per annum. This loan will mature on June 1, 2048. Funds in the amount of \$230,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

##### Other

Mr. Trump and entities he controls, own several other real estate businesses including, (i) a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings and (ii) one townhouse adjacent to Trump National Golf Club Washington D.C.

### 4. PARTNERSHIPS AND JOINT VENTURES:

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect the interest therein and are determined on various bases, as described below.

#### 1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California

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.

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as AXA Equitable Life Insurance Company, Cushman & Wakefield, Bryan Cave Leighton Paisner LLP, Neuberger Berman, Duane Reade and TD Bank.

555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. Bank of America, Microsoft, UBS Financial Services, Morgan Stanley and Jones Day are a few of the tenants.

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."

# Donald J. Trump

## 4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

### **Trump International Hotel and Tower – Las Vegas, Nevada**

Entities owned by Mr. Trump have formed a joint venture with Philip Ruffin, as equal members, and have built a luxury hotel condominium tower near the Las Vegas Strip.

The property is opposite the famous Fashion Show Mall and is the tallest hotel condominium tower in Las Vegas with over 1,200 hotel condominium units. The Tower contains a 10,000 square foot spa, fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.

As of June 30, 2021, 288 hotel condominium units remained unsold.

The estimated current value of \$81,200,000 reflects Mr. Trump's share of the net proceeds expected to be derived from the sale of the remaining hotel condominium units based on current pricing (including commissions), as well as the residual value of the commercial space and net cash flow derived from the property.

### **Trump Old Post Office – Washington, D.C.**

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the General Services Administration (the "GSA") of the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s iconic Old Post Office Building. The Trump Organization and affiliates developed and are currently the operator of this new Washington, D.C. luxury hotel.

Trump International Hotel, Washington, D.C. officially opened its doors October 26, 2016, with a Grand Opening event marking the arrival of the iconic property. Featuring 263 ultra-luxury rooms and 35 suites, including the 6,300 square foot Trump Townhouse, the luxury hotel includes the 13,200 square foot Presidential Ballroom, the largest among D.C. luxury hotels. It is home to the 10,000-square-foot Spa by IVANKA TRUMP™ and Fitness Center, and D.C.'s first BLT Prime restaurant by Chef David Burke.

The estimated value of \$130,200,000 is based on a bona fide offer to purchase the leasehold interest, less the debt described below and required payments to the GSA, multiplied by Mr. Trump's ownership percentage.

The leasehold interest is subject to a mortgage with an outstanding principal balance of \$170,000,000 as of June 30, 2021. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .25% per annum. The interest rate as of June 30, 2021, was 1.8421 % per annum. The loan matures on August 12, 2024. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

# Donald J. Trump

## 5. REAL ESTATE LICENSING DEVELOPMENTS:

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. His recognized persona has evolved to the extent that it has become an internationally recognized brand name. The resultant prestige significantly enhances the value of the properties with which he is associated. The goodwill attached to the Trump name has proven financial value in that potential users of real property around the world have demonstrated willingness to pay a significant premium for ownership or use of a Trump related residence. As a result, other developers of quality properties have approached Mr. Trump with proposals for joint ventures involving ways in which his organization's development skill and reputation will bring enhanced value to them.

The estimated current value of \$157,400,000 is based on the cash flow that is expected to be derived from these associations as their potential is realized. The estimated lives range up to 16 years. In preparing this assessment, the Trustee and/or associates of the Trustee have considered 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.

Terms of the agreements vary and might involve defined compensation per unit or contingent fees based on parameters such as selling prices or gross profit levels, upfront guaranteed fees, a percentage of gross revenues and various management agreements (ex. hotel, condo, food and beverage, etc.). The process utilized by management to select the people and properties with which the Trump name will be associated is extremely selective; each must enhance Mr. Trump's reputation.

## 6. OTHER ASSETS:

The estimated current values of other assets are based on various valuation methods.

### Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower.

### St. Martin, French West Indies

Mr. Trump, through wholly owned entities, owns Le Chateau Des Palmiers, a five acre estate located on Plum Bay Beach on St. Martin in the French West Indies.

### Mansion at Seven Springs

Entities wholly owned by Mr. Trump acquired a property known as the Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings. A portion of the land is encumbered by a conservation easement.

The property is subject to a mortgage with an outstanding principal balance of \$5,800,000 as of June 30, 2021. The note bears interest at the rate of 4.50% per annum and matures on July 1, 2029. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$150,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

## Donald J. Trump

### 6. OTHER ASSETS (CONTINUED):

#### Corporate Aircraft

Entities owned by Mr. Trump own a Boeing 757 jet, a Cessna Citation X and two Sikorsky helicopters.

#### Other

Mr. Trump and entities that he owns, control several other active businesses as well as other assets. The assets related to these interests include:

- a limited partnership investment in Starrett City and a related entity
- loans to family members
- one townhouse adjacent to Trump National Golf Club Washington D.C. for personal use.

Funds in the amount of \$460,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

### 7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represent incidental amounts owed by Mr. Trump and amounts owed by wholly-owned operating entities.

### 8. COMMITMENTS AND CONTINGENCIES:

Mr. Trump has responsibilities with respect to various contracts, and other commitments. These include recourse obligations concerning partnership indebtedness, guarantees relating to the completion and environmental acceptance of certain projects.

Mr. Trump is a party to various lawsuits, claims and legal actions and other investigations. At the present time, the outcome of those proceedings cannot be estimated. The Trustee believes that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Donald J. Trump and certain entities owned by Mr. Trump for various periods commencing in 2009. At the present time, the outcome of these examinations cannot be determined.

Mr. Trump periodically maintains funds on deposit in banking institutions in excess of FDIC insured amounts. He is at risk for any amounts exceeding the FDIC limitation.

### 9. SUBSEQUENT EVENTS:

The Trustee has evaluated subsequent events through October 29, 2021, the date the financial statement was available for issuance.

# **EXHIBIT 4**

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CONFIDENTIAL - DONALD J. TRUMP  
SUPREME COURT OF THE STATE NEW YORK  
COUNTY OF NEW YORK

PEOPLE OF THE STATE OF : Index No.  
NEW YORK, : 452564/2022  
Plaintiff, :  
v. :  
DONALD J. TRUMP, et al., :  
Defendant. :  
----- :

VIDEOTAPE DEPOSITION OF:  
DONALD J. TRUMP  
NEW YORK, NEW YORK  
THURSDAY, APRIL 13, 2023

REPORTED BY:  
SILVIA P. WAGE, CCR, CRR, RPR  
JOB NO. 5764582



