

# Verified Complaint

## Exhibit # 14

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2011

Computation of  
Net Worth

**CASH AND MARKETABLE SECURITIES**

Cash-See schedule 207,488,027

**Marketable Securities**

Trump Entertainment Resorts

Number of Shares

535,714

Price per share

0.0615

Value

32,946

32,946

Oppenheimer & Co - brokerage account

9,951,997

U.S. Trust - brokerage account

10,030,443

Baron Funds - mutual funds

6,147,734

The Obsidian Fund - hedge fund

11,854,918

Capital One - US Treasury Bond

13,399,792

258,905,857

Per financials

258,900,000

258,900,000

**ESCROW AND RESERVE DEPOSITS**

See schedule

9,100,000

Per financials

9,100,000

9,100,000

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**REAL AND OPERATING PROPERTIES**

**Trump Tower**

Income	29,760,000
Expenses	<u>12,650,000</u>
NOI	17,110,000
Cap Rate	<u>3.50%</u>
Value	<u><u>488,857,143</u></u>

Per financials	<u><u>490,000,000</u></u>
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490,000,000

**Cap Rate**

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 4% for office building on Seventh Avenue. Trump Tower is located in a prime location and there were no comps available in our area so a cap rate of 3.5% was used for this calculation.

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Niketown

Valuation is based on the par value of the bonds which were issued as part of a section 144A Securitization in November 1995. Since bonds are essentially a mortgage on the property, and a lender will not lend 100% of the value of the asset, the par value of the bonds is deemed to be 75% of the value of the asset. This amount has been increased 6% per year since the bonds were issued.

Bonds issued November 1995	92,739,590
Loan to Value	75%

Property value	123,652,787
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Increase in Value per year	6.00%
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1996	131,071,954
1997	138,936,271
1998	147,272,447
1999	156,108,794
2000	165,475,322
2001	175,403,841
2002	185,928,071
2003	197,083,755
2004	208,908,780
2005	221,443,307
2006	234,729,905
2007	248,813,699
2008	263,742,521
2009	279,567,072
2010	296,341,096
2011	314,121,562

per 4/30/03 financials	212,400,000
per 6/30/05 financials	212,400,000
per 6/30/06 financials	212,400,000
per 6/30/07 financials	248,800,000
per 6/30/08 financials	260,000,000
per 6/30/09 financials	
(revert to value as of 6/30/06 prior to market increase)	234,700,000
per 6/30/10 financials	
Use 2007 value (increase value 6% over 6/30/09)	248,782,000
per 6/30/11 financials - increase value 6%	263,708,920

Per financials	<u>263,700,000</u>
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263,700,000

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40 Wall Street

Average Income for the five year period 2013 - 2017 47,819,400

Average Expenses for the five year period 2013 - 2017 21,585,000

NOI 26,234,400

Cap Rate 5.00%

Value 524,688,000

The value of 40 Wall Street is based on a cap rate of 5%

-building is ready for occupancy and we can offer lower rentals

-buildings under construction will have high construction costs

-buildings in mid-town valued at rate cap of 4%.

Per 6/30/2010 financials

524,700,000

524,700,000

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TIHT - Chicago

6/30/2011

6/30/2010

Per financials

0

0

0

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Trump Park Avenue

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

Unsold units			<u>6/30/2011</u>	<u>6/30/2010</u>	
			293,122,750	292,843,250	
Commercial space	6/30/2011	6/30/2010			
Monthly rental income	<u>132,017</u>	<u>130,113</u>			
Annualized rental income	1,584,204	1,561,356			
Cap rate	<u>10</u>	<u>10</u>			
	<u>15,842,040</u>	<u>15,613,560</u>	15,842,040	15,613,560	
Mortgage on Supers Apt - 7J (Trf to condo 8/05)			1,501,000	1,521,000	
Storage rooms			<u>1,101,000</u>	<u>918,000</u>	
			<u>311,566,790</u>	<u>310,895,810</u>	
Per financials			<u>311,600,000</u>	<u>310,900,000</u>	311,600,000

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CLUB FACILITIES

<u>The Mar-a-Lago Club</u>	<u>06/30/11</u>	<u>06/30/10</u>	<u>6/30/2011</u>	<u>6/30/2010</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property for sale in Palm Beach				
Asking price		24,900,000		
Number of acres		2.75		
Value per acre		<u>9,054,545</u>	A	
Property for sale in Palm Beach				
Asking price		21,995,000		
Number of acres		0.75		
Value per acre		<u>29,326,667</u>	B	
Average value per acre [(A + B) / 2]				19,190,606
Property for sale in Palm Beach - 1520 S Ocean Blvd				
Asking price	27,000,000			
Number of acres	1.30			
Value per acre	<u>20,769,231</u>		C	
Property for sale in Palm Beach				
Asking price	49,600,000			
Number of acres	2.50			
Value per acre	<u>19,840,000</u>		D	
Average value per acre [(C + D) / 2]				20,304,616
Mar-a-Lago number of acres			17.6	17.6
Premium for completed facility			357,361,242	337,754,666
			30%	30%
Less: Member Deposits			464,569,614	439,081,066
			(38,040,000)	(37,814,000)
Value			<u>426,529,614</u>	<u>401,267,066</u>



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<u>Trump International Golf Club - Florida</u>				<u>6/30/2011</u>	<u>6/30/2010</u>
550 memberships available for sale					
315 memberships available @ 6/30/11					
Current membership asking price \$150,000; getting \$100,000 - \$150,000					
50	non-refundable memberships @	125,000			6,250,000
50	non-refundable memberships @	150,000			7,500,000
50	non-refundable memberships @	175,000			8,750,000
50	non-refundable memberships @	200,000			10,000,000
50	non-refundable memberships @	250,000			12,500,000
297	47 non-refundable memberships @	300,000			14,100,000
50	non-refundable memberships @	150,000		7,500,000	
50	non-refundable memberships @	175,000		8,750,000	
50	non-refundable memberships @	200,000		10,000,000	
50	non-refundable memberships @	225,000		11,250,000	
50	non-refundable memberships @	250,000		12,500,000	
315	65 non-refundable memberships @	300,000		19,500,000	
<u>Additional value</u>					
Receivable from members for refundable deposits				25,000	350,000
Receivable from members for food, dues, etc				350,000	
Value of Clubhouse (cost to construct)				10,200,000	10,200,000
Value				<u>80,075,000</u>	<u>69,650,000</u>

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<u>Trump National Golf Club - Briarcliff Manor</u>				<u>6/30/2011</u>	<u>6/30/2010</u>
350 memberships available for sale					
67 memberships available @ 6/30/11					
Current membership asking price \$150,000; getting \$150,000					
10	non-refundable memberships @	50,000			500,000
10	non-refundable memberships @	75,000			750,000
10	non-refundable memberships @	100,000			1,000,000
10	non-refundable memberships @	150,000			1,500,000
69 29	non-refundable memberships @	200,000			5,800,000
98	social memberships @	30,000			2,940,000
20	non-refundable memberships @	150,000	3,000,000		
15	non-refundable memberships @	175,000	2,625,000		
12	non-refundable memberships @	200,000	2,400,000		
10	non-refundable memberships @	225,000	2,250,000		
67 10	non-refundable memberships @	250,000	2,500,000		
<u>Additional value</u>					
Receivable from members for refundable deposits				1,780,800	2,724,799
Receivable from members for food, dues, etc				1,047,500	
Value of Clubhouse (cost to construct)				28,000,000	28,000,000
Sale of Mid Rise units approved but put on hold					
Sellout of 31 units (per prospectus)		43,300,000			
Less: Cost		<u>18,200,000</u>			
Profit		<u>25,100,000</u>	25,100,000		25,100,000
<b>Value</b>				<b><u>68,703,300</u></b>	<b><u>68,314,799</u></b>

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<u>Trump National Golf Club - Bedminster</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
700 memberships available for sale				
376 memberships available @ 6/30/11				
Current membership asking price \$125,000; getting \$125,000				
50	non-refundable memberships @	125,000		6,250,000
50	non-refundable memberships @	150,000		7,500,000
50	non-refundable memberships @	175,000		8,750,000
50	non-refundable memberships @	200,000		10,000,000
50	non-refundable memberships @	250,000		12,500,000
75	non-refundable memberships @	275,000		20,625,000
400 75	non-refundable memberships @	300,000		22,500,000
25	non-refundable memberships @	125,000	3,125,000	
25	non-refundable memberships @	150,000	3,750,000	
25	non-refundable memberships @	175,000	4,375,000	
50	non-refundable memberships @	200,000	10,000,000	
50	non-refundable memberships @	225,000	11,250,000	
50	non-refundable memberships @	250,000	12,500,000	
50	non-refundable memberships @	275,000	13,750,000	
376 101	non-refundable memberships @	300,000	30,300,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			880,000	2,831,500
Receivable from members for food, dues, etc			1,390,300	
Club house			7,000,000	7,000,000
Cottages			2,600,000	2,600,000
10 Suites, conference room, health club			2,000,000	2,000,000
Value			<u>102,920,300</u>	<u>102,556,500</u>

After 175 General Memberships are sold, the club will refund resigned General Members their deposit after ten new memberships are sold.

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<u>Trump National Golf Club - Colts Neck</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
375 memberships available for sale				
202 memberships available @ 6/30/11				
Current membership price \$50,000				
25	non-refundable memberships @	50,000		1,250,000
25	non-refundable memberships @	75,000		1,875,000
25	non-refundable memberships @	100,000		2,500,000
50	non-refundable memberships @	150,000		7,500,000
192	67 non-refundable memberships @	175,000		11,725,000
25	non-refundable memberships @	50,000	1,250,000	
25	non-refundable memberships @	75,000	1,875,000	
25	non-refundable memberships @	100,000	2,500,000	
25	non-refundable memberships @	125,000	3,125,000	
25	non-refundable memberships @	150,000	3,750,000	
202	77 non-refundable memberships @	175,000	13,475,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			445,000	1,360,000
Receivable from members for food, dues, etc			533,800	
Clubhouse = purchase price + improvements (per tax return)			19,000,000	19,000,000
Value			<u>45,953,800</u>	<u>45,210,000</u>

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Trump National Golf Club - Washington, DC

6/30/2011

6/30/2010

1,000 memberships available for sale  
365 memberships available @ 6/30/11

Current membership price till 12/2011 \$25,000 full golf; \$125,000 corporate  
After 12/2011 \$75,000 full golf; \$175,000 corporate

50	non-refundable memberships - full golf @	75,000		3,750,000
50	non-refundable memberships - full golf @	100,000		5,000,000
50	non-refundable memberships - full golf @	125,000		6,250,000
50	non-refundable memberships - full golf @	150,000		7,500,000
50	non-refundable memberships - full golf @	175,000		8,750,000
50	non-refundable memberships - full golf @	200,000		10,000,000
50	non-refundable memberships - full golf @	225,000		11,250,000
10	non-refundable memberships - corporate @	175,000		1,750,000
10	non-refundable memberships - corporate @	200,000		2,000,000
380 10	non-refundable memberships - corporate @	225,000		2,250,000
50	non-refundable memberships - social @	25,000		1,250,000
50	non-refundable memberships - legacy @	40,000		2,000,000
5	non-refundable memberships - full golf @	25,000	125,000	
35	non-refundable memberships - full golf @	75,000	2,625,000	
35	non-refundable memberships - full golf @	100,000	3,500,000	
35	non-refundable memberships - full golf @	125,000	4,375,000	
40	non-refundable memberships - full golf @	150,000	6,000,000	
50	non-refundable memberships - full golf @	175,000	8,750,000	
50	non-refundable memberships - full golf @	200,000	10,000,000	
50	non-refundable memberships - full golf @	225,000	11,250,000	
5	non-refundable memberships - corporate @	125,000	625,000	
20	non-refundable memberships - corporate @	175,000	3,500,000	
20	non-refundable memberships - corporate @	200,000	4,000,000	
365 20	non-refundable memberships - corporate @	225,000	4,500,000	
50	non-refundable memberships - social @	25,000	1,250,000	
50	non-ref memberships - legacy (50% of full golf) @	50,000	2,500,000	

Additional value

Receivable from members for refundable deposits  
Receivable from members for food, dues, etc

948,000 2,492,000  
1,494,000

Clubhouse = purchase price + improvements

13,800,000

Clubhouse = purchase price + improvements

13,800,000

Value

79,242,000 78,042,000

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<u>Trump National Golf Club - Philadelphia</u>				<u>6/30/2011</u>	<u>6/30/2010</u>
400 memberships available for sale					
118 memberships available @ 6/30/11					
Current membership price \$10,000					
25	non-refundable memberships @	10,000			250,000
25	non-refundable memberships @	15,000			375,000
50	non-refundable memberships @	20,000			1,000,000
163	63 non-refundable memberships @	25,000			1,575,000
10	non-refundable memberships @	15,000		150,000	
25	non-refundable memberships @	25,000		625,000	
25	non-refundable memberships @	30,000		750,000	
118	58 non-refundable memberships @	35,000		2,030,000	
<u>Additional value</u>					
Receivable from members for refundable deposits				0	370,115
Receivable from members for food, dues, etc				129,600	
Clubhouse = purchase price (cash + membership deposits)				5,703,237	5,703,237
<b>Value</b>				<b>9,387,837</b>	<b>9,273,352</b>

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<u>Trump National Golf Club - Hudson Valley</u>				<u>6/30/2011</u>	<u>6/30/2010</u>
400 memberships available for sale					
161 memberships available @ 6/30/11					
Current membership price \$10,000					
25	non-refundable memberships @	10,000			250,000
50	non-refundable memberships @	15,000			750,000
50	non-refundable memberships @	20,000			1,000,000
175	50 non-refundable memberships @	25,000			1,250,000
11	non-refundable memberships @	10,000		110,000	
50	non-refundable memberships @	15,000		750,000	
50	non-refundable memberships @	20,000		1,000,000	
161	50 non-refundable memberships @	25,000		1,250,000	
<u>Additional value</u>					
Receivable from members for refundable deposits				41,450	166,033
Receivable from members for food, dues, etc				355,900	
Clubhouse = purchase price (cash + membership deposits)				4,235,619	4,235,619
<b>Value</b>				<b>7,742,969</b>	<b>7,651,652</b>

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Net Worth

Trump National Golf Club - LA

6/30/2011

6/30/2010

\*75 lots reduced to 72 (3 lots sold)  
36 units priced out  
36 remaining units @ average price of \$4mil

142,400,000  
144,000,000  
286,400,000

\*75 lots reduced to 70 (5 lots sold)  
2 units priced out (lots 2 & 5)  
1 unit under contract  
67 remaining lots @ average price of \$4.5mil

8,800,000  
7,150,000  
301,500,000  
310,300,000

Value of clubhouse (equal to loan + improvements)

23,800,000 23,800,000

Value

334,100,000 310,200,000

\*Although 17 lots have been used for a driving range,  
we can still convert the lots back to housing.

We are no longer constructing homes. The prices  
are for lots sales.



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	<u>6/30/2011</u>	<u>6/30/2010</u>	
<u>Trump International Golf Club Scotland</u>			
Valuation	<u>160,000,000</u>	<u>130,000,000</u>	
Total Values	<u>1,314,654,820</u>	<u>1,222,165,369</u>	
Per financials	<u>1,314,600,000</u>	<u>1,220,000,000</u>	1,314,600,000

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Computation of  
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Trump World Tower

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

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Unsold unit 37B (per D Stotts 9/16/11)			4,300,000		
Unsold unit 37B (per D Stotts 8/10/10)				4,600,000	
Receivable from unit owners - 421a Settlement					
Monthly billing to unit owners	192,650				
Period July 2011 - June 2013 (final)	24				
Due from unit owners	<u>4,623,600</u>				
Less: Loan payments to NYC	<u>(815,205)</u>				
Net receivable	<u>3,808,395</u>		3,808,395		
Commercial space					
Monthly rental income	<u>110,820</u>	<u>98,356</u>			
Annualized rental income	1,329,840	1,180,272			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>13,298,400</u>	<u>11,802,720</u>	
			<u>21,406,795</u>	<u>16,402,720</u>	
Per financials			<u>21,400,000</u>	<u>16,400,000</u>	21,400,000

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100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of  
unsold units (see schedule).

	<u>6/30/2011</u>	<u>6/30/2010</u>	
<u>Unit 12A (sold January 2011)</u>			
Selling Price	2,650,000		
Number of square feet	937		
Selling price/square foot	2,828		
Unsold square footage in 100 CPS (19 units)	13,676		
Selling price/square foot (to be conservative)	2,500		
Value of unsold units	34,190,000		
Less: Construction costs to fix up units @ \$150,000/unit	(2,850,000)		
Net value of unsold units	31,340,000		
See schedule		30,500,000	
Per financials	31,300,000	30,500,000	31,300,000

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Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Brownstones, garage, stores					
Monthly rental income	<u>215,505</u>	<u>247,633</u>			
Annualized rental income	2,586,060	2,971,596			
Cap rate	<u>10</u>	<u>10</u>			
			25,860,600	29,715,960	
Apt 36B/C			2,350,000	2,457,000	
Value of Apt 36B/C by Rana Williams					
			<u>28,210,600</u>	<u>32,172,960</u>	
Per financials			<u>28,200,000</u>	<u>32,200,000</u>	28,200,000

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Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived  
from the commercial space.

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Trump Parc Garage	34,167	34,167			
Stores at 100 CPS	73,375	68,253			
Monthly rental income	<u>107,542</u>	<u>102,420</u>			
Annualized rental income	1,290,504	1,229,040			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>12,905,040</u>	<u>12,290,400</u>	
Per financials			<u>12,900,000</u>	<u>12,300,000</u>	12,900,000

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TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for  
UBS financing + fees to be earned under the  
management contract.

Trump Corp to receive fee of \$165,000 in 2007 increased 4% each year.  
Trump International Hotels Management LLC  
Based on a 15 year management agreement  
Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received

Average annual fee

Cap rate

Value

6/30/2011

6/30/2010

949,970

857,043

10

10

9,499,700

8,570,430

17,860,500

16,200,000

27,360,200

24,770,430

27,400,000

24,700,000

27,400,000

Per financials

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**PROPERTIES UNDER DEVELOPMENT**

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes  
net of cost.

6/30/2011                      6/30/2010

Per telephone conversation with Hal Goldman 9/20/2010 and 9/16/2011

New Castle - 2 masions - still in application process

North Castle - 5 mansions - still in application process

Bedford - 7 mansions approved

Selling Price	35,000,000	35,000,000
Cost	12,000,000	12,000,000
Profit	23,000,000	23,000,000
Number of homes	7	7
Value	161,000,000	161,000,000

Current selling price of existing structures

Main mansion	70,000,000	60,000,000
None Such Mansion	30,000,000	30,000,000

Total value	261,000,000	251,000,000
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Beverly Hills, California

809 North Canon Drive

Valuation based on costs to date

12,250,000	10,000,000
273,250,000	261,000,000

Per financials

273,200,000	261,000,000
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273,200,000

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Computation of  
Net Worth

**PARTNERSHIPS AND JOINT VENTURES**

	6/30/2011	6/30/2010
<b><u>Partnership with Vornado</u></b>		
<b><u>12/31/10 NOI per audited f/s</u></b>		
555 California Street - NOI	62,403,000	
Value based on a cap rate of 6% (Value per Vornado \$1.035B)	1,040,050,000	
Less: Debt	(600,000,000)	
	440,050,000	
	30%	
Value to DJT	A 132,015,000	
1290 Sixth Avenue - NOI	95,193,000	
Value based on a cap rate of 4%	2,379,825,000	
Less: Debt	(417,000,000)	
	1,962,825,000	
	30%	
DJT ownership percentage	B 588,847,500	
Total Value to DJT	A+B 720,862,500	
Per financials	720,900,000	720,900,000

**Cap rates**

555 based on article about Vornado loan.  
1290 based on information provided by Doug Larson,  
of Cushman & Wakefield, Inc, which reflects a cap rate  
of 4% for an office building on Seventh Avenue.

<b><u>12/31/09 NOI per audited f/s</u></b>		
555 California Street - NOI		56,708,000
Value based on a cap rate of 7%		810,114,286
		30%
Value to DJT	A 243,034,286	
1290 Sixth Avenue - NOI		91,864,000
Value based on a cap rate of 6%		1,531,066,667
DJT ownership percentage		30%
	B 459,320,000	
Total Value to DJT	A+B 702,354,286	

10/1/2010 -- Pursuant to a telephone conversation with  
Douglas Larson of Cushman Wakefield the cap rate  
for a Midtown Class A office building is 5 1/2 - 6%.  
We used 6% to be conservative

Per financials (to be conservative) 601,200,000



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TIHT - Las Vegas

6/30/2011

6/30/2010

Per financials

0

0

0

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Miss Universe

Valuation is based on SEC filings done by the casinos

Per financials

6/30/2011

6/30/2010

15,000,000

15,000,000

15,000,000

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OTHER ASSETS

	6/30/2011	6/30/2010	
The Apprentice			
Future Revenue - Cycle 10 - Fees due from Burnett (received 7/1/10)		548,000	
Future Revenue - Cycle 10 - Fees due from Burnett (delivery of final episode)		562,000	
Future Revenue - Cycle 11 - Fees due from Burnett		2,193,000	
Future Revenue - Cycle 12 - Fees due from Burnett	5,264,000		
Future Revenue - Contingent Comp received August 2011 (2 Qtr 2011)	7,844,000		
Future Revenue - Contingent Comp received Sept 2010 (2 Qtr 2010)		3,284,000	
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)	14,000,000		
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)		14,000,000	
The Apprentice - audit		5,800,000	
License to run Wollman Rink	2,500,000	2,500,000	
Trump Model Management	2,000,000	2,000,000	
Family Receivables			
Don (The Sovereign partially repaid July 2010)	1,050,000	1,360,000	
Don (220 RB - repaid July 2010)	0	1,050,000	
Ivanka (T Park Ave)	1,500,000	1,500,000	
Eric (100CPS)	2,000,000	2,000,000	
Trump Vineyard Estates	6,498,000		
Trump Virginia Lot 5	508,000		
Trump Virginia Acquisitions	135,000		
	<u>43,299,000</u>	<u>36,797,000</u>	
Helicopter (cost)			
Cost + improvements	1,823,548		
Rental income from casinos (\$32,500/month * 53 months)	<u>1,722,500</u>		
	<u>3,546,048</u>		
<u>Starrett City Associates, LP</u>			
Based on 2009 f/s			
NOI	<u>16,119,000</u>		
Value based on a cap rate of 6%	<u>268,650,000</u>		
Ownership percentage	<u>2.45499%</u>		
	<u>6,595,331</u>		
Jet - 727		3,500,000	
Jet - 757 (cost rounded up)	36,660,000		
Triplex	80,000,000	80,000,000	
Two homes in Palm Beach			
Purchase price of \$2.3mil in 1993 plus improvements			
Per conversation with Paul Rampell 9/25/08			
1094 S Ocean Blvd	9,000,000	9,000,000	
124 Woodbridge Drive	<u>5,000,000</u>	<u>5,000,000</u>	
	<u>184,100,379</u>	<u>134,297,000</u>	
Per financials	<u>184,100,000</u>	<u>134,300,000</u>	184,100,000
LICENSE DEALS	110,000,000	99,300,000	110,000,000
			<u>4,597,000,000</u>
<u>ACCOUNTS PAYABLE</u>			
See schedule	<u>3,660,400</u>	<u>4,872,429</u>	
Per financials	<u>3,700,000</u>	<u>4,900,000</u>	(3,700,000)
LOANS PAYABLE			(258,870,000)
Daewoo			(19,760,000)
NIKE			<u>(53,080,000)</u>
TOTAL LIABILITIES			<u>(335,410,000)</u>
NET WORTH			<u>4,261,590,000</u>

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Net Worth

Computation of Note Payable to Daewoo

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
<u>Vested Deals</u>			
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Carribean LLC (now Trump Marks Canouan LLC)	2,513,298	1,021,395	1,491,903
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,237,095</u>	<u>19,762,905</u>

Tie-in to Project Payment Schedule

		<u>Las Olas</u>	<u>Sunny Isles</u>
Amount Paid per Project payment Schedule	3,014,337	180,000	2,834,337
Payments per schedule above	<u>2,789,388</u>	<u>129,814</u>	<u>2,659,574</u>
Amount not reflected on Schedule	224,949	50,186	174,763
Total Payments per schedule	<u>5,237,095</u>		
Amount per Project Payment Schedule	<u>5,462,044</u>		