

**Donald J. Trump**  
**Statement Of Financial Condition**  
**June 30, 2004**

**CONFIDENTIAL**  
**TR000051479**

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## ACCOUNTANTS' COMPILATION REPORT

To Donald J. Trump:

We have compiled the accompanying statement of financial condition of Donald J. Trump as of June 30, 2004, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the individual whose financial statements are presented. We have not audited or reviewed the accompanying statement of financial condition and, accordingly, do not express an opinion or any other form of assurance on it. However, we did become aware of certain departures from generally accepted accounting principles that are described in the following paragraphs.

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

Generally accepted accounting principles require that, with respect to each closely held business entity, summarized information about assets, liabilities and results of operations for the most current year be disclosed in the financial statements. In addition, the current estimated value of each closely held business should be recorded as a net investment (assets net of liabilities). Lastly, the ownership percentages of each closely held business should be disclosed. The accompanying statement of financial condition does not include the required summarized disclosures and reports some closely held business entities in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity and does not disclose Mr. Trump's ownership percentage in certain closely held businesses.

Generally accepted accounting principles require that the receipt of non-interest bearing deposits in exchange for rights or privileges be recorded at the present value of the liability. As discussed in Note 4, the present value of the liability for non-interest bearing deposits received as a condition of membership in club facilities has not been included in the accompanying statement of financial condition.

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Generally accepted accounting principles require that personal financial statements include a provision for current income taxes as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

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

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

  
CERTIFIED PUBLIC ACCOUNTANTS

Lake Success, N.Y.  
September 29, 2004

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# STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2004

(See Accountants' Compilation Report)

## ASSETS

Cash	\$ 156,000,000
Escrow and reserve deposits	16,700,000
Marketable securities - Trump Hotels & Casino Resorts, Inc.	72,800,000
Real and operating properties:	
Trump Tower - 725 Fifth Avenue, New York, New York	349,400,000
NIKETOWN - East 57th Street, New York, New York	212,400,000
40 Wall Street - New York, New York	410,000,000
Club facilities - New York, Florida, New Jersey and California	560,000,000
The Trump World Tower at United Nations Plaza - New York, New York	152,000,000
100 Central Park South - New York, New York	40,100,000
Trump Plaza, Commercial and retained residential portions - New York, New York	26,600,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, Commercial portions - New York, New York	8,400,000
Trump International Hotel and Tower - One Central Park West, New York, New York	10,800,000
Properties under development - Westchester County, New York	102,000,000
Partnerships and joint ventures - (net of related debt):	
Trump Place - Upper West Side, New York, New York	1,204,000,000
Miss Universe Pageants	12,500,000
Trump Park Avenue - New York, New York	133,000,000
Trump Grande Ocean Resort and Residences - Sunny Isles, Florida	4,500,000
Trump Tower Chicago	259,000,000
Properties under development in conjunction with others	90,000,000
Other assets	<u>109,100,000</u>
Total assets	<u>\$ 3,929,300,000</u>

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

# **LIABILITIES AND NET WORTH**

Accounts payable and accrued expenses	\$ 6,600,000
Deposits payable	5,200,000
Loans payable on real and operating properties:	
Loan related to Trump Tower	32,400,000
Secured lease bonds - NIKETOWN	83,100,000
Loans related to 40 Wall Street	151,000,000
Loans related to club facilities	64,600,000
Loans related to The Trump World Tower at United Nations Plaza	41,400,000
Loan related to the commercial and retained residential portions of Trump Plaza, New York	9,300,000
Loan related to commercial portions of Trump Palace, Trump Parc and Trump Parc East Condominiums	5,600,000
Loan related to Trump International Hotel and Tower	4,500,000
Loans related to properties under development in Westchester County, New York	8,000,000
Mortgages and loans payable secured by other assets	<u>8,500,000</u>
	420,200,000
Commitments and contingencies	
Net worth	<u>3,509,100,000</u>
Total liabilities and net worth	<u>\$3,929,300,000</u>

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**DONALD J. TRUMP**

**NOTES TO STATEMENT OF FINANCIAL CONDITION**

(See Accountants' Compilation Report)

**1. BASIS OF PRESENTATION:**

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump. Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods.

Such valuation methods include, but are not limited to, the use of appraisals, capitalization of anticipated earnings, recent sales and offers and estimates of current values as determined by Mr. Trump in conjunction with his associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current value amounts.

Generally accepted accounting principles require that personal financial statements include a provision for current income taxes as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such provisions.

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

Pursuant to generally accepted accounting principles, these financial statements do not reflect the value of Donald J. Trump's worldwide reputation. When attached to a real property interest or gaming venture, Mr. Trump's name conveys a high degree of quality and profitability. His persona rises to the level of an internationally recognized brand name. This prestige significantly enhances the value of the properties reflected in these statements, as well as that of his future projects. For example, the selling prices of condominium units at Trump Tower, The Trump World Tower at United Nations Plaza and Trump International Hotel and Tower have been recorded at the highest known levels per square foot. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this statement.

**2. CASH:**

Cash represents amounts held by Donald J. Trump personally and amounts in operating entities used for working capital, debt service and other business purposes.

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### 3. INVESTMENT IN MARKETABLE SECURITIES (CONTINUED):

Since 1998 and prior to June 30, 2004, Mr. Trump had purchased 2,066,000 shares of the common stock on the open market.

The net effect of the above is that, as of June 30, 2004, Donald J. Trump has beneficial ownership of 25,679,610 shares of the publicly held corporation, Trump Hotels & Casino Resorts, Inc.

This ownership position is more fully described as follows:

- The 36.6% limited partnership interest in Trump Hotels & Casino Resorts Holdings, L.P. is convertible in whole or in part into 13,918,723 shares of Trump Hotels & Casino Resorts, Inc.

Note that the 1,000 Class B shares now owned by Mr. Trump has voting power equivalent to the voting power of the 13,918,723 conversion shares but the voting power of the Class B Stock would be proportionately diminished as voting common shares are issued pursuant to the conversion rights.

- 9,960,737 shares owned directly by Mr. Trump including the 7,894,737 shares of common stock which Mr. Trump acquired in July of 2003 upon the exchange of his 1,500 shares of Series A Preferred Stock.
- The beneficial ownership includes 1,800,000 shares that Mr. Trump has the right to acquire pursuant to options described above.

Mr. Trump has also purchased bonds issued by Trump Casino Holdings, LLC with a par value and market value of \$15,000,000 as of June 30, 2004. These bonds provide an interest rate of 11.625% per annum to be paid semi-annually and an additional 6% in the form of "payment in kind" notes. The bonds mature in the year 2010.

On June 30, 2004 the quoted market value of each share of Trump Hotels & Casino Resorts, Inc. was \$2.42. The value ascribed to Mr. Trump's ownership interests in the publicly held company was derived based on that value multiplied by the number of shares which he effectively owned on June 30, 2004. The value of his bonds, \$15,000,000, was then added to that number to obtain the value of these securities, \$72,800,000. This value is subject to change as it is based upon market conditions. The quoted market value of each share of Trump Hotels & Casino Resorts, Inc. on September 29, 2004 was \$.75.

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4. **REAL AND OPERATING PROPERTIES:**

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

**Trump Tower**

Donald J. Trump is currently the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 floor mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail aspects of the property are located at 725 Fifth Avenue between East 56<sup>th</sup> and East 57<sup>th</sup> Streets in New York City. It has been described as New York's most famous contemporary building and third most visited attraction with in excess of 4.5 million visitors annually. Trump Tower stands as a symbol of quality and success and is unequalled in the quality of its retail, professional office and private condominium space. Designed by renowned architect Der Scutt, this 68 floor bronze glass and polished brass structure on Fifth Avenue boasts 178,000 square feet of commercial space and 114,000 square feet of retail space. The continuing success of the retail space has recently been demonstrated when a world famous tenant dramatically expanded its space in the property through the year 2021 at rental rates which are among the highest in the world.

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

The estimated current value of \$349,400,000 is based upon the assessment of Mr. Trump in conjunction with his associates and outside professionals of recent sales of comparable properties.

Mr. Trump's interest in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2004 the amount of this debt was \$32,400,000. The note matures on February 1, 2013 and bears interest at the rate of 7.36%.

Funds in the amount of \$2,524,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

**NIKETOWN**

Donald J. Trump is currently the owner of 100% of the entity that is the lessee with respect to two long-term ground leasehold estates relating to land and buildings located between Fifth and Madison Avenues and principally on 57th Street in New York City. On December 8, 1994, the premises were leased to NIKE Retail Services, Inc. The NIKETOWN retail store is a single integrated building with five floors containing approximately 65,000 square feet. NIKE Retail Services, Inc. characterizes its NIKETOWN stores as high-profile stores designed to showcase NIKE products. The building has direct access to both the Trump Tower Atrium and the IBM Through-Block Arcade.

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4. **REAL AND OPERATING PROPERTIES (CONTINUED):**  
**NIKETOWN (Continued)**

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

Mr. Trump's interests in this property both as lessee and lessor have been assigned to a new entity, which has used those rights to secure bonds which, as of June 30, 2004, were in the amount of \$83,100,000. These are 7.125% secured lease bonds that are designed to be self-amortizing through scheduled payments the last of which will take place on June 1, 2017. The bond payments are designed to be satisfied by the minimum rental payments under the terms of the NIKE lease.

The current value of \$212,400,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect to be derived by him from rental activities pursuant to the lease described above as well as the residual value of the property.

Security deposits in the form of U.S. Treasury Securities in the amount of \$7,200,000 have been escrowed pursuant to the terms of these arrangements. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

**40 Wall Street**

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

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

The estimated current value of \$410,000,000 is based upon an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation and the present value of the resultant cash flow to be derived from the building's operations as well as its residual value. Some of the major tenants are American Express, CNA Insurance, Countrywide Insurance and an affiliate of Bear Stearns & Co. In the evaluation of this property provision was made for ground rent payments when forecasting the anticipated cash flow.

The property is currently subject to two mortgages payable to Wachovia Securities. One mortgage is in the amount of \$140,000,000 as of June 30, 2004. It is due on September 9, 2005. Interest is at 2.55% more than the rate known as the London Interbank Offering Rate and at June 30, 2004 was 3.7888%. The other mortgage is in the amount of \$11,000,000 as of June 30, 2004. It is due on September 9, 2005.

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4. **REAL AND OPERATING PROPERTIES (CONTINUED):**  
**40 Wall Street (Continued)**

Interest is at 15% more than the rate known as the London Interbank Offering Rate and at June 30, 2004 was 16.2388%.

Funds in the amount of \$5,390,000 have been escrowed pursuant to the terms of these loans. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits".

**Club Facilities**

Mr. Trump has acquired certain properties for the purpose of developing them into club facilities. Several of these clubs will also contain residential units which he will either rent to others or sell outright. The current value of \$560,000,000 is based on an assessment of the cash flow that is expected to be derived from club and rental operations or the sale of residential units after subtracting the estimated costs to be incurred. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.

**The Mar-A-Lago Club in Palm Beach, Florida**

Mr. Trump acquired this property in 1985 and transferred ownership to a wholly owned limited liability company in 1995. It is now an exclusive private club. One condition of membership is the contribution of non-interest bearing deposits that do not require repayment until thirty years after receipt and then only upon a members resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2004 these deposits amounted to \$26,204,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2004 of \$15,300,000 and bears an interest rate of 8.50%. This mortgage will mature on April 25, 2010.

Funds in the amount of \$259,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

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

Mr. Trump, through a wholly owned entity, acquired Briar Hall Country Club, Briarcliff Manor, New York for \$8,500,000. Trump National Golf Club opened for play on July 1, 2002. Construction of a 42,000 square foot clubhouse is under way and will be complete in the spring of 2005. Three hundred and fifty memberships are being offered. One condition of membership is the contribution of non-interest bearing

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TR000051488

4. **REAL AND OPERATING PROPERTIES (CONTINUED):**  
**Club Facilities (Continued)**

Trump National Golf Club in Briarcliff Manor, New York (Continued)

deposits that do not require repayment until thirty years after receipt and then only upon a members resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2004 these deposits amounted to \$20,143,000.

The real property owned by the Club is the subject of a mortgage payable that had a balance due at June 30, 2004 of \$6,200,000 and bears an interest rate of 1.5% above the prime rate. At June 30, 2004, the rate was 5.50%. This mortgage will mature on February 28, 2011.

In addition to the Golf Club, this property will contain 87 luxury condominium units. These will consist of 16 townhouses and 71 units in two mid-rise buildings. Selling prices range from \$1,250,000 to \$2,450,000 with regard to the townhouse units and \$500 to \$835 per square foot with regard to units in the mid-rise buildings. The Attorney General of the State of New York has accepted the condominium plan and sales have begun. As of June 30, 2004 there were eight open signed contracts for townhouses and two townhouses had been delivered.

Deposits in the amount of \$1,930,000 have been received from unit purchasers and are reflected in this financial statement as a liability under the caption "Deposits payable."

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through a wholly owned entity, acquired a long-term leasehold interest in land that he developed into a first class golf course along with a 45,000 square foot super-luxury clubhouse which is currently in operation. Five hundred and fifty memberships are being offered. One condition of membership is the contribution of non-interest bearing deposits that do not require repayment until thirty years after receipt and then only upon a members resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2004 these deposits amounted to \$31,662,000.

Sufficient land is under lease and Mr. Trump will be constructing an additional nine-hole course at this facility.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2004 of \$7,800,000 and bears an interest rate of 1% above the prime rate. At June 30, 2004, the rate was 5.00%. This mortgage will mature on February 28, 2011.

Funds in the amount of \$140,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

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TR000051489

4. REAL AND OPERATING PROPERTIES (CONTINUED):

Club Facilities (Continued)

Ocean Trails Golf Club in Palos Verdes, California

Mr. Trump, through a wholly owned entity, acquired a property that he is developing into a world-class golf course and club on the bluffs of the southern most point of the Palos Verdes Peninsula in California. Once completed this club will be known as Trump National Golf Club / Los Angeles. The course, designed by Pete Dye, features panoramic views of the Pacific Ocean and Catalina Island from every hole. A world class driving range will also be available. The clubhouse boasts fine dining in two Zagat rated restaurants, a players' lounge, bar and banquet facility which can host special events for up to 350 people.

In addition to the Club, Ocean Trails is presently zoned for 49 home sites with unparalleled ocean and golf course views. These will be developed into homes which will sell for prices that range from \$5,000,000 to \$9,000,000. There will also be 150 golf villas which will be rented at rates that will range from \$1,000 to \$1,500 per night.

The real property owned by the Club is the subject of a mortgage payable that had a balance at June 30, 2004 of \$20,000,000 and bears an interest rate of 7%. This mortgage will mature on December 11, 2004.

Funds in the amount of \$257,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through a wholly owned entity, acquired a property consisting of 580 acres that has been developed into a world-class golf course and club in Bedminster, New Jersey. The Club is designed by Tom Fazio and opened in the summer of 2004. Membership positions are being offered at \$175,000 but will reach a level of \$225,000 over time. This area of the Club can accommodate 300 members. The Club's property will also accommodate a second golf course with facilities for 300 additional members. There will also be 18 cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool and an equestrian center. One condition of membership is the contribution of non-interest bearing deposits that do not require repayment until thirty years after receipt and then only upon a members resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero. Through June 30, 2004 these deposits amounted to \$22,175,000.

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4. **REAL AND OPERATING PROPERTIES (CONTINUED):**

**Club Facilities (Continued)**

**Trump National Golf Club in Bedminster, New Jersey (Continued)**

Deposits in the amount of \$380,000 have been received from potential members and are reflected in this financial statement as a liability under the caption "Deposits payable."

The real property owned by the Club is the subject of two mortgages payable. One had a balance at June 30, 2004 of \$11,300,000 and bears an interest rate of 1% above the prime rate but will be at least 5.5%. The effective rate at June 30, 2004 was 5.5%. This mortgage will mature on February 28, 2011. The other mortgage is in favor of the persons from whom the property was acquired. The mortgage had a balance at June 30, 2004 of \$4,000,000 and bears an interest rate of 4.75%, which was the prime rate as of the date of purchase, October 11, 2002. Segments will mature on September 30, 2004 and 2005.

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

Donald J. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. There are 370 super luxury condominium units with ceiling height varying from 10 to 16 feet at the uppermost floors. As of June 30, 2004, 331 units have been sold at prices that exceeded \$900 per square foot. In addition to the condominium units a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. Mr. Trump will retain and rent out these commercial spaces.

The current value of \$152,000,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from unit sales during periods subsequent to June 30, 2004 based on current pricing as well as the residual value of the commercial space which will be retained by Mr. Trump.

Deposits in the amount of \$2,360,000 have been received from purchasers and are reflected in this financial statement as a liability under the caption "Deposits payable."

Mr. Trump's interests in this property have been pledged as collateral with respect to two loans relating to this property. One had a balance at June 30, 2004 of \$11,300,000 and bears an interest rate of the greater of 4% more than the rate known as the London Interbank Offering Rate or 7% and at June 30, 2004 was 7%. The other loan had a balance at June 30, 2004 of \$15,100,000 and bears an interest rate of 6%. A portion of both of these loans was to be repaid each time a unit is delivered. Both loans were fully repaid in September of 2004.

Funds in the amount of \$670,000 had been escrowed as of June 30, 2004 pursuant to the terms of the loans described above. These funds are reflected in this financial statement under the caption "Escrow and reserve deposits."

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TR000051491

4. **REAL AND OPERATING PROPERTIES (CONTINUED):**

**The Trump World Tower at United Nations Plaza (Continued)**

Mr. Trump has also pledged his interests in this property as collateral with regard to a purchase money note payable to his former partner with regard to this venture. The balance of that note was \$15,000,000 at June 30, 2004. The note was issued with original issue discount so that amount is inclusive of interest at 3.49% through its due date which is January 12, 2006.

**100 Central Park South**

The property at 100 Central Park South in New York City is known as Trump Parc East Condominium and consists of an 81-unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. The property also contains a commercial condominium unit that is currently leased to three retail tenants. Mr. Trump has converted the property to a Condominium. Through June 30, 2004, units with a value of \$24,034,000 have been sold.

The current value of \$40,100,000 reflects the net proceeds that Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from residential unit sales during periods subsequent to June 30, 2004 based on current pricing.

**Trump Plaza Cooperatives**

Trump Plaza was developed by Mr. Trump in 1983 and was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between 61st and 62nd Streets in New York City. The assets reflected in this statement represent certain residual interests that Mr. Trump still owns. These consist of two residential units, and long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and commercial space.

The estimated current value of \$26,600,000 is based upon a recent appraisal of most of the property interests described above (\$24,700,000) and an assessment made by Mr. Trump in conjunction with his associates of the value the balance of the property interests (\$1,900,000).

Mr. Trump's interest in the two residential townhouses, the parking garage and the commercial space has been pledged as collateral with respect to a loan payable. As of June 30, 2004, the amount of this debt was \$9,300,000. The note matures on November 1, 2004 and bears interest at the rate of 7.6%. Subsequent to June 30, 2004 this loan was refinanced with a lower interest rate.

Funds in the amount of \$215,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

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4. REAL AND OPERATING PROPERTIES (CONTINUED):

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

These properties were fully developed and the only areas that remained unsold as of June 30, 2004 were:

- 42 storage units at Trump Palace Condominium
- 38 storage units, a parking garage, and other commercial condominium spaces at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of \$8,400,000 was based on an assessment made by Mr. Trump in conjunction with his associates of the value of the various properties described above.

These properties have been pledged as collateral with respect to a loan payable. As of June 30, 2004, the amount of this debt was \$5,600,000. The note matures on August 31, 2004 and bears interest at the prime rate. As of June 30, 2004, the interest rate was 4%. Subsequent to June 30, 2004 this loan was refinanced at the same interest rate and a maturity date of August 11, 2009.

**Trump International Hotel and Tower**

Donald J. Trump joined with General Electric Pension Trust and The Galbreath Company in the redevelopment and conversion of the former Paramount Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

Under the terms of various agreements with his associates and the condominium, Mr. Trump received certain fees based upon the success of the venture and management fees relating to property operations.

The estimated current value of \$10,800,000 was based upon on an assessment made by Mr. Trump in conjunction with his associates of the remaining compensation which he and entities which he owns will derive as a result of hotel and rental operations as well as the value ascribed to the retained commercial condominium elements of the property. These are the garage facility, the restaurant and an easement with respect to the rooftop area, all of which are now owned by Mr. Trump as he has acquired them from his former partners.

Mr. Trump's interest in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2004, the amount of this debt was \$4,500,000. The note matures on January 30, 2009 and bears interest at the prime rate. As of June 30, 2004, the interest rate was 4.00%.

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**4. REAL AND OPERATING PROPERTIES (CONTINUED):**

**Properties Under Development in Westchester County, New York**

Mr. Trump acquired a property known as The Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings. This property will be transformed into 20 luxurious homes. It has been valued at \$80,000,000 based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the projected net cash flow which he will derive as those units are constructed and sold.

This property is the subject of a mortgage payable that had a balance due at June 30, 2004 of \$8,000,000 and bears an interest rate that is the higher of 1% more than the prime rate or 5.25%. At June 30, 2004, the rate was 5.25%. This mortgage will mature on July 1, 2005.

Funds in the amount of \$71,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow and reserve deposits."

Mr. Trump acquired two additional parcels of land in Westchester County, New York for development and/or sale. One of the them is the subject of an option agreement which permits the potential purchaser to buy that property for \$15,000,000 and has been valued at that amount. The second has been valued at \$7,000,000 based on its comparable features.

A deposit in the amount of \$500,000 has been received from the potential purchaser described above and is reflected in this financial statement as a liability under the caption "Deposits payable."

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5. PARTNERSHIPS AND JOINT VENTURES:

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

**Trump Place**

Construction and sales activity are well underway at the 76-acre Trump Place development, located along the Hudson River between 72nd and 59th Streets in Manhattan. Six of the seventeen buildings scheduled for development are complete. These buildings 240, 220, 200, 180, 160 and 140 Riverside Boulevard are located between the newly built extension of West 71st and West 66th Streets, the newly built Riverside Boulevard and Freedom Place. 180 Riverside Boulevard, a luxury rental apartment house, is 98% rented, at rates that average \$50 per square foot. There are also 104 affordable apartments in the building that are rented pursuant to a lottery supervised by a non-profit agency. 160 Riverside Boulevard opened in February of 2001 and is now more than 97% occupied at luxury rents that average more than \$50 per square foot. 200 Riverside Boulevard is now in full operation as a condominium with all of the 376 units sold and occupied. Construction at 220 Riverside Boulevard is complete. At 48 stories and over 800,000 gross square feet it is the largest and tallest building on the site. This building is comprised of 441 luxury condominium units with unsurpassed amenities and breathtaking views. While the selling prices of condominiums at 200 Riverside Boulevard were in excess of \$600 per square foot, those at 220 Riverside Boulevard exceeded \$812 per square foot and all units have been sold. At 140 Riverside Boulevard rental activities have reached the 92% occupancy level. Like its neighbors to the north, this 26-story building is a luxury rental expecting to average rents comparable to the other buildings on the site. Of its 354 units, 71 are be affordable housing units to be rented pursuant to a lottery supervised by a non-profit agency and the balance are luxury rental apartments. The sixth completed building is The Heritage at Trump Place between 71<sup>st</sup> and 72<sup>nd</sup> Streets, also known as 240 Riverside Drive. It consists of 170 units of luxury condominium housing. One hundred and fifty of these units have been sold at prices that exceed an average of \$1,233 per square foot. Four other units have been sold at prices that average \$1,740 per square foot. This property is 31 stories tall and contains 266,937 square feet.

A lease has been signed for commercial garages at 220, 200, 180 and 160 Riverside Boulevard and additional commercial spaces are being actively offered for leasing.

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5. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump Place (Continued)

The entire property consists of 76 acres and has been fully zoned for 5,700 housing units, retail and other uses totaling 7,900,000 square feet of above ground space. Mr. Trump owns 30% of the entire project. Mr. Trump's Hong Kong based partners and various other companies are obligated to fund the development of this project.

The estimated current value of \$1,204,000,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the net cash flow the partnership will derive from management fees, property sales and the residual value of the property. They then applied his percentage of ownership in order to derive the value ascribed to his position in this financial statement.

Miss Universe Pageants

In October of 1996, Donald J. Trump acquired all of the assets that together are the "Miss Universe Pageants." In 2002 NBC became a 50% joint venture participant in those activities, replacing CBS. The company produces the Miss Universe Pageant, the Miss USA Pageant as well as the Miss Teen USA Pageant. The pageants have been redefined to present the combination of style and intelligence that define the woman of the new millennium. Trump Hotels & Casino Resorts Holdings, L.P. owns a 25% interest in this venture and Mr. Trump owns the remaining 25%.

The alliance with NBC has enabled the Miss Universe Organization to bring together women from around the world in the spirit of first class competition. The resultant prime-time network television specials are broadcast live to a worldwide audience. As a result of this notoriety, site fees for Miss Universe events far exceed those paid to similar organizations. In valuing his 25% interest in this venture at \$12,500,000 Mr. Trump and his associates considered negotiations currently in process with regard to ownership of the other interests.

Trump Park Avenue

Donald J. Trump has joined with General Electric Pension Trust in the development of the former Delmonico Hotel at 59<sup>th</sup> Street and Park Avenue in New York City.

The property consists of 134 residential condominium units that range from one to seven bedrooms contained in approximately 220,000 square feet. Duplex Penthouse units are located on the 31<sup>st</sup> and 32<sup>nd</sup> floors. The property also contains 30,000 square feet of commercial space.

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5. **PARTNERSHIPS AND JOINT VENTURES (CONTINUED):**

**Trump Park Avenue (Continued)**

Costas Kondylis, a prominent architect long associated with luxury architecture, has been engaged to maintain the prewar aesthetic of the area by designing elegant apartment homes. Mr. Kondylis has previously designed such prominent properties as Trump International Hotel and Tower, The Trump World Tower at United Nations Plaza, and 610 Park Avenue that was a conversion of the former Mayfair Hotel.

Trump Park Avenue will become synonymous with an upscale international lifestyle characterized by graciousness and old world luxury skillfully blended with modernity at a truly unrivaled location.

Under the terms of various agreements with his partner, Mr. Trump is to receive certain fees and partnership distributions based upon the success of the venture.

As of June 30, 2004, 67 units have sold at prices that exceeded \$1,500 per square foot.

The estimated current value of \$133,000,000 was based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the compensation and partnership distributions that he and entities that he owns will receive as a result of the sale of condominium units as well as the residual value of the commercial space.

**Trump Grande Ocean Resort and Residences**

Mr. Trump has entered into a sales and marketing license agreement with Dezer Properties for an oceanfront development located between Bal Harbour and Aventura. Upon completion, this project will contain three buildings on eleven acres and nearly 1,000-linear feet of uninterrupted oceanfront property. The Trump International Sonesta Beach Resort was the first building completed and opened to the public in May of 2003. The condominium hotel contains 372 rooms, ballrooms, a state-of-the-art business center and 20,000 square feet of meeting rooms, with approximately 82% sold. Currently under construction is Trump Palace, a residential condominium tower with 267 units that are scheduled for completion in August of 2005, with approximately 93% pre-sold. Pre-construction sales of the third residential condominium called Trump Royale have also begun. Construction of Trump Royale will begin in October 2004 and is approximately 76% pre-sold.

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5. **PARTNERSHIPS AND JOINT VENTURES (CONTINUED):**

**Trump Grande Ocean Resort and Residences**

Under the terms of various agreements with his associates, Mr. Trump is to receive fees based upon the success of the venture.

The estimated current value of \$4,500,000 was based upon an assessment made by Mr. Trump in conjunction with his associates of the compensation that he and entities that he owns will derive as a result of property sales and rental operations.

**Trump Tower Chicago**

Donald J. Trump and Hollinger International Inc. had entered into an agreement to develop Trump International Hotel & Tower at 401 North Wabash Street, the site of the current headquarters for The Chicago Sun-Times.

Under a revised agreement, Hollinger will sell its interests in the property and the joint venture to Mr. Trump and has received \$4 million in cash as of June 30, 2004, with a balance of \$69 million in cash to be received at closing, for a total of \$73 million. The closing is scheduled to occur in October 2004. Mr. Trump considers this to be a cost of his acquisition of the property and reflects it in his assessment of the current value described below.

The project is a 2.5 million square foot, 90-story, super-luxury, mixed-use tower located along the Chicago River just off Michigan Avenue. The glass curtain-wall building has been designed by the world-renowned architectural firm of Skidmore, Owings and Merrill. The building will contain 461 residential condominiums, 227 hotel condominiums, approximately 100,000 square feet of retail and restaurants along a river walk, a 1.2 acre public park and indoor parking facilities for over 1,000 cars. Sales and marketing of the condominiums began in September of 2003 and contracts have been signed representing approximately 67% of the units with a value in excess of \$447 million. When complete in 2008, Mr. Trump will manage the building under the Trump International Hotel & Tower flag. The building will be the fourth tallest building in Chicago and one of the most luxurious buildings in the world.

The estimated current value of \$259,000,000 reflects the net proceeds which Mr. Trump in conjunction with his associates and outside professionals expect that he will derive from unit sales as the property is developed and units delivered to purchasers during periods subsequent to June 30, 2004 as well as the residual value of the commercial space which will be retained.

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5. **PARTNERSHIPS AND JOINT VENTURES (CONTINUED):**

**Properties Under Development in Conjunction with Others**

Mr. Trump has formed certain associations with others for the purpose of developing certain properties as described below. The estimated current value of \$90,000,000 was based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that is expected to be derived by him from these associations as their potential is realized.

**Trump Tower Las Vegas**

A joint venture agreement has been signed between Mr. Trump and Hyde Park, LLC (controlled by Philip Ruffin) to build a luxury residential condominium tower near the Las Vegas Strip. The property is opposite the famous Fashion Show Mall and is planned to be the tallest residential tower in Las Vegas with over 1,000 condominium units. The site is part of an existing hotel and casino complex, which Ruffin intends to re-develop separately. The project is currently seeking zoning and condominium plan approval. A sales and marketing program is also currently being planned, with a reservation only sales program expected to begin in October of 2004 and contract sales to commence in early 2005.

**Trump Island Villas and Trump International Golf Club at Raffles Resort and Trump Casino, Canouan Island, St. Vincent and the Grenadines, West Indies**

Mr. Trump has entered into a sales and marketing agreement with the developer of this property for the purposes of operating a 5-star resort and building residential villas. The project consists of a 156-room Raffles Resort & Spa, with a Trump casino and Trump International Golf Club. The residential development will consist of 135 villas and custom-designed estate homes, all to be sold with private golf club memberships. The Raffles Resort will open in the fall of 2004, and sales will begin on the villas in December 2004.

**Trump International Hotel & Tower  
Toronto, Ontario, Canada**

A development agreement has been signed with the developer of this project to build a 68-story luxury hotel and residential condominium tower in downtown Toronto. Mr. Trump intends to brand and manage the building under the Trump International Hotel & Tower flag. The building will contain 263 hotel condominiums and over 100 residential condominiums, as well as restaurants and a health club & spa. Pre-sales for the condominiums began in April 2004. The developer will seek financing upon a certain percentage of pre-sales required.

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5. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Properties Under Development in Conjunction with Others ( Continued )

Trump International Beach Club  
Fort Lauderdale, Florida

A development agreement has been signed with the developer of this project to build a luxury, ocean front hotel condominium in Fort Lauderdale. Mr. Trump intends to brand and manage the building under the Trump International Hotel & Tower flag. The building will contain 99 hotel condominiums, as well as retail space and a private health club. The project has received zoning approval, and pre-sales for the condominiums are expected to begin in the fall of 2004.

Trump International Hotel & Tower  
Fort Lauderdale, Florida

A development agreement has been signed with the developer of this project to build a luxury, ocean front hotel condominium in Fort Lauderdale. Mr. Trump intends to brand and manage the building under the Trump International Hotel & Tower flag. The building will contain 261 hotel condominiums, as well as retail space and a private health club. The project is currently seeking zoning approval, and pre-sales for the condominiums are expected to begin in the spring of 2005.

Trump International Hotel & Tower  
Phoenix, Arizona

A development agreement has been signed with the developer of this project to build a luxury residential and hotel condominium on Camelback Road. Mr. Trump intends to brand and manage the building under the Trump International Hotel & Tower flag. The project will contain 200 condominiums and 150 residential condominiums, as well as restaurants, retail space and a private health club. Pre-sales for the condominiums are expected to begin in the spring of 2005.

Trump Tower Tampa  
Tampa, Florida

A development agreement has been signed with the developer of this project to build a 50-story luxury residential condominium in downtown Tampa. The building will contain 200 condominiums, as well as retail space and a private health club. Pre-sales for the condominiums are expected to begin in the fall of 2004.

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**6. OTHER ASSETS:**

**Trump Tower**

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower (see Note 4). Mr. Trump and his associates have estimated the current value of that apartment to be \$60,000,000 based upon their knowledge of the value of similar unique real property. The property is subject to a mortgage that had a balance due at June 30, 2004 of \$6,800,000 and bears an interest rate of 7.25%. The mortgage will mature on December 1, 2005.

**Mar-A-Lago**

Mr. Trump owns two homes which are contiguous to the club facility at Mar-A-Lago which is more fully described in Note 4.

Mr. Trump and his associates have estimated the current value of those homes to be \$4,000,000 that based upon their knowledge of the value of similar unique real property. Mr. Trump's interests in these properties have been pledged as collateral with respect to two loans. One had a balance at June 30, 2004 of \$500,000 and bears an interest rate of 1.5% more than the rate known as the London Interbank Offering Rate and at June 30, 2004 was 2.73%. This loan will mature on January 1, 2019. The other loan had a balance at June 30, 2004 of \$1,200,000 and bears an interest rate of 1.75% more than the rate known as the London Interbank Offering Rate and at June 30, 2004 was 2.98%. This loan will mature on February 1, 2019.

**Corporate Jet**

An entity owned by Donald J. Trump is the owner of a jet aircraft. Mr. Trump and his associates have estimated the current value of this aircraft to be \$8,000,000 based upon their knowledge of the value of similar unique property.

**The Wollman and Lasker Skating Rinks in Central Park**

Having reconstructed the Wollman Rink in 1986, Mr. Trump has been associated with its success in bringing enjoyment to the people of the City and its surrounding area. The City has granted a license to operate and manage both the rinks in Central Park until June 30, 2012. This arrangement has been in effect since November of 2001 and is achieving great acclaim from all parties.

The estimated current value of \$2,500,000, which Mr. Trump and his associates have ascribed to the license, was based upon the present value of the net cash flow that they expect he will derive from this arrangement.

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6. OTHER ASSETS (CONTINUED):

Other

Mr. Trump and entities that he owns control several other active businesses as well as properties which are in preliminary stages of development. The assets related to these interests include:

- an international talent representation agency
- a management company that supervises the operation of condominium properties as well as Mr. Trump's own properties
- receivables representing amounts earned to date with regard to television, radio, game and book publishing endeavors
- contract rights with regard to future performances on television, radio and other media activities
- properties owned in conjunction with his siblings consisting primarily of rented apartment units being retained in properties converted to cooperative ownership

The estimated current value of these assets of \$34,600,000 is based upon an assessment made by Mr. Trump in conjunction with his associates and outside professionals of the cash flow that they expect he will derive from these endeavors.

7. COMMITMENTS AND CONTINGENCIES:

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

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

Mr. Trump holds three gaming licenses from the New Jersey Casino Control Commission, as well as a license in the state of Indiana, which regulates the ownership and operation of various casino and hotel facilities. He was also found suitable to hold a casino license in the state of Nevada and has been approved for a license to manage casino facilities by the National Indian Gaming Commission. The various casino control commissions have broad discretion with regard to the issuance, renewal, revocation or suspension of these licenses. The casinos are parties to various administrative proceedings involving allegations of violations of certain provisions of the Casino Control Act. Mr. Trump and his affiliates believe that the final outcome of these proceedings will not have a material adverse effect on his financial position.

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7. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Various taxing authorities are currently auditing Mr. Trump and certain of his affiliates. At the present time, the outcome of these examinations cannot be determined.

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

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