



**CONFIDENTIAL**

Transcript of **Donald J. Trump**

**Date:** June 16, 2016

**Case:** Trump Old Post Office, LLC -v- CZ-National, LLC, et al.

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1 IN THE SUPERIOR COURT OF THE DISTRICT OF COLUMBIA

2 CIVIL DIVISION

3 - - - - - x

4 TRUMP OLD POST OFFICE, LLC, :

5 Plaintiff, :

6 v. : Civil Action No.

7 CZ-NATIONAL, LLC, AND : 2015 CA 005890 B

8 BVS ACQUISITION CO., LLC, :

9 Defendants. :

10 - - - - - X

11  
12 CONFIDENTIAL

13 Videotaped Deposition of DONALD J. TRUMP

14 Washington, DC

15 Thursday, June 16, 2016

16 9:59 a.m.

17  
18  
19  
20 Job No.: 111999

21 Pages 1 - 116

22 Reported by: Debra A. Whitehead

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1 Videotaped Deposition of DONALD J. TRUMP, held at  
2 the offices of:

3  
4 PILLSBURY WINTHROP SHAW PITTMAN LLP  
5 1200 Seventeenth Street, NW  
6 Washington, DC 20036-3006  
7 (202) 663-8000

8  
9  
10  
11 Pursuant to notice, before Debra A. Whitehead, an  
12 Approved Reporter of the United States District Court  
13 and Notary Public of the District of Columbia.

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Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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A P P E A R A N C E S

ON BEHALF OF PLAINTIFF:

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SEYFARTH SHAW LLP  
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(202) 463-2400

ON BEHALF OF DEFENDANTS:

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ALVIN DUNN, ESQUIRE  
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(202) 663-8000

ALSO PRESENT:

ZACK ARNISON-SEROTTA, Video Specialist  
ALAN GARTEN, ESQ., General Counsel,  
The Trump Organization  
SECRET SERVICE AGENT

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C O N T E N T S

EXAMINATION OF DONALD J. TRUMP PAGE

By Ms. Baum 8

EXHIBITS MARKED IN TODAY'S SESSION

(Attached to the Transcript)

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Deposition of Donald J. Trump

Exhibit 183 Printout from Trump Hotel 18

Collection Website

Exhibit 184 Forbes Article, "New Survey 24

Suggests Trump's Presidential

Campaign Will Hurt Bookings at

Trump Hotels, Golf Courses,"

by Erin Carlyle

Exhibit 185 Travel Pulse Article, "Trump 24

Hotels Refutes Hipmunk Data, Pleased

With Performance," by Patrick Clarke

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1	P R O C E E D I N G S	09:59:17
2	VIDEO SPECIALIST: Here begins Tape Number	09:59:17
3	1 in the videotaped deposition of Donald J. Trump in	09:59:22
4	the matter of Trump Old Post Office, LLC, versus	09:59:25
5	CZ-National, LLC, and BVS Acquisition Co., LLC, in	09:59:30
6	the Superior Court of the District of Columbia, Case	09:59:35
7	Number 2015 CA 005890 B.	09:59:38
8	Today's date is June 16, 2016. The time	09:59:45
9	on the video monitor is 9:59. The videographer	09:59:48
10	today is Zack Arnson-Serotta, representing Planet	09:59:52
11	Depos. This video deposition is taking place at	09:59:56
12	1200 17th Street, Northwest, Washington, DC.	09:59:58
13	Would counsel please voice-identify	10:00:01
14	themselves and state whom they represent.	10:00:04
15	MS. WOODS: Rebecca Woods, counsel for	10:00:04
16	Trump Old Post Office. I also have with me Alan	10:00:09
17	Garten, General Counsel for The Trump Organization.	10:00:11
18	MS. BAUM: Deborah Baum, counsel for the	10:00:14
19	defendants CZ-National, LLC, and BVS Acquisition	10:00:17
20	Company, LLC.	10:00:22
21	VIDEO SPECIALIST: The court reporter	10:00:26
22	today is Debbie Whitehead, representing Planet	10:00:27



Confidential Videotaped Deposition of Donald J. Trump  
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1	Depos.	10:00:29
2	Would the reporter please swear in the	10:00:30
3	witness.	10:00:30
4	DONALD JOHN TRUMP,	10:00:30
5	having been duly sworn, testified as follows:	10:00:30
6	EXAMINATION BY COUNSEL FOR DEFENDANTS	10:00:30
7	BY MS. BAUM:	10:00:39
8	Q Good morning, Mr. Trump.	10:00:39
9	A Thank you.	10:00:39
10	Q And again, thank you very much for being	10:00:42
11	here.	10:00:43
12	A Thank you.	10:00:44
13	Q Would you state your full name for the	10:00:44
14	record, please.	10:00:46
15	A Donald John Trump.	10:00:47
16	Q And I imagine you've had your deposition	10:00:48
17	taken a number of times?	10:00:50
18	A I have, yes.	10:00:52
19	Q So you know the drill --	10:00:52
20	A I do.	10:00:54
21	Q -- and I won't waste anyone's time going	10:00:54
22	through it.	10:00:56

Confidential Videotaped Deposition of Donald J. Trump  
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1	A	Good. Thank you.	10:00:57
2	Q	Do you know that if you need to take a	10:00:58
3		break, I'm happy to let you whenever you'd like to.	10:00:59
4	A	Very good. Thank you.	10:01:02
5	Q	What did you do to prepare for the case	10:01:03
6		today, for the deposition?	10:01:05
7	A	I would say virtually nothing. I -- I	10:01:07
8		spoke with my counsel for a short period of time. I	10:01:09
9		just arrived here, and we proceeded to the	10:01:13
10		deposition.	10:01:17
11	Q	Thank you. So you didn't look at any	10:01:17
12		documents or --	10:01:19
13	A	No, I didn't.	10:01:20
14	Q	-- anything.	10:01:21
15		And, of course, I don't want to know what	10:01:23
16		you talked about with your counsel.	10:01:24
17		MS. BAUM: Can I have this marked as the	10:01:26
18		next deposition exhibit, which I believe is Exhibit	10:01:28
19		182.	10:01:41
20		(Deposition Exhibit 182 marked for	10:01:41
21		identification and is attached to the transcript.)	10:01:42
22	Q	I believe that's the notice of your	10:01:42

Confidential Videotaped Deposition of Donald J. Trump  
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1	deposition.	10:01:43
2	A Yes.	10:01:43
3	Q Technically the seconded amended notice.	10:01:44
4	A Yes.	10:01:47
5	Q At the very last page, Page 8, there is a	10:01:47
6	list of documents requested.	10:01:49
7	Did anyone ask you to look for documents	10:01:50
8	related to this case?	10:01:53
9	A I believe my lawyer did, and he looked for	10:01:55
10	them with my secretaries.	10:01:57
11	Q Do you keep handwritten notes?	10:02:00
12	A No.	10:02:03
13	Q I think your daughter told me in her	10:02:03
14	deposition that you don't e-mail, and I observed	10:02:07
15	that that's because you're a very smart person.	10:02:09
16	A Yes. We've figured that out. Took a lot	10:02:11
17	of people a long time to figure that out. That's	10:02:14
18	right.	10:02:16
19	Q But do you make notes, do you have	10:02:16
20	anything on paper related to this case?	10:02:19
21	A No, I don't.	10:02:22
22	Q What -- what do you know about this case?	10:02:23

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1 What's your understanding of this case, other than 10:02:31  
2 anything your lawyers told you? 10:02:33

3 A Well, it's a restaurant with a good name 10:02:35  
4 and a good reputation. 10:02:39

5 Q And by "it," do you mean Mr. Zakarian's 10:02:41  
6 restaurant -- 10:02:45

7 A Yes. 10:02:46

8 Q -- or -- 10:02:47

9 A Yes. 10:02:48

10 And we worked long and hard and spent a 10:02:49  
11 lot of money even in legal fees to get a lease 10:02:53  
12 signed. It was a very prime spot in the building. 10:02:56  
13 I actually think he made a mistake by not doing it 10:03:00  
14 because I think he would have done well there. But 10:03:03  
15 a very prime spot in the building. 10:03:06

16 And ultimately it got signed. I believe 10:03:09  
17 my son Don worked on it for the most part. But I 10:03:12  
18 haven't been involved in it almost at all. But we 10:03:15  
19 were happy to have him in the building. 10:03:20

20 Q What do you know about the lawsuit? 10:03:23

21 A Well, I just know that they cancelled the 10:03:27  
22 lease, I guess based on the fact I'm running for 10:03:30

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1	office. And they thought I made statements that	10:03:33
2	were inflammatory in some form. And they -- I don't	10:03:37
3	know if they sent out a notice. I think what was	10:03:42
4	maybe worse than sending out a notice, they went to	10:03:45
5	the press. And essentially it became a press deal.	10:03:47
6	But they -- they tried to get out of their lease.	10:03:54
7	I assume at some point they sent us a	10:03:56
8	notice or whatever. I don't know. I don't think	10:03:58
9	I've ever seen the notice, but I know it's been	10:04:01
10	terminated, anyway. They terminated the lease, in	10:04:04
11	their mind.	10:04:08
12	Q What do you mean, "in their mind"?	10:04:08
13	A Well, I mean, they -- they wanted to get	10:04:10
14	out of the lease, so they sent us a notice. But	10:04:12
15	we -- we feel, you know, we have a lease.	10:04:17
16	Q Why do you think they wanted to get out of	10:04:19
17	the lease?	10:04:22
18	A I don't --	10:04:23
19	MS. WOODS: Objection.	10:04:23
20	Sorry.	10:04:24
21	Objection. Foundation.	10:04:24
22	A I don't understand why, why they did this.	10:04:25

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1	I'm running for office. I obviously have	10:04:30
2	credibility because I now, as it turns out, became	10:04:34
3	the Republican nominee running against, we have a	10:04:36
4	total of 17 people that were mostly senators and	10:04:41
5	governors, highly respected people. So it's not	10:04:44
6	like, you know, like I've said anything that could	10:04:48
7	be so bad. Because if I said something that was so	10:04:52
8	bad, they wouldn't have had me go through all of	10:04:54
9	these people and win all of these primary races.	10:04:57
10	And I'm pretty even in the polls or close to even in	10:05:01
11	the polls right now.	10:05:03
12	So I was very surprised that he wanted to	10:05:06
13	get out of the lease.	10:05:09
14	Q Did you have any understanding at the time	10:05:10
15	of the termination as to why he wanted to get out of	10:05:13
16	the lease?	10:05:16
17	A I wasn't too much involved in it. It was	10:05:16
18	mostly my son and daughter, who you know.	10:05:18
19	Q Have you had any conversations with	10:05:21
20	either -- well, with not just your children, but any	10:05:27
21	of your internal Trump team regarding this lawsuit?	10:05:30
22	A No. No, not at all. Other than	10:05:35

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1	Mr. Garten for a couple of minutes.	10:05:38
2	Q And I'm not asking what you talked with	10:05:40
3	him about --	10:05:42
4	A Yeah. That's okay.	10:05:43
5	Q -- because he's your counsel.	10:05:44
6	A But, no, I haven't really discussed it.	10:05:45
7	Q Okay. Have you had any discussions with	10:05:47
8	Ivanka or Donald, Jr., at all about this dispute?	10:05:49
9	A Other than they said that I guess he	10:05:52
10	wanted to get out, and that was a while ago. Since	10:05:54
11	then I haven't discussed it.	10:05:57
12	I didn't even discuss their deposition	10:05:59
13	that I assume they took with you, based on your	10:06:00
14	statement.	10:06:03
15	Q Are you the -- you're the majority owner	10:06:03
16	of the Old Post Office --	10:06:07
17	A Yes.	10:06:09
18	Q -- entity. Correct?	10:06:09
19	Do you know what percentage you own	10:06:12
20	beneficially or directly?	10:06:14
21	A Well, my children have a piece. We own a	10:06:16
22	hundred percent as a company. My -- my children	10:06:18

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1	have a piece of it.	10:06:20
2	Q And who is -- are you -- but you,	10:06:21
3	personally, are the majority owner --	10:06:24
4	A Oh, yes.	10:06:26
5	Q -- or beneficial owner --	10:06:26
6	A Yes.	10:06:28
7	Q -- of the entity?	10:06:28
8	A Yes.	10:06:29
9	Q Do you know what percentage you own?	10:06:29
10	A I guess it's close to 80 percent.	10:06:30
11	Q Who is the decision-maker for the Trump	10:06:34
12	Old Post Office entity?	10:06:38
13	A I would say in this case Ivanka and Don.	10:06:39
14	I am ultimately, but I -- I rely on them to make the	10:06:44
15	decisions.	10:06:48
16	Q Has that changed over time?	10:06:49
17	A I think as they've become older and wiser,	10:06:52
18	I give them more and more decision-making ability.	10:06:54
19	But -- but they have the right to make a decision,	10:06:57
20	yes.	10:07:00
21	Q At the outset of The Trump Organization's	10:07:00
22	desire to pursue a lease from the GSA for this	10:07:09



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1 property, were you principally in charge at that 10:07:13  
2 point in time? 10:07:18

3 A My daughter mostly was involved, Ivanka, I 10:07:20  
4 would say more than anybody else. 10:07:25

5 Q What's your vision for the Old Post Office 10:07:28  
6 Hotel project? 10:07:34

7 A Well, I think it's going to be a beautiful 10:07:35  
8 project. We're -- we're opening fairly soon. Too 10:07:37  
9 bad we don't have the restaurant in it. We would 10:07:44  
10 have liked to have had the restaurant. We think it 10:07:47  
11 would have been good for the hotel. 10:07:48

12 But we'll be opening soon. And it will be 10:07:50  
13 a luxury hotel, hopefully one of the great hotels of 10:07:54  
14 the world. The building is spectacular. But the 10:07:59  
15 building is really spectacular. And the 10:08:02  
16 construction has come out very well. 10:08:04

17 Q Has your vision for the hotel project 10:08:07  
18 changed over time? 10:08:10

19 A Not too much. Other than the restaurant, 10:08:12  
20 actually, and the restaurants, not too much. 10:08:14

21 Q And when you say "the restaurant," you 10:08:19  
22 mean the Zakarian -- 10:08:21

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1	A	Yes.	10:08:22
2	Q	-- restaurant?	10:08:22
3	A	Yes.	10:08:23
4	Q	And there -- there were originally going	10:08:23
5		to be two restaurants.	10:08:24
6	A	Right.	10:08:25
7	Q	One in the Cortile --	10:08:26
8	A	Correct.	10:08:28
9	Q	-- central space?	10:08:28
10	A	Correct.	10:08:29
11	Q	The José Andrés restaurant?	10:08:29
12	A	Yes.	10:08:31
13	Q	And you now have BLT?	10:08:31
14	A	BLT, yes.	10:08:33
15	Q	And no restaurant in the northwest	10:08:34
16		corner --	10:08:37
17	A	No.	10:08:37
18	Q	-- which was going to be the Zakarian	10:08:37
19		space?	10:08:38
20	A	We didn't have time. I would have rather	10:08:39
21		had a restaurant. We just didn't have time to do	10:08:41
22		it.	10:08:43

Confidential Videotaped Deposition of Donald J. Trump  
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1	Q	How would you describe the Trump brand?	10:08:45
2	A	A luxury brand. I think it's a brand	10:08:50
3		where people know we get things done. It's a very	10:08:53
4		successful brand, and does well.	10:08:57
5	Q	Around the world?	10:09:03
6	A	Around the world, yes.	10:09:05
7	Q	And is it fair to say that you are the	10:09:06
8		person largely responsible for building that brand?	10:09:08
9	A	Yeah.	10:09:11
10	Q	And is it fair to say that you are the	10:09:11
11		individual mostly associated with that brand?	10:09:14
12		MS. WOODS: Objection.	10:09:18
13	A	Yeah. I mean, yes. And I think my	10:09:19
14		children are coming more and more into it. Ivanka	10:09:22
15		probably in particular. But they're coming more and	10:09:28
16		more into it.	10:09:30
17		MS. BAUM: Okay. Next exhibit. This is	10:09:30
18		Exhibit 183.	10:09:40
19		(Deposition Exhibit 183 marked for	10:09:41
20		identification and is attached to the transcript.)	10:09:42
21	Q	Mr. Trump, I'm showing you what's been	10:09:42
22		marked as Exhibit 183. These are materials we got	10:09:43

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1 from your website. And you're free to, but I don't 10:09:48  
2 mean to ask you to take your time to read the whole 10:09:53  
3 thing. 10:09:55

4 But toward the end it says, "Mr. Trump is 10:09:56  
5 personally involved in everything that his name 10:09:58  
6 represents. This commitment has made him the 10:10:01  
7 preeminent developer of quality real estate known 10:10:04  
8 around the world, and in all his endeavors the Trump 10:10:07  
9 gold standard is apparent." 10:10:10

10 Do you see that? 10:10:12

11 A Yes. 10:10:13

12 Q Is that a true statement? 10:10:13

13 A Yes. 10:10:14

14 Q And when it says that you're personally 10:10:14  
15 involved in everything that your name represents, 10:10:20  
16 what does that mean, that your name represents? 10:10:23

17 A Well, I think that, you know, I do things 10:10:27  
18 that don't necessarily have my name on it. But I'm 10:10:30  
19 involved with, when we put our name on a hotel such 10:10:33  
20 as this one which is very important, I'm very much 10:10:36  
21 involved in the details. 10:10:39

22 I was involved in the design of the 10:10:40

Confidential Videotaped Deposition of Donald J. Trump  
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1	building and the room sizes and the entrances and	10:10:41
2	the lobby and the marble and the bathrooms and the	10:10:45
3	fixtures and the bars. A lot of things, I mean.	10:10:49
4	You know, I'm involved very much with the hotel.	10:10:54
5	The -- the important projects I get very	10:10:57
6	much involved.	10:11:00
7	Q     And I imagine that's an important matter	10:11:00
8	of pride to you --	10:11:02
9	A     Yes.	10:11:03
10	Q     -- because you know your name and you are	10:11:04
11	associated with that brand.	10:11:07
12	A     That's right.	10:11:09
13	Q     Have you put a value on the Trump brand?	10:11:09
14	A     It's hard to value. There -- there --	10:11:21
15	people put values on it. And you hear all different	10:11:25
16	values. So it would be -- you know, I just -- I	10:11:28
17	just wouldn't want to know.	10:11:34
18	I guess Forbes, for instance, in their	10:11:36
19	magazines, they say they don't value brands. Others	10:11:39
20	do value brands. Coca Cola as an example or Pepsi	10:11:45
21	Cola, I think they have most of their company is the	10:11:50
22	value of their brand, not the value of the trucks or	10:11:54

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Conducted on June 16, 2016

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1 plants.

10:11:56

2 So I don't know. It's something that  
3 comes up on occasion, but I never know quite how to  
4 answer that question, because I think it's a very  
5 valuable brand. But I wouldn't really know how to  
6 answer the question.

10:11:56

10:11:59

10:12:05

10:12:07

10:12:09

7 Q Have you had valuations done of the brand?

10:12:10

8 A I don't know. I don't think I've seen  
9 one, but -- I think there was one done for the  
10 company a while ago.

10:12:15

10:12:17

10:12:21

11 Q Do you know what it was?

10:12:23

12 A It was over \$2 billion, I believe.

10:12:25

13 Q What do you think drives the success of  
14 your hotels?

10:12:28

10:12:32

15 A Good management and great locations and  
16 great buildings. We have great buildings, and we  
17 have -- they're in great locations, and we have very  
18 good management.

10:12:34

10:12:36

10:12:39

10:12:43

19 Q What impact do you think your political  
20 campaign has had on the success of your hotels?

10:12:44

10:12:46

21 A I don't think it's had much. People have  
22 been coming to the hotels for a long time. And, I

10:12:51

10:12:53

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1 mean, I could tell you one -- one example where it's 10:12:58  
2 actually been very positive is in Florida, 10:13:02  
3 Mar-a-Lago. It's had a very positive impact. 10:13:05

4 The manager told me recently, he said, 10:13:10  
5 Boy, this is the best -- it is actually the best 10:13:12  
6 year we've ever had at Mar-a-Lago. And I was 10:13:14  
7 looking at the numbers and I said, What do you 10:13:18  
8 attribute this to? He said the campaign. I mean, 10:13:19  
9 he said that. And we've had that elsewhere, so. 10:13:22

10 But overall I would say it's fairly 10:13:24  
11 steady, with -- you know, it's -- I don't think it's 10:13:27  
12 had a huge impact one way or the other. 10:13:30

13 Q Where it has had the positive impact that 10:13:32  
14 you've described -- 10:13:37

15 A Right. Right. 10:13:38

16 Q -- what do you attribute that to? 10:13:38

17 A I don't know. I mean, it's just -- well, 10:13:41  
18 this is in Palm Beach. You know, the example I gave 10:13:43  
19 is in Palm Beach, and it's a pretty political place. 10:13:45  
20 I mean, you know, people want to be involved maybe 10:13:52  
21 in the process. I don't know what it is. 10:13:53

22 But I think, you know, overall it's -- it 10:13:55

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1       could even be a positive impact on -- on the       10:13:57  
2       facilities, as opposed to neutral.       10:14:01

3               I -- I don't -- you know, I don't know       10:14:04  
4       exactly, if you were to ask me, I would say more       10:14:06  
5       positive than anything else.       10:14:11

6               Q       And do you attribute that, to the extent       10:14:12  
7       it has an effect, it's because people associate you       10:14:14  
8       with the hotels and they want to be a part of your       10:14:17  
9       political campaign, to the extent --       10:14:20

10              A       Yeah, maybe.       10:14:23

11              Q       -- they're favorably disposed?       10:14:24

12              A       Well, maybe the success of the campaign.       10:14:26  
13       You know, people have said there's never been       10:14:28  
14       anything like this.       10:14:29

15                    O'Reilly said the other night something to       10:14:31  
16       the effect that this is one of the great phenomenons       10:14:33  
17       that he's ever seen in his lifetime, you know? So,       10:14:35  
18       I mean, it's been pretty amazing. You have 17       10:14:38  
19       people, and I end up at the top of, you know, one of       10:14:42  
20       the two parties.       10:14:47

21                    So I don't know how it's going to happen       10:14:49  
22       from here. We'll see. I mean, we're going to know       10:14:50



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1 in five months. Right? 10:14:53

2 But it's been, you know -- it's been a lot 10:14:55

3 of wins. We've -- we've beaten a lot of people. 10:14:58

4 And I think people like that. So I think it's had 10:15:00

5 a -- I think it will be great for the building in 10:15:04

6 question. 10:15:08

7 And I think we would have really been 10:15:10

8 helped if we had that extra -- you know, that 10:15:12

9 restaurant that we wanted to have very much. I 10:15:14

10 think it would have made the building more 10:15:18

11 successful. And I think he would have done well. 10:15:20

12 Q There have been a couple of reports that 10:15:23

13 have suggested that the campaign has had a pretty 10:15:28

14 strong negative impact on your hotels. I'm going to 10:15:32

15 ask you to just take a look at them, see if you've 10:15:36

16 seen these before. 10:15:39

17 MS. BAUM: Would you mark this one. 10:15:40

18 (Deposition Exhibit 184 marked for 10:15:49

19 identification and is attached to the transcript.) 10:15:49

20 Q Exhibit 184. 10:15:49

21 MS. BAUM: And here is another. 10:15:54

22 (Deposition Exhibit 185 marked for 10:15:55

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1	identification and is attached to the transcript.)	10:16:05
2	Q This is Exhibit 185.	10:16:05
3	Are you familiar with the survey that's	10:16:19
4	described in the Forbes article, which is marked as	10:16:21
5	Exhibit 184?	10:16:24
6	A No, I'm not. I've never seen -- I haven't	10:16:25
7	seen the article. I haven't seen the survey.	10:16:27
8	Q Okay. Has anyone talked to you about the	10:16:29
9	survey --	10:16:31
10	A No.	10:16:32
11	Q -- which apparently showed that 45 percent	10:16:32
12	of people said they would make a specific point of	10:16:34
13	not visiting a Trump branded hotel or golf	10:16:36
14	properties over the course of the next four years?	10:16:40
15	A No, I haven't seen it.	10:16:42
16	Q And, similarly, is the answer the same	10:16:43
17	with respect to Exhibit 185, which describes a study	10:16:46
18	by Hipmunk? Which I will confess I've never heard	10:16:55
19	of.	10:17:00
20	A I've never heard of it either.	10:17:00
21	Q It says it caters to younger people, and	10:17:02
22	that may be why.	10:17:09

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1	MS. WOODS: Clearly why they published the	10:17:09
2	study.	10:17:10
3	MS. BAUM: Pardon?	10:17:10
4	MS. WOODS: Clearly why they published the	10:17:10
5	study.	10:17:10
6	A I've never -- I've never seen it.	10:17:11
7	Q Okay. This one, the Hipmunk study, says	10:17:11
8	that the hotel bookings dropped more than 59 percent	10:17:15
9	in 2016, compared to the same period in 2015.	10:17:17
10	Is that accurate?	10:17:19
11	A No. No, it's not accurate. It's not	10:17:20
12	accurate. We're doing -- I think we're doing very	10:17:24
13	well.	10:17:26
14	Q Okay. Have you had conversations with	10:17:26
15	your team internally about the impact, if any, of	10:17:29
16	the campaign --	10:17:34
17	A No.	10:17:35
18	Q -- on the hotels?	10:17:35
19	A No, I have not.	10:17:37
20	Q When did you first hear of Geoffrey	10:17:38
21	Zakarian, Mr. Trump?	10:17:46
22	A Actually through my son Don, and maybe	10:17:47

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1 Ivanka. But through my son Don, who said, you know, 10:17:53  
2 good reputation, good restaurateur, and that they 10:17:56  
3 were close to signing a lease with him after pretty 10:18:01  
4 long negotiation. 10:18:03

5 Q So you didn't -- you hadn't heard of him 10:18:04  
6 until they told you, We're close to having the deal 10:18:08  
7 done? You weren't involved earlier? 10:18:11

8 A That's right. 10:18:13

9 Q And apart from anything you've learned in 10:18:13  
10 this case, what do you know about Mr. Zakarian? 10:18:19

11 A Not much. 10:18:23

12 Q Anything? 10:18:24

13 A No. I mean, I really don't. I just know 10:18:25  
14 he operates a good restaurant. 10:18:28

15 Q Have you ever been to any of his 10:18:31  
16 restaurants? 10:18:32

17 A No, I have not. 10:18:33

18 Q And do you know anything about Lou 10:18:33  
19 Ceruzzi? 10:18:36

20 A No. 10:18:36

21 Q Beginning -- your -- do you know, in 10:18:36  
22 placing it in time, when you first heard about the 10:18:43

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1	negotiations with Mr. Zakarian or his entity?	10:18:47
2	A A while ago. Again, Don handled the	10:18:51
3	negotiations. The only thing I knew is that he --	10:18:54
4	he told me he's negotiating with Zakarian.	10:18:58
5	Q And did you approve of those negotiations?	10:19:01
6	A Yeah. Sure.	10:19:05
7	Q And was that in the 2014 time frame?	10:19:06
8	A Yes. Yes. Prior to the signing of the	10:19:11
9	lease.	10:19:13
10	Q And do you know when the lease was signed?	10:19:13
11	A No.	10:19:17
12	Q Okay. I show you what's been marked -- or	10:19:17
13	it has not yet been marked.	10:19:25
14	MS. BAUM: Would you please mark this as	10:19:26
15	Exhibit 186.	10:19:27
16	(Deposition Exhibit 186 marked for	10:19:35
17	identification and is attached to the transcript.)	10:19:35
18	Q Mr. Trump, Exhibit 186 is, it looks like a	10:19:35
19	press release that was issued by your organization,	10:19:41
20	the Trump Hotel Collection --	10:19:44
21	A Okay.	10:19:45
22	Q -- in September 2013.	10:19:45

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1                   And does your organization put out press                   10:19:52  
2 releases like this from time to time?                   10:19:54

3                   A     Yes.                   10:19:59

4                   Q     This one, Exhibit 186, describes at the                   10:19:59  
5 top that you, Donald Trump, Jr., Ivanka Trump, and                   10:20:09  
6 Eric Trump, unveiled the details of the plans for                   10:20:14  
7 the development of the Old Post Office.                   10:20:20

8                   A     Okay.                   10:20:22

9                   Q     Do you recall putting this press release                   10:20:23  
10 out?                   10:20:25

11                  A     Well, I wouldn't have done it. This was                   10:20:28  
12 done by probably the PR people with my -- my                   10:20:30  
13 children.                   10:20:34

14                  Q     On the second page, the second paragraph,                   10:20:35  
15 beginning "Construction is scheduled to begin."                   10:20:41

16                  A     Right.                   10:20:43

17                  Q     It says, "Construction is scheduled to                   10:20:44  
18 begin in spring 2014, with an expected completion in                   10:20:45  
19 late 2015."                   10:20:49

20                  A     Okay.                   10:20:51

21                  Q     Was that accurate at the time?                   10:20:51

22                  A     Perhaps, yeah. We -- we were very much                   10:20:57

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1	ahead of schedule. We're ahead of -- we're actually	10:20:59
2	ahead of schedule. And we also went higher end than	10:21:02
3	we even thought in terms of finishes and materials.	10:21:08
4	So we -- we were thinking about completion	10:21:11
5	sometime at the end of 2015. We wanted to take a	10:21:16
6	little bit more time and make it, you know, just	10:21:19
7	perfect. Because it was so far ahead of schedule.	10:21:21
8	Which was, I think schedule was '18, actually.	10:21:24
9	Q What do you mean by "schedule was '18"?	10:21:28
10	What schedule?	10:21:31
11	A Meaning, we wanted to -- we wanted to have	10:21:32
12	it built prior to '18. We originally had -- you	10:21:33
13	know, you had to be open, I think it was '18.	10:21:37
14	There's a specific date. And we're going to be	10:21:39
15	opening in '16.	10:21:42
16	Q Is that why I've seen things that say, for	10:21:43
17	example, we're two years, we're opening --	10:21:46
18	A Yeah.	10:21:48
19	Q -- ahead of schedule?	10:21:48
20	A Yeah. We're -- we're substantially ahead	10:21:50
21	of schedule.	10:21:52
22	Q At what point did you change or make the	10:21:53

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1 decision to change the expected completion date from 10:21:57  
2 the end of 2015 to late in 2016? 10:21:59

3 A Oh, I don't think it was a big -- a big 10:22:04  
4 change. We just -- we went -- we actually went more 10:22:05  
5 upscale. We went a -- a little more complicated 10:22:09  
6 design, the finishes were better, take longer to 10:22:15  
7 install. We went with the highest grade of marble, 10:22:19  
8 it takes a little bit more time. Even to get the 10:22:23  
9 material takes a little bit more time. 10:22:25

10 Q Apart from the cost of the higher quality 10:22:27  
11 materials, how much -- was -- was that a very costly 10:22:33  
12 decision for you to make, just the delay in opening? 10:22:38

13 A No, not really. Because it was a very -- 10:22:41  
14 you know, it was just a vast -- you know, pretty big 10:22:46  
15 period of time. We weren't sure exactly when. 10:22:49

16 You never know until you really get -- 10:22:52  
17 especially with renovation, you never know until you 10:22:56  
18 get into the job. 10:22:58

19 Yeah, the material cost more money than 10:23:00  
20 we -- than we were originally going to spend. 10:23:02

21 Q Well, I mean, really, apart from -- not 10:23:04  
22 talking about the cost of the enhanced materials or 10:23:06



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1	the new designs. Isn't it the truth that just the	10:23:09
2	delay in opening would have cost you a lot --	10:23:13
3	A Well, I never --	10:23:16
4	Q -- or is it the case that you --	10:23:16
5	A I never viewed -- I never viewed '15. I	10:23:18
6	always viewed we would open sometime toward the end	10:23:21
7	of '16, I think much more so than '15. But --	10:23:23
8	Q So that delay didn't cost you	10:23:27
9	particularly?	10:23:29
10	A No. We never thought about it. I -- I	10:23:29
11	always viewed it as being '16. To do it properly,	10:23:31
12	'16 would be -- you know, sometime during the year	10:23:35
13	'16.	10:23:38
14	Q So your son Donald, I think you told me a	10:23:38
15	few minutes ago, told you about conversations with	10:23:50
16	Mr. Zakarian or his -- if I say "Mr. Zakarian," you	10:23:52
17	understand that the lease is with an entity?	10:23:55
18	A Right. That's right.	10:23:58
19	Q His entity, in the same way that your	10:23:59
20	lease --	10:24:01
21	A Okay.	10:24:03
22	Q -- is a Trump entity.	10:24:03

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1	A	Okay.	10:24:04
2	Q	Did you have any understanding about the	10:24:04
3		key business points in the lease negotiations?	10:24:08
4	A	No, I didn't.	10:24:11
5	Q	Did they tell you how they were going?	10:24:11
6		Was there any issue?	10:24:13
7	A	No. Never did. Just, We have a deal.	10:24:14
8	Q	Just, We have a deal?	10:24:17
9	A	We have a deal.	10:24:19
10	Q	Okay.	10:24:20
11	A	They said, We just signed the lease. We	10:24:20
12		have a deal with Zakarian.	10:24:23
13	Q	So they said, We just signed a lease and	10:24:24
14		we have a deal?	10:24:27
15	A	Don did. He told me when they signed the	10:24:28
16		lease. I don't know when that was. But, you know,	10:24:30
17		it was a while ago. But he told me, you know, We	10:24:31
18		have a signed lease for the restaurant.	10:24:33
19	Q	Do you remember anything else he told you	10:24:36
20		about the lease?	10:24:40
21	A	No, not at all.	10:24:41
22	Q	Do you remember whether it had a	10:24:43

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1 guarantee, whether there was a letter of credit? 10:24:44

2 A I think he told me there was a letter of 10:24:48

3 credit. I think he told me there was a guarantee. 10:24:50

4 I think he discussed -- he just -- this was a while 10:24:52

5 ago. He discussed a couple of the points of the 10:24:54

6 deal. And, most importantly, he said, you know, 10:24:56

7 good quality person, and restaurant. 10:24:59

8 Q When you say he discussed a couple of the 10:25:03

9 points of the deal, do you remember what any of 10:25:05

10 those were? 10:25:07

11 A The basic rent and the -- the guarantee, 10:25:08

12 the restaurant. They showed me a rough sketch of 10:25:14

13 what was, you know, conceivably going to be built. 10:25:20

14 But that's it. Very, very short conversation. I 10:25:22

15 said, Fine. I have confidence in him. And he liked 10:25:25

16 it, so I liked it. 10:25:28

17 Q Okay. Was the guarantee important to you? 10:25:29

18 A Yeah, it was. Because I think we would 10:25:36

19 have been able to -- you know, then we had plenty of 10:25:40

20 time. It wasn't like we were rushed, like we are 10:25:42

21 now. I think that, you know, we wanted to have a 10:25:44

22 guarantee because we would have been able, I'm sure, 10:25:48

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1 to get another restaurant. And, you know, we want 10:25:51  
2 to make sure if we -- once we have the restaurant, 10:25:56  
3 we'll work hard to make that restaurant successful. 10:25:58  
4 We'll help that restaurant. I think the hotel would 10:26:02  
5 be very good for the restaurant. 10:26:04

6 But the guarantee, yeah, it's important. 10:26:05  
7 And it's pretty -- pretty standard. I think it's 10:26:07  
8 pretty -- I mean, it's a negotiated point, but it's 10:26:09  
9 pretty standard. 10:26:12

10 Q And why is it important to you? 10:26:12

11 A I want to make sure -- you mean the 10:26:16  
12 guarantee of the rent? 10:26:18

13 Q Yeah. 10:26:18

14 A I want to make sure I get my rent. 10:26:19  
15 Because we're giving up the space, and you want to 10:26:21  
16 make sure you get the rent. 10:26:24

17 Q Did you focus on the fact that this was a 10:26:26  
18 lease deal instead of a management deal? 10:26:29

19 A Yes. He told me it was a lease deal, I 10:26:32  
20 understood. 10:26:35

21 Q Was that significant to you? 10:26:35

22 A Yes. 10:26:36

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1	Q	Why?	10:26:36
2	A	I'd rather have a lease deal.	10:26:37
3	Q	Why?	10:26:39
4	A	It's a better deal.	10:26:39
5	Q	Why?	10:26:40
6	A	Because they pay rent and it's assured.	10:26:41
7		As opposed to a management deal, which you never	10:26:45
8		know how it's going to work out.	10:26:47
9	Q	What do you mean, "you never know how it's	10:26:48
10		going to work out"?	10:26:50
11	A	You don't. I mean, a management deal, you	10:26:51
12		never know how it's going to work out. Whereas a	10:26:52
13		rent, you know what your rent is. That's why the	10:26:55
14		combination of a rent and a guarantee is a good	10:26:57
15		deal, if you can -- if you can make it.	10:26:59
16	Q	I'm just -- I'm not trying to be	10:27:01
17		difficult. I just am having trouble understanding	10:27:03
18		your answer. When you say, "A management deal, you	10:27:07
19		never know how it's going to work out," what do you	10:27:09
20		mean?	10:27:11
21	A	Well, if you have -- if you do good	10:27:11
22		business, that's fine. But in -- with a management	10:27:13

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1	deal, if you do bad business, you don't do well, you	10:27:15
2	could lose money. With the rent, you just get your	10:27:18
3	rent automatically every month. It's much simpler.	10:27:22
4	Q And with restaurants you never know how	10:27:23
5	you're going to do.	10:27:26
6	A Honestly, you never know. That's true.	10:27:26
7	Q All right. I show you, Mr. Trump, a copy	10:27:30
8	of what's been marked as Deposition Exhibit 25.	10:27:42
9	MS. BAUM: Counsel, this is the copy of	10:27:48
10	the lease that was -- I think that you used in	10:27:50
11	Geoffrey Zakarian's --	10:27:55
12	MS. WOODS: Okay.	10:27:56
13	MS. BAUM: -- deposition.	10:27:57
14	That's Exhibit 25. And it's the Trump	10:27:58
15	documents that were produced.	10:28:03
16	We noticed that there are some duplicate	10:28:04
17	pages in it for some reason. I think the court	10:28:06
18	reporter may have --	10:28:09
19	MS. WOODS: We wanted to make it look	10:28:09
20	bigger.	10:28:10
21	MS. BAUM: It's very impressive. It does	10:28:12
22	look bigger.	10:28:14

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1	THE WITNESS: I mean, it's a big lease.	10:28:15
2	Is that the lease?	10:28:16
3	BY MS. BAUM:	10:28:18
4	Q So I'm going to apologize in advance,	10:28:18
5	Mr. Trump, for showing you.	10:28:20
6	A That's okay.	10:28:22
7	Q But I think some of the -- they said they	10:28:22
8	took some of the extra pages out, but there may be	10:28:24
9	some duplicate pages in there.	10:28:26
10	A That's okay.	10:28:28
11	Q Here you go. And extra copies here.	10:28:28
12	So this is Exhibit 25.	10:28:33
13	(Deposition Exhibit 25, previously marked,	10:28:35
14	retained by counsel.)	10:28:36
15	Q If you look at -- my -- my understanding,	10:28:36
16	the reason I was puzzled by your answer earlier	10:28:40
17	about your son telling you the lease had been	10:28:42
18	signed, my understanding is that you signed this	10:28:45
19	lease. And if you look at --	10:28:47
20	A Well, that's true.	10:28:49
21	Q Okay.	10:28:50
22	A He asked me, yeah.	10:28:50

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1	Q	Okay.	10:28:51
2	A	Yeah, I didn't -- I believe I signed the	10:28:52
3		lease. But he came in and said, We're signing the	10:28:54
4		lease. So I'll change that.	10:28:57
5	Q	He said, We're signing it?	10:28:59
6	A	Yes. Because I think I signed it.	10:29:01
7	Q	Okay.	10:29:02
8	A	I'll tell you in a second.	10:29:03
9	Q	TOPO 001968, take a look there.	10:29:05
10	A	That's my signature, yes.	10:29:17
11	Q	And did you review the lease at all before	10:29:20
12		you signed it?	10:29:23
13	A	No.	10:29:24
14	Q	So did you have any understanding when you	10:29:25
15		signed the lease as to what your rights were	10:29:30
16		relative to getting damages against the tenant in	10:29:35
17		the event of a default by the tenant?	10:29:41
18	A	No. When I signed the lease, you know, my	10:29:44
19		son said we have the lease, so I signed the lease.	10:29:47
20		But, really, they knew it much better than I did. I	10:29:50
21		wasn't involved in the lease. I signed it, but I	10:29:53
22		wasn't involved in it.	10:29:55



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1	Q	And how many leases like this have you	10:29:58
2		reviewed in your career?	10:30:01
3	A	Signed or reviewed?	10:30:04
4	Q	Reviewed.	10:30:05
5	A	Not too many. I signed hundreds, much	10:30:07
6		more than that. But I don't generally review them.	10:30:12
7		I have somebody that -- whether it's an executive or	10:30:15
8		in this case one of my children, you know, I rely on	10:30:18
9		people to do these things. Including lawyers that	10:30:25
10		I've had for many years, like Mr. Garten or	10:30:28
11		somebody. So I rely -- so I very rarely get too	10:30:31
12		involved in it.	10:30:35
13		I will -- I will sometimes get involved in	10:30:36
14		the rent, what the rent should be and maybe if	10:30:38
15		there's a guarantee or not a guarantee, which is a	10:30:42
16		major event. But -- but for the most part I'm not	10:30:44
17		involved in the details of the lease.	10:30:48
18	Q	Okay. So I take it that, for example, if	10:30:49
19		you would turn to Page 1933? Section 23 D.	10:30:52
20	A	Okay. Okay. Got it. Yeah.	10:31:09
21	Q	You did not review this section of the	10:31:15
22		lease?	10:31:17

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1	A	What does that say?	10:31:17
2	Q	Monetary Damages. This is in the remedies	10:31:18
3		section.	10:31:20
4	A	I did not, no. I did not.	10:31:21
5	Q	Would you be able to read this section and	10:31:22
6		tell us what your understanding of it is?	10:31:25
7		MS. WOODS: Objection. Mr. Trump isn't a	10:31:28
8		lawyer.	10:31:31
9	A	I mean, do you want me to read it? It's	10:31:33
10		long.	10:31:38
11	Q	It is long.	10:31:39
12	A	It's very long.	10:31:40
13	Q	It is long. I would -- I would like you	10:31:41
14		to read just the monetary damages section, starting	10:31:44
15		at the Number 1 in the middle of the page. Just	10:31:50
16		there. The rest of that. And to the end of that.	10:31:52
17		It continues on the next page. And tell me what you	10:31:57
18		think, reading that, you as the landlord are	10:31:59
19		entitled to get from the tenant in the event of a	10:32:02
20		tenant breach in the way of damages.	10:32:07
21	A	I don't have my glasses on me. I am at a	10:32:09
22		disadvantage because I didn't bring my glasses.	10:32:13

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1	This is such small writing.	10:32:16
2	Q All right. Well --	10:32:17
3	MS. WOODS: Okay. If the witness can't	10:32:17
4	actually physically read the language, that's a	10:32:19
5	problem.	10:32:21
6	THE WITNESS: I mean, it's very small	10:32:21
7	writing.	10:32:23
8	MS. WOODS: Now, you --	10:32:23
9	THE WITNESS: I can -- I can make it out.	10:32:23
10	Do you want me to try?	10:32:24
11	Q Well, I'm -- we can have -- do you know	10:32:25
12	what we can do? We can have a bigger copy made of	10:32:28
13	these pages, and we'll come back to it.	10:32:32
14	A Let me -- let me just do it.	10:32:35
15	MS. WOODS: I have to place on the record	10:32:36
16	a hearty objection.	10:32:37
17	A Yeah, it's all damages that the landlord	10:32:46
18	may sustain, including all legal fees and everything	10:32:56
19	else involved. It looks like everything and the	10:32:58
20	kitchen sink, to me.	10:33:00
21	Then you have Number 2. It's the value of	10:33:04
22	the positive difference with the aggregate amount of	10:33:25

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1 the base rent and the additional rent. Yeah. 10:33:29

2 I mean, basically it's saying you have to 10:33:34

3 pay all damages, and going forward you have to pay a 10:33:35

4 rent and other things. I mean, it's a complex 10:33:39

5 clause, but it's pretty standard damages clause, I 10:33:43

6 think you will find. 10:33:48

7 Q Okay. Would you agree with me that it 10:33:48

8 says here in Part 2, in the -- you know, you have an 10:33:51

9 alternative, that you can either elect to recover in 10:33:54

10 the way of rent. 10:34:01

11 A Well, the landlord can elect. 10:34:01

12 Q The landlord, yes; you, the landlord, can 10:34:03

13 either elect a sum that at the time of the 10:34:05

14 cancellation represents the positive difference, if 10:34:07

15 any, between the aggregate amount of the base rent 10:34:11

16 and additional rent that would have been payable. 10:34:14

17 So what the tenant would have paid under the lease. 10:34:16

18 Right? So the difference between that. 10:34:19

19 A Right. 10:34:22

20 Q Right? And then if you go over to the 10:34:23

21 next page. 10:34:26

22 A Or. 10:34:29

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1	Q	Now, this is minus.	10:34:29
2	A	All right.	10:34:32
3	Q	So the difference between everything you	10:34:32
4		would have paid, minus the aggregate rental value of	10:34:34
5		the demised premises for the same period, discounted	10:34:37
6		to present value.	10:34:40
7	A	Okay.	10:34:41
8	Q	Okay. So what do you understand the	10:34:41
9		aggregate rental value to be?	10:34:43
10		MS. WOODS: Objection.	10:34:44
11	A	Well, we're getting no rental value now.	10:34:46
12		I'm not sure that we could have rented it. I don't	10:34:48
13		know that we could have rented it. But we're	10:34:51
14		getting no rental.	10:34:55
15		It was -- it was not an easy space to	10:34:57
16		rent, to be honest with you. And he -- you know, he	10:34:59
17		paid -- he agreed to pay rent. And he agreed to	10:35:05
18		take the responsibility of the restaurant. Which is	10:35:08
19		important, because we didn't want to have losses.	10:35:10
20		And so this would be the rent that he's paying, less	10:35:15
21		some kind of a rent that we get.	10:35:21
22		I don't know that we could have gotten a	10:35:23

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1	rent.	10:35:24
2	Q Okay. It says, "the rental value." Do	10:35:24
3	you know what the rental value --	10:35:26
4	A Well, sure, the rental value.	10:35:28
5	MS. WOODS: Objection.	10:35:29
6	A So you'll have to find out what is the	10:35:30
7	rental value, what the rental value of --	10:35:32
8	Q Okay. Do you know what the rental value	10:35:35
9	is?	10:35:36
10	A No.	10:35:36
11	Q Okay.	10:35:37
12	A No.	10:35:37
13	Q All right. Then let's turn, if you would,	10:35:38
14	please, Mr. Trump, to Page 1939, regarding the	10:35:39
15	letter of credit. Just a quick question on that	10:35:45
16	one.	10:35:54
17	A Okay.	10:35:55
18	Q I won't make you read it.	10:35:55
19	A Okay. Got it. Thank you.	10:35:57
20	Q Did you ever read this section of the	10:35:58
21	lease --	10:36:01
22	A No.	10:36:01

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1	Q	-- on the security deposit guarantee	10:36:01
2		letter of credit?	10:36:03
3	A	No, I didn't.	10:36:04
4	Q	In Section 4 of the sublease, you can look	10:36:05
5		at it if you'd like, but did you understand that the	10:36:17
6		tenant agreed to use and occupy the demised premises	10:36:19
7		for a first-class in all respects restaurant?	10:36:24
8	A	Yes.	10:36:26
9	Q	And you understood that that was an	10:36:26
10		obligation that the Zakarian entity had?	10:36:29
11	A	That's right.	10:36:31
12	Q	And did you also understand in Section	10:36:32
13		36 D of the lease that the tenant agreed to hire and	10:36:37
14		maintain reasonably adequate personnel for the	10:36:40
15		efficient service of its customers?	10:36:43
16	A	Yes.	10:36:45
17	Q	Do you understand as a -- as a	10:36:45
18		businessman, understanding you're not a lawyer, and	10:36:51
19		I don't want to know what your lawyers told you, do	10:36:53
20		you generally understand that in every contract, and	10:36:56
21		particularly in every lease, there is a covenant of	10:36:58
22		good faith and fair dealing on the part of both	10:37:01

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1 parties implied into every lease? 10:37:03

2 A I don't know how you define that. I mean, 10:37:09

3 I just don't know. I mean, I just know we have a 10:37:10

4 lease that said you're going to occupy a premises. 10:37:13

5 We took it off the market. We thought we had a 10:37:16

6 deal. We had a deal for quite some time. And, I 10:37:18

7 mean, he just didn't live up to his deal. 10:37:24

8 Q But my question is, do you understand that 10:37:30

9 there is a duty of good faith and fair dealing 10:37:36

10 that's implied on to the part of both parties in 10:37:39

11 every lease deal? 10:37:43

12 A I don't know. I mean, I don't know. I 10:37:45

13 want a fair deal. I just don't know what the lease 10:37:47

14 says. 10:37:50

15 Q Do you agree generally that regardless of 10:37:50

16 what's specifically written in the lease, you as the 10:37:54

17 owner can't then interfere with the tenant's right 10:37:58

18 and duty to do what he is required and entitled to 10:38:02

19 do under the lease, which is operate and profit from 10:38:06

20 a successful restaurant? 10:38:09

21 A I just don't know what the lease says. I 10:38:10

22 just don't -- it's a very big lease. I -- I don't 10:38:13



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1 know what the lease says on it. 10:38:15

2 Q Right. My question, sir, respectfully, 10:38:16

3 was that apart from what the lease says, whatever 10:38:19

4 the lease says, do you understand that you can't 10:38:22

5 then go and just interfere in some way with the 10:38:26

6 tenant's right and obligation to open and profit 10:38:32

7 from a successful restaurant? 10:38:36

8 MS. WOODS: Objection. Calls for a legal 10:38:38

9 opinion. 10:38:39

10 A I just don't know. I -- I mean, I would 10:38:40

11 not interfere. And we didn't interfere. We gave 10:38:43

12 him the premises. He chose not to take the 10:38:45

13 premises. And, you know, so, I mean, I haven't 10:38:48

14 interfered with him. 10:38:50

15 Q As a businessperson, do you understand 10:38:52

16 that you could -- well, strike that. 10:38:55

17 Is it your understanding as a 10:39:01

18 businessperson that you could go and announce 10:39:02

19 outside Mr. Zakarian's restaurant that he's a 10:39:06

20 terrible chef? 10:39:09

21 MS. WOODS: Objection. 10:39:13

22 A I think I could do that, actually. I 10:39:15

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1 mean, you know, if he -- if he -- let's say he was 10:39:17  
2 doing a bad job. Let's say he opened a restaurant, 10:39:20  
3 he wasn't doing a good job, and somebody asked me, I 10:39:23  
4 think I could probably say I didn't like his 10:39:26  
5 restaurant. That doesn't mean I'm right or wrong, 10:39:29  
6 but I could probably say that. And he could counter 10:39:30  
7 me. 10:39:34

8 But he would still -- he would still be 10:39:34  
9 paying his rent and still be serving and still would 10:39:37  
10 have control over the premises. 10:39:41

11 Q Do you think that you could go stand 10:39:42  
12 outside his restaurant and say, You'll get food 10:39:44  
13 poisoning if you eat here, don't eat here? 10:39:47

14 MS. WOODS: Objection. 10:39:49

15 A Probably could say that, but I wouldn't 10:39:51  
16 say that. But I probably could say that. 10:39:52

17 Q And when you say you could say that, you 10:39:54  
18 could say it without violating any duties under the 10:39:56  
19 lease? 10:39:59

20 A I don't know what the lease says. 10:40:00

21 MS. WOODS: Objection. Calls for a legal 10:40:01  
22 opinion. Also calls for speculation. 10:40:03

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1	A	I just don't know what the lease says.	10:40:04
2	Q	Okay.	10:40:04
3	A	Once you have a lease -- you know, when	10:40:06
4		you have a lease, you have a lease. And I -- I just	10:40:08
5		don't know what the lease says as to that.	10:40:11
6	Q	I will tell you the lease doesn't	10:40:14
7		specifically say you can't go stand outside and say,	10:40:17
8		You can't eat here. And the lease doesn't say you	10:40:22
9		can't do any of these things.	10:40:24
10		So just assuming the lease doesn't	10:40:26
11		specifically address it, is it your testimony that	10:40:28
12		you could, say, stand outside his restaurant saying	10:40:30
13		Don't eat here, you as the owner?	10:40:32
14	MS. WOODS:	Same objections.	10:40:34
15	A	Well, over the years I've seen many, many	10:40:36
16		landlord/tenant disputes, and I've seen horrible	10:40:38
17		things said both ways. But I -- but the -- but the	10:40:40
18		tenant is never released from paying his rent.	10:40:43
19		I've seen unbelievable disputes where	10:40:46
20		people are fighting like cats and dogs, and the	10:40:49
21		tenant keeps paying the rent.	10:40:54
22	Q	Well, the question is, though, could you	10:40:57

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1	stand outside his restaurant with a sign saying, Do	10:40:58
2	not eat here?	10:41:02
3	MS. WOODS: Speculation. Legal	10:41:04
4	conclusion.	10:41:05
5	A I just don't know. I really don't know.	10:41:05
6	I -- I guess I could. You know, he's got to pay his	10:41:07
7	rent. And he would have to challenge me or go to	10:41:10
8	court to have the sign removed. Normally what would	10:41:14
9	happen in a case like that is you would go -- you	10:41:18
10	would be hired, you would go to court to get the	10:41:20
11	sign removed.	10:41:23
12	Q But you think you would be within your	10:41:23
13	rights to do it, as far as the lease is concerned	10:41:25
14	and your obligations as a landlord.	10:41:27
15	MS. WOODS: Objection.	10:41:29
16	A Well, I think he would have to pay his	10:41:30
17	rent, yeah. And he could go to court and have me	10:41:31
18	take down the sign.	10:41:35
19	Q Do you think that you, under the -- in	10:41:36
20	terms of your obligations as the owner of the	10:41:39
21	property, do you think that you could put out	10:41:42
22	statements saying that Mr. Zakarian is a racist?	10:41:45

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1	MS. WOODS: Objection.	10:41:48
2	A Yeah, I guess if -- if he was a racist, I	10:41:55
3	could. If he was a racist, I could do that.	10:41:57
4	Q Do you think that would impact his ability	10:42:00
5	to run and profit from successful restaurants?	10:42:02
6	MS. WOODS: Speculation.	10:42:07
7	A That I don't know. He's got a lease.	10:42:07
8	He's -- I don't know. He's got a lease. He's got	10:42:10
9	to pay his -- he's got to pay his rent.	10:42:14
10	You know, you can't -- if somebody says,	10:42:16
11	that would mean that every document ever signed, if	10:42:19
12	somebody gets into a verbal dispute, that would mean	10:42:21
13	all of the many leases all over this country would	10:42:24
14	be terminated because somebody has, you know, got	10:42:28
15	into a verbal dispute.	10:42:31
16	I mean, that would mean arbitrators would	10:42:32
17	have to be set up for what is a verbal dispute, you	10:42:36
18	know? You couldn't -- you wouldn't have a country	10:42:41
19	of laws. I mean, it would be a -- it would be a	10:42:44
20	mess if you went by a standard like that. He's got	10:42:46
21	a lease, he pays his rent.	10:42:48
22	He can go to court and challenge me, he	10:42:50

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1     can go to court and sue me. He can sue me for libel     10:42:52  
2     if I said something like that. But I think he would     10:42:55  
3     have to continue to operate his restaurant and pay     10:42:59  
4     his rent.     10:43:00

5           Q     Similarly, would your answer be the same     10:43:01  
6     with respect to, assuming that you went out -- stood     10:43:05  
7     outside his restaurant and said that Mr. Zakarian     10:43:10  
8     was anti-Hispanic?     10:43:12

9           MS. WOODS: Objection.     10:43:14

10          Q     Do you think that would interfere with his     10:43:15  
11     ability to operate a successful restaurant?     10:43:17

12          A     No. He would go to court and would have     10:43:19  
13     the -- he would have me taking, you know, the sign     10:43:20  
14     down or whatever, however method you want to talk     10:43:23  
15     about. But you would go to court, and you would ask     10:43:27  
16     for a judgment that I would -- I would take down the     10:43:29  
17     sign.     10:43:33

18          Q     Do you think if the word got out that     10:43:33  
19     Mr. Zakarian were anti-Hispanic, that it would     10:43:36  
20     affect the -- potentially affect the success of his     10:43:39  
21     restaurant?     10:43:43

22          A     I don't know.     10:43:43

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1	MS. WOODS: Objection.	10:43:43
2	A I don't know. I really don't know.	10:43:44
3	Q You understand, I'm sure, that what brings	10:43:46
4	us together today is the decision that Mr. Zakarian	10:43:51
5	and his entity made in the wake of the comments that	10:43:56
6	you made when you announced your candidacy for	10:44:00
7	president in June 2016.	10:44:03
8	A Okay.	10:44:05
9	Q And we have the transcript of what was	10:44:05
10	said, but I don't -- I don't think we need to go	10:44:11
11	through all of it. But specifically focusing on the	10:44:14
12	comments about Mexicans and immigrants, and making	10:44:18
13	comments about Mexicans.	10:44:24
14	A Illegal immigrants, yes. Illegal	10:44:25
15	immigrants.	10:44:27
16	Q And I --	10:44:28
17	A Which is a very big topic in this country.	10:44:29
18	And which is a topic that, you know, has led to my	10:44:31
19	nomination in a major party in the country. So it's	10:44:36
20	not a very out-there topic.	10:44:42
21	Q With respect to the speech that you made,	10:44:47
22	and specifically the focus on Mexicans and	10:44:52

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1	immigrants, did you write the statement in advance?	10:44:56
2	Was it written?	10:44:59
3	A No.	10:45:00
4	Q And did you plan in advance what you were	10:45:01
5	going to say?	10:45:04
6	A Yes.	10:45:05
7	Q Okay. Did you talk to other people about	10:45:06
8	it?	10:45:08
9	A No.	10:45:10
10	Q Did you give any thoughts to the effect	10:45:10
11	that your statement relative to Mexicans and	10:45:15
12	immigrants would have on tenants in your current or	10:45:20
13	future projects?	10:45:24
14	A No. No, I didn't. I didn't at all.	10:45:25
15	Q You believe your comments have been	10:45:29
16	misinterpreted by the media. Correct?	10:45:35
17	A Perhaps so, yeah. I think the media is	10:45:41
18	very dishonest. But all I'm doing is bringing up a	10:45:43
19	situation which is very real, about illegal	10:45:48
20	immigration. And I think, you know, most people	10:45:50
21	think I'm right.	10:45:53
22	Q And would you agree that you've taken the	10:45:55



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1 position that the media has misinterpreted your 10:45:59  
2 comments and liberal groups have misinterpreted your 10:46:03  
3 comments? 10:46:07

4 A Well, I don't know. Some have 10:46:09  
5 misinterpreted them, some haven't. I mean, so the 10:46:10  
6 voters I don't think have. I got more votes than 10:46:14  
7 anybody in the history of the Republican Party 10:46:17  
8 primaries, by a lot. And, you know, that's pretty 10:46:20  
9 mainstream, when you think about it. 10:46:24

10 Q You have definitely tapped into something. 10:46:25

11 A Something. Right? It's possible -- 10:46:28  
12 possible that I'll help him as opposed to hurt him. 10:46:32

13 Q Help who? 10:46:34

14 A If he had the restaurant, it would be 10:46:35  
15 helped, as opposed to hurt. 10:46:37

16 Q Why do you think that? 10:46:39

17 A Because you just said it. I mean, I've 10:46:40  
18 tapped into something. 10:46:42

19 And I've tapped into illegal immigration. 10:46:43

20 I've tapped into other things, also. But, you know, 10:46:46

21 when you get more votes than anybody in the history 10:46:49

22 of the party, history of the party by far, more than 10:46:52

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1 Ronald Reagan, more than Richard Nixon, more than 10:46:55  
2 Dwight D. Eisenhower who won the Second World War, 10:46:58  
3 you know, that's pretty mainstream, when you think 10:47:02  
4 about it. 10:47:06

5 Q There have been a number of businesses 10:47:07  
6 that have terminated their relationships with you in 10:47:12  
7 the wake of particularly the comments regarding 10:47:15  
8 Mexicans and immigrants. 10:47:19

9 A Yeah. 10:47:20

10 Q Correct? 10:47:21

11 A Well, there was not -- like, no extension. 10:47:22  
12 Macy's was an example. No extension. I'm not even 10:47:28  
13 sure we had a deal with Macy's. But -- but we 10:47:30  
14 ceased that relationship, yes. 10:47:33

15 Q And they publicly attributed it to the 10:47:34  
16 comments regarding Mexicans. 10:47:37

17 A I don't know. I think so, yes. 10:47:39

18 Q And would the same be the case for 10:47:40  
19 Univision? 10:47:43

20 A But I didn't have a lease with Macy's. I 10:47:43  
21 didn't have a lease -- you know, I didn't have a -- 10:47:46  
22 that kind of a deal. It was just a month-to-month 10:47:49

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1	deal.	10:47:51
2	With Univision, I had a signed contract.	10:47:52
3	We went to court, and they paid a substantial amount	10:47:58
4	of money to me.	10:48:01
5	Q To settle?	10:48:03
6	A Yes.	10:48:04
7	Q And what was your understanding of the	10:48:04
8	reason for Univision terminating the relationship	10:48:08
9	with you?	10:48:11
10	A I guess they didn't like my comments.	10:48:14
11	I think they made a mistake. I think they	10:48:17
12	feel they might have made a mistake, but you'll have	10:48:19
13	to ask them.	10:48:22
14	But I guess they didn't like my comments.	10:48:22
15	Q And is the same the case with NBC?	10:48:25
16	A Well, NBC wanted to renew me on The	10:48:31
17	Apprentice, but I told them I can't do it. But they	10:48:37
18	did -- you know, the Miss Universe was not nearly as	10:48:41
19	important to them.	10:48:46
20	But NBC, that -- that all worked out very	10:48:48
21	well. I -- I don't know exactly what their	10:48:53
22	reasoning was. But I can tell you they wanted to	10:48:55

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1	renew me very badly on The Apprentice.	10:48:58
2	Q But it was you who said, Not doing that?	10:49:00
3	A I couldn't do that because I was doing	10:49:05
4	this.	10:49:07
5	Q There are only so many hours in the day?	10:49:07
6	A Well, you also have the equal time	10:49:10
7	provisions. In other words --	10:49:12
8	Q Right. Yeah.	10:49:14
9	A -- I'm not allowed -- essentially --	10:49:14
10	Q Got it.	10:49:14
11	A -- I'm not allowed to do a show --	10:49:15
12	Q Right. Right.	10:49:17
13	A -- and run for office.	10:49:18
14	Q Free advertising.	10:49:18
15	A Which is I think unfair. But it's one of	10:49:20
16	those things. And, also, it is a time thing.	10:49:21
17	But I -- but you do actually have a legal	10:49:23
18	reason as to why you can't do it. You would have to	10:49:25
19	give every other candidate equal time, meaning two	10:49:27
20	hours of prime time television. And I have a	10:49:31
21	feeling they wouldn't like that.	10:49:34
22	Q Probably not.	10:49:35

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1		You also had a relationship with Serta?	10:49:37
2	A	Yes. Mattress.	10:49:40
3	Q	What was the -- was the nature of the	10:49:41
4		relationship?	10:49:44
5	A	Mattresses.	10:49:45
6		MS. WOODS: I just want to jump in and	10:49:46
7		just caution the witness, to the extent that what	10:49:47
8		you're being asked might intrude upon	10:49:49
9		confidentiality agreements or --	10:49:50
10		THE WITNESS: Okay.	10:49:53
11	A	Yes.	10:49:54
12	Q	You had a relationship with Serta?	10:49:54
13	A	Yes.	10:49:58
14	Q	Contractual?	10:49:58
15	A	Yes.	10:50:00
16	Q	And Serta pulled out of that relationship	10:50:00
17		in the wake of your campaign comments, as well?	10:50:03
18	A	Well, there was no extension or something,	10:50:06
19		yes.	10:50:08
20	Q	And did you have any understanding of what	10:50:08
21		their reason for wanting to?	10:50:10
22	A	Not particularly. I wasn't involved in it	10:50:11

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1 too much. 10:50:16

2 Q Did it cause you any concern that all of 10:50:16  
3 these entities wanted to apparently distance 10:50:18  
4 themselves from you in the wake of your comments? 10:50:21

5 A No. I'm a big boy. I understand. 10:50:23

6 I've been making these statements, by the 10:50:27  
7 way, for many years. This is not just new. You 10:50:29  
8 know, this isn't -- when your client signed his 10:50:31  
9 lease, my views were out there very, very strongly. 10:50:36

10 Q Well, you would agree with me, wouldn't 10:50:41  
11 you, Mr. Trump, that they've gotten a lot more press 10:50:42  
12 in the last year? 10:50:45

13 A No. I mean, maybe more. But, you know, I 10:50:46  
14 can tell you that, again, some people will do better 10:50:51  
15 because of it. 10:50:54

16 Q Were -- 10:50:56

17 A And maybe some people won't. I can't 10:50:57  
18 answer that. But -- but some people will do better. 10:50:59

19 But I've been making -- I've been very 10:51:01

20 strong on these -- I've been very consistent. I've 10:51:03

21 been very strong on the things that I said for -- 10:51:06

22 for years. 10:51:10

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1	MS. WOODS: Debby, when we have a moment,	10:51:14
2	take a quick break?	10:51:17
3	MS. BAUM: I would be grateful.	10:51:18
4	MS. WOODS: Okay.	10:51:19
5	MS. BAUM: Thank you.	10:51:20
6	VIDEO SPECIALIST: Going off the record.	10:51:21
7	The time is 10:51.	10:51:22
8	(A recess was taken.)	10:51:25
9	VIDEO SPECIALIST: Back on the record.	11:03:36
10	The time is 11:03.	11:03:39
11	MS. WOODS: And lest there be any	11:03:42
12	confusion, we're calling this deposition for the	11:03:43
13	moment confidential, as we did with the others.	11:03:45
14	MS. BAUM: Understood. I think we have an	11:03:48
15	agreement that for the initial -- initially they're	11:03:49
16	all confidential until we in the course of time --	11:03:55
17	MS. WOODS: Agreed. Thank you.	11:03:58
18	MS. BAUM: -- make our designations.	11:04:00
19	Which I assume will be more limited, but ...	11:04:01
20	BY MS. BAUM:	11:04:06
21	Q Mr. Trump, you understand you're still	11:04:07
22	under oath?	11:04:09

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1	A	Yes.	11:04:10
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2	Q	I want to go back to your testimony	11:04:10
---	---	-------------------------------------	----------

3 earlier when I asked you a series of questions about 11:04:14

4 could you stand outside the restaurant and -- with a 11:04:16

5	sign saying, Don't eat here, could you say	11:04:21
---	--	----------

6	Mr. Zakarian is a racist or anti-Hispanic.	11:04:22
---	--	----------

7 Is it fair to say that, as far as your 11:04:25

8 understanding of your obligations as a landlord, 11:04:30

9	apart from any other legal defamation or libel-type	11:04:32
---	---	----------

10	obligations you might have toward anyone you might	11:04:38
----	--	----------

11	say something about, in terms of your obligations as	11:04:41
----	--	----------

12	a landlord, you can stand out there and say whatever	11:04:43
----	--	----------

13	you want about Mr. Zakarian or his restaurant, and	11:04:47
----	--	----------

14	he still has to keep paying rent?	11:04:50
----	-----------------------------------	----------

15	MS. WOODS: Objection.	11:04:52
----	-----------------------	----------

16	A	Well, I would say that if I gave him the	11:04:54
----	---	--	----------

17	premises and the premises was in good shape and on	11:04:56
----	--	----------

18	the assumption I had to provide the electricity and	11:05:00
----	---	----------

19	the air-conditioning to his premises, et cetera,	11:05:03
----	--	----------

20	et cetera, and all of those things were done, yeah.	11:05:05
----	---	----------

21	No, he would have to handle me differently. He	11:05:08
----	--	----------

22 would have to go to court and get some kind of an 11:05:12



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1	injunction or court order to get me to, you know,	11:05:14
2	leave the area or -- or take down the sign.	11:05:17
3	Q But, as far as you're concerned, he has to	11:05:20
4	keep still paying rent, because you haven't violated	11:05:24
5	the lease --	11:05:25
6	MS. WOODS: Objection.	11:05:26
7	A Yes.	11:05:27
8	Q -- by doing that?	11:05:28
9	A That's true.	11:05:29
10	MS. BAUM: This is the next one, Exhibit	11:05:35
11	187.	11:05:38
12	(Deposition Exhibit 187 marked for	11:05:46
13	identification and is attached to the transcript.)	11:05:49
14	Q Mr. Trump, this is a later press release,	11:05:49
15	or hotel news resource, actually, "Trump	11:05:51
16	International Hotel to open this September." This	11:05:53
17	is dated February 9, 2016.	11:05:56
18	A Okay.	11:05:58
19	Q This article says -- and it looks like	11:05:58
20	this was put out by Trump. Is that correct?	11:06:02
21	A Could be, yes.	11:06:07
22	Q It says, "Trump International Hotel,	11:06:08

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1 Washington, DC, will open in September 2016, two 11:06:10  
2 years ahead of schedule." 11:06:13

3 A Right. 11:06:14

4 Q Is that correct? 11:06:15

5 A Yes, it is. 11:06:16

6 Q And we talked a little bit about this 11:06:17  
7 earlier. But when you say "schedule" here, what 11:06:20  
8 are -- what is that a reference to? 11:06:23

9 A I believe it's the reference to the 11:06:25  
10 agreement we have with General Services that we had 11:06:27  
11 to have it open by a certain time. 11:06:29

12 Q And -- 11:06:32

13 A We're a couple of years ahead of schedule. 11:06:33

14 Q And that certain time you believe is 11:06:37  
15 sometime in 2018? 11:06:39

16 A I think so. Well, I'd like to check it, 11:06:40  
17 but I think so. 11:06:42

18 MS. BAUM: This is Exhibit 188. 11:07:01

19 (Deposition Exhibit 188 marked for 11:07:11  
20 identification and is attached to the transcript.) 11:07:12

21 Q Mr. Trump, Exhibit 188 is an article 11:07:12  
22 from -- I know it's not your favorite media 11:07:18

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1	outlet --	11:07:20
2	A No.	11:07:21
3	Q -- The Washington Post?	11:07:21
4	A I agree. Highly inaccurate.	11:07:22
5	Q Page 2 has a comment from you. You're	11:07:26
6	welcome to read the whole thing. But I'm really	11:07:31
7	only going to ask you about a quote that they	11:07:34
8	attribute to you on the second page, about	11:07:40
9	three-quarters of the way down, where it says that	11:07:44
10	you shrugged off news that a second chef, Geoffrey	11:07:47
11	Zakarian, planned to pull out of a deal to open a	11:07:50
12	restaurant. José Andrés was the first to announce	11:07:52
13	he was backing out. And then it provides a quote	11:07:55
14	from you, saying, "They each left massive deposits,	11:07:59
15	okay, which I like very much. They each are	11:08:04
16	personally guaranteeing the rent, and they did that	11:08:06
17	just to be cool and politically correct, Trump told	11:08:09
18	reporters, adding, We're already dealing with other	11:08:12
19	people, some of the great chefs of the world."	11:08:14
20	Is that a quote from you?	11:08:16
21	A Yes.	11:08:18
22	Q First of all, what did you mean by they	11:08:19

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1	were guaranteeing the rent to be cool and	11:08:22
2	politically correct?	11:08:25
3	A I didn't think I said that. I think I	11:08:26
4	said they were guaranteeing the rent, period.	11:08:28
5	MS. WOODS: Yeah.	11:08:31
6	A Is what I meant.	11:08:32
7	That they did this to be cool and good,	11:08:33
8	not to guarantee the rent.	11:08:35
9	Q Okay.	11:08:36
10	A They weren't being cool to guarantee the	11:08:37
11	rent.	11:08:39
12	Q I was -- I confess I was very confused	11:08:41
13	about that.	11:08:44
14	A Yeah, I know. I mean, it's one way of	11:08:45
15	looking at it, I guess. No. They -- they	11:08:46
16	guaranteed the rent, period. And then they were	11:08:48
17	doing their grandstanding. I mean, if they would	11:08:51
18	have gotten out very quietly I think it would have	11:08:55
19	been a lot better for everybody. They caused me	11:08:57
20	damages. Because, you know, they -- they made such	11:09:00
21	a big deal out of it. And they didn't have to make	11:09:03
22	a big deal out of it. So that was disappointing.	11:09:05

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1	No, but that's what I meant. They wanted	11:09:09
2	to be they thought politically correct by doing what	11:09:11
3	they did. I think they made a mistake.	11:09:14
4	Q And why do you think they made a mistake?	11:09:15
5	A Because I think they would have done well	11:09:20
6	with a restaurant.	11:09:23
7	Q And you said that they have -- they would	11:09:24
8	have been -- it would have been better for everybody	11:09:28
9	if they had done it quietly. How so?	11:09:29
10	A Well, we wouldn't have gotten bad	11:09:32
11	publicity. I got a lot of bad publicity because of	11:09:34
12	the way they handled it. They grandstanded.	11:09:38
13	Q And how has that harmed you?	11:09:40
14	A Just a bad day of press, a bad few days of	11:09:42
15	press. I think it -- you know, I don't know how I	11:09:47
16	can quantify it. But I think we were hurt by the	11:09:49
17	way they did it.	11:09:51
18	Q Do you --	11:09:52
19	A They did it very publicly. My son had a	11:09:53
20	lot of respect for your client, and I think they	11:09:56
21	even talked that day, and then all of the sudden,	11:09:58
22	you know, he did a grandstand move.	11:10:03

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1	Q	Did --	11:10:06
2	A	Which got him a lot of publicity, and I'm	11:10:06
3		sure he felt glad about it. But it wasn't good for	11:10:08
4		me.	11:10:11
5	Q	At the time -- in the time period between	11:10:11
6		when you first announced your candidacy in June,	11:10:21
7		middle of June, 2016, which I think it was June --	11:10:24
8	A	Sixteen.	11:10:28
9	Q	June 16.	11:10:28
10	A	June 16.	11:10:29
11	Q	June 16. So a year ago today.	11:10:29
12	A	6/16. Exactly today.	11:10:31
13	Q	Exactly today.	11:10:34
14	A	This is why they did a big story today in	11:10:35
15		The New York Times.	11:10:39
16	Q	Your anniversary?	11:10:39
17	A	It's the one-year anniversary. There's a	11:10:39
18		big story in the Times today.	11:10:39
19	Q	Oh, good.	11:10:39
20	A	Not a horrible story, actually. It's --	11:10:41
21		actually, it's a pretty good story. I'm not used to	11:10:44
22		that. Okay.	11:10:46

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1           Q     Okay. So in the time period between when 11:10:47  
2     you announced on June 16, 2015, and when Mr. Andrés 11:10:51  
3     and Mr. Zakarian's entities pulled out of their 11:10:57  
4     leases with the Trump Organization, did anyone have 11:11:01  
5     any conversations with you about -- along the lines 11:11:08  
6     of, Look, if you retract these statements, like, if 11:11:13  
7     you, you know, can clarify, modify, make it clear 11:11:17  
8     that you didn't mean what people are saying you 11:11:24  
9     meant, maybe we can salvage these deals? 11:11:27

10          A     I don't think so. No, I don't think so. 11:11:30  
11     I mean, you would have to ask my children, but I 11:11:34  
12     don't think so. 11:11:36

13          Q     Did you have conversations with Ivanka in 11:11:36  
14     which she urged you to issue a clarifying statement? 11:11:45

15          A     No. Not that I remember. 11:11:49

16          Q     You have recently publicly stated that 11:11:52  
17     Judge Curiel in your Trump University case was 11:12:05  
18     biased against you in that case. 11:12:10

19                MS. WOODS: Counsel -- 11:12:13

20          Q     Correct? 11:12:14

21          A     Yeah. 11:12:19

22                MS. WOODS: Objection. 11:12:19

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1	Q	Correct?	11:12:20
2	A	Yes.	11:12:21
3	Q	And you mentioned specifically his Mexican	11:12:21
4		heritage. Correct?	11:12:26
5	A	Yes.	11:12:27
6	Q	And is it your contention that he went so	11:12:28
7		far as to violate his obligations of impartiality	11:12:31
8		because he was biased against you?	11:12:35
9	A	I don't know.	11:12:38
10		MS. WOODS: Objection.	11:12:38
11	Q	And the comments in the media, it seemed	11:12:41
12		to suggest that you felt that the fact that he	11:12:45
13		had -- was of Mexican heritage, you said, I'm	11:12:49
14		building a wall, he's of Mexican heritage, seems to	11:12:54
15		be a conflict of interest. Is that correct?	11:12:58
16	A	Well, I guess he doesn't feel it is.	11:13:00
17		We'll see. I'll let you know about it. I think	11:13:02
18		I've been treated very unfairly. But we'll see what	11:13:05
19		happens.	11:13:08
20	Q	What did you mean by that, that it's a	11:13:08
21		conflict of interest?	11:13:10
22		MS. WOODS: Objection. Hold on. Hold on	11:13:11



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1 a second.

11:13:12

2 Counsel, can you draw the line for me on  
3 what this line of questioning has to do with this  
4 case?

11:13:13

11:13:15

11:13:17

5 MS. BAUM: Well, I think it's quite  
6 relevant.

11:13:18

11:13:20

7 MS. WOODS: To? To what?

11:13:21

8 MS. BAUM: To the whole concept here in  
9 this case, is -- relates to how Hispanics and others  
10 are perceiving those comments. And I want to  
11 understand what Mr. Trump views --

11:13:24

11:13:26

11:13:32

11:13:36

12 MS. WOODS: But that's not your line of  
13 questioning. You're not -- you're not asking those  
14 questions about what he understands Hispanics --  
15 first of all, I don't think that's at all relevant.

11:13:38

11:13:40

11:13:42

11:13:45

16 But you're asking him about his opinions,  
17 and you're trolling for something that, frankly,  
18 might eventually be leaked to the media.

11:13:46

11:13:48

11:13:50

19 So I would ask, counsel, I know you have  
20 broad -- you have broad leeway here, but please be  
21 mindful.

11:13:53

11:13:55

11:13:58

22 MS. BAUM: I am very mindful of --

11:13:59

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1 MS. WOODS: And bring these question into 11:14:00  
2 a relevancy zone. 11:14:02

3 MS. BAUM: I think -- I think this is 11:14:03  
4 relevant to this case. 11:14:05

5 We have no intention -- we haven't leaked 11:14:07  
6 anything to the media. We have no intention of 11:14:10  
7 leaking anything to the media. 11:14:13

8 MS. WOODS: You know as well as I do this 11:14:14  
9 transcript eventually may well be public. 11:14:16

10 Why don't you ask a couple more questions. 11:14:19  
11 And if I have concerns we're going to take a break, 11:14:21  
12 and I'm going to consult with counsel. 11:14:23

13 MS. BAUM: Okay. 11:14:24

14 BY MS. BAUM: 11:14:26

15 Q Mr. Trump, I just want to understand why 11:14:26  
16 you think that your comments would cause a Latino or 11:14:28  
17 a person of Mexican heritage to potentially be 11:14:34  
18 biased against you. 11:14:37

19 A With respect to what? 11:14:39

20 Q With respect to anything. 11:14:40

21 A I think in many cases they like me, 11:14:41  
22 because what I'm doing is for the people that are in 11:14:44

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1 the country legally. And I'm starting to see that 11:14:47  
2 in polls. If Hispanics are in the country legally, 11:14:51  
3 they will -- many of them are liking what I say, 11:14:57  
4 including people from Mexico and other places. That 11:15:01  
5 if they're in the country legally, they're liking 11:15:06  
6 it. And they're liking what I'm saying about 11:15:09  
7 bringing back jobs to the United States. Because we 11:15:10  
8 need jobs. We don't have jobs. 11:15:13

9 Q A lot of your comments about this 11:15:18  
10 particular judge related to his association with a 11:15:35  
11 group. 11:15:39

12 A Uh-huh. 11:15:40

13 Q And what does that have to do with how 11:15:41  
14 people in that group or with that affinity might 11:15:45  
15 behave toward you or your entities? 11:15:49

16 A Well, what I said is named La Raza. And 11:15:54  
17 there's another La Raza. And I've been told they do 11:15:58  
18 have a connection. And they have said some very 11:16:02  
19 inflammatory things, and extremely inflammatory 11:16:06  
20 things. 11:16:11

21 Q About what? 11:16:12

22 A About Mexico, the United States, and 11:16:13

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1	various other things.	11:16:20
2	And I think it was inappropriate. If it's	11:16:22
3	true, I think it was inappropriate. And I've said	11:16:26
4	it loud and clear.	11:16:28
5	Q And so do you -- do you believe that many	11:16:29
6	Latinos have misinterpreted your comments?	11:16:40
7	A I don't know. I can't speak for other	11:16:46
8	people. I can just say what my comments were.	11:16:47
9	I'm fighting to keep jobs out of Mexico.	11:16:50
10	I'm fighting to have Mexico not take our businesses	11:16:52
11	away from us. Mexico is taking our businesses like	11:16:56
12	we're children. Our leadership is not smart. We're	11:17:01
13	losing millions of jobs to Mexico. We're losing	11:17:05
14	billions of dollars to Mexico. And I'm fighting	11:17:09
15	very hard for the United States. And that's what	11:17:13
16	I'm referring to.	11:17:17
17	Q Do you think that Judge Curiel would	11:17:17
18	patronize a Trump property?	11:17:21
19	A I don't know. I -- you would have to ask	11:17:23
20	him.	11:17:25
21	Q Have you done any analysis -- you or	11:17:25
22	anyone on your staff done any analysis to see if	11:17:28

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1       Latinos are less frequent patrons of Trump       11:17:31  
2       properties since your campaign announcement?       11:17:34

3             A       No.       11:17:36

4             Q       Do you think that some Hispanic patrons       11:17:36  
5       would be less likely to patronize a restaurant in       11:17:41  
6       your hotel due to what you've described as       11:17:44  
7       misperception or mischaracterization of your       11:17:47  
8       comments?       11:17:49

9             A       Well, your client is on the outside, first       11:17:49  
10       of all. I mean, you know, really the front is on       11:17:54  
11       the outside of the building. I -- I don't know.       11:17:55

12             I think you will get additional business,       11:17:57  
13       actually. I think you'll actually get additional       11:17:59  
14       business.       11:18:01

15             Q       Why?       11:18:02

16             A       Because it's a hot hotel, and we're doing       11:18:03  
17       very well. Our bookings are very good. I mean, you       11:18:07  
18       know, our bookings are good. But I think it would       11:18:10  
19       have been much better had -- I think we would have       11:18:12  
20       been better had we had your client.       11:18:14

21             Q       But you think what would have been better?       11:18:16

22             A       I think the hotel would have been -- I       11:18:20

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1 think it would have been great for the hotel, and I 11:18:21

2 think it would have been great for your client. 11:18:23

3 Q When you say you think he would have 11:18:26

4 gotten additional business, additional compared to 11:18:28

5 what? 11:18:29

6 A Maybe compared to where he would have been 11:18:30

7 without. 11:18:32

8 Q Without what? 11:18:32

9 A Without, as you say, my running for 11:18:33

10 office. I think my running for office potentially 11:18:37

11 would have helped him as opposed to hurt him. 11:18:40

12 Q And that's because people don't 11:18:44

13 necessarily separate Mr. Trump the politician from 11:18:57

14 Mr. Trump the owner of the property, and they want 11:18:59

15 to have a -- they want to have a part of the 11:19:02

16 excitement. 11:19:04

17 A Well, let -- let me just be clear. My 11:19:05

18 properties are totally separate and distinct from 11:19:08

19 me. 11:19:10

20 Q I understood. 11:19:10

21 A I'm an individual. That's a company, it's 11:19:12

22 a corporation, you know. So my properties -- 11:19:13

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1 Q Understood from a corporate standpoint. 11:19:16

2 A -- are totally, totally separate. I think 11:19:17

3 in many respects beyond even corporate, corporate 11:19:21

4 legal. It's totally separate from me as an 11:19:23

5 individual, you know. 11:19:27

6 It also represents Ivanka and Don and 11:19:28

7 Eric. You know, I mean, but it's a totally separate 11:19:32

8 situation. 11:19:35

9 Q Do you think that there are some Hispanic 11:19:37

10 patrons who would be less likely to patronize any 11:19:43

11 restaurant in any of your hotels or any of your 11:19:47

12 properties? 11:19:50

13 A It's -- it is always possible. I just 11:19:50

14 don't know. I mean, I don't know how to answer that 11:19:52

15 question. It's possible. 11:19:54

16 But, likewise, there could be some people 11:19:55

17 that will come because of whatever it is. You know, 11:19:57

18 because of a candidate. 11:20:01

19 Q And why do you think, for example, the 11:20:03

20 Palm Beach property is doing particularly well? I 11:20:05

21 think you said earlier it's -- 11:20:08

22 A Because I think people like politics. 11:20:10

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1	Q	Politics?	11:20:12
2	A	Yeah. And they like to be around the name	11:20:12
3		and maybe me. I go there, you know. But I think --	11:20:15
4		I think people really dig it.	11:20:20
5	Q	Would you agree that the demographics in	11:20:23
6		Washington, DC, are decidedly different from the	11:20:25
7		demographics in Palm Beach?	11:20:27
8	A	Huh. Well, at the -- at the high end,	11:20:31
9		they may be very, very similar, you know. We're	11:20:35
10		talking about political, you're talking about a lot	11:20:38
11		of wealth. So at the high end I think they're	11:20:41
12		probably similar.	11:20:44
13	Q	Across the board, though, you would agree,	11:20:45
14		wouldn't you --	11:20:47
15	A	Yes.	11:20:48
16	Q	-- they are quite different?	11:20:48
17	A	Certainly across the board.	11:20:51
18	Q	Do you believe that there are some number	11:20:52
19		of liberal patrons, politically liberal people,	11:20:57
20		media people, liberal people, who would make it a	11:21:02
21		point not to patronize Trump properties in the wake	11:21:06
22		of your campaign?	11:21:11



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1	A	Well, like in your case in your	11:21:12
2		restaurant, if he did a great restaurant, I think	11:21:14
3		for the most part they would -- they want to go to	11:21:15
4		the restaurant. They're not thinking about that.	11:21:20
5		They want to go to a great restaurant.	11:21:23
6	Q	But you don't have a crystal ball, really	11:21:24
7		can't tell?	11:21:27
8	A	There aren't that many in Washington,	11:21:28
9		believe me. There aren't that many in Washington,	11:21:30
10		as you know.	11:21:34
11	Q	That may be something we can agree on.	11:21:34
12	A	There aren't that many. So this was a	11:21:36
13		great opportunity, actually.	11:21:38
14	Q	We're getting -- we're getting more of	11:21:39
15		that. We're getting better.	11:21:40
16	A	Good. Yeah, I would imagine.	11:21:42
17	Q	Okay. When did you first hear that	11:21:44
18		Mr. Zakarian's entity had terminated his lease with	11:21:50
19		the Trump OPO?	11:21:55
20	A	I -- I can't tell you when. But my son	11:21:57
21		told me, Don.	11:21:59
22	Q	Okay. And what did he tell you?	11:22:01

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1	A	Essentially -- I don't know if he used the	11:22:03
2		word "terminated." I don't know what the definition	11:22:06
3		or the word would be. But he said that they're	11:22:10
4		trying to get out of their lease.	11:22:13
5	Q	Did you have a meeting with Ivanka about	11:22:14
6		it?	11:22:19
7	A	It's possible, you know. You know, maybe	11:22:21
8		a meeting where something about this was discussed.	11:22:24
9	Q	All right.	11:22:26
10		MS. BAUM: Did you see all those I put	11:22:42
11		down and didn't use?	11:22:44
12		MS. WOODS: I'm impressed. Thank you.	11:22:45
13		THE WITNESS: Thank you.	11:22:47
14		MS. WOODS: It's the psychology of	11:22:48
15		rewarding the witness.	11:22:49
16		THE WITNESS: I was hoping. I was hoping.	11:22:50
17		When you did that, I was hoping.	11:22:52
18		MS. BAUM: Would you mark this as the next	11:22:54
19		one, please.	11:22:55
20		(A discussion was held off the record.)	11:23:03
21	Q	It already has a sticker on it. This is	11:23:05
22		previously marked as Exhibit 162.	11:23:07

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1	A	Okay.	11:23:09
2	Q	We're saving time all over the place.	11:23:09
3	A	That's okay.	11:23:12
4		(Exhibit 162, previously marked, retained	11:23:12
5		by counsel.)	11:23:12
6	Q	Okay. Exhibit 162 was previously marked.	11:23:12
7		It's a Business Insider report titled "Donald Trump	11:23:16
8		just released an epic statement raging against	11:23:21
9		Mexican immigrants and disease."	11:23:24
10		Would you agree that this is a -- an	11:23:27
11		example of --	11:23:33
12	A	Oh, this one?	11:23:34
13	Q	This one, Exhibit 162.	11:23:34
14	A	Okay.	11:23:37
15	Q	Did I give you the wrong one?	11:23:37
16		MS. WOODS: No. He's got it.	11:23:38
17	A	I have this one.	11:23:40
18	Q	Okay.	11:23:41
19	A	Is that it?	11:23:42
20		MS. WOODS: Yes.	11:23:43
21	A	Where is it?	11:23:44
22		MS. WOODS: It's the lack of the glasses,	11:23:45

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1	I think.	11:23:46
2	A Where is it?	11:23:46
3	MS. WOODS: Just let her ask a question.	11:23:47
4	MS. BAUM: Oh, I'm sorry. No. I read	11:23:49
5	the --	11:23:50
6	Q It's Exhibit 162. "Geoffrey Zakarian	11:23:51
7	pulls out of Trump hotel project."	11:23:53
8	A Okay. Yes.	11:23:56
9	Q Okay. On the second page this document	11:23:57
10	says, "We know Geoffrey Zakarian very well."	11:24:02
11	This is the Trump team sent out a	11:24:07
12	statement in response.	11:24:09
13	MR. GARTEN: It's at the bottom of the	11:24:10
14	page.	11:24:12
15	Q The bottom of the second page.	11:24:13
16	A Okay.	11:24:14
17	Q Did you read and approve that statement	11:24:14
18	before it was issued?	11:24:21
19	A I probably did, but I don't -- I don't	11:24:28
20	remember. But I probably did.	11:24:31
21	Q All right.	11:24:32
22	A I probably saw it.	11:24:33

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1	Q	It says here, "Zakarian is using the	11:24:35
2		distortions by the media of Mr. Trump's comments."	11:24:39
3		Do you see that?	11:24:42
4	A	Yeah.	11:24:43
5	Q	And do you agree that your comments were	11:24:44
6		distorted by the media?	11:24:46
7	A	Yes.	11:24:47
8	Q	In a big way?	11:24:48
9	A	I -- I think the media is very dishonest.	11:24:50
10		I say it all the time. I think they're among the	11:24:53
11		most dishonest human beings I've ever met. No. But	11:24:55
12		I say that all the time.	11:24:59
13	Q	Right. But, I mean, in -- in this	11:25:00
14		instance there was a -- you believe there was a big	11:25:01
15		deal made of this by the media.	11:25:04
16	A	Yeah, I think it was distorted, yes.	11:25:05
17	Q	And you describe it, or The Trump	11:25:08
18		Organization describes it as "an opportunistic	11:25:13
19		attempt to renege on clear and unequivocal	11:25:16
20		obligations under his lease."	11:25:20
21		Do you see that?	11:25:21
22	A	Yeah.	11:25:22

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1 Q What about this was opportunistic? 11:25:22

2 What -- what was your understanding that he was 11:25:27

3 trying to do to benefit himself by pulling out? 11:25:28

4 A He may have found out that the restaurant 11:25:33

5 was going to be much more expensive to open than he 11:25:35

6 thought. Because he started to get into it. He may 11:25:37

7 have found out that maybe just didn't think the 11:25:40

8 business would be as good. I don't know. There are 11:25:43

9 a lot of reasons you want to get out of leases. 11:25:44

10 I've seen people -- I've had people come to me two 11:25:47

11 days after they sign a lease, wanting to get out of 11:25:49

12 it. 11:25:51

13 Q Do you think it's possible that he 11:25:51

14 genuinely thought that your comments would make it 11:25:54

15 more difficult for him to hire staff and attract 11:25:58

16 patrons? 11:26:01

17 MS. WOODS: Objection. 11:26:02

18 Go ahead. 11:26:04

19 A Yes. I can see, yeah, perhaps it is. But 11:26:04

20 he has a lease. He signed it. And I've been saying 11:26:08

21 these things for years. I've been very consistent. 11:26:11

22 I've been saying them from before he signed the 11:26:16

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1	lease.	11:26:18
2	Q You also note that he has a nonrefundable	11:26:20
3	deposit and has fully guaranteed the lease.	11:26:29
4	Do you see that?	11:26:31
5	A Yes.	11:26:32
6	Q Okay. Do you know whether that's true,	11:26:32
7	that he put up a nonrefundable deposit?	11:26:35
8	A I believe it's true, yes.	11:26:38
9	Q At the end of the statement it says, "This	11:26:39
10	will have no effect on the completion and success of	11:26:43
11	the project."	11:26:46
12	Do you see that?	11:26:47
13	A Yes.	11:26:48
14	Q Is that a true statement?	11:26:48
15	A I'll tell you in about five years. I just	11:26:51
16	don't know.	11:26:53
17	I mean, I think it would have been very	11:26:54
18	helpful to have the restaurant there.	11:26:57
19	Q And I know you say "I'll tell you in about	11:26:59
20	five years." What do you mean by that?	11:27:01
21	A Well, I have to see how the hotel does.	11:27:04
22	Q Because you don't have a crystal ball, and	11:27:05

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1       you don't know how it's going to do. 11:27:07

2           A     I don't know. I don't know. I think -- I 11:27:09

3       think it will be good. But you never know. 11:27:10

4           Q     You never know. 11:27:12

5                   When you met with Ivanka, your daughter, 11:27:41

6       about Mr. Zakarian's entity decision to terminate 11:27:46

7       the lease agreement, did you have any discussion 11:27:49

8       with her regarding what to do with the space, now 11:27:53

9       that both restaurants had decided to terminate their 11:27:58

10      lease arrangements with the Trump -- 11:28:02

11           A     Yes. 11:28:05

12           Q     -- Organization? 11:28:05

13           A     Yes. 11:28:06

14           Q     Okay. And could you tell us to the best 11:28:06

15      of your recollection what you discussed with her at 11:28:08

16      that time? 11:28:12

17           A     Well, I would have rather gotten -- I 11:28:12

18      think I told her this. I would have rather have 11:28:14

19      gotten another signed lease from another restaurant. 11:28:17

20      Because that's the ideal situation. But we didn't 11:28:19

21      have any time. You know, we don't want to be in 11:28:21

22      construction while the hotel is open. So we had to 11:28:24



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1 have everything done at the same time. 11:28:27

2 So in the case of Zakarian space, we are 11:28:29

3 building essentially a very large conference room or 11:28:34

4 meeting room. We wouldn't have had time to have a 11:28:36

5 restaurant. 11:28:39

6 Q And you knew that at the time he 11:28:40

7 terminated the lease? 11:28:41

8 A Oh, yeah. It was -- it was very tight. 11:28:42

9 Even for him it was very tight. But -- 11:28:44

10 Q So you said, basically, We can't do this? 11:28:47

11 A No. And we had to have the space 11:28:50

12 finished. I didn't want to be building, you know, 11:28:52

13 two years into the project after everything opens 11:28:53

14 and be building a space. I wanted to get it 11:28:56

15 completed. 11:28:58

16 So we decided on a -- a ballroom, 11:29:00

17 conference room, which we could start on right away. 11:29:04

18 Q And you made that decision virtually 11:29:09

19 immediately? 11:29:12

20 A No. But, you know, sometime after that 11:29:12

21 time. 11:29:19

22 Q And why particularly did you want to turn 11:29:19

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1 the space into a meeting room or suites? 11:29:22

2 A I didn't. I would have much rather had 11:29:25

3 Zakarian. I would have much rather had Zakarian. 11:29:28

4 It would have been -- I think it would have been 11:29:30

5 better for the hotel. But we didn't have an option. 11:29:33

6 We lost our tenant. Our tenant, you know, defaulted 11:29:35

7 on his real -- on his lease. And so now we have 11:29:38

8 this space. And I wanted to get it completed. 11:29:42

9 Q Now, in the document we looked at a minute 11:29:45

10 ago where you had the statement by The Trump 11:29:48

11 Organization, it says -- actually, it was an earlier 11:29:51

12 one. You said, We're talking to -- we're already 11:29:55

13 talking to some of the great chefs in the world. It 11:29:57

14 wasn't in 162. 11:30:00

15 A That's right. 11:30:01

16 Q I misspoke. 11:30:01

17 So was that a correct statement? 11:30:02

18 A We were talking to other chefs. We 11:30:05

19 couldn't get them to make a deal. We couldn't get 11:30:07

20 them to sign a lease. 11:30:09

21 Q And when you say you "couldn't get them to 11:30:10

22 sign a lease," it was important to your organization 11:30:12

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1 to have a lease and not a management deal? 11:30:14

2 A I would rather have leases. That's why we 11:30:16  
3 have a management agreement with BLT. But I would 11:30:18  
4 rather have leases, yes. 11:30:21

5 Q And are you aware that there were a number 11:30:22  
6 of chefs, I think the record shows, that were 11:30:24  
7 interested in doing management deals for the 11:30:26  
8 northwest corner, the Zakarian space? 11:30:29

9 A Yes. But a management deal is much 11:30:31  
10 different than a lease. A lease is much better to 11:30:33  
11 have. 11:30:35

12 Q Why? 11:30:35

13 A Because it's certainty. You get your rent 11:30:36  
14 every month. The other one, you never know what's 11:30:38  
15 going to happen. 11:30:40

16 Q That's because, what, you get rises and 11:30:41  
17 falls based on the success of the restaurant? 11:30:44

18 A That's correct. 11:30:46

19 Q And you don't know how the restaurant is 11:30:46  
20 going to do with any degree of certainty. 11:30:49

21 A You never know. No, you never know. 11:30:51

22 Q Is that right? 11:30:52

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1           A     With a lease, I know how the lease is           11:30:53  
2     going to do; it's going to pay me whatever the rent       11:30:55  
3     is.   11:30:55

4           Q     But you can't say to any degree of           11:30:55  
5     certainty how a restaurant is going to do, so you       11:30:57  
6     don't want to do a management deal.                       11:30:59

7           A     What I would rather do is I would rather     11:31:00  
8     have a lease.   11:31:02

9           Q     But is what I said correct?                   11:31:02

10          A     Yeah. Well, if we're saying the same         11:31:04  
11     thing, it's correct. I would rather have a lease.         11:31:06

12          Q     Yeah. Because you can't ever say to any     11:31:09  
13     degree of certainty how a restaurant is going to do;     11:31:11  
14     and, therefore, you don't know how you're going to       11:31:13  
15     do under a management deal.                               11:31:15

16          A     Well, you don't know how anybody is going   11:31:17  
17     to do with anything. With a lease, you get your           11:31:19  
18     rent.   11:31:21

19          Q     And has that been a philosophy that you     11:31:21  
20     followed?   11:31:24

21          A     Generally, yes. Whenever possible.           11:31:25

22          Q     It is possible under a management deal for   11:31:26

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1       that space, that the restaurant could do -- as       11:31:29  
2       you've said, you think Zakarian might have done       11:31:31  
3       really well in that space.   Correct?       11:31:33

4           A       Yes.       11:31:36

5           Q       So it's possible that, under a management       11:31:36  
6       deal, a restaurant would do really well.   Correct?       11:31:39

7           A       But it would never give us the kind of       11:31:42  
8       income that we were going to get from Zakarian in       11:31:45  
9       the term of rent -- in rent.       11:31:50

10          Q       How much less would you make -- I mean,       11:31:51  
11       strike that.       11:31:53

12                   If the restaurant under a management deal       11:31:53  
13       in that same space were highly successful, the hotel       11:31:56  
14       could make more money than under a lease.       11:32:02

15                   Isn't that right?       11:32:05

16                   MS. WOODS:   Objection.       11:32:05

17          A       I would -- I would almost say if it broke       11:32:06  
18       even I would be happy, and serviced the hotel.   In       11:32:08  
19       other words, if the restaurant under a management       11:32:11  
20       agreement broke even and serviced the hotel, I would       11:32:13  
21       say that would be considered somewhat successful.       11:32:16

22          Q       Why?       11:32:19

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1           A     Because the -- we want to service the     11:32:20  
2     hotel. And it's not easy to make money with a     11:32:22  
3     restaurant. Especially when you're not in the     11:32:27  
4     restaurant yourself. So he can manage his own     11:32:31  
5     restaurant. We're not. You know, we're a big     11:32:35  
6     company that has a lot of different things. So it's     11:32:37  
7     not easy.     11:32:40

8                     So having a restaurant where the     11:32:40  
9     restaurant pays rent is a very valuable thing.     11:32:43

10           Q     But you can't say how much you would or     11:32:49  
11     wouldn't have made under a management deal, either.     11:32:51

12                     Correct?     11:32:53

13           A     No. But I told you if I could -- if I     11:32:55  
14     could have broken even with it, I would have been     11:32:57  
15     happy.     11:32:59

16           Q     But you're doing a management deal with     11:32:59  
17     BLT. Correct?     11:33:01

18           A     Yes. Because we have to service the     11:33:01  
19     hotel. Not because we want. We have to service the     11:33:03  
20     hotel.     11:33:06

21           Q     But you don't know whether -- you may do     11:33:06  
22     very well on that management deal as well.     11:33:09

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1	You may make money. Correct?	11:33:11
2	A I may. But again, if I broke even, I	11:33:12
3	would be happy.	11:33:14
4	Q Okay. I want to turn to the letter of	11:33:15
5	credit in this case.	11:33:52
6	A Okay.	11:33:53
7	Q I show you what's already been marked as	11:33:54
8	Exhibit 165.	11:33:57
9	(Deposition Exhibit 165, previously	11:33:58
10	marked, retained by counsel.)	11:33:59
11	Q It's a compilation of documents related to	11:33:59
12	the letter of credit that Mr. Zakarian's entity	11:34:02
13	posted. And you'll see the applicant is	11:34:08
14	CZ-National, beneficiary, Trump Old Post Office,	11:34:13
15	LLC.	11:34:16
16	Did you have an understanding of what the	11:34:17
17	letter of credit was supposed to cover?	11:34:19
18	A No. I just know it was a letter of credit	11:34:22
19	for maybe a deposit or something. I didn't -- I	11:34:23
20	never saw the letter of credit. I just know we had	11:34:29
21	it. I knew we had a guarantee and a letter of	11:34:31
22	credit.	11:34:34

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1	Q	And did you understand that someone from	11:34:34
2		your organization had to certify to the M&T Bank	11:34:37
3		that you -- that The Trump Organization had the	11:34:43
4		legal right to draw down on the letter of credit?	11:34:48
5	MS. WOODS:	Objection. Foundation.	11:34:50
6	A	I don't know that. I just don't know.	11:34:52
7		You would have to ask the lawyers about that.	11:34:54
8	Q	I would like you to turn, please,	11:34:55
9		Mr. Trump, to -- it looks like it's the fourth page	11:35:02
10		in terms of pieces of paper in this document.	11:35:09
11	A	Uh-huh.	11:35:11
12	Q	It says it's a statement.	11:35:12
13	MR. GARTEN:	It's the fifth. Keep -- keep	11:35:16
14		going. It's the one with the signature?	11:35:20
15		Is that what you want?	11:35:24
16	MS. BAUM:	Yeah, there are two. There's a	11:35:25
17		sight draft and a statement.	11:35:26
18	A	Got it.	11:35:28
19	Q	Got it?	11:35:28
20	A	I have sight draft. Which one do you	11:35:29
21		want?	11:35:32
22	MR. GARTEN:	Yours is double-sided; his is	11:35:32



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1	not.	11:35:35
2	Q Oh, okay. Got it.	11:35:35
3	A Okay. I've got them both.	11:35:36
4	Q Okay. Do you see that statement --	11:35:37
5	A Yes.	11:35:38
6	Q -- to the M&T Bank?	11:35:39
7	A Yes.	11:35:41
8	Q Stating, "Tenant" is default -- "is in	11:35:41
9	default of the sublease beyond the applicable notice	11:35:45
10	and cure period, and landlord is entitled to draw	11:35:47
11	under the letter of credit pursuant to the terms, if	11:35:49
12	any, of this sublease."	11:35:52
13	A Correct.	11:35:53
14	Q Is that your signature?	11:35:54
15	A Yes.	11:35:55
16	Q And is it your signature on the sight	11:35:55
17	draft on the prior page?	11:35:59
18	A Yes.	11:36:00
19	Q Okay. Prior to signing this statement --	11:36:00
20	or strike that.	11:36:07
21	What was your understanding at the time in	11:36:08
22	2015, July of 2015, as to how this process worked	11:36:12

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1 for drawing down on a letter of credit? 11:36:19

2 A I mean, I had no understanding. I know a 11:36:21

3 letter of credit is -- is a very powerful 11:36:23

4 instrument. And I've never had a problem with a 11:36:29

5 letter of credit before. 11:36:33

6 Q What do you mean, "never had a problem"? 11:36:34

7 A Meaning when you submit a letter of 11:36:36

8 credit, when you tell a bank somebody has violated 11:36:38

9 an agreement, they pay. You know, it's a very 11:36:40

10 strong document. It's a very strong concept. 11:36:45

11 And very -- very seldom is a letter of 11:36:48

12 credit challenged, because they're almost 11:36:52

13 unchallengeable. 11:36:55

14 So I was surprised -- I don't even know 11:36:56

15 that they are challenging the letter of credit. I 11:36:58

16 don't know enough about the lawsuit to know that. 11:37:01

17 But -- but a letter of credit is a very powerful 11:37:03

18 document. 11:37:07

19 Q That's because if you tell the bank, I'm 11:37:07

20 entitled to get my money, the bank has to pay you 11:37:10

21 your money? 11:37:12

22 A That's true. 11:37:13

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1	Q	So is that effectively what you were doing	11:37:14
2		here, saying, I'm entitled to get my money?	11:37:16
3	A	Yes.	11:37:18
4		MS. WOODS: Objection.	11:37:18
5	Q	What did you do prior to signing this	11:37:19
6		statement to assure yourself that you were	11:37:22
7		accurately making the representation to the bank	11:37:26
8		that you were entitled to draw down those funds?	11:37:30
9	A	I asked my lawyers, this one right here.	11:37:32
10	Q	And I do not want to ask you what --	11:37:36
11	A	Okay.	11:37:38
12	Q	-- Mr. Garten told you.	11:37:38
13		Did you do anything else to factually	11:37:41
14		assure yourself that you were making a factually	11:37:44
15		correct representation to the bank?	11:37:48
16	A	No.	11:37:50
17	Q	Did you go to the lease to look at what	11:37:50
18		you're entitled to do with the letter of credit?	11:37:55
19	A	I assume my lawyer did.	11:37:57
20	Q	Did you have, other than speaking to	11:37:58
21		Mr. Garten, did you have any other communications	11:38:03
22		with anybody about drawing down on the letter of	11:38:06

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1	credit?	11:38:10
2	A Perhaps my children, but mostly my	11:38:10
3	attorney.	11:38:13
4	Q Do you remember any conversations --	11:38:14
5	A No, I don't.	11:38:16
6	Q -- with your children?	11:38:17
7	A No.	11:38:18
8	Q Did you or anyone on your behalf have any	11:38:18
9	conversations with the bank about drawing down on	11:38:20
10	the letter of credit?	11:38:23
11	A I don't know. I didn't, but I don't know.	11:38:24
12	Q Do you know -- as of the time that you	11:38:26
13	signed this statement, did you know what your	11:38:41
14	damages were relative to the termination of the	11:38:46
15	lease?	11:38:50
16	A No. It wasn't something that I was doing.	11:38:50
17	Q And at the time you signed this	11:38:51
18	certification, you understand, don't you, that the	11:38:55
19	CZ-National obligation to pay rent hadn't even begun	11:38:58
20	to accrue yet?	11:39:02
21	A I -- I don't understand anything. I,	11:39:03
22	frankly, was just given this by my attorneys. They	11:39:05

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1	said this is proper --	11:39:09
2	MS. WOODS: Wait.	11:39:11
3	Q Right.	11:39:12
4	A Okay.	11:39:13
5	Q I don't want to ask you what your	11:39:13
6	attorneys told you.	11:39:14
7	A I relied on my attorneys, okay, to put it	11:39:15
8	differently.	11:39:18
9	Q Okay. Good.	11:39:18
10	A Now she's happy.	11:39:20
11	Q Okay. Were you privy to any discussions	11:39:23
12	regarding a decision to file suit in this case?	11:39:28
13	A Yes, I was.	11:39:34
14	Q And were -- who were those discussions	11:39:36
15	with?	11:39:39
16	A I think it was mostly my children, Don,	11:39:40
17	Ivanka, and Alan Garten.	11:39:42
18	Q And who made the decision to file suit?	11:39:45
19	A Maybe as a group.	11:39:50
20	Q At the time you made the decision, is it	11:39:53
21	fair to say you didn't know the extent of your	11:40:00
22	damages?	11:40:03

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1	A	I would say yes. Yeah.	11:40:08
2	MS. BAUM:	I think I'm just about done.	11:40:12
3		If we could take a five-minute break --	11:40:14
4	THE WITNESS:	Okay.	11:40:17
5	MS. BAUM:	-- I'll consult with my	11:40:18
6		colleagues, who are a lot smarter than I am, and	11:40:20
7		they'll be able to tell me what I've screwed up	11:40:22
8		here.	11:40:24
9	THE WITNESS:	Fine. Okay.	11:40:24
10	MS. BAUM:	And what questions I forgot to	11:40:26
11		ask.	11:40:29
12	THE WITNESS:	You didn't screw up	11:40:29
13		anything. Thank you very much.	11:40:31
14	VIDEO SPECIALIST:	Going off the record.	11:40:31
15		The time 11:40.	11:45:43
16		(A recess was taken.)	11:45:43
17	VIDEO SPECIALIST:	Back on the record.	11:53:12
18		The time is 11:53.	11:53:14
19	BY MS. BAUM:		11:53:16
20	Q	Okay. Mr. Trump, just briefly, did you,	11:53:19
21		personally, have any conversations with any other	11:53:22
22		chefs or restaurateurs regarding any -- either of	11:53:25

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1	the restaurant spaces in the Old Post Office?	11:53:30
2	A Yes.	11:53:33
3	Q Who?	11:53:33
4	A Jean Georges, a long time ago.	11:53:36
5	Q When?	11:53:37
6	A A long time. Maybe before Zakarian.	11:53:38
7	Q And what was the nature of that	11:53:43
8	discussion?	11:53:46
9	A See whether or not I could lease him the	11:53:46
10	space.	11:53:48
11	Q And what did he say?	11:53:48
12	A Couldn't do it. Not as a lease.	11:53:51
13	Q He was interested in a management deal but	11:53:53
14	not a lease?	11:53:55
15	A I didn't go to the management agreement.	11:53:56
16	It was early on, so I didn't feel -- you know, I had	11:53:58
17	more time.	11:54:00
18	Q But he basically wasn't interested in	11:54:00
19	doing something in a lease?	11:54:03
20	A Also, I don't think he wanted to pay the	11:54:05
21	build-out that -- I mean, one of the very good	11:54:07
22	things you get from a lease is that, in this case	11:54:12

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1 your client would have to spend all of the money to 11:54:15

2 build out the space. And -- 11:54:17

3 Q Less the tenant improvement allowance -- 11:54:20

4 A Well, other than whatever might be in 11:54:24

5 the -- sure, there might be some stuff that we get. 11:54:26

6 But basically they would be building out 11:54:29

7 their space. You know, that's millions of dollars 11:54:31

8 that now I have to spend myself. 11:54:33

9 Q And do you know how much he had committed 11:54:37

10 to spend on the build-out? 11:54:40

11 A No, but it would be millions of dollars. 11:54:41

12 Q You also testified earlier today that to 11:54:46

13 the extent that, you know, you think the hotel is 11:54:53

14 going to do very well, and perhaps even get a bump 11:54:55

15 up because of your campaign, you don't know how much 11:54:59

16 of a bump it's going to get because of the campaign. 11:55:03

17 Correct? 11:55:06

18 A No, I don't. 11:55:06

19 Q I think we can probably all agree you 11:55:07

20 don't have a crystal ball -- 11:55:09

21 A Right. 11:55:10

22 Q -- and neither do I. 11:55:10



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1	A	Right.	11:55:11
2	Q	Do -- and you said you thought it would do	11:55:12
3		better with a restaurant. Do you think --	11:55:15
4	A	Yes, I do.	11:55:17
5	Q	Okay. And I want to understand what you	11:55:18
6		meant by that. What did you --	11:55:21
7	A	Well, I think the restaurant would bring	11:55:22
8		people. A restaurant, a good restaurant like this	11:55:24
9		one, would bring people. So that would be -- that	11:55:27
10		would benefit the hotel. In addition to the rent	11:55:30
11		and the additional rent.	11:55:33
12	Q	Bring people where?	11:55:34
13	A	To the hotel.	11:55:36
14	Q	To stay in the hotel?	11:55:36
15	A	Yeah. Sure.	11:55:37
16	Q	Do you think that that was the Zakarian	11:55:38
17		name that would bring people to stay in the hotel?	11:55:41
18	A	It's got a good name.	11:55:43
19	Q	But do you think that his name would have	11:55:45
20		materially impacted the number of people who stayed	11:55:47
21		at the hotel?	11:55:50
22	A	It's possible.	11:55:51

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1	Q	But you don't know?	11:55:52
2	A	Well, people would come to the hotel, and	11:55:53
3		they might stay there because there is a good	11:55:55
4		restaurant.	11:55:56
5	Q	But do you have any way of knowing whether	11:55:57
6		that would have really happened?	11:55:59
7	A	I think it will happen. I don't -- I	11:56:00
8		can't tell you how much. People, a lot of times	11:56:01
9		when they come to a hotel, they'll check the	11:56:04
10		restaurant. If it's a good restaurant they'll stay	11:56:07
11		at a hotel as opposed to the one across the street	11:56:08
12		or the one in a different part of town.	11:56:13
13	Q	Have you ever done any analysis of the	11:56:13
14		extent to which that actually happens?	11:56:19
15	A	No, I have not. But having a good	11:56:21
16		restaurant in a hotel will increase your business,	11:56:23
17		sometimes dramatically.	11:56:26
18	Q	And -- but you've never done any analysis	11:56:27
19		or looked at any analysis of how much?	11:56:30
20	A	No. But I'm sure there are companies that	11:56:33
21		have done that in various other hotels, and they	11:56:36
22		would be able to tell you.	11:56:40

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1 But having a good restaurant and having a 11:56:41  
2 name restaurant in a hotel can increase the -- the 11:56:44  
3 business in that hotel very substantially. 11:56:49

4 Q Do you know whether there is any analysis 11:56:51  
5 of whether having a second restaurant in a hotel, 11:56:56  
6 when you've already got one, the incremental effect 11:56:59  
7 of the second? 11:57:02

8 A No, that I don't know. But it -- it 11:57:03  
9 wouldn't have hurt. I think it would have been 11:57:06  
10 good. 11:57:08

11 Q So, and when you say "it wouldn't have 11:57:09  
12 hurt," having a second restaurant there with 11:57:11  
13 Zakarian in it wouldn't have hurt, and you think it 11:57:14  
14 would have been good? 11:57:18

15 A I think having a good restaurant in a 11:57:18  
16 hotel is a very good thing for the hotel. It's one 11:57:20  
17 of the reasons we made the deal. 11:57:22

18 Q And, therefore, if you could have a very 11:57:24  
19 good restaurant in the hotel under a management 11:57:30  
20 deal, that would -- wouldn't change the effect that 11:57:34  
21 that had on the hotel. Correct? 11:57:37

22 A If you could get somebody good. But 11:57:39

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1 it's -- it's a different kind of a thing. 11:57:41

2 We have a restaurant coming in now. It's 11:57:45

3 hopefully a good restaurant, you know? I hope they 11:57:49

4 do a good job. But we couldn't get them signed to a 11:57:51

5 lease. 11:57:54

6 Q Right. My -- my point is simply, I 11:57:55

7 understand what you're saying about having a 11:57:57

8 restaurant there potentially to some degree driving 11:57:58

9 the revenue of the hotel and, again, driving the 11:58:01

10 number of people who stays there. You know, you 11:58:06

11 can't quantify how much, but you -- you have a sense 11:58:09

12 that it is a favorable thing that attracts people 11:58:11

13 to -- 11:58:16

14 A Right. 11:58:16

15 Q -- come and stay there. Correct? 11:58:16

16 A Right. 11:58:18

17 Q Do you know whether it causes them to pay 11:58:18

18 more to stay there, in your experience? 11:58:20

19 A I -- I really don't know. But, you know, 11:58:22

20 look. Having -- it's commonsense. Having a good 11:58:23

21 restaurant is a positive thing. 11:58:26

22 Q Okay. So can we agree that having a 11:58:27

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1	restaurant being a positive thing to potential	11:58:30
2	patrons of the hotel and the restaurant from the	11:58:33
3	patron's standpoint and from the hotel business	11:58:36
4	standpoint in terms of room occupancy, it doesn't	11:58:39
5	matter whether it's a restaurant -- a management	11:58:44
6	deal or a lease?	11:58:46
7	A It depends. Generally -- and you can -- I	11:58:49
8	think there are studies of this. When somebody	11:58:52
9	essentially owns it, you know, through a lease, if	11:58:54
10	you call it a form of ownership, you'll find the	11:58:56
11	restaurants are better managed.	11:59:00
12	Q But in terms of --	11:59:04
13	A You understand what I mean?	11:59:06
14	Q I understand what you're saying.	11:59:07
15	A When they're responsible to pay rent, when	11:59:08
16	they're responsible for all of those things,	11:59:11
17	including payroll, et cetera, et cetera, when you	11:59:14
18	have a lease, they are responsible for that bottom	11:59:17
19	line, and it's not this big, massive company that	11:59:22
20	will have too many employees and maybe the service	11:59:25
21	won't be as good. You know, a lot of different	11:59:27
22	things.	11:59:29

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1           When you're responsible, when you have a           11:59:29  
2       lease to pay, in the case of Zakarian, you know what       11:59:32  
3       the number is, oftentimes you'll find that that's a       11:59:35  
4       better run restaurant. It's like ownership. It's a       11:59:39  
5       better run restaurant than if you have a management       11:59:42  
6       agreement.   11:59:44

7           Q     They have skin in the game?                   11:59:44

8           A     Yeah.   11:59:47

9           Q     Okay. So I don't think I asked my           11:59:47  
10       question very well. In terms of the population out       11:59:50  
11       there who are restaurant-goers --                       11:59:58

12          A     Right.   12:00:00

13          Q     -- as I understood your testimony earlier,   12:00:00  
14       the restaurant is a bigger draw, and potentially you   12:00:03  
15       get -- if you have a celebrity chef or if you have a   12:00:06  
16       really good restaurant, potentially more people are   12:00:09  
17       going to come and stay in the hotel.                   12:00:13

18          A     It could be, yes.                               12:00:14

19          Q     It could be. You don't know, but it could   12:00:15  
20       be.   12:00:16

21          A     Could be.   12:00:16

22          Q     So if you have a celebrity chef in the       12:00:17

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1 hotel and you think that's going to be a big draw, 12:00:21  
2 in terms of the draw factor for getting people into 12:00:23  
3 the hotel, does it matter whether it's a management 12:00:26  
4 deal or a lease? 12:00:29

5 MS. WOODS: Objection. Asked and 12:00:30  
6 answered. 12:00:31

7 A Well, I mean, the problem is we -- we 12:00:32  
8 couldn't get anybody. I mean, and we didn't have 12:00:34  
9 enough time to get anybody. Because we were let 12:00:36  
10 down by Zakarian. We were really let down. He had 12:00:38  
11 his lease, he was all set. He was going to spend 12:00:41  
12 all this money on building this place. All of the 12:00:43  
13 sudden he says he's going to violate his lease. 12:00:45

14 So, you know, we didn't have enough time. 12:00:47  
15 Because we're in the meantime getting ready to open 12:00:49  
16 a hotel, we're going to be opening very shortly, as 12:00:52  
17 you know, in a few months. And -- almost less than 12:00:54  
18 that. And we didn't have time to do that. 12:00:59

19 Q I -- 12:01:01

20 A Had we had more time, had we had more 12:01:02  
21 time, we would have been maybe in a position where 12:01:05  
22 we would have gotten somebody. But in the meantime, 12:01:07

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1 we weren't. 12:01:10

2 And a very big factor is the fact that 12:01:11

3 Zakarian was going to spend millions of dollars 12:01:14

4 building out his space. And now we're going to have 12:01:16

5 to spend millions of dollars to build out whatever 12:01:18

6 space it is. 12:01:20

7 Q I'm just trying to focus on the element of 12:01:21

8 your testimony where you said a celebrity chef or a 12:01:23

9 really successful restaurant, a good restaurant, can 12:01:27

10 be a draw for patrons to the hotel. 12:01:31

11 A Yeah, but restaurants are better when 12:01:33

12 there's a lease than when there's a management 12:01:34

13 agreement. 12:01:37

14 Q But my point is simply, if you have a 12:01:37

15 management deal with a celebrity chef versus a lease 12:01:40

16 with a celebrity chef, if the celebrity chef is 12:01:44

17 drawing patrons in because they're -- because of 12:01:50

18 their celebrity, does it matter to the patrons 12:01:52

19 whether it's a management deal or a lease? 12:01:56

20 A No. But -- 12:01:58

21 MS. WOODS: Objection. 12:01:58

22 A -- you'll find the quality is better when 12:01:59



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1	there is a lease.	12:02:02
2	Q Okay.	12:02:02
3	A That's been historically proven.	12:02:03
4	Q Okay. You testified earlier today,	12:02:05
5	Mr. Trump, that with respect to, you know, why it's,	12:02:12
6	you know, good to have a lease, that you know you're	12:02:17
7	going to get your rent.	12:02:19
8	A Right.	12:02:20
9	Q That's what you know you're going to get.	12:02:20
10	And you understand that there were at	12:02:22
11	least a couple of different components of rent?	12:02:24
12	A Sure.	12:02:27
13	Q I put quotes around rent --	12:02:27
14	A Yes.	12:02:29
15	Q -- under this lease.	12:02:29
16	There is base rent and percentage rent.	12:02:30
17	A Correct.	12:02:31
18	Q When you say you know you're going to get	12:02:32
19	your rent, you're talking about the base rent.	12:02:34
20	Right? Not the percentage rent?	12:02:36
21	A Yeah.	12:02:38
22	Q Which --	12:02:39

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1	A	But I think he would have done very well.	12:02:40
2		I think he would have made a lot of percentage rent.	12:02:41
3		I think he was going to do very well with this	12:02:44
4		restaurant. People were talking about it. I think	12:02:46
5		he would have done -- I think he would have paid a	12:02:48
6		lot of percentage rent.	12:02:50
7	Q	But when -- but when you were talking	12:02:51
8		about earlier what you're going to get, you were	12:03:00
9		talking about the base rent. I'm just trying to	12:03:02
10		figure out what you were talking about you were	12:03:04
11		going to get.	12:03:06
12	A	Well, I get the minimum of the base rent.	12:03:06
13	Q	Right. Right. Okay.	12:03:07
14	A	Then, in addition, I think he would have	12:03:08
15		done very well. I think we would have gotten good	12:03:09
16		percentage rent.	12:03:12
17	Q	Right. No. I understand that sitting	12:03:12
18		here today --	12:03:13
19	A	Right.	12:03:13
20	Q	-- you think that. But --	12:03:13
21	A	I do think that.	12:03:14
22	Q	But when you're talking about the benefits	12:03:15

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1	of a lease and what, you know, you're -- no matter	12:03:16
2	what you do, no matter what, you go out there and	12:03:19
3	say you know you're going to get your rent, when you	12:03:22
4	made that testimony, you're talking about base rent,	12:03:24
5	because you don't know whether you're going to get	12:03:26
6	percentage rent.	12:03:27
7	A Look. I'm -- I will say this: We know	12:03:28
8	we're going to get the one. I think he's going to	12:03:31
9	do very well. But you can certainly never tell	12:03:33
10	what's going to happen.	12:03:35
11	Q Right. Okay.	12:03:36
12	MS. BAUM: I don't have any further	12:03:40
13	questions.	12:03:41
14	THE WITNESS: Thank you. Thank you very	12:03:42
15	much.	12:03:42
16	MS. BAUM: Thank you very much for coming.	12:03:43
17	MS. WOODS: You're done.	12:03:43
18	THE WITNESS: Done?	12:03:44
19	MS. WOODS: You're done.	12:03:44
20	MS. BAUM: You're done.	12:03:44
21	THE WITNESS: Okay. Thank you. Nice to	12:03:46
22	meet you.	12:03:48

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1	VIDEO SPECIALIST: This marks the end of	12:03:48
2	the deposition. Going off the record at 12:03.	12:03:51
3	(Off the record at 12:03 p.m.)	
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Confidential Videotaped Deposition of Donald J. Trump  
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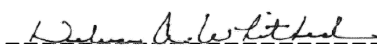

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1 CERTIFICATE OF SHORTHAND REPORTER - NOTARY PUBLIC

2 I, Debra Ann Whitehead, the officer before whom  
3 the foregoing proceedings were taken, do hereby  
4 certify that the foregoing transcript is a true and  
5 correct record of the proceedings; that said  
6 proceedings were taken by me stenographically and  
7 thereafter reduced to typewriting under my  
8 supervision; and that I am neither counsel for,  
9 related to, nor employed by any of the parties to  
10 this case and have no interest, financial or  
11 otherwise, in its outcome.

12 IN WITNESS WHEREOF, I have hereunto set my hand and  
13 affixed my notarial seal this 27th day of June,  
14 2016.

15  
16 My commission expires:  
17 September 14, 2018

18  
19  
20  

21 NOTARY PUBLIC IN AND FOR THE  
22 DISTRICT OF COLUMBIA

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