Exhibit B
DONALD J. TRUMP

Statement of Financial Condition

June 30, 2011
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Donald J. Trump:

We have compiled the accompanying statement of financial condition of Donald J. Trump as of June 30, 2011. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

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 irrelevant to the preparation and fair presentation of the financial statement.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist Donald J. Trump in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement. We did become aware of departures from accounting principles generally accepted in the United States of America that are described in the following paragraphs.

Accounting principles generally accepted in the United States of America require that in order to reflect amounts to be received in the future at estimated current values the rights must be non-forfeitable, fixed and determinable and not require any future services. As discussed in Notes 3, 4, and 5, several of the values expressed have been based on future interests that, in some instances, are not for fixed or determinable amounts and, in some instances, are based on performance of future services.

Accounting principles generally accepted in the United States of America require that, with respect to each closely held business entity, summarized information about assets, liabilities and results of operations for the most current year be disclosed in the financial statements. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). Lastly, the ownership percentages of each closely held business should be disclosed. The accompanying statement of financial condition does not include the required summarized disclosures and reports some closely held business entities in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity and does not disclose Mr. Trump’s ownership percentage in certain closely held businesses.
Accounting principles generally accepted in the United States of America require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. As discussed in Note 3, the present value of the liability for non-interest bearing deposits received as a condition of membership in club facilities has not been included in the accompanying statement of financial condition.

Accounting principles generally accepted in the United States of America require that personal 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. The accompanying statement of financial condition does not include such provisions.

Accounting principles generally accepted in the United States of America require that personal financial statements report cash and marketable securities as separate amounts. The accompanying statement of financial condition reports cash and marketable securities as a single amount.

Accounting principles generally accepted in the United States of America require that personal financial statements include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition does not include the following for Trump International Hotel & Tower Chicago and Trump International Hotel & Tower Las Vegas: 1) real property and related assets, 2) mortgages and loans payable, and 3) guarantees which Donald J. Trump may have provided.

The effects of the departures from accounting principles generally accepted in the United States of America as described above have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this 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 without the above referenced exceptions to accounting principles generally accepted in the United States of America.

WeiserMazars

CERTIFIED PUBLIC ACCOUNTANTS

Lake Success, N.Y
October 6, 2011
DONALD J. TRUMP

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2011

(See Independent Accountants’ Compilation Report)

ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td>$258,900,000</td>
</tr>
<tr>
<td>Escrow and reserve deposits and prepaid expenses</td>
<td>$9,100,000</td>
</tr>
<tr>
<td>Real and operating properties:</td>
<td></td>
</tr>
<tr>
<td>Trump Tower - 725 Fifth Avenue, New York, New York</td>
<td>$490,000,000</td>
</tr>
<tr>
<td>NIKETOWN - East 57th Street, New York, New York</td>
<td>$263,700,000</td>
</tr>
<tr>
<td>40 Wall Street - New York, New York</td>
<td>$524,700,000</td>
</tr>
<tr>
<td>Trump Park Avenue - New York, New York</td>
<td>$311,600,000</td>
</tr>
<tr>
<td>Club facilities and related real estate - New York, Florida, New Jersey, California, Washington DC and Scotland</td>
<td>$1,314,600,000</td>
</tr>
<tr>
<td>The Trump World Tower at United Nations Plaza - New York, New York</td>
<td>$21,400,000</td>
</tr>
<tr>
<td>100 Central Park South - New York, New York</td>
<td>$31,300,000</td>
</tr>
<tr>
<td>Trump Plaza, commercial and retained residential portions - New York, New York</td>
<td>$28,200,000</td>
</tr>
<tr>
<td>Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York</td>
<td>$12,900,000</td>
</tr>
<tr>
<td>Trump International Hotel and Tower - New York, New York</td>
<td>$27,400,000</td>
</tr>
<tr>
<td>Properties under development - Westchester County, New York and Beverly Hills, California</td>
<td>$273,200,000</td>
</tr>
<tr>
<td>Partnerships and joint ventures - (net of related debt):</td>
<td></td>
</tr>
<tr>
<td>1290 Sixth Avenue, New York, New York and 555 California Street, San Francisco, California</td>
<td>$720,900,000</td>
</tr>
<tr>
<td>Miss Universe Pageants</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>Real estate licensing developments</td>
<td>$110,000,000</td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>$4,597,000,000</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this financial statement.
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable, accrued expenses and retention payable</td>
<td>$3,700,000</td>
</tr>
<tr>
<td>Loans payable on real and operating properties:</td>
<td></td>
</tr>
<tr>
<td>Loan related to Trump Tower</td>
<td>27,770,000</td>
</tr>
<tr>
<td>Secured lease bonds – NIKETOWN</td>
<td>53,080,000</td>
</tr>
<tr>
<td>Loan related to 40 Wall Street</td>
<td>160,000,000</td>
</tr>
<tr>
<td>Loans related to club facilities and related real estate</td>
<td>24,170,000</td>
</tr>
<tr>
<td>Loan related to Trump Park Avenue</td>
<td>22,750,000</td>
</tr>
<tr>
<td>Loan related to the commercial and retained residential portions of Trump Plaza</td>
<td>8,470,000</td>
</tr>
<tr>
<td>Loan related to Trump International Hotel and Tower, New York</td>
<td>7,000,000</td>
</tr>
<tr>
<td>Loan related to properties under development in Westchester County, New York</td>
<td>7,690,000</td>
</tr>
<tr>
<td>Mortgages and loans payable secured by other assets</td>
<td>20,780,000</td>
</tr>
<tr>
<td>Commitments and contingencies</td>
<td>335,410,000</td>
</tr>
<tr>
<td>Net worth</td>
<td></td>
</tr>
<tr>
<td>Total liabilities and net worth</td>
<td>$4,597,000,000</td>
</tr>
</tbody>
</table>
1. BASIS OF PRESENTATION:

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump. 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 anticipated earnings, recent sales and offers, and estimates of current values as determined by Mr. Trump in conjunction with his associates 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 value amounts.

Accounting principles generally accepted in the United States of America ("GAAP") require personal 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. The accompanying statement of financial condition does not include such provisions.

Certain immaterial personal assets and liabilities, such as automobiles, personal and household effects and personal payables have not been reflected in the accompanying financial statement.

Pursuant to GAAP, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation. When attached to a real property interest, product lines or gaming venture, Mr. Trump's name conveys a high degree of quality and profitability. His persona rises to the level of an internationally recognized brand name. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of his future projects. For example, the selling prices of condominium units at Trump Tower, The Trump World Tower at United Nations Plaza and Trump International Hotel and Tower – New York have been recorded at among the highest known levels per square foot. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement (See Note 5).
2. CASH AND MARKETABLE SECURITIES:

Cash and marketable securities represents amounts held by Donald J. Trump personally, and amounts in operating entities used for working capital, debt service and other business purposes. Included in this amount are common stock, mutual funds, a hedge fund, corporate notes and bonds, and a United States Treasury Security.

3. REAL AND OPERATING PROPERTIES:

Donald J. Trump and entities that he owns or controls, owns real and operating properties. Estimates of the current value of the properties and related debt are determined on various bases, as described below.

Trump Tower

Donald J. Trump is currently 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. It has been described as New York’s most famous contemporary building and third most visited attraction with in excess of 4.5 million visitors annually. Trump Tower stands as a symbol of quality and success and is unequaled in the quality of its retail, professional office and private condominium space. Designed by renowned architect Der Scutt, this 68 story bronze glass structure on Fifth Avenue boasts 178,000 square feet of commercial space and 114,000 square feet of retail space. Some of the major tenants are Gucci America Inc., Industrial and Commercial Bank of China, T Capital Management and Star Branding (Tommy Hilfiger ventures).

Until The Trump World Tower at United Nations Plaza was constructed, Trump Tower was the tallest residential building and concrete structure in Manhattan.

The estimated current value of $490,000,000 is based on an evaluation by Mr. Trump in conjunction with his associates and outside professionals.

The interest that Mr. Trump’s entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2011 the amount of this debt was $27,770,000. The note matures on February 1, 2013 and bears interest at the rate of 7.36%.

Funds in the amount of $500,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”
3. REAL AND OPERATING PROPERTIES (CONTINUED):

NIKETOWN

Donald J. Trump is currently 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 buildings located between Fifth and Madison Avenues and principally on 57th Street in New York City. On December 8, 1994, the premises were leased to NIKE Retail Services, Inc. The NIKETOWN retail store is a single integrated building with five floors containing approximately 65,000 square feet. NIKE Retail Services, Inc. characterizes its NIKETOWN stores as high-profile stores designed to showcase NIKE products. The building has direct access to both the Trump Tower Atrium and the IBM Through-Block Arcade.

The property is leased to NIKE Retail Services, Inc. for a term that will end on May 31, 2017. The lessee will then have the option to extend the lease, for three five-year terms beyond that date.

The interest that Mr. Trump’s entities have in this property secures bonds that, as of June 30, 2011, had an unpaid value of $53,080,000. These are 7.125% secured lease bonds that are designed to be self-amortizing through scheduled payments, the last of which will take place on June 1, 2017. The bond payments are designed to be satisfied by the minimum rental payments under the terms of the NIKE lease. Funds in the amount of $1,740,000 have been escrowed pursuant to the terms of the bonds. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

The current value of $263,700,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect to be derived from rental activities pursuant to the lease described above, as well as the residual value of the property.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street

On November 30, 1995 entities, which are wholly owned by Donald J. Trump, became the lessee under a long-term ground lease, which was subsequently amended in 2007, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of 1.3 million square feet. Mr. Trump has restored this property to its position as downtown Manhattan’s premier office building.

The estimated current value of $524,700,000 is based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a cap rate was applied to the resultant cash flow to be derived from the building’s operations. Some of the major tenants are CNA Insurance, Countrywide Insurance, Walgreen’s/Duane Reade, Hilton Hotels and American Precious Metals Exchange. In the evaluation of this property provision was made for ground rent payments when forecasting the anticipated cash flow.

The property is subject to a mortgage payable in the amount of $160,000,000 as of June 30, 2011. The interest rate on the note has been fixed through an interest rate swap agreement at a rate of 5.71% until the initial maturity date, November 10, 2017. During this time, if certain cash flow provisions are met, the loan requires principal payments. This loan may be extended for five years beyond that initial maturity date. The mortgage is collateralized by the lessee entity’s interest in the property.

Funds in the amount of $5,020,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

Trump Park Avenue

Donald J. 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. Duplex penthouse units are located on the 31st and 32nd floors. The property also contains 30,000 square feet of commercial space.

Costas Kondylis, a prominent architect long associated with luxury architecture, was engaged to maintain the prewar aesthetic of the area by designing elegant apartment homes. Mr. Kondylis has previously designed such prominent properties as Trump International Hotel and Tower in New York City, The Trump World Tower at United Nations Plaza, and 610 Park Avenue that was a conversion of the former Mayfair Hotel. Trump Park Avenue is synonymous with an upscale international lifestyle characterized by graciousness and old world luxury skillfully blended with modernity at a truly unrivaled location.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Park Avenue (Continued)

As of June 30, 2011, 111 units have been delivered at prices that exceeded $1,850 per square foot.

The estimated current value of $311,600,000 is based upon an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of the amount that he will earn as a result of the sale of the remaining condominium units, as well as the residual value of the commercial space.

Funds in the amount of $800,000 have been escrowed pursuant to the terms of the loans. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2011 the amount of this debt was $22,750,000. The note, which is collateralized by the unsold condominium units, bears interest at the rate of 5.5% and matures on August 1, 2015.

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. Several of these clubs will also contain residential units that they will sell. The estimated current value of $1,314,600,000 is based on an assessment of the cash flow that is expected to be derived from club operations, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.

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. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until thirty years after receipt, and then only upon the member’s resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2011 these deposits amounted to $38,040,000.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through a wholly owned entity, acquired Briar Hall Country Club, Briarcliff Manor, New York for $8,500,000. Trump National Golf Club opened for play on July 1, 2002. Construction of a 42,000 square foot clubhouse was completed during April 2005. 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 thirty years after receipt, and then only upon the member’s resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2011 these deposits amounted to $35,890,000.

The real property was subject to a mortgage payable of $8,600,000 that was repaid July 2010.

In addition to the golf club, this property, when fully developed, will contain 47 luxury condominium units, consisting of 16 townhouses that are fully developed and sold and 31 units to be developed as a mid-rise building. Selling prices ranged from $1,500,000 to $2,450,000 with regard to the townhouse units and will range from $500 to $835 per square foot with regard to units in the mid-rise building.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse that is currently in operation. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original eighteen holes, thus creating a twenty seven-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 thirty years after receipt, and then only upon the member’s resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2011 these deposits amounted to $41,990,000.

The real property was subject to a mortgage payable of $6,300,000 that was repaid July 2010.

Funds in the amount of $215,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”
3. REAL AND OPERATING PROPERTIES (CONTINUED):

**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 southern most 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 course offers a world-class driving range and water features on a number of holes. 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.

The real property was subject to a mortgage payable of $14,700,000 that was repaid March 2011.

In addition to the Club, Trump National Golf Club is presently zoned for 75 home sites with unparalleled ocean and golf course views. At June 30, 2011, there were 55 home sites that will sell for prices that range from $3,000,000 to $12,000,000.

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

Mr. Trump, through a wholly owned entity, 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 6 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. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until thirty years after receipt, and then only upon the member’s resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2011 these deposits amounted to $40,000,000.

The real property was subject to a mortgage payable of $8,200,000 that was repaid July 2010.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired Trump National Golf Club, Colts Neck. The club originally designed by Jerry Pate and refined by Tom Fazio II 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 him to value this liability at zero. Through June 30, 2011 these deposits amounted to $13,430,000.

The real property owned by the club is subject to a mortgage loan at June 30, 2011, in the amount of $14,770,000. The loan bears an interest of 6% and matures on September 9, 2028.

Trump National Golf Club in Washington D.C.

Mr. Trump, through wholly owned entities, acquired 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. Construction has been completed to expand the 50,000 square foot clubhouse with enlarged dining space. Additionally, the fitness, tennis and swimming facilities will be completely renovated and redesigned, creating amenities which will complement the state of the art facilities. Currently under construction is an underground cart facility. 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 him to value this liability at zero. Through June 30, 2011 these deposits amounted to $16,980,000.

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2011 of $9,400,000 and bears interest at the rate of 5.5%. The note will mature on May 1, 2029.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump International Golf Club in Scotland

Mr. Trump, through wholly owned entities, has acquired 500 hectares of land on the north-east coast of Aberdeenshire. The development received outline planning permission in December 2008 for a world class, Martin Hawtree designed championship links golf course suitable for hosting major events, a second future award winning 18-hole course, a luxury clubhouse, a state of the art driving range and golf academy, a tennis centre, an equestrian centre, a luxury five-star 450 room hotel with associated conference and banquet facilities, a full-service spa, a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas. In June 2010, Mr. Trump received detailed approval of the master plan and championship golf course design, which allows Mr. Trump to start construction. Construction of the championship golf course started July 1, 2010 and will be completed by the end of 2011. Trump International Golf Club in Scotland has already started to take tee time reservations in advance of the July 1, 2012 opening of the championship golf course. Mr. Trump recently received approval for the construction of an internal road system and is currently preparing to submit detailed applications for the clubhouse. Trump International Golf Club in Scotland is currently completing various infrastructure improvements, such as the construction of a golf course maintenance facility. Trump International Golf Club in Scotland is also improving other buildings onsite, such as Menie Park Lodge and MacLeod House.

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired the 300 acre 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 complimented by a traditional Adirondack-style clubhouse. Improvements to the amenities include new 5,000 square foot men’s and women’s locker rooms for the members at the club. Also, plans have begun for an Olympic sized swimming complex and six Har-Tru tennis courts. 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 him to value this liability at zero. Through June 30, 2011 these deposits amounted to $1,260,000.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

**Trump National Golf Club - Philadelphia**

In 2009, entities wholly owned by Mr. Trump acquired the 365 acre Trump National Golf Club - Philadelphia. With magnificent views of the Philadelphia skyline, Trump National Golf Club - Philadelphia, located in Pine Hill, New Jersey was designed by Tom Fazio. The course has an 80,000 square foot Kentucky Blue grass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Construction will begin this fall on the aquatic center. Plans are currently underway for tennis courts and a bistro. 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 him to value this liability at zero. Through June 30, 2011 these deposits amounted to $860,000.

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

Entities wholly owned by Donald J. 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 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. There are 370 super luxury condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors. As of June 30, 2011, 369 units have been sold. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump will retain and rent out these commercial spaces.

The estimated current value of $21,400,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

100 Central Park South

Entities wholly owned by Mr. Trump have 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. The property also contains a commercial condominium unit that is currently leased to three retail tenants. Through June 30, 2011, units with a value of $53,060,000 have been sold.

The current value of $31,300,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from residential unit sales during periods subsequent to June 30, 2011 based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Entities wholly owned by Donald J. 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 certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and commercial space.

The estimated current value of $28,200,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals expected to be derived from rental activities pursuant to the leases, as well as the residual value of the properties.

The interest that Mr. Trump’s entities have in the two residential townhouses, the parking garage and the commercial space has been pledged as collateral with respect to a loan payable. As of June 30, 2011, the amount of this debt was $8,470,000. The note matures on August 11, 2014 and bears interest at the rate of 5.7%.

Funds in the amount of $105,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”
3. REAL AND OPERATING PROPERTIES (CONTINUED):

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

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only areas that remained unsold as of June 30, 2011 were:

- 31 storage units at Trump Palace Condominium
- 36 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of $12,900,000 was based on an assessment made by Mr. Trump in conjunction with his associates of the value of the various properties described above.

Trump International Hotel and Tower - New York, New York

Donald J. Trump has redeveloped the former Paramount Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

Although all units in the property have been sold, entities wholly owned by Mr. Trump will continue to receive certain fees relating to ongoing property operations.

The estimated current value of $27,400,000 was based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the remaining compensation which he and entities which he owns will derive as a result of hotel and rental operations, as well as the value ascribed to the retained commercial condominium elements of the property. These are the garage facility, the restaurant and an easement with respect to the rooftop area, all of which are now owned by entities wholly owned by Mr. Trump.

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, 2011, the amount of this debt was $7,000,000 with an interest rate of 6.18% and which matures on July 11, 2016.

Funds in the amount of $200,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses”.

15
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Properties Under Development in Westchester County, New York and Beverly Hills, California

Westchester County, New York

An entity 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. This property is zoned for 9 luxurious homes. It has been valued at $261,000,000 based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings.

This property is the subject of a mortgage payable that had a balance due at June 30, 2011 of $7,690,000 with an interest rate of 5.25%. This mortgage will mature on July 1, 2014.

Funds in the amount of $60,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and Reserve Deposits and Prepaid Expenses."

Beverly Hills, California

Mr. Trump, through wholly owned entities, owns a home located in Beverly Hills, California. This property is located at the intersection of Canon, Rodeo, and Sunset in an area of Beverly Hills known as the "flats". The home is directly across the street from the world famous Beverly Hills Hotel on what many call the most desirable lot in the city due to its unmatched location.

The estimated current value of $12,200,000 is based on Mr. Trump’s investment in the property.
4. PARTNERSHIPS AND JOINT VENTURES:

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

1290 Sixth Avenue in New York, New York and 555 California Street in San Francisco, California

Although condominium sales were complete and rental activity was robust at the 76-acre Trump Place development, located along the Hudson River between 59th and 72nd Streets in Manhattan, Mr. Trump's Hong Kong based partners made a decision to sell the rental buildings, undeveloped land, and the commercial space and reinvest the proceeds in two commercial properties. However, Mr. Trump considers the sale of the aforementioned properties to be well beneath the fair value of the properties, and is currently pursuing all remedies available to him to receive the full value of his share of the properties from his partners.

The estimated current value, net of debt, of $720,900,000 is based on an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a cap rate was applied to the resultant cash flow to be derived from the building’s operations.

Miss Universe Pageants

In 1996, Donald J. Trump and CBS acquired all of the assets that together are the “Miss Universe Pageants.” In 2002 NBC became a 50% joint venture participant in those activities, replacing CBS. The company produces the Miss Universe Pageant, the Miss USA Pageant, as well as the Miss Teen USA Pageant. The pageants have been redefined to present the combination of style and intelligence that define the woman of the new millennium.

The alliance with NBC has enabled the Miss Universe Organization to bring together women from around the world in the spirit of first-class competition. The resultant prime-time network television specials are broadcast live to a worldwide audience. As a result of this notoriety, site fees for Miss Universe events far exceed those paid to similar organizations. The estimated current value of $15,000,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals.
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.

Mr. Trump has formed numerous associations with others for the purpose of developing properties and is currently negotiating with others. The estimated current value of $110,000,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that is expected to be derived by him from these associations as their potential is realized. 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.

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, and a percentage of gross revenues. 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.

Mr. Trump has pledged $19,760,000 of the fees derived on certain of these agreements to his former partner in The Trump Word Tower at United Nations Plaza. This debt is reflected in this financial statement as a liability under the caption "Mortgages and loans payable secured by other assets".

6. OTHER ASSETS

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower (see Note 3).
6. OTHER ASSETS (CONTINUED):

Other Properties in Palm Beach, Florida

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

Mr. Trump’s interests in these properties have been pledged as collateral with respect to two loans. One loan had a balance at June 30, 2011 of $310,000 and bears an interest rate of 1.75% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2011 was 2.1875%. This loan will mature on January 1, 2019. The other loan had a balance at June 30, 2011 of $710,000 and bears an interest rate of 1.50% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2011 was 1.9375%. This loan will mature on February 1, 2019.

Corporate Aircrafts

Entities owned by Donald J. Trump own a Boeing 757 jet and a Sikorsky helicopter.

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:

- an 1,100 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings
- licenses to operate and manage the Wollman Rink which was reconstructed by Mr. Trump in 1986 and the landmark Carousel in Central Park
- an international talent/model agency
- a management company that supervises the operation of condominium properties, as well as Mr. Trump’s own properties
- receivables representing amounts earned to date and contract rights with regard to future performances on television
- loans to family members

Funds in the amount of $460,000 have been escrowed pursuant to the terms of Mr. Trump’s contractual commitments at the Wollman Rink. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”
7. COMMITMENTS AND CONTINGENCIES:

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

Mr. Trump and his affiliates are parties to various lawsuits and legal actions. At the present time, the outcome of those proceedings cannot be estimated. Mr. Trump believes that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Trump and certain of his affiliates. 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.

8. SUBSEQUENT EVENTS:

Mr. Trump has evaluated subsequent events through October 6, 2011, the date the financial statement was available for issuance.
DONALD J. TRUMP

Statement of Financial Condition

June 30, 2012
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Donald J. Trump:

We have compiled the accompanying statement of financial condition of Donald J. Trump as of June 30, 2012. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

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.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist Donald J. Trump in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement. We did become aware of departures from accounting principles generally accepted in the United States of America that are described in the following paragraphs.

Accounting principles generally accepted in the United States of America require that in order to reflect amounts to be received in the future at estimated current values the rights must be non-forfeitable, fixed and determinable and not require any future services. As discussed in Notes 3, 4, and 5, several of the values expressed have been based on future interests that, in some instances, are not for fixed or determinable amounts and, in some instances, are based on performance of future services.

Accounting principles generally accepted in the United States of America require that, with respect to each closely held business entity, summarized information about assets, liabilities and results of operations for the most current year be disclosed in the financial statements. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). The accompanying statement of financial condition does not include the required summarized disclosures and reports some closely held business entities in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity.
Accounting principles generally accepted in the United States of America require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. As discussed in Note 3, the present value of the liability for non-interest bearing deposits received as a condition of membership in club facilities has not been included in the accompanying statement of financial condition.

Accounting principles generally accepted in the United States of America require that personal 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. The accompanying statement of financial condition does not include such provisions.

Accounting principles generally accepted in the United States of America require that personal financial statements report cash and marketable securities as separate amounts. The accompanying statement of financial condition reports cash and marketable securities as a single amount.

Accounting principles generally accepted in the United States of America require that personal financial statements include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition does not include the following for Trump International Hotel & Tower Chicago and Trump International Hotel & Tower Las Vegas: 1) real property and related assets, 2) mortgages and loans payable, and 3) guarantees which Donald J. Trump may have provided.

The effects of the departures from accounting principles generally accepted in the United States of America as described above have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this 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 without the above referenced exceptions to accounting principles generally accepted in the United States of America.

Certified Public Accountants

Lake Success, N.Y
October 12, 2012
DONALD J. TRUMP

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2012

(See Independent Accountants' Compilation Report)

ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td>$169,700,000</td>
</tr>
<tr>
<td>Escrow and reserve deposits and prepaid expenses</td>
<td>10,780,000</td>
</tr>
<tr>
<td>Real and operating properties:</td>
<td></td>
</tr>
<tr>
<td>Trump Tower - 725 Fifth Avenue, New York, New York</td>
<td>501,100,000</td>
</tr>
<tr>
<td>NIKETOWN - East 57th Street, New York, New York</td>
<td>279,500,000</td>
</tr>
<tr>
<td>40 Wall Street - New York, New York</td>
<td>527,200,000</td>
</tr>
<tr>
<td>Trump Park Avenue - New York, New York</td>
<td>312,400,000</td>
</tr>
<tr>
<td>Club facilities and related real estate - New York, Florida, New Jersey,</td>
<td>1,570,300,000</td>
</tr>
<tr>
<td>California, Washington DC, North Carolina and Scotland</td>
<td></td>
</tr>
<tr>
<td>The Trump World Tower at United Nations Plaza - New York</td>
<td>18,200,000</td>
</tr>
<tr>
<td>100 Central Park South - New York, New York</td>
<td>32,700,000</td>
</tr>
<tr>
<td>Trump Plaza, commercial and retained residential portions - New York, New</td>
<td>30,100,000</td>
</tr>
<tr>
<td>York</td>
<td></td>
</tr>
<tr>
<td>Trump Palace, Trump Parc and Trump Parc East Condominiums,</td>
<td>13,000,000</td>
</tr>
<tr>
<td>commercial portions - New York, New York</td>
<td></td>
</tr>
<tr>
<td>Trump International Hotel and Tower - New York, New York</td>
<td>27,600,000</td>
</tr>
<tr>
<td>Mansion at Seven Springs - Bedford, New York</td>
<td>291,000,000</td>
</tr>
<tr>
<td>Partnerships and joint ventures - (net of related debt):</td>
<td></td>
</tr>
<tr>
<td>1290 Avenue of the Americas, New York, New York and 555 California Street,</td>
<td>823,300,000</td>
</tr>
<tr>
<td>San Francisco, California</td>
<td></td>
</tr>
<tr>
<td>Miss Universe Pageants</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Real estate licensing developments</td>
<td>85,000,000</td>
</tr>
<tr>
<td>Other assets</td>
<td>303,500,000</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$5,010,380,000</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this financial statement.
LIABILITIES AND NET WORTH

Accounts payable and accrued expenses $ 4,400,000

Loans payable on real and operating properties:
  Loan related to Trump Tower 26,890,000
  Secured lease bonds – NIKE TOWN 46,390,000
  Loan related to 40 Wall Street 160,000,000
  Loans related to club facilities and related real estate 148,360,000
  Loan related to Trump Park Avenue 22,190,000

  Loan related to the commercial and retained residential portions of Trump Plaza 8,300,000

  Loan related to Trump International Hotel and Tower, New York 7,000,000
  Loan related to Mansion at Seven Springs 7,520,000

Mortgages and loans payable secured by other assets 20,650,000

  Commitments and contingencies 451,700,000

Net worth 4,558,680,000

Total liabilities and net worth $ 5,010,380,000
DONALD J. TRUMP

NOTES TO STATEMENT OF FINANCIAL CONDITION

(See Independent Accountants’ Compilation Report)

1. BASIS OF PRESENTATION:

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump. 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 anticipated earnings, recent sales and offers, and estimates of current values as determined by Mr. Trump in conjunction with his associates 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 value amounts.

Accounting principles generally accepted in the United States of America ("GAAP") require personal 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. The accompanying statement of financial condition does not include such provisions.

Certain immaterial personal assets and liabilities, such as automobiles, personal and household effects and personal payables have not been reflected in the accompanying financial statement.

Pursuant to GAAP, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation. When attached to a real property interest, product lines or gaming venture, Mr. Trump’s name conveys a high degree of quality and profitability. His persona rises to the level of an internationally recognized brand name. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of his future projects. For example, the selling prices of condominium units at Trump Tower, The Trump World Tower at United Nations Plaza and Trump International Hotel and Tower – New York have been recorded at among the highest known levels per square foot. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement (See Note 5).
2. CASH AND MARKETABLE SECURITIES:

Cash and marketable securities represents amounts held by Donald J. Trump personally, and amounts in wholly-owned operating entities used for working capital, debt service and other business purposes. Included in this amount are common stock, mutual funds, a hedge fund, corporate notes and bonds, and United States Treasury Securities.

3. REAL AND OPERATING PROPERTIES:

Donald J. Trump and entities that he owns or controls, owns real and operating properties. Estimates of the current value of the properties and related debt are determined on various bases, as described below.

Trump Tower

Donald J. Trump is currently 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. It has been described as New York’s most famous contemporary building and third most visited attraction with in excess of 4.5 million visitors annually.

Trump Tower stands as a symbol of quality and success and is unequaled in the quality of its retail, professional office and private condominium space. Designed by renowned architect Der Scutt, this 68 story mixed use structure on Fifth Avenue includes commercial and retail space housing such tenants as Gucci America Inc., Industrial and Commercial Bank of China, T Capital Management and Star Branding (Tommy Hilfiger ventures).

Until The Trump World Tower at United Nations Plaza was constructed, Trump Tower was the tallest residential building and concrete structure in Manhattan.

The estimated current value of $501,100,000 is based on an evaluation by Mr. Trump in conjunction with his associates and outside professionals, applying a cap rate to the cash flow to be derived from the building operations.

The interest that Mr. Trump's entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2012 the amount of this debt was $26,890,000. The note matures on February 1, 2013 and bears interest at the rate of 7.36%. On August 30, 2012, the property was refinanced for $100,000,000, allowing Mr. Trump to take a distribution of over $73,000,000. The new loan which bears interest at 4.2% matures on September 9, 2022.

Funds in the amount of $2,790,000 have been escrowed pursuant to the terms of the loan in place as of June 30, 2012. This asset is reflected in this financial statement under the caption “E escrow and Reserve Deposits and Prepaid Expenses.”
3. REAL AND OPERATING PROPERTIES (CONTINUED):

NIKETOWN

Donald J. Trump is currently 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 buildings located between Fifth and Madison Avenues and principally on 57th Street in New York City. On December 8, 1994, the premises were leased to NIKE Retail Services, Inc. The NIKETOWN retail store is a single integrated building with five floors containing approximately 65,000 square feet. NIKE Retail Services, Inc. characterizes its NIKETOWN stores as high-profile stores designed to showcase NIKE products. The building has direct access to both the Trump Tower Atrium and the IBM Through-Block Arcade.

The property is leased to NIKE Retail Services, Inc. for a term that will end on May 31, 2017. The lessee will then have the option to extend the lease, for three five-year terms beyond that date.

The interest that Mr. Trump's entities have in this property secures bonds that, as of June 30, 2012, had an unpaid value of $46,390,000. These are 7.125% secured lease bonds that are designed to be self-amortizing through scheduled payments, the last of which will take place on June 1, 2017. The bond payments are designed to be satisfied by the minimum rental payments under the terms of the NIKE lease. Funds in the amount of $210,000 have been escrowed pursuant to the terms of the bonds. This asset is reflected in this financial statement under the caption “Escrow and Reserve Deposits and Prepaid Expenses.”

The current value of $279,500,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect to be derived from rental activities pursuant to the lease described above, as well as the residual value of the property.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street

On November 30, 1995 entities, which are wholly owned by Donald J. Trump, became the lessee under a long-term ground lease, which was subsequently amended in 2007, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of 1.3 million square feet. Mr. Trump has restored this property to its position as downtown Manhattan's premier office building.

The estimated current value of $527,200,000 is based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a cap rate was applied to the resultant cash flow to be derived from the building's operations. Some of the major tenants are CNA Insurance, Countrywide Insurance, Walgreen's/Duane Reade, Hilton Hotels and American Precious Metals Exchange. In the evaluation of this property provision was made for ground rent payments when forecasting the anticipated cash flow.

The property is subject to a mortgage payable in the amount of $160,000,000 as of June 30, 2012. The interest rate on the note has been fixed through an interest rate swap agreement at a rate of 5.71% until the initial maturity date, November 10, 2017. During this time, if certain cash flow provisions are met, the loan requires principal payments. This loan may be extended for five years beyond that initial maturity date. The mortgage is collateralized by the lessee entity's interest in the property.

Funds in the amount of $5,580,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow and Reserve Deposits and Prepaid Expenses."

Trump Park Avenue

Donald J. 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. Duplex penthouse units are located on the 31st and 32nd floors. The property also contains 30,000 square feet of commercial space.

Costas Kondylis, a prominent architect long associated with luxury architecture, was engaged to maintain the prewar aesthetic of the area by designing elegant apartment homes. Mr. Kondylis has previously designed such prominent properties as Trump International Hotel and Tower in New York City, The Trump World Tower at United Nations Plaza, and 610 Park Avenue that was a conversion of the former Mayfair Hotel. Trump Park Avenue is synonymous with an upscale international lifestyle characterized by graciousness and old world luxury skillfully blended with modernity at a truly unrivaled location.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Park Avenue (Continued)

The estimated current value of $312,400,000 is based upon an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of the amount that he will earn as a result of the sale of the remaining condominium units, as well as the residual value of the commercial space.

Funds in the amount of $950,000 have been escrowed pursuant to the terms of the loans. This asset is reflected in this financial statement under the caption "Escrow and Reserve Deposits and Prepaid Expenses."

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2012 the amount of this debt was $22,190,000. The note, which is collateralized by the unsold condominium units, bears interest at the rate of 5.5% and matures on August 1, 2015.

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. Several of these clubs will also contain residential units that they will sell. The estimated current value of $1,570,300,000 is based on an assessment of the cash flow that is expected to be derived from club operations, cash expenditures to improve certain facilities, the sale of residential units after subtracting the estimated costs to be incurred, or recent sales of properties in a similar location. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.

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.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

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

Mr. Trump, through a wholly owned entity, acquired Briar Hall Country Club, Briarcliff Manor, New York for $8,500,000. Trump National Golf Club opened for play on July 1, 2002. Construction of a 42,000 square foot clubhouse was completed during April 2003. 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 thirty years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2012 these deposits amounted to $33,800,000.

In addition to the golf club, this property, when fully developed, will contain 47 luxury condominium units, consisting of 16 townhouses that are fully developed and sold and 31 units to be developed as a mid-rise building. Selling prices ranged from $1,500,000 to $2,450,000 with regard to the townhouse units and will range from $500 to $835 per square foot with regard to units in the mid-rise building.

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

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse that is currently in operation. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original eighteen holes, thus creating a twenty seven-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 thirty years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2012 these deposits amounted to $41,960,000.

Funds in the amount of $210,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow and Reserve Deposits and Prepaid Expenses."
3. REAL AND OPERATING PROPERTIES (CONTINUED):

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 southern most 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 course offers a world-class driving range and water features on a number of holes. 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 Club, Trump National Golf Club is presently zoned for 75 home sites with unparalleled ocean and golf course views. At June 30, 2012, there were 52 home sites available for sale.

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through a wholly owned entity, 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 6 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. Construction of the men’s $5,000,000 locker room which houses 600 full length lockers has recently been completed. Plans are underway to renovate the woman’s locker room and to begin construction on a new meeting/grill room. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until thirty years after receipt, and then only upon the member’s resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2012 these deposits amounted to $48,280,000.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

**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 originally designed by Jerry Pate and refined by Tom Fazio II 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 him to value this liability at zero. Through June 30, 2012 these deposits amounted to $13,545,000.

The real property owned by the club is subject to a mortgage loan at June 30, 2012, in the amount of $14,270,000. The loan bears an interest of 6% 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. Construction has been completed to expand the 50,000 square foot clubhouse with enlarged dining space. Additionally, the underground cart facility and the fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which will complement the state of the art facilities. 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 him to value this liability at zero. Through June 30, 2012 these deposits amounted to $17,040,000.

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2012 of $9,090,000 and bears interest at the rate of 5.5%. The note will mature on May 1, 2029.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump International Golf Club in Scotland

Mr. Trump, through wholly owned entities, acquired 500 hectares of land on the north-east coast of Aberdeenshire. The development received outline planning permission in December 2008 for a world class, Martin Hawtree designed championship links golf course suitable for hosting major events, a second future award winning 18-hole course, a luxury clubhouse, a state of the art driving range and golf academy, a tennis centre, an equestrian centre, a luxury five-star 450 room hotel with associated conference and banquet facilities, a full-services spa, a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas. In June 2010, Mr. Trump received detailed approval of the master plan and championship golf course design and construction commenced shortly thereafter. The first golf course was completed ahead of schedule and opened for business in July 2012. Golf tee time reservations are fully booked for the 2012 season and thousands of reservations have been placed for the upcoming 2013 season. The course has been the subject of worldwide media attention and has already been ranked in several "Top Ten" lists. Discussions with both the PGA European Tour and the Royal & Ancient concerning hosting various major professional golf tournaments are ongoing. All onsite infrastructure required to operate a golf course (including utilities and roads) are complete. The Golf House (clubhouse), which includes a pro shop and restaurant, is also open and fully operational. Renovations to the MacLeod House and the Menie Park Lodge are scheduled to be completed by the end of 2012, which will include 19 luxury suite accommodations and an additional restaurant.

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 complimented by a traditional Adirondack-style clubhouse. Improvements to the amenities include new 5,000 square foot men's and women's locker rooms for the members at the club. Also, construction of an Olympic sized swimming complex is substantially complete. 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 him to value this liability at zero. Through June 30, 2012 these deposits amounted to $1,230,000.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

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, Trump National Golf Club - Philadelphia, located in Pine Hill, New Jersey was designed by Tom Fazio. The course has an 80,000 square foot Kentucky Blue grass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Construction will begin this fall on the aquatic center. Plans are currently underway for a bistro. 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 him to value this liability at zero. Through June 30, 2012 these deposits amounted to $900,000.

Trump National Doral

On June 11, 2012, entities wholly owned by Donald J. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Home to a PGA event every year since its opening over 50 years ago, as newly named, Trump National Doral is located on over 650-acres of prime Miami real estate and includes ten lodges totaling 693 guestrooms; five pristine golf courses including the world renown Blue Monster; over 90,000 sq.-ft. of meeting space including the 24,000 sq.-ft. Legends Ballroom; a sprawling 48,000 sq.-ft. spa with 33 treatment rooms; the Jim McLean Golf School; six signature restaurants; multiple retail boutiques; and a private members' club. The hotel and spa portion of the property have plans for a spectacular multi-million renovation and will remain fully operational throughout the renovation, which is expected to conclude in the Fall 2013.

The property is subject to a loan payable in the amount of $125,000,000 as of June 30, 2012. The first tranche in the amount of $106,000,000 is due on June 10, 2017. The second tranche in the amount of $19,000,000 is due on June 10, 2014, but may be extended until June 10, 2017, under certain conditions. The interest rate on both tranches may be determined by the borrower at either libor plus 2.25% or prime minus .50%. The interest rate at June 30, 2012 was 2.7188%.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Charlotte, North Carolina

Trump National Golf Club Charlotte is one of the newest additions to the award-winning Trump Golf portfolio. This beautiful property located 30 minutes from Charlotte, fronts Lake Norman in the picturesque 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. The 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 make Trump National Golf Club Charlotte the perfect private club for the entire family to enjoy.

The Trump World Tower at United Nations Plaza

Entities wholly owned by Donald J. 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 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. There are 370 super luxury condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors. As of June 30, 2012, 369 units have been sold. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump will retain and rent out these commercial spaces.

The estimated current value of $18,200,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

100 Central Park South

Entities wholly owned by Mr. Trump have 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. The property also contains a commercial condominium unit that is currently leased to three retail tenants. Through June 30, 2012, units with a value of $53,060,000 have been sold.

The current value of $32,700,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from residential unit sales during periods subsequent to June 30, 2012 based on current pricing.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Plaza - Commercial and Retained Residential Portions

Entities wholly owned by Donald J. 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 certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and commercial space.

The estimated current value of $30,100,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals expected to be derived from rental activities pursuant to the leases, as well as the residual value of the properties.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space has been pledged as collateral with respect to a loan payable. As of June 30, 2012, the amount of this debt was $8,300,000. The note matures on August 11, 2014 and bears interest at the rate of 5.7%.

Funds in the amount of $110,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and Reserve Deposits and Prepaid Expenses."

Trump Palace, Trump Parc and Trump Parc East Condominiums - Commercial Portions

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only areas that remained unsold as of June 30, 2012 were:

- 31 storage units at Trump Palace Condominium
- 38 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of $13,000,000 was based on an assessment made by Mr. Trump in conjunction with his associates of the value of the various properties described above.
3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump International Hotel and Tower - New York, New York

Donald J. Trump has redeveloped the former Paramount Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

Although all units in the property have been sold, entities wholly owned by Mr. Trump will continue to receive certain fees relating to on-going property operations.

The estimated current value of $27,600,000 was based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the remaining compensation which he and entities which he owns will derive as a result of hotel and rental operations, as well as the value ascribed to the retained commercial condominium elements of the property. These are the garage facility, the restaurant and an easement with respect to the rooftop area, all of which are now owned by entities wholly owned by Mr. Trump.

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, 2012, the amount of this debt was $7,000,000 with an interest rate of 6.18% and which matures on July 11, 2016.

Funds in the amount of $210,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and Reserve Deposits and Prepaid Expenses".

Mansion at Seven Springs

An entity 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. This property is zoned for 9 luxurious homes. It has been valued at $291,000,000 based on an assessment made by Mr. Trump in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings.

This property is the subject of a mortgage payable that had a balance due at June 30, 2012 of $7,520,000 with an interest rate of 5.25%. This mortgage will mature on July 1, 2014.

Funds in the amount of $80,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and Reserve Deposits and Prepaid Expenses."
4. PARTNERSHIPS AND JOINT VENTURES:

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect his 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, Donald J. 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 Microsoft, AXA Equitable, Cushman & Wakefield, and Columbia University.

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, Goldman Sachs, UBS Financial Services, Citigroup, and Wells Fargo are a few of the tenants.

Mr. Trump owns 30% of these properties.

The estimated current value, net of debt, of $823,300,000 is based on an evaluation made by Mr. Trump in conjunction with his associates and outside professionals. This valuation was arrived at by applying a rate cap to the net operating income and taking into consideration any debt and return of capital.

Miss Universe Pageants

In 1996, Donald J. Trump and CBS acquired all of the assets that together are the "Miss Universe Pageants." In 2002 NBC became a 50% joint venture participant in those activities, replacing CBS. The company produces the Miss Universe Pageant, the Miss USA Pageant, as well as the Miss Teen USA Pageant. The pageants have been redefined to present the combination of style and intelligence that define the woman of the new millennium.

The alliance with NBC has enabled the Miss Universe Organization to bring together women from around the world in the spirit of first-class competition. The resultant prime-time network television specials are broadcast live to a worldwide audience. As a result of this notoriety, site fees for Miss Universe events far exceed those paid to similar organizations. The estimated current value of $15,000,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals.
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.

Mr. Trump has formed numerous associations with others for the purpose of developing properties and is currently negotiating with others. The estimated current value of $85,000,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that is expected to be derived by him from these associations as their potential is realized. 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.

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.

Mr. Trump has pledged $19,760,000 of the fees derived on certain of these agreements to his former partner in The Trump World Tower at United Nations Plaza. This debt is reflected in this financial statement as a liability under the caption "Mortgages and loans payable secured by other assets".

6. OTHER ASSETS:

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower (see Note 3).
6. OTHER ASSETS (CONTINUED):

Palm Beach, Florida

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

Mr. Trump's interests in these properties in Florida have been pledged as collateral with respect to two loans. One loan had a balance at June 30, 2012 of $270,000 and bears an interest rate of 1.75% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2012 was 2.4375%. This loan will mature on January 1, 2019. The other loan had a balance at June 30, 2012 of $620,000 and bears an interest rate of 1.50% per annum above the rate known as the six-month London Interbank Offering Rate as it is fixed at certain points in time and at June 30, 2012 was 2.3125%. This loan will mature on February 1, 2019.

Beverly Hills, California

Mr. Trump, through wholly owned entities, owns a home located in Beverly Hills, California. This property is located at the intersection of Canon, Rodeo, and Sunset in an area of Beverly Hills known as the "flats". The home is directly across the street from the world famous Beverly Hills Hotel on what many call the most desirable lot in the city due to its unmatched location.

Corporate Aircrafts

Entities owned by Donald J. Trump own a Boeing 757 jet and two Sikorsky helicopters.

Trump Golf Links at Ferry Point

Trump Golf Links at Ferry Point will be an 18 hole public golf course located in the Bronx, NY, with beautiful views of the Manhattan skyline. The Jack Nicklaus Signature Design is currently slated to open in 2014, which includes plans for a $10 million clubhouse, a state of the art driving range and practice facility with lights for nighttime use. Mr. Trump is working very closely with Mayor Bloomberg's office for this to become the greatest public golf course and facility in New York City.
6. OTHER ASSETS (CONTINUED):

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 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum,
  office building and several other buildings
- licenses to operate and manage the Wollman Rink which was reconstructed by
  Mr. Trump in 1986 and the landmark Carousel in Central Park
- an international talent/model agency
- a management company that supervises the operation of condominium properties, as
  well as Mr. Trump's own properties
- receivables representing amounts earned to date and contract rights with regard to
  future performances on television
- loans to family members

Funds in the amount of $640,000 have been escrowed pursuant to the terms of Mr.
Trump's contractual commitments at the Wollman Rink, Carousel in Central Park and
Trump Golf Links at Ferry Point. This asset is reflected in this financial statement
under the caption "Escrow and Reserve Deposits and Prepaid Expenses."

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represents incidental amounts owed by Donald
J. Trump personally, and amounts owed by wholly-owned operating entities.

8. COMMITMENTS AND CONTINGENCIES:

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

Mr. Trump and his affiliates are parties to various lawsuits and legal actions. At the
present time, the outcome of those proceedings cannot be estimated. Mr. Trump
believes that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Trump and certain of his affiliates.
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:

Mr. Trump has evaluated subsequent events through October 12, 2012, the date the
financial statement was available for issuance.
Donald J. Trump
Summary of Net Worth
As of March 31, 2013

ASSETS

Cash & Marketable Securities - as reflected herein is after the acquisition of numerous assets (i.e. multiple aircraft, land, golf courses, etc), the paying off of significant mortgages for cash and before the collection of significant receivables.  346,100,000

Escrow and reserve deposits and prepaid expenses  10,780,000

Real & Operating Properties owned 100% by Donald J. Trump through various entities controlled by him:

- Commercial Properties (New York City)  1,381,350,000
- Residential Properties (New York City)  351,550,000
- Club facilities & related real estate  1,570,300,000
- Property under Development  291,000,000

Real Properties owned less than 100% by Donald J. Trump
- 1290 Avenue of the Americas - New York City  823,300,000
- Bank of America Building - San Francisco, California  
  Total Value Net of Debt  823,300,000

Real Estate Licensing Deals  74,140,000

Miss Universe, Miss USA and Miss Teen USA Pageants  15,000,000

Other Assets (net of debt)  302,610,000

Brand Value  4,000,000,000

Total Assets  9,166,130,000

LIABILITIES

Accounts payable  4,400,000

Loans and mortgages payable on Real and Operating Properties owned 100% by Donald J. Trump
- Commercial Properties (New York City)  321,690,000
- Residential Properties (New York City)  22,190,000
- Club facilities  148,360,000
- Property under development  7,520,000

Total Liabilities  504,160,000

NET WORTH  8,661,970,000