

*** FILED: BROWARD COUNTY, FL HOWARD FORMAN, CLERK 12/21/2013 6:36:51 PM ***

IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT, IN AND FOR BROWARD COUNTY, FLORIDA
CIVIL DIVISION

CASE NO. 08-35643 CACE (07)

JOHN TAGLIERI, an individual,
Plaintiff,

vs.

SB HOTEL ASSOCIATES LLC, a Delaware limited liability company; BAYROCK GROUP L.L.C., a New York limited liability company; ROY STILLMAN, an individual; DONALD J. TRUMP, an individual; TRUMP ORGANIZATION, LLC, a New York limited liability company; TRUMP FLORIDA MANAGEMENT, LLC, a Delaware limited liability company; and CORUS CONSTRUCTION VENTURES, LLC, a Delaware limited liability company,
Defendants.

NOTICE OF FILING NOVEMBER 16, 2011 DEPOSITION OF DONALD J. TRUMP IN THE *TRILOGY* ACTION

Plaintiff, JOHN TAGLIERI ("Plaintiff"), by and through undersigned counsel, hereby files the deposition transcript of Donald J. Trump taken on November 16, 2011 in the *Trilogy*

action, which is attached hereto, in support of Plaintiff's Motion for Summary Judgment and Plaintiff's Motion for Leave to Amend to Assert Claims for Punitive Damages Against the Trump Defendants.

DATED: December 20, 2013

RESPECTFULLY SUBMITTED,

/s/ Jared H. Beck

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CERTIFICATE OF SERVICE

I hereby certify that on December 20, 2013, a true and correct copy of the foregoing

*NOTICE OF FILING NOVEMBER 16, 2011 DEPOSITION OF DONALD J. TRUMP IN
THE TRILOGY ACTION*

was sent by e-mail to:

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**Attorneys for Defendants Donald J. Trump,
Trump Organization, LLC and
Trump Florida Management, LLC**

/s/ Jared H. Beck

Jared H. Beck

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

TRILOGY PARTNERS LLC, et al.,
Plaintiffs,
-against-
SB HOTEL ASSOCIATES LLC, et al.,
Defendants.
Case No. 09-21406-CIV

November 16, 2011
10:31 a.m.

DEPOSITION of DONALD J. TRUMP,
taken by Plaintiffs, pursuant to Notice,
held at the offices of KRAMER LEVIN
NAFTALIS & FRANKEL LLP, 1177 Avenue of the
Americas, New York, New York before Wayne
Hock, a Notary Public of the State of New
York.

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A P P E A R A N C E S : (Continued)

THE TRUMP ORGANIZATION
725 Fifth Avenue
New York, New York 10022
BY: ALAN G. GARTEN, ESQ.

* * *

1
2 DONALD J. TRUMP, having
3 been first duly sworn by a Notary Public
4 of the State of New York, upon being
5 examined, testified as follows:

6 EXAMINATION BY

7 MS. BECK:

8 MS. BECK: Exhibit 323.

9 (Whereupon, a document entitled
10 Re-Notice of Taking Deposition
11 was marked Plaintiff's Exhibit 323
12 for identification.)

13 Q. Mr. Trump, have you seen this
14 document before?

15 A. I don't know. Hold on, let me
16 just see. Not that I know. No.

17 Q. Well, this is your deposition
18 notice.

19 Are you here pursuant to this
20 re-notice of deposition?

21 A. Yes, I am.

22 Q. Are you here in your individual
23 capacity?

24 A. Yes.

25 Q. I'm going to direct you to

1 D. J. Trump

2 Plaintiff's Exhibit 143 and 142.

3 If you can take a look at these
4 two documents, Mr. Trump.

5 A. Okay. Yes.

6 Q. These newspaper articles talk
7 about Mr. Donald Trump.

8 Are they talking about you?

9 A. Yes.

10 Q. I understand your son is also
11 named Donald Trump?

12 A. Yes.

13 Q. How do we distinguish between
14 you and your son?

15 A. He's junior.

16 Q. Can we talk a little bit about
17 your background. I'm sure you've talked
18 about your real estate background multiple
19 times in numerous depositions. I'd like
20 to do it for this one.

21 When did you start in real
22 estate, Mr. Donald Trump?

23 MR. RUSSOMANNO: I object to the
24 form of the question.

25 A. I started in real estate when I

1 D. J. Trump

2 graduated from college in nineteen -- in
3 the 1970s.

4 Q. Did you start real estate with
5 your father?

6 A. Yes.

7 Q. What company was that?

8 A. The Trump Organization.

9 Q. And what did you do when you
10 started real estate with your father?

11 A. I built buildings and I ran
12 buildings.

13 Q. What kind of buildings?

14 MR. GARTEN: Elizabeth, would it
15 be easier if we just stipulate to his
16 background? We can provide you with a
17 bio.

18 MS. BECK: I haven't seen his
19 bio.

20 MR. GARTEN: I can provide you
21 with a bio. We can stipulate -- I can
22 give you his complete bio.

23 MS. BECK: I can't stipulate to
24 something I haven't seen.

25 Why didn't you give this to me

1 D. J. Trump

2 in advance?

3 If you would like, you can give
4 it to me sometime today and I can get
5 to his background at the end.

6 MR. GARTEN: Great. He has his
7 whole bio there.

8 Q. I understand your attorney will
9 be giving me some document that contains
10 your biography, Mr. Trump --

11 A. That's correct.

12 Q. -- later on.

13 Once I admit that into evidence,
14 do you stipulate that all information
15 contained in that document is true?

16 A. Yes.

17 Q. Okay.

18 Mr. Trump, did you see this
19 newspaper article, Plaintiff's
20 Exhibit 142, before?

21 A. No.

22 Q. Okay.

23 What is Seabreeze Development,
24 LLC?

25 A. I don't know.

1 D. J. Trump

2 Q. So you wouldn't be able to say
3 whether it's true that Seabreeze
4 Development, LLC is a joint venture
5 between The Trump Organization and Eugene
6 and Stuart Kessler?

7 MR. RUSSOMANNO: Objection to
8 form.

9 A. No, I don't know. I just don't
10 know. You'd have to ask my lawyers.

11 Q. Who are Eugene and Stuart
12 Kessler?

13 A. I don't know.

14 Q. You never talked to Eugene
15 Kessler or Stuart Kessler?

16 A. I don't know. I don't know
17 their names. It could be that I did but I
18 just don't know their names.

19 Q. Does The Trump Organization
20 enter into joint ventures with other legal
21 entities?

22 MR. RUSSOMANNO: I object to the
23 form of the question.

24 A. Sometimes.

25 Q. And how does that happen; who

1 D. J. Trump

2 makes the decision?

3 A. Different people in my
4 organization make that decision or I'd
5 make that decision.

6 Q. When you say your organization,
7 do you mean The Trump Organization?

8 A. Yes.

9 Q. If other people in your
10 organization makes that decision, do they
11 do it with your approval and/or sanction?

12 A. Generally, yes.

13 Q. Okay.

14 When would that not be the case?

15 A. I don't know of any case where
16 that's not the case.

17 Q. Okay.

18 This article talks about Trump
19 Las Olas.

20 A. Right.

21 Q. Does that sound familiar to you?

22 A. Yes.

23 Q. Can you talk a little bit about
24 that project.

25 Did that project happen?

1 D. J. Trump

2 A. I don't believe that project
3 happened. That was a project that -- a
4 small project in the Fort Lauderdale area
5 that I don't believe happened.

6 Q. Okay.
7 Why didn't it happen?

8 A. The timing of the project. I
9 think the market crashed prior to
10 development.

11 Q. And the people involved and the
12 entities involved with Fort Lauderdale
13 Trump Las Olas did not anticipate the
14 crash?

15 MR. RUSSOMANNO: I object to the
16 form.

17 A. I don't think anybody
18 anticipates crashes, unfortunately. No,
19 they didn't anticipate the crash.

20 Q. Bayrock Group, LLC, does that
21 sound familiar to you?

22 A. Yes.

23 Q. Who are they?

24 A. They're a developer.

25 Q. What is your involvement with

1 D. J. Trump

2 Bayrock Group, LLC?

3 MR. RUSSOMANNO: I object to the
4 form.

5 A. Limited involvement. They are a
6 developer, fairly large scale developer,
7 and sometimes they will come to us for
8 like a licensing deal or something on a
9 building that they would develop. That
10 was the case in Fort Lauderdale.

11 Q. Were they also a tenant of
12 yours?

13 A. They were a tenant for a period
14 of time in one of my buildings.

15 Q. Is that the building located at
16 725 Fifth Avenue?

17 A. Yes. They were a tenant for a
18 period of time at 725 Fifth Avenue.

19 Q. Okay.

20 They were a tenant of The Trump
21 Organization?

22 A. Yes. Well, they were a tenant
23 of the building. Yes.

24 Q. You mentioned that your
25 organization entered into a licensing deal

1 D. J. Trump

2 with Bayrock?

3 A. Yes.

4 Q. What licensing deal was that?

5 MR. RUSSOMANNO: I object to the
6 form.

7 A. Well, I think it was a building
8 that we're talking about, the building in
9 Fort Lauderdale.

10 Q. Trump Fort Lauderdale?

11 A. Yes.

12 Q. Any others?

13 A. Yes, we did a licensing deal in
14 SoHo.

15 Q. Okay.

16 A. Which is a beautiful building,
17 completed, very nice building. We did a
18 licensing deal -- we may have done another
19 one. I'm not sure. I'd have to check my
20 records. I think SoHo and Fort
21 Lauderdale.

22 Q. Phoenix?

23 A. We looked at Phoenix but the
24 market crashed before the deal ever got
25 built.

1 D. J. Trump

2 Q. Okay.

3 But a contract was entered into
4 for Phoenix?

5 A. I don't know if it was entered
6 into. I know the market was getting bad
7 and then ultimately we didn't do the job.
8 So it may have been entered but we never
9 built the job.

10 Q. You mentioned that you entered
11 into a licensing -- well, SoHo, that's a
12 condo hotel in Manhattan?

13 A. Yes.

14 Q. How many units does SoHo have?

15 A. I'd say probably it has around
16 four hundred units.

17 Q. How did your organization get
18 involved with Bayrock?

19 MR. RUSSOMANNO: I object to the
20 form.

21 A. They really called a long time
22 ago about doing some developments
23 together. We are involved with many, many
24 companies. But Bayrock called about doing
25 some developments together and I believe

1 D. J. Trump

2 this was the first one, the one in Fort
3 Lauderdale, and we made a deal to do some
4 licensing. They were the developer or
5 they were going to be the developer at the
6 time, but we made a deal to do a license.

7 Q. When you say they, are you
8 talking about Mr. Tevfik Arif I believe
9 his name is?

10 A. I don't know who owns Bayrock.
11 I've never really understood who owned
12 Bayrock. I know they're a developer
13 that's done quite a bit of work, but I
14 don't know how they have their ownership
15 broken down.

16 Q. Who at Bayrock did The Trump
17 Organization interface with; who did they
18 talk to?

19 A. I would say it would be Julius
20 or -- mostly Julius.

21 Q. Mr. Julius Schwarz?

22 A. Yes, mostly Julius.

23 Q. Is your belief, Mr. Trump, that
24 it's Julius Schwarz who's the ultimate
25 decision-maker of Bayrock Group?

1 D. J. Trump

2 MR. GILLMAN: Objection to form.

3 A. He's certainly one of them. I
4 mean, we've had a very good relationship
5 with Julius. He's certainly one of their
6 big decision-makers, yes, and he has been
7 for quite a while.

8 Q. Did you ever speak with Mr.
9 Tevfik Arif in your life?

10 A. Yes, I did.

11 Q. Did you ever travel with him?

12 A. No.

13 Q. Did you ever speak with Mr. Arif
14 prior to speaking with Mr. Schwarz?

15 MR. RUSSOMANNO: I object to
16 form.

17 A. I don't know. You're talking
18 about many years. I really don't know but
19 it's possible. I don't know him very
20 well, Mr. Arif. I've met him a couple of
21 times.

22 Q. I understand.

23 You mentioned that SoHo was a
24 licensing deal?

25 A. Yes, SoHo was a licensing deal.

1 D. J. Trump

2 Q. What does that mean?

3 MR. RUSSOMANNO: I object to the
4 form of the question.

5 A. We license the building, we
6 license the name Trump -- it's called
7 Trump SoHo -- and we also happen to manage
8 the building. It's a hotel. It's a hotel
9 condominium. We manage the building and
10 they use our name. We didn't develop the
11 building. It was developed by different
12 entities.

13 Q. Are you talking about Bayrock?

14 A. Bayrock I believe was the
15 primary developer, yes.

16 Q. And other entities also
17 developed it along with Bayrock?

18 A. Yes, Sapir, the Sapir
19 Organization.

20 Q. Oh, yes.

21 Are there any units at Trump
22 SoHo that are not hotel rooms?

23 MR. RUSSOMANNO: I object to the
24 form.

25 A. I don't believe so.

1 D. J. Trump

2 Q. Does your organization currently
3 manage the Trump SoHo Hotel?

4 A. Yes.

5 Q. How does your organization get
6 paid?

7 MR. RUSSOMANNO: I object to the
8 form of the question.

9 A. We get a management fee.

10 Q. Is that a flat annual fee?

11 A. I don't think so. It's based on

12 -- I think it's based on gross revenues.

13 I'm not sure. I could check it but I

14 think it's based on gross revenues.

15 Q. I think gross revenues of?

16 A. Of the hotel.

17 Q. Rooms?

18 A. Rooms. But I'd have to check.

19 But I think so.

20 Q. Do you manage all the hotel
21 rooms in Trump SoHo?

22 A. Pretty much, I think.

23 Q. There's no room that a unit
24 owner rents out on their own and doesn't
25 use your company to manage?

1 D. J. Trump

2 A. Not that I know of.

3 MR. RUSSOMANNO: I object to the
4 form of the question.

5 Q. If you look at Plaintiff's
6 Exhibit 143, Mr. Trump.

7 A. Yes.

8 Q. There's a -- have you ever
9 spoken with a gentleman by the name of
10 Felix H. Sater or Satter?

11 A. Yes.

12 MR. RUSSOMANNO: I object to the
13 form of the question.

14 Q. On how many times did you speak
15 with him?

16 MR. RUSSOMANNO: Form.

17 A. For a period of time.

18 Q. Why did you speak with him?

19 MR. RUSSOMANNO: Form.

20 A. He worked for Bayrock. He was
21 an executive with Bayrock.

22 Q. Did you speak with him in
23 connection with Trump SoHo?

24 MR. RUSSOMANNO: Form objection.

25 A. Probably.

1 D. J. Trump

2 Q. What about the Fort Lauderdale
3 project?

4 A. Probably.

5 Q. Okay.

6 There's a quote in Plaintiff's
7 Exhibit 143, Mr. Trump -- I think it's on
8 the second page -- it says here, "Mr.
9 Trump also said he was surprised to learn
10 of Mr. Sater's past" and it quotes you as
11 saying, "we never knew that. We do as
12 much of a background check as we can on
13 the principals. I didn't really know him
14 very well."

15 Is that an accurate quote from
16 you?

17 MR. RUSSOMANNO: Objection to the
18 form.

19 A. Yes.

20 Q. What were you referencing there?

21 A. I don't know. I don't know him
22 from the past. I would have no knowledge
23 of his past. They wrote a story about
24 him. I didn't know him from the past. I
25 only knew him as a person that worked for

1 D. J. Trump

2 Bayrock.

3 Q. So the statements about Mr.
4 Sater in this article, that is what you
5 are referencing when you say we never knew
6 that?

7 MR. RUSSOMANNO: I object to the
8 form.

9 A. I don't know if the statements
10 are true or not, but I didn't know
11 anything about his background.

12 Q. At the time you made the quote?

13 MR. RUSSOMANNO: Objection to
14 form.

15 A. Yes, that's right.

16 Q. Okay.

17 After this article came out, did
18 you continue to work with Mr. Sater?

19 MR. RUSSOMANNO: I object to the
20 form.

21 A. I think he left Bayrock sometime
22 fairly soon after the article came out.

23 Q. You mentioned that Bayrock was a
24 developer of Trump SoHo. The Sapir Group
25 is a developer of the Trump SoHo. And The

1 D. J. Trump

2 Trump Organization is a licensor of the
3 Trump SoHo; is that correct?

4 A. Correct, and the management
5 company, the company that manages the
6 building after it's built. We didn't
7 build the building and we didn't sell the
8 building. We weren't responsible for
9 building Trump SoHo or selling it. We
10 were only responsible for managing it
11 after it was built, and that's what we do.

12 Q. How do you define building a
13 building?

14 MR. RUSSOMANNO: I object to the
15 form.

16 A. Constructing the building,
17 construction.

18 Q. How do you define that?

19 MR. RUSSOMANNO: Form.

20 A. You must be kidding; right?

21 Q. No.

22 A. Are you kidding with that
23 question?

24 Q. No.

25 A. Building the building, putting

1 D. J. Trump

2 the concrete up, putting the curtain wall
3 on, building the rooms, completing --

4 Q. Aren't they done by
5 subcontractors?

6 A. That's done by general
7 contractors and subcontractors and the
8 developer. As I told you, I'm not the
9 developer.

10 Q. I understand that.
11 You have developed projects
12 before in your life?

13 A. Yes, I have.

14 Q. Please let me finish my
15 question, Mr. Trump. We want a clear
16 record. I know you're eager to get out of
17 here but so am I.

18 A. I think they're stupid questions
19 you're asking me. I think you're asking
20 very stupid questions.

21 Q. Well, I'm sorry that you find my
22 questions stupid, but I'd like to get
23 information about this case.

24 A. Fine. Go ahead.

25 Q. Thank you.

1 D. J. Trump

2 Do you need a break, Mr. Trump?

3 A. No.

4 Do you need a break?

5 Q. No, I don't.

6 MR. GARTEN: You can go.

7 A. Do you even know what you're
8 doing? Let's go. Ask the questions.

9 Q. Building the building, you
10 mentioned that -- you talked about
11 concrete; right, building bricks? Now, a
12 developer, would you consider a developer
13 a person who manages the contractor?

14 A. Yes.

15 Q. If a person only manages the
16 contractor, is that person a developer?

17 MR. GILLMAN: I object to form.

18 MR. RUSSOMANNO: I object to
19 form.

20 A. Yes.

21 MR. GILLMAN: Do we have the same
22 stipulation that an objection of one
23 is for all?

24 MR. BECK: That's fine.

25 MS. BECK: That's fine.

1 D. J. Trump

2 A. It's part of the development
3 process.

4 Q. And what about selling? What
5 about if a person manages a sales force
6 that does the selling, are they a
7 developer?

8 A. It's a part of the development
9 process.

10 Q. I just want to make a
11 distinction between actually laying down
12 concrete versus managing a company that
13 lays down the concrete.

14 MR. RUSSOMANNO: I object to the
15 form.

16 Q. Is it your testimony, Mr. Trump,
17 that you have to actually lay down the
18 concrete to be a developer?

19 MR. GILLMAN: Objection.

20 MR. RUSSOMANNO: I object to the
21 form.

22 A. To be a developer, you have to
23 build the building.

24 Q. Or manage other people that
25 build the building?

1 D. J. Trump

2 A. Correct.

3 Q. How do you define manage?

4 MR. RUSSOMANNO: I object to the
5 form.

6 A. You would supervise the
7 construction of the building.

8 Q. Exercise control?

9 A. Yes.

10 Q. What was your understanding of
11 the different roles of Bayrock versus
12 Sapir in connection with Trump SoHo?

13 MR. RUSSOMANNO: I object to the
14 form.

15 A. I had no understanding. We were
16 managing the hotel and we licensed the
17 name. We weren't involved with the
18 development. I believe that Bayrock was
19 the developer along with Sapir or
20 separately from Sapir. You'd have to ask
21 them that question.

22 Q. Okay.

23 What was The Trump
24 Organization's role in Trump SoHo?

25 A. I've told you about four times.

1 D. J. Trump

2 We managed the building and we licensed
3 the name.

4 Q. So the role of The Trump
5 Organization and Trump SoHo involved --
6 let me get this straight, you gave
7 permission for the Trump name to be used?

8 A. I licensed the name.

9 Q. Under a license agreement?

10 A. Correct.

11 Q. And then after the building was
12 up and topped off, you then came in and
13 managed the hotel; is that correct?

14 A. That is correct.

15 Q. Is that the universe of
16 responsibilities which you and your
17 organization had in connection with the
18 Trump SoHo?

19 MR. RUSSOMANNO: I object to the
20 form.

21 A. Pretty much.

22 Q. Okay.

23 What can you tell us about the
24 Trump standards? What are the Trump
25 standards? Do they mean anything?

1 D. J. Trump

2 MR. RUSSOMANNO: Form.

3 A. We have a high standard. We
4 have a standard as to kitchen qualities,
5 we have a standard as to windows and
6 quality of windows, quality of
7 construction, quality of sound. If it's a
8 hotel, quality of the furniture, et
9 cetera. We have a standard that's a high
10 standard in accordance with other hotel
11 companies that do similar kinds of things
12 that are high quality.

13 Q. Yes, sir.

14 There's -- I believe you
15 referenced some properties. I believe the
16 Trump developments in the past which you
17 reference in I believe the license
18 agreement but I'm not too sure as setting
19 the standard for meeting the Trump
20 standards.

21 MR. RUSSOMANNO: Objection.

22 A. It's possible.

23 Q. I just don't remember what those
24 properties were, but I believe one was in
25 Chicago. Signature properties.

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the
3 form.

4 Q. Could you describe some of those
5 signature properties? Can you list them?

6 MR. RUSSOMANNO: Objection to
7 form.

8 A. I don't know what this has to do
9 with our lawsuit, but I certainly will
10 give you a couple. Chicago, New York on
11 Central Park West would be the two primary
12 examples.

13 Q. If a building meets the standard
14 of luxury set by the two examples you
15 gave, would that be meeting the Trump
16 standards?

17 MR. GILLMAN: Objection to form.

18 MR. RUSSOMANNO: Form.

19 A. Generally speaking, yes.

20 Q. I'm going to now -- well,
21 they've already been introduced but
22 Exhibits 124, 128, 129, and 130.

23 A. Go ahead.

24 Q. Have you seen any of these
25 documents before?

1 D. J. Trump

2 A. I don't believe so.

3 Q. For the Trump Fort Lauderdale
4 project, which is the entity that licensed
5 your name from The Trump Organization?

6 A. I don't know. You'd have to ask
7 my lawyers.

8 Q. Okay.
9 Were these documents created
10 with The Trump Organization's approval?

11 MR. RUSSOMANNO: I object to the
12 form.

13 A. These documents?

14 Q. Yes, sir.

15 A. I don't know, you'd have to ask
16 my lawyers. I just don't know.

17 Q. Well, sitting here today, do you
18 approve of them?

19 MR. RUSSOMANNO: I object to the
20 form.

21 A. Would you like me to read them
22 all?

23 Q. Yes. They have a lot of
24 pictures.

25 MR. RUSSOMANNO: I object to

1 D. J. Trump

2 form. Strike the last comment.

3 MS. BECK: Motion denied.

4 A. They look like very --

5 MR. RUSSOMANNO: Counsel, there's
6 no reason for you to act as the court
7 about motion being denied. It's
8 uncalled for.

9 And so let me just put on the
10 record now because again, I haven't
11 been with you at a deposition.

12 Pursuant to Rule of Civil
13 Procedure 30(d)(3)(a), it provides
14 that any time during a deposition the
15 deponent or a party may move to
16 terminate or limit the deposition on
17 the ground that it's being conducted
18 in bad faith or in a matter that
19 unnecessarily annoys, embarrasses, or
20 oppresses the deponent or the party.
21 If the objecting deponent or party so
22 demands, the deposition must be
23 suspended to obtain an order. And
24 then finally, as far as for the
25 Southern District local

1 D. J. Trump

2 Rule 30.1(a) (5), the paragraph also
3 provides that if questioning unfairly
4 humiliates, intimidates, harasses, or
5 embarrasses the deponent or invades
6 his privacy absent a clear statement
7 otherwise, we can also terminate.

8 So first, I didn't understand
9 any comments to be made that it isn't
10 in the form of a question. I'm not
11 going to do it to you. So I don't
12 understand that. The deponent also
13 indicated he hadn't seen them. You
14 asked him to look at. He was kind
15 enough to do it and then with pictures
16 and comments and again with motion
17 being denied, I just don't know what
18 the reason of that is. If you can
19 just tell me why either of us -- you
20 would be ruling it as a judge. I just
21 don't understand it, counsel.

22 MS. BECK: I think you moved to
23 strike which is improper.

24 MR. RUSSOMANNO: And you said
25 motion was denied. Look, we can

1 D. J. Trump

2 suspend it. All I'm saying to you is
3 I haven't been in the room with you.
4 We're not going to either of us act as
5 the judge.

6 MS. BECK: I understand. I note
7 your comments.

8 Can we move on, Mr. Russomanno?

9 MR. RUSSOMANNO: If we're going
10 to go by the regular rules of
11 depositions and we won't make comments
12 and we won't act as if either of us
13 are the judge. And if the questions
14 are, in fairness, counsel, to you, if
15 they're related to the lawsuit,
16 certainly that's why Mr. Trump is
17 here. But there seems to be quite a
18 bit unrelated to the lawsuit and it
19 doesn't need to be peppered with
20 comments about whether this is proper
21 or not.

22 We're here to proceed, but we
23 want to cover the questions that the
24 lawsuit entails based upon your second
25 amended complaint.

1 D. J. Trump

2 MS. BECK: Yes, sir. Thank you.

3 THE WITNESS: Let's go.

4 Q. Have you looked at these four
5 exhibits before you now, Mr. Trump?

6 A. Yes.

7 Q. Okay.

8 Sitting here today, do you
9 approve of these documents?

10 MR. RUSSOMANNO: I object to the
11 form.

12 A. I don't know. I didn't see them
13 at the time. I think this was long before
14 the building was built. These documents
15 were issued long before the actual
16 building was built. These are old
17 documents that have nothing to do with
18 your lawsuit that were long before Mr.
19 Stillman came in, Roy Stillman came in as
20 the developer. This was a very much
21 different not only document, it's a very
22 much different building. In fact, the
23 building is almost unrecognizable from
24 what was built.

25 Q. Do you know from when these

1 D. J. Trump

2 documents were made?

3 MR. RUSSOMANNO: I object the
4 form.

5 A. I just know it was long before
6 the building was built. It has nothing to
7 do with it. It's a different building,
8 it's a different picture from the building
9 that was built, and it was before Mr.
10 Stillman came in as the developer of the
11 project.

12 Q. Before Mr. Stillman came in as
13 the developer of the project, what was
14 your involvement with the project at that
15 time?

16 MR. RUSSOMANNO: Form.

17 A. We were thinking of being the
18 developer, but it was very preliminary.
19 We were thinking about doing it in
20 conjunction with Bayrock, but that was
21 very preliminary. Ultimately we didn't do
22 it. Bayrock decided to sell the project
23 and the development to, in some form --
24 you'd have to ask them what that form
25 was -- to Mr. Stillman and our only

1 D. J. Trump
2 involvement was licensing. We were
3 licensing and we were going to run the
4 hotel.

5 Q. So for the four exhibits before
6 you, at this point in time The Trump
7 Organization and Bayrock Group I guess
8 were considering being a developer of this
9 project at that time?

10 A. I think so. You'd have to tell
11 me what the time was because I don't see
12 any date on these papers. But this was
13 long before the ultimate development was
14 developed.

15 Q. Do you know why these documents
16 may have been prepared?

17 A. Because I think Bayrock was
18 thinking about building this building
19 before a developer came along and
20 purchased the project.

21 Q. Yes.

22 And do you know for whom -- you
23 think these documents were prepared by
24 Bayrock?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form.

3 A. I think so. Again, it's so long
4 ago that the picture's even different.

5 Q. These are obviously artistic
6 renditions.

7 So you think that Bayrock
8 prepared these documents?

9 MR. RUSSOMANNO: Objection to the
10 form. That's not his testimony.

11 A. I don't know who prepared them.
12 It's possible that Bayrock did it.

13 Q. Do you know why these documents
14 were prepared, who the audience is?

15 MR. RUSSOMANNO: Form.

16 A. I think they were thinking about
17 developing the project and then when Mr.
18 Stillman came along, he took over all of
19 the development.

20 Q. Do you think these were prepared
21 for lenders --

22 MR. RUSSOMANNO: Object to form.

23 Q. -- or construction finance?

24 A. I don't know, you'd have to ask
25 Bayrock. I don't know.

1 D. J. Trump

2 Q. Did you ever see PowerPoints
3 such as the documents before you, not in
4 hard copy but as PowerPoint presentations?

5 A. I'm not sure. It's a long time
6 ago.

7 Q. Exhibit 133.
8 You've seen this document
9 before; yes?

10 MR. RUSSOMANNO: I object to the
11 form of the question.

12 Take a look at it.

13 A. Yes.

14 Q. This is the operating agreement
15 of Stillman Bayrock Merrimac, LLC; yes?

16 A. Yes.

17 Q. And that is your signature?

18 A. Yes.

19 Q. On page thirty-six?

20 A. Yes.

21 Q. When I see your signature, Mr.
22 Trump, do you personally sign that with
23 your hand or is that sometimes a stamp?

24 A. I sign it with my hand.

25 Q. Always?

1 D. J. Trump

2 A. Yes.

3 Q. What is Trump Lauderdale
4 Development II, LLC?

5 A. I believe that's the company
6 that --

7 MR. RUSSOMANNO: Objection to
8 form.

9 A. -- we used to enter into the
10 agreement with Mr. Stillman and Bayrock --

11 Q. And the Motwanis?

12 A. -- for the licensing.

13 I'm not sure what they are. For
14 the licensing of this particular
15 development.

16 Q. This is not the licensing
17 agreement though; is it?

18 A. I don't know if it is or not.

19 Q. Could you take a look and --

20 A. I don't know.

21 Q. Okay.

22 A. You'd have to ask my lawyers. I
23 don't know. I assumed it was the
24 licensing agreement but maybe it's
25 something else.

1 D. J. Trump

2 Q. Mr. Trump, how was you or any
3 organization that you control going to get
4 paid on the Trump International Hotel and
5 Tower project in Fort Lauderdale?

6 MR. RUSSOMANNO: I object to the
7 form.

8 A. You'd have to ask my
9 accountants.

10 Q. Did you get paid?

11 MR. RUSSOMANNO: I object to the
12 form.

13 A. I don't know. I think they paid
14 us something, yeah, up front for the
15 licensing. But I'm not sure what the
16 number is.

17 Q. I'm going to ask you if you can
18 turn to page thirty-three.

19 When The Trump Organization,
20 either directly or through any of its
21 entities, enters into a licensing deal for
22 the project, presumably it negotiates fees
23 for --

24 A. Yes.

25 Q. -- somebody else's privilege of

1 D. J. Trump

2 using the Trump license; is that correct?

3 A. Correct.

4 MR. RUSSOMANNO: Objection.

5 Q. Who negotiates those terms?

6 A. Different people.

7 Q. Such as?

8 A. Ivanka Trump, Don Trump, Eric
9 Trump.

10 Q. Your three children?

11 A. Yeah. Sometimes myself. It
12 depends on who's doing the deal or what
13 the deal is.

14 Q. And once those terms are
15 hammered out, your attorneys take over and
16 create the documents?

17 A. Well, documents are created
18 sometimes by the other side, sometimes by
19 us.

20 Q. On page thirty-three it says
21 fees.

22 A. Right.

23 Q. Did Trump Lauderdale Development
24 II, LLC, were they supposed to get a
25 percentage of all the hard and soft costs

1 D. J. Trump
2 associated with construction of the Fort
3 Lauderdale project?

4 MR. RUSSOMANNO: I object to the
5 form.

6 A. I don't know.

7 Q. Who negotiated how The Trump
8 Organization and its legal entities would
9 get paid under the Trump International
10 Hotel and Tower project?

11 A. I think it was Don Trump,
12 Junior, my son.

13 Q. You don't have any knowledge as
14 to how much money is going to come in from
15 that project?

16 MR. RUSSOMANNO: I object to the
17 form.

18 A. Not a great deal. I mean, I
19 think that my son -- I believe my son, Don
20 Trump, Junior, handled it. There's a
21 schedule of payment. But I believe it was
22 handled by my son.

23 Q. Does it surprise you to read
24 this, as you sit here today, that the
25 class B member shall receive compensation

1 D. J. Trump

2 for its services hereunder in an amount
3 equal to one and a half percent of all
4 hard and soft costs of construction of the
5 project?

6 MR. RUSSOMANNO: I object to the
7 form of the question.

8 A. No.

9 Q. What does that mean?

10 MR. RUSSOMANNO: I object to the
11 form.

12 Q. What do you understand that to
13 mean?

14 MR. RUSSOMANNO: Form.

15 A. Just what it says.

16 Q. So if -- well, what are hard
17 costs?

18 A. It's the construction costs, the
19 concrete and the brick and mortar, et
20 cetera.

21 Q. What are soft costs?

22 A. The financing costs and various
23 other costs.

24 Q. Advertising?

25 A. Yeah.

1 D. J. Trump

2 Q. Legal fees?

3 A. That would be a soft cost.

4 Q. Was the Trump Lauderdale
5 Development II, LLC paid this one and a
6 half percent of the hard and soft costs?

7 MR. RUSSOMANNO: I object to the
8 form of the question.

9 A. I don't know. You'd have to ask
10 my accountant.

11 Q. Who is your accountant?

12 A. Allen Weisselberg.

13 Q. Do you know how long he's been
14 with your company?

15 A. Yes, over thirty years.

16 Q. And he would be able to testify
17 as to what moneys flowed into the Trump
18 Organization and its affiliates --

19 A. Yes.

20 Q. -- for this project?

21 A. Yes.

22 Q. If you go to the next page,
23 which is page thirty-four, it says, "an
24 amount of \$960,000 shall be paid to the
25 class B member."

1 D. J. Trump

2 Do you know if this amount was
3 paid?

4 MR. RUSSOMANNO: I object to the
5 form.

6 A. I don't know. Didn't I already
7 tell you you'd have to ask my accountant?
8 I just told you you'd have to ask my
9 accountant.

10 Q. Mr. Trump, is it your testimony
11 that you personally don't know if any
12 money was made from the Fort Lauderdale
13 deal by The Trump Organization and/or its
14 affiliates?

15 MR. RUSSOMANNO: Objection to
16 form.

17 A. Relatively very little money.
18 And certainly after everything is finished
19 probably no money.

20 Q. I understand. I read the
21 agreements.

22 A. What are you asking me the
23 questions for if you understand?

24 Q. You said very little money but I
25 want to know what was paid and what was

1 D. J. Trump

2 not paid.

3 A. I told you you'd have to ask my
4 accountant.

5 Q. I understand that.

6 Exhibit 243.

7 A. Go ahead. It takes a long time
8 between questions, I'll tell you that.
9 Obviously it's harassment.

10 MS. BECK: Court reporter, if you
11 would like, you can note the time in
12 between questions. I have no problems
13 with putting that in the record.

14 Q. You might want to take a look at
15 that document, Mr. Trump. It's very long.

16 A. I've done it.

17 MR. GARTEN: Elizabeth, do you
18 want this copy?

19 MS. BECK: Thank you so much.

20 Thank you.

21 Q. Okay.

22 Mr. Trump, is that your
23 signature on --

24 A. Yes.

25 Q. -- 1533?

1 D. J. Trump

2 A. Yes.

3 Q. Do you remember signing this
4 letter?

5 A. No.

6 Q. Do you know what the letter is?

7 A. It's a letter to Corus Bank.

8 Q. Okay.

9 MR. RUSSOMANNO: I object to the
10 form.

11 Q. Do you know why you signed it?

12 MR. RUSSOMANNO: I object to the
13 form.

14 A. I don't, I don't.

15 Q. You don't recollect signing it?

16 A. No.

17 I believe was this before
18 Stillman?

19 Q. No, I see his signature
20 everywhere.

21 A. I'm not asking that question.

22 I'm saying was this letter sent
23 before Stillman entered the partnership?

24 Q. What partnership?

25 A. Before Stillman entered a

1 D. J. Trump

2 partnership with -- a partnership or
3 whatever their relationship with respect
4 to Bayrock. I'm just asking for a point
5 in reference.

6 Q. It's dated December 15, 2006.

7 A. And when did Stillman enter an
8 agreement with Bayrock?

9 Q. Are you talking about
10 Plaintiff's Exhibit 133?

11 A. No, I'm just asking that simple
12 question, when did Stillman enter their
13 agreement with Bayrock?

14 Q. I don't know.

15 A. Okay.

16 Q. But I understand Mr. Stillman --
17 somebody signed it on behalf of him on
18 page TMP --

19 A. That would mean that he had
20 already entered.

21 Q. -- 1535 and that would mean the
22 partnership you referenced earlier was
23 already entered?

24 A. Correct.

25 MR. GILLMAN: Objection to form.

1 D. J. Trump

2 Q. You don't know why you signed
3 this?

4 A. No, I don't.

5 MR. RUSSOMANNO: Objection to the
6 form.

7 Q. Mr. Trump, your signature is on
8 more than one occasion in this exhibit.

9 Are they all your signatures?

10 A. Yes, they are.

11 Q. Exhibit 244.

12 A. Okay. I have it.

13 Q. Mr. Trump, did you sign this
14 document?

15 A. Yes.

16 Q. What is it?

17 A. It's a subordination agreement.

18 Q. And what was the purpose of this
19 document?

20 MR. RUSSOMANNO: I object to the
21 form.

22 A. To subordinate our management
23 contract to the bank.

24 Q. Why?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form.

3 A. Because the -- in case of
4 trouble, the bank doesn't want to have a
5 management agreement get in their way.

6 Q. They want to be paid first?

7 A. I don't know about being paid
8 first. They don't want to be stymied by
9 having a management agreement in their
10 way.

11 Q. Why would a management agreement
12 stymie the bank?

13 MR. RUSSOMANNO: Objection to
14 form.

15 A. Because they may want to
16 terminate the agreement. A bank will
17 always ask for lots of rights, they'll
18 always ask for subordination.

19 Q. When you say management
20 agreement, you're talking about the hotel
21 management agreement?

22 A. Yes, I believe so. I believe
23 this relates mostly to that.

24 Q. If you did not sign this, would
25 the bank, Corus Bank, not give money?

1 D. J. Trump

2 MR. RUSSOMANNO: Objection to
3 form.

4 A. I don't know, you'd have to ask
5 Corus Bank. I have no idea. But it's
6 very standard.

7 Q. Was it your understanding that
8 when you signed Plaintiff's Exhibit 244,
9 the project would not get financed unless
10 you did so?

11 MR. RUSSOMANNO: I object to
12 form.

13 A. No, but I think it's very
14 standard language to have this. We're a
15 team player. It's very standard language
16 to sign subordination agreements to banks.
17 In virtually all deals it's done that way.

18 Q. Exhibit 198, 199, and 200.

19 A. Okay. I'm ready.

20 Q. You've seen this document
21 before; yes?

22 A. Yes.

23 Q. This is the licensing agreement
24 between yourself and Bayrock Merrimac,
25 LLLP that licenses your name to the Fort

1 D. J. Trump

2 Lauderdale project; is that correct?

3 A. That is correct.

4 Q. And then there's two amendments
5 to this agreement which are the other two
6 exhibits?

7 A. Right.

8 Q. Okay.

9 Do you remember negotiating how
10 you would get paid under this license
11 agreement?

12 MR. RUSSOMANNO: I object to the
13 form.

14 A. No.

15 Q. Did you negotiate the fees under
16 this agreement and the amendments?

17 A. I didn't do it personally, no.

18 Q. It was your son?

19 A. Yes.

20 Q. Don, Junior?

21 A. I believe it was my son, Don,
22 Junior.

23 Q. Do you remember what the terms
24 were?

25 A. No.

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the
3 form.

4 Q. I want to direct your attention
5 to Exhibit B, which is the next to last
6 page of this exhibit, of this agreement.

7 A. Okay.

8 Q. It says, "license fee."

9 A. Okay.

10 Q. Is this how you were going to
11 get paid under this license fee?

12 A. Yes.

13 MR. RUSSOMANNO: I object to the
14 form.

15 Q. Mr. Trump, do you -- back when
16 you entered into this license agreement,
17 at that time did you have an understanding
18 of how much per square foot the units at
19 the Trump Fort Lauderdale project would
20 sell for?

21 MR. RUSSOMANNO: I object to the
22 form.

23 A. No. I don't remember that
24 exactly. It was basically -- Florida
25 pricing, I think this was going to be a

1 D. J. Trump

2 better building than most of the buildings
3 in Florida, but I don't remember what that
4 number would have been.

5 Q. Would it have -- do you remember
6 if you had an expectation of it being
7 greater than a thousand dollars per square
8 foot or you just don't remember at all?

9 A. I don't remember at all.

10 MR. RUSSOMANNO: I object to
11 form.

12 Q. The next page says retail
13 component incentive, the last page of this
14 exhibit.

15 A. Okay.

16 Of the first part of it?

17 Q. Yes, sir.

18 A. Go ahead.

19 Q. Is it your understanding that
20 the project has hotel rooms and retail?

21 A. It had some retail, yes.

22 Q. And other than hotel rooms and
23 retail, there's no other I guess rooms or
24 portions of the property other than that
25 and the common elements?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to
3 form.

4 A. Well, I assume we're including
5 the restaurant in the retail?

6 Q. Yes, sir.

7 A. No, there would be nothing else.

8 Q. And this is how you would have
9 gotten paid for the rents received for the
10 retail section of the property if they
11 were leased?

12 A. Whatever the agreement says.

13 Q. What was the purpose of the
14 first amendment to the license agreement?

15 MR. RUSSOMANNO: I object to the
16 form.

17 A. (Reviewing).

18 It sounds like legal
19 technicalities to me.

20 Q. I'm sorry?

21 A. It sounds like legal
22 technicalities to me. I don't know. I'd
23 have to read the entire agreement. I wish
24 you asked my lawyer or just read it
25 yourself. It would be a lot easier.

1 D. J. Trump

2 Q. Mr. Trump, in order to move
3 things along, do you notice that this is
4 Bates stamped TMP on the bottom?

5 A. TMP, yes.

6 Q. I'm going to tell you that if
7 it's labeled TMP, it came from your
8 attorneys.

9 A. Okay.

10 Q. If any document Bates stamped
11 TMP has your signature, can you testify
12 that that is your signature so I don't
13 have to ask you every time?

14 MR. RUSSOMANNO: I object to
15 form.

16 A. Yes. I would love to do that.

17 Q. Are you doing it?

18 MR. GARTEN: We'll stipulate to
19 that.

20 MR. RUSSOMANNO: It's been
21 stipulated to and I believe there are
22 questions covered by Mr. Garten
23 yesterday --

24 MR. GARTEN: I've authenticated
25 all these documents and said that any

1 D. J. Trump

2 documents that has the words "TMP" is
3 authentically his signature.

4 MR. RUSSOMANNO: And if there is
5 an issue about something that needs to
6 be authenticated, you let me know.

7 We're not taking the position the
8 signature is not his.

9 THE WITNESS: Let's go.

10 Q. I'm going to direct your
11 attention to Plaintiff's Exhibit 200.

12 A. Yeah.

13 Q. On the bottom of the first page
14 it says, "license fee."

15 Is this an amendment to the
16 license fee as listed in Plaintiff's
17 Exhibit 198?

18 MR. RUSSOMANNO: I object to the
19 form.

20 A. Well, without reading
21 everything, it looks like that, yes.

22 Q. Let me ask you this, Mr. Trump.

23 It says a fee, "the additional
24 fee equal to forty percent of licensee's
25 share of income received by licensee

1 D. J. Trump
2 pursuant to the rental agreements after
3 payment of all operating expenses and
4 other costs relating thereto which are
5 licensee's responsibility pursuant to the
6 applicable rental agreement."

7 What is your understanding of
8 what that fee is?

9 MR. RUSSOMANNO: I object to the
10 form.

11 A. It sounds like something having
12 to do with some retail or some rental
13 income coming in.

14 Q. What about the hotel rooms? Is
15 this fee associated with managing the
16 hotel rooms?

17 MR. RUSSOMANNO: Form.

18 A. I don't know, you'd have to ask
19 my attorneys. I just don't know.

20 Q. Or your son?

21 A. Perhaps.

22 Q. Exhibit 245.

23 Mr. Trump, what are estoppel
24 certificates?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form.

3 A. It's a certificate that
4 everything is basically okay as of the
5 date.

6 Q. Why did you sign this estoppel
7 certificate?

8 MR. RUSSOMANNO: I object to the
9 form.

10 A. It's something a lender needs
11 and wants signed from usually a management
12 company or anybody having any kind of
13 involvement with a project and that there
14 were no defaults, et cetera, et cetera.

15 Q. Okay.

16 Who generally signs estoppel
17 certificates? I assume the developer
18 signs an estoppel certificate; right?

19 A. A management company would sign.
20 People that have any involvement would
21 have to sign an estoppel certificate for a
22 lender. Usually a lender would be asking
23 for it.

24 Q. Okay.

25 I presume though vendors would

1 D. J. Trump
2 not be required to sign estoppel
3 certificates?

4 A. In some cases they would be.

5 Q. What kind of vendors?

6 MR. RUSSOMANNO: I object to the
7 form.

8 A. I don't know. If a vendor is
9 involved heavily in a project, they might
10 be asked to sign by a bank. It depends on
11 what the bank wants. Corus is a bank. It
12 depends on what the bank wants.

13 Q. And you said that estoppel
14 certificates are signed to say that
15 everything is okay?

16 MR. RUSSOMANNO: I object to the
17 form.

18 A. Essentially that you're
19 satisfied and that you've been paid to
20 date, et cetera, et cetera.

21 Q. But signing this agreement
22 you're saying that you were paid as of
23 this date?

24 MR. RUSSOMANNO: I object to the
25 form.

1 D. J. Trump

2 A. Well, let's see.

3 What's the date of this
4 agreement?

5 Q. December 15, 2006.

6 A. It would basically -- an
7 estoppel is the bank wants to know that
8 I'm happy, that everything's happy that
9 going forward things could change but that
10 as of that date you're satisfied with
11 things.

12 Q. Okay.

13 Does a bank require estoppel
14 certificates to be signed as a condition
15 of them giving money?

16 MR. RUSSOMANNO: I object to the
17 form.

18 A. Not always but, generally
19 speaking, I would say yes.

20 Q. Was it in this case?

21 A. It sounds like it. This is an
22 estoppel.

23 Q. Exhibit 202.

24 A. Okay.

25 Q. What was this document before?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the
3 form.

4 A. It's a preopening agreement.

5 Q. And why did you sign it?

6 MR. RUSSOMANNO: I object to the
7 form.

8 A. I guess it's a document talking
9 about the opening of the hotels and the
10 various responsibilities.

11 Q. Were you to get paid under this?

12 MR. RUSSOMANNO: I object to the
13 form.

14 A. I don't know. I really don't
15 know. You'd have to ask my attorneys.

16 Q. Mr. Trump, there's a lot of
17 legal entities in this case all with the
18 word "Trump" in it.

19 If a document is entered into by
20 you individually versus a legal entity --

21 MS. BECK: Let me start over.

22 Q. I'm going to direct your
23 attention to Plaintiff's Exhibit 245, the
24 one right before you, and also two hundred
25 two which is the one right before you.

1 D. J. Trump

2 A. You're going backwards.

3 Q. Both of them.

4 Now, the hotel preopening
5 agreement is entered into by SB Hotel
6 Associates and Trump Florida Management,
7 LLC.

8 A. Right.

9 Q. What is Trump Florida
10 Management, LLC?

11 MR. RUSSOMANNO: I object to
12 form.

13 A. I believe that's the management
14 company that was going to manage the
15 hotel, which we were prepared to do.

16 Q. If an agreement is entered into
17 by the hotel management company, would it
18 be between the other party and Trump
19 Florida Management, LLC?

20 MR. RUSSOMANNO: I object to the
21 form.

22 A. I have no idea. You'd have to
23 ask my lawyer.

24 Q. I want to ask you, Mr. Trump,
25 the estoppel certificates that were

1 D. J. Trump

2 signed, you entered into them -- the
3 estoppel certificates were signed by you
4 in your individual capacity and also on
5 behalf of Trump International Hotels
6 Management, LLC.

7 Did you sign these documents
8 because the bank asked you in your
9 individual capacity and also under these
10 other entities to sign it?

11 MR. RUSSOMANNO: I object to the
12 form.

13 A. As I told you, estoppels are
14 standard for a bank to get. This is a
15 standard agreement that all banks require
16 prior to lending money, for the most part.

17 Q. Is it your belief that the bank
18 asked to sign this estoppel certificate
19 prior to handing out the money because you
20 were the hotel management company or the
21 licensor, both or neither?

22 MR. RUSSOMANNO: I object to the
23 form.

24 A. Perhaps both.

25 Q. Who is SB Hotel Associates, LLC?

1 D. J. Trump

2 A. I think that's Stillman, Roy
3 Stillman.

4 Q. His company?

5 A. His company, yes.

6 MR. GILLMAN: Objection to form.

7 Q. And is it your understanding
8 that SB Hotel Associates, LLC is the
9 developer of that project?

10 A. That's my understanding, yes.

11 Q. What other developers of that
12 project do you know of?

13 MR. RUSSOMANNO: I object to the
14 form.

15 A. I don't know of any.

16 Q. Just SB Hotel Associates, LLC?

17 A. I believe that's correct.

18 Q. And what underpins that belief?

19 MR. RUSSOMANNO: I object to the
20 form.

21 Q. Why do you think that?

22 A. General knowledge. General
23 knowledge of the project. I believe that
24 that was the developer. You'd have to
25 speak to my lawyers. But I believe that

1 D. J. Trump
2 was the developer of the project.

3 Q. It's a legal --

4 A. You'd have to ask that question
5 to my lawyers.

6 Q. What about Bayrock, Bayrock
7 Group, LLC, were they a developer?

8 A. I don't know if they were a
9 developer of this site or not. I know Roy
10 Stillman's company was the developer and
11 they worked very hard. I don't know
12 whether or not Bayrock was the developer
13 of this site.

14 Q. What is your understanding of
15 their role in this project?

16 A. Well, they originally wanted to
17 be the developer but ultimately they sold
18 it to Roy Stillman.

19 Q. Is it your belief that they
20 exited out of the project?

21 MR. RUSSOMANNO: I object to the
22 form.

23 A. I don't know. You'd have to ask
24 my lawyers. I don't know.

25 Q. Exhibit 203.

1 D. J. Trump

2 A. Okay.

3 Q. This is an agreement between
4 your company that was to manage the Trump
5 Fort Lauderdale hotel --

6 A. Right.

7 Q. -- and SB Hotel Associates; is
8 that right?

9 MR. RUSSOMANNO: I object to the
10 form.

11 A. Yes.

12 Q. Okay.

13 If your company was to get paid
14 for managing the hotel, those terms would
15 be in this agreement before you?

16 A. I think so, yes.

17 MR. RUSSOMANNO: I object to the
18 form.

19 Q. Any other agreement?

20 A. I don't know, but I think this
21 would be the agreement, unless it was
22 amended.

23 Q. Exhibit 204 and 205.

24 How far back do you go with Mr.
25 Roy Stillman?

1 D. J. Trump

2 A. With who?

3 Q. Mr. Roy Stillman.

4 A. I don't go back that far. I met
5 him because of this job, so I go back to
6 the time where I was introduced to him
7 through Bayrock. And so it would be about
8 that time. I found him to be a very
9 hardworking man.

10 Q. What are these documents, Mr.
11 Trump?

12 A. This is the development and
13 services agreement.

14 Q. These were later cancelled and
15 superseded.

16 Do you remember?

17 A. No, I don't.

18 Q. You don't. Okay.

19 Do you know why you would enter
20 into -- excuse me, Trump Lauderdale
21 Development, LLC would enter into a
22 development and services agreement?

23 MR. RUSSOMANNO: I object to the
24 form.

25 A. No.

1 D. J. Trump

2 Q. Do you know what the purpose is
3 of a development and services agreement?

4 A. Yes.

5 Q. What is it for?

6 A. To develop and service a job.

7 Q. What job is that?

8 A. In this case, I would assume it
9 would be the job in Fort Lauderdale.

10 This was before Mr. Stillman, I
11 assume. He ended up taking over this role
12 when he bought this project, I assume.

13 Q. You spoke earlier that you and
14 Bayrock were contemplating becoming the
15 developer for the Fort Lauderdale project?

16 MR. RUSSOMANNO: I object to
17 form.

18 A. I don't know in terms of
19 contemplating. We were thinking about
20 building the job, but we never got there
21 because Mr. Stillman purchased it.

22 Q. And this document --

23 A. I think it preceded Mr.
24 Stillman. I may be wrong. You'd have to
25 speak to my lawyers. But this probably

1 D. J. Trump
2 was probably a development and services
3 agreement as though we were going to build
4 it but we ultimately didn't do that or I
5 didn't do that certainly.

6 Q. So you entered into this as part
7 of the paperwork that shows that you and
8 Bayrock were contemplating building the
9 building?

10 A. Correct.

11 MR. RUSSOMANNO: I object to the
12 form.

13 A. Correct.

14 Q. Exhibit 201.

15 A. Okay.

16 Q. Now, the development and
17 services agreement that I just placed
18 before you, that was dated June 30, 2004;
19 is that correct?

20 A. Right, terminated by this
21 letter.

22 Q. And this letter --

23 A. October 24.

24 Q. This letter references a license
25 agreement?

1 D. J. Trump

2 A. Right.

3 Q. Is that the license agreement,
4 Exhibit 198?

5 A. I don't know. Probably.

6 Q. Well, let's pull it out.

7 A. Let's do that.

8 Q. Exhibit 198 and the two
9 amendments.

10 MR. RUSSOMANNO III: One hundred
11 ninety-eight, one hundred ninety-nine,
12 and two hundred; is that what you
13 want?

14 MS. BECK: Yes, sir.

15 A. Go ahead. Let's go.

16 Q. Are those three, the license
17 agreement and the two amendments that were
18 introduced earlier, is that the license
19 agreement that Plaintiff's Exhibit 201 is
20 referencing on its first page?

21 A. It sounds like it, but you'd
22 have to ask my lawyer.

23 MR. RUSSOMANNO: I object to
24 form.

25 Q. Is there more than one license

1 D. J. Trump
2 agreement for the Trump Fort Lauderdale
3 project between you or any of your
4 companies and any other entity?

5 A. I don't know.

6 MR. RUSSOMANNO: I object to the
7 form.

8 Q. Do you remember signing any such
9 document?

10 A. No, no. I doubt it, but you'd
11 have to ask my lawyers.

12 Q. Mr. Trump, we talked earlier
13 about the Trump standards.

14 Do you recollect?

15 A. Uh-huh.

16 Q. Are the Trump standards -- do
17 you know if the Trump standards have been
18 reduced to writing?

19 MR. RUSSOMANNO: I object to the
20 form.

21 A. You'd have to ask my son.

22 Q. Which one?

23 A. Don.

24 Q. Exhibit 214 and 215.

25 Have you ever seen these

1 D. J. Trump

2 documents before?

3 A. I think I have. I've seen them.

4 I haven't gone over them in great detail,
5 but I've seen them.

6 Q. Is this an example of the Trump
7 standards?

8 A. Yes.

9 Q. And Exhibit 215, this is an
10 example of the Trump standards I guess for
11 food and beverage?

12 A. Yes.

13 Q. Who at your organization
14 determines how these documents are
15 created?

16 MR. RUSSOMANNO: I object to
17 form.

18 A. Mr. Jim Petrus of The Trump
19 Organization.

20 Q. Is he still with your company?

21 A. Yes, he is.

22 Q. Do you personally have any input
23 into what goes into the Trump standards,
24 these brochures, these documents before
25 you?

1 D. J. Trump

2 A. Yes.

3 Q. And how is your input solicited?

4 A. Just overall input; I want
5 location, I want beautiful buildings, I
6 want important buildings, I want things
7 that are basics, and then my people would
8 get into the details.

9 Q. Other than Jim Petrus, who else
10 is involved with securing the Trump
11 standards?

12 A. Primarily Mr. Petrus. He's the
13 head of the hotel company.

14 Q. Were the Trump standards always
15 -- well, it couldn't have been always.

16 When is the earliest point in
17 time when the Trump standards were put
18 into writing such as in Exhibits 214
19 and 215?

20 A. I don't know. You'd have to ask
21 my lawyers.

22 Q. Your lawyers or Mr. Petrus?

23 A. Mr. Petrus.

24 Q. How long has Mr. Petrus been
25 with your company?

1 D. J. Trump

2 A. Quite a while, four or five
3 years.

4 Q. Do you know if the Trump
5 standards were in writing prior to Mr.
6 Petrus being at your company?

7 A. We always had high standards. I
8 don't know if it was reduced to writing.

9 Q. Exhibit 248 and 249.
10 Mr. Trump, why did you not
11 develop the project in Fort Lauderdale
12 yourself?

13 MR. RUSSOMANNO: I object to
14 form.

15 A. Because somebody came along that
16 wanted to develop it and basically it was
17 more of a Bayrock thing than us. And Mr.
18 Stillman came along and made an offer I
19 guess to Bayrock and he became the
20 developer of the project.

21 Q. Okay.

22 A. I never developed the project.

23 I don't know how Bayrock was involved, but
24 I never developed the project. Obviously
25 you've spoken to Bayrock so you know how

1 D. J. Trump

2 they were involved, but I can't speak for
3 Bayrock.

4 Q. Exhibit 248 and 249.

5 Have you ever seen this fax in
6 Exhibit 248? Have you ever seen this
7 document before?

8 A. No.

9 Q. There's a letter here from Mr.
10 Donald Trump, Junior.

11 Why is your son making changes
12 to the floor plans to the project?

13 MR. RUSSOMANNO: I object to the
14 form.

15 A. He's looking for quality. He
16 wants to make sure everything is in
17 beautiful shape in terms of size, in terms
18 of quality, so he may have changed things
19 because he wants them to be according to
20 the standards.

21 Q. The Trump standards?

22 A. Yeah.

23 Q. Who determines whether or not
24 something is -- rises to the level of a
25 Trump standard?

1 D. J. Trump

2 A. The group, Don Trump, Junior,
3 maybe Mr. Petrus.

4 Q. And that decision is made how?

5 A. By them. They'd look at the
6 plan. They see a plan they don't like and
7 they'd make it so they do like it.
8 They'll increase the standard.

9 Q. Okay.
10 Plaintiff's Exhibit 249.

11 A. Yeah.

12 Q. Have you ever seen this document
13 before?

14 A. Yes, I believe so. It was
15 passed through me but I haven't seen it in
16 a long time.

17 Q. Okay.
18 Who gave it to you to look at?

19 A. I don't know. I just saw it.

20 Q. And why would you see it?

21 A. I don't know. It was passed
22 along the chain and I got to see it.

23 Q. Did you see it basically to make
24 sure that you wouldn't issue a disapproval
25 of it?

1 D. J. Trump

2 A. No.

3 MR. RUSSOMANNO: I object to the
4 form.

5 A. No, not at all. I just happened
6 to see it. Pretty standard stuff.

7 Q. The last page of Plaintiff's
8 Exhibit 249, is that your writing?

9 A. Yes, it is.

10 Q. What is Stiles Construction
11 Company?

12 A. I don't know.

13 Q. Are you aware of who they are in
14 general?

15 A. No. I'm not the developer of
16 the site; you remember? I'm not the
17 developer.

18 Q. But you are a developer.

19 MR. RUSSOMANNO: I object to the
20 form.

21 A. I develop other things. I
22 didn't develop this job.

23 Q. Have you ever heard of Stiles
24 Construction before?

25 A. Not to my recollection, I

1 D. J. Trump

2 haven't. That doesn't sound familiar to
3 me.

4 Q. When you develop a job, do you
5 always hire a construction company?

6 MR. RUSSOMANNO: I object to the
7 form of the question.

8 A. Usually you hire a construction
9 company, yes.

10 Q. Okay.

11 And what does the job of a
12 developer entail vis-a-vis the
13 construction company?

14 MR. RUSSOMANNO: Objection to
15 form. Repetitious. Asked and
16 answered.

17 A. Are we going to go through this
18 again? Didn't we go through this before
19 for twenty minutes? You want to go
20 through it again?

21 Q. Exhibit 169, 176, 181, 182, 183,
22 184, and 186.

23 A. Okay. I'm ready.

24 Q. Okay.

25 You defaulted Stillman's

1 D. J. Trump

2 company?

3 A. I didn't default.

4 Q. Who defaulted them?

5 A. You said I defaulted.

6 Q. Yes.

7 A. No, I didn't default. We sent a
8 default notice to Mr. Stillman's company.

9 Well, there's a difference.

10 Q. Okay.

11 What's the difference?

12 A. Why don't you ask the question
13 properly? Did I send a default notice to
14 the Stillman company? Yes, we did.

15 Q. Okay.

16 When you say we, you're talking
17 about a company that you control?

18 A. Yes.

19 Q. That's the distinction that you
20 were making earlier?

21 A. Yes.

22 Q. Why did a company that you
23 control default Roy Stillman's company?

24 MR. GILLMAN: Objection to the
25 form.

1 D. J. Trump

2 You mean SB Hotel?

3 MR. RUSSOMANNO: Objection to the
4 form.

5 MS. BECK: SB Hotel.

6 A. Because they had failed to do
7 certain things in accordance with our
8 agreement.

9 Q. Do you recollect what they were?

10 A. No, I don't remember. But they
11 failed to live up to the agreement that we
12 had.

13 Q. The license agreement?

14 A. The agreement, whatever the
15 agreement was, they were not living up to
16 it.

17 Q. Do you know if the bank was
18 copied on any of that correspondence?

19 A. I don't know.

20 Q. Do you know if Corus Bank was
21 notified --

22 A. I don't know.

23 Q. -- that your company had
24 defaulted SB Hotel Associates, LLC?

25 A. I don't know.

1 D. J. Trump

2 Q. Well, look at Plaintiff's
3 Exhibit 169, please.

4 A. Okay.

5 Q. This is a letter from your
6 daughter to Corus Bank letting them know
7 that the license agreement -- under the
8 license agreement between Trump Marks Fort
9 Lauderdale, LLC, SB Hotel Associates, LLC
10 has been defaulted; is that correct?

11 A. Uh-huh, yes.

12 Q. Why was Corus Bank notified; do
13 you know?

14 MR. RUSSOMANNO: I object to the
15 form of the question.

16 A. You'd have to ask my lawyers.
17 They probably have a legal reason why they
18 had to be notified.

19 Q. Do you feel that this may have
20 been somewhat -- copying the bank may have
21 been somewhat destructive of the property?

22 MR. RUSSOMANNO: I object to the
23 form of the question.

24 A. No, I don't think so. I think
25 it's a standard thing. The bank would

1 D. J. Trump

2 demand to know. If we didn't copy it, I
3 think it would have been very destructive
4 of the property. I think you have no
5 choice. The bank would have demanded it.
6 And frankly, if you didn't, the developer
7 would have had to send a notice to the
8 bank anyway immediately; otherwise, they
9 wouldn't be showing what's going on.

10 Q. Exhibit 176, this is the notice
11 of default to the Stillman Organization;
12 is that correct?

13 A. Yeah.

14 Q. Okay.

15 It talks about the Trump
16 standard.

17 Is it your testimony that the
18 reason this notice of default was sent was
19 because the Trump standards were not being
20 met?

21 MR. GILLMAN: Objection to form.

22 A. I think that and other things.
23 You'll have to speak to my attorney but I
24 think that and other things.

25 Q. Well, what other things?

1 D. J. Trump

2 A. Well, it says you have to
3 complete construction, fit out, furnishing
4 of the restaurant and the bar and the
5 kitchen, which wasn't done. So that's not
6 just standards, that's basics.

7 Q. Was it delayed or was it not
8 getting done ever?

9 MR. RUSSOMANNO: I object to the
10 form.

11 A. It was delayed and it looks like
12 it was not going to get done.

13 Q. Do you know if it's done now?

14 A. I don't know, no. I don't know
15 what happened with it.

16 Q. Does a delay in the project's
17 completion constitute a breach of the
18 license agreement?

19 MR. RUSSOMANNO: I object to the
20 form.

21 A. Probably, but you'd have to ask
22 my attorneys.

23 Q. Do you feel that this notice of
24 default made a bad situation worse?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 A. We had no choice.

4 Q. Why not?

5 A. The building wasn't being
6 completed and we had no choice.

7 Q. Was it your belief at the time
8 that the building would never have been
9 complete?

10 MR. RUSSOMANNO: I object to the
11 form of the question.

12 A. I didn't know what was
13 happening. All I know is we had a
14 management agreement and we have our name
15 on the building and if it's not going to
16 be completed or it's not going to be
17 finished not only in a timely manner but
18 finished period, then we don't want to be
19 involved with it and we have every right
20 to send this and we obviously did send
21 this.

22 Q. If and when that building is
23 finished, is it your position that that
24 building is not entitled to hold the Trump
25 name anywhere?

1 D. J. Trump

2 A. Yes, because we defaulted them.

3 Yes, we took our name off that building.

4 You're talking about finished
5 now?

6 Q. Well, yes.

7 A. Well, now a new group will own
8 the building and does own the building at
9 some point. I don't know what's happening
10 with the building now. But the building
11 had to be finished and it had to be
12 finished in accordance with what we were
13 doing and with our standards and with our
14 letters and it wasn't finished and it
15 looked like it was quite a bit delayed, to
16 put it mildly.

17 Q. Mr. Trump, if the building, if
18 and when it's finished, if it does meet a
19 certain standard of luxury that will meet
20 the Trump standards, is it still your
21 position that it is not entitled to hold
22 the Trump name anywhere?

23 MR. RUSSOMANNO: I object to the
24 form.

25 A. The new owners would have to

1 D. J. Trump

2 come to us and make a deal with us.

3 Q. Start over?

4 MR. RUSSOMANNO: I object to the
5 form of the question.

6 A. Yeah, the new owners of the
7 building would have to come to us to make
8 a deal.

9 Q. Enter into a new license
10 agreement?

11 A. Yes, a brand-new license
12 agreement.

13 Q. Which may or may not happen?

14 MR. RUSSOMANNO: I object to the
15 form of the question.

16 A. Which may or may not happen,
17 yeah.

18 Q. And that is up to you to decide?

19 A. Well, and the new owners.

20 Q. Exhibit 181.

21 A. Go ahead.

22 Q. Do you remember speaking about
23 defaulting the SB Hotel Associates, LLC
24 with your daughter?

25 A. Yes, I do.

1 D. J. Trump

2 Q. Okay.

3 What was the content of that
4 conversation?

5 A. She was very unhappy with the
6 fact the job wasn't being built in a
7 timely manner, it wasn't being built
8 according to what our hotel
9 representatives felt it should be, and I
10 guess this was the beginning of the
11 letters that was sent.

12 Q. Who hired the hotel staff?

13 A. Mr. Petrus.

14 Q. Who paid the hotel staff?

15 A. I don't know.

16 Q. Do you know how payroll at your
17 organization and its affiliated companies
18 work?

19 A. It's very different for each
20 company.

21 Q. Can employees of your
22 organization and its affiliated companies
23 all -- it's not true that each of your
24 affiliated companies has its own payroll?
25 Would you know that?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to
3 form.

4 A. Some do have their own payroll
5 and some don't. This would have had its
6 own payroll.

7 Q. When you're talking about this,
8 you're talking about what?

9 A. Again, it's not our company.
10 This was this is a company that was owned
11 by somebody else. We're just the manager
12 of the building and the licensee.

13 Q. You're talking about Trump
14 International Hotels Management, LLC?

15 A. I'm talking about the building
16 in Fort Lauderdale that you're talking
17 about.

18 Q. You're talking about the people
19 who would work at the hotel as its staff
20 would have their own payroll, is what
21 you're saying?

22 A. I think so. Most likely.

23 Q. Why?

24 A. Because it's a separate entity
25 and it's not owned by The Trump

1 D. J. Trump

2 Organization.

3 Q. When you say it's not owned by
4 The Trump Organization, who would own it?

5 MR. RUSSOMANNO: I object to the
6 form of the question.

7 A. I just told you about fifteen
8 times. This is Mr. Stillman's company.
9 Mr. Stillman is the developer of this
10 site. I don't know what the Bayrock
11 involvement is, whether they were an owner
12 or not. Mr. Stillman is the developer of
13 this site.

14 Q. What about the hotel management
15 company?

16 A. That's different.

17 Q. You would own that; yes?

18 MR. RUSSOMANNO: I object to the
19 form of the question.

20 A. Yes, but you didn't ask me that.
21 You said who would own the building. We
22 own the management company.

23 Q. Right.

24 A. As I've said many times.

25 Q. Plaintiff's Exhibit 183.

1 D. J. Trump

2 A. Yes. Go ahead.

3 Q. Do you remember getting this
4 from Mr. Stillman?

5 A. No.

6 Q. When something is addressed to
7 you --

8 A. I remember vaguely. I gave it
9 to my lawyers.

10 Q. Okay.

11 When your company and yourself
12 entered into all these agreements prior to
13 the project beginning, was there an
14 understanding about how the hotel revenues
15 would be divided between an owner of a
16 unit and whoever is managing the unit?

17 MR. RUSSOMANNO: I object to the
18 form.

19 A. I think that would be up to the
20 hotel management people to make sure the
21 distributions were made in accordance with
22 a certain procedure.

23 Q. Hotel management people meaning
24 your company?

25 A. Mr. Petrus and perhaps Mr.

1 D. J. Trump

2 Stillman, working as the owner of the
3 project, you know, the development, they
4 would have to work something out.

5 Q. Does the word "split" mean
6 anything to you, a hotel room split
7 between owner and manager?

8 MR. RUSSOMANNO: I object to the
9 form of the question.

10 A. Yeah, it's a standard phrase.

11 Q. What's the split in SoHo?

12 A. I don't know. You'd have to ask
13 my accountants. I really don't know what
14 the split is.

15 Q. Exhibit 184.

16 A. Yes.

17 Q. This is a continuation of your
18 correspondence with Mr. Roy Stillman?

19 A. Correct.

20 Q. In the dispute over the license
21 agreement?

22 A. Yes.

23 Q. And Exhibit 186.

24 A. Yes.

25 Q. This is also a continuation of

1 D. J. Trump

2 that correspondence?

3 A. Yes.

4 Q. Mr. Trump, all the letters that
5 were sent by you or --

6 A. By the way, when I talk about
7 Roy Stillman, SB Hotel, as you know, is
8 the developer.

9 Q. Well, yes, I --

10 A. I'm talking about SB Hotel which
11 I believe Mr. Stillman owns. But SB Hotel
12 is the developer, not Mr. Stillman.

13 Q. I understand that your position
14 is that SB Hotel Associates, LLC is the
15 developer.

16 A. Whatever the name of that entity
17 is, just so you can be clear on that.

18 Q. Is it because SB Hotel
19 Associates, LLC built the building; is
20 that why --

21 MR. GILLMAN: Objection to the
22 form of the question.

23 A. I just told you, that's the name
24 of the entity that's developing the site,
25 SB Hotel.

1 D. J. Trump

2 Q. Okay.

3 And how do you determine which
4 entity is the entity that's developing a
5 particular site?

6 MR. RUSSOMANNO: I object to the
7 form of the question.

8 A. They're known as the developer
9 and the legal entity is the developer.

10 Q. How do you determine which legal
11 entity is the developer?

12 A. You'd have to ask their lawyers
13 and our lawyers.

14 Q. Exhibits 184, 182, 181, 176,
15 and 169, are the contents of these
16 exhibits true?

17 MR. GILLMAN: I object to form.

18 MR. RUSSOMANNO: I object to the
19 form of the question.

20 A. I don't know what you mean by
21 true.

22 You mean do I see the exhibits?

23 Yes.

24 Are they true?

25 Q. Yes.

1 D. J. Trump

2 A. These are letters written to me;
3 right?

4 Q. No, sir, they're all sent out on
5 Trump Marks Fort Lauderdale, LLC
6 letterhead.

7 A. This was written by SB Hotel,
8 they weren't written by us.

9 Q. Exhibit 169 --

10 A. Wait a minute, one hundred
11 eighty-six, you said one hundred
12 eighty-six.

13 Q. No, I started over.

14 A. Well, you didn't do that. You
15 gave us the wrong exhibits.

16 Yes, one hundred sixty-nine is
17 true.

18 Q. All the letters sent out on
19 Trump Marks Fort Lauderdale, LLC --

20 A. Yes, that would be true.

21 Q. They are all true?

22 A. But you didn't ask that question
23 before. You asked about somebody else's
24 letters.

25 Q. Well, let me start over.

1 D. J. Trump

2 A. The letters that were sent out
3 on Trump or like signed by Ivanka Trump,
4 yes, we believe they are true.

5 Q. And they are true today?

6 MR. GILLMAN: I object to form.

7 MR. RUSSOMANNO: I object to the
8 form.

9 A. Yes. I mean, I don't know what
10 your definition of today is.

11 Q. You still believe that they're
12 true today?

13 MR. GILLMAN: I object to form.

14 MR. RUSSOMANNO: I object to
15 form.

16 A. Yes.

17 MS. BECK: Exhibit 324.

18 (Whereupon, a copy of a
19 newspaper article was marked
20 Plaintiff's Exhibit 324
21 for identification.)

22 MS. BECK: It's Bates stamped
23 BAY-1TRIL 000179 and 180.

24 THE WITNESS: Let's go. I'm
25 ready.

1 D. J. Trump

2 Q. Did you ever read this article
3 before?

4 A. No, I haven't.

5 Q. Mr. Trump, why -- adding your
6 name to a building adds value; is that
7 correct?

8 A. Yes.

9 Q. How much?

10 A. I don't know. It depends on the
11 location, it depends on the building, but
12 typically it would add value.

13 Q. On the low end and high end do
14 you have numbers per square foot?

15 A. No.

16 Q. I want to direct your attention
17 to the second page of this article.

18 On the bottom of the middle
19 column it says, "a New York real estate
20 brokerage once estimated Trump's name adds
21 about eighteen percent to prices a
22 condominium tower can charge."

23 Do you disagree with that?

24 A. I think it's higher, but
25 eighteen percent is substantial. But I

1 D. J. Trump

2 think it would be actually much higher in
3 many cases.

4 Q. It also goes on to say, "this
5 gentleman thought Trump could probably
6 tack at least a \$200 a foot premium in
7 Fort Lauderdale."

8 Do you agree with that?

9 A. Yeah, I do. I think that's
10 true.

11 MS. BECK: This is also a new
12 exhibit, Exhibit 325.

13 (Whereupon, an e-mail dated
14 May 13, 2009 was marked Plaintiff's
15 Exhibit 325 for identification.)

16 MS. BECK: And it's Bates stamped
17 CCVPROD 0003086 and 3087.

18 And in conjunction with this
19 one, I also have Plaintiff's
20 Exhibit 326, which is Bates marked
21 CCVPROD 0003097 up to 3100, four
22 pages.

23 (Whereupon, a letter dated
24 June 2, 2009 was marked Plaintiff's
25 Exhibit 326 for identification.)

1 D. J. Trump

2 THE WITNESS: Are you ready?

3 MR. GILLMAN: Excuse me, I have
4 to see Exhibit 326. They didn't
5 provide me with copies.

6 MR. RUSSOMANNO III: We'll give
7 him the marked one real quick.

8 MR. GARTEN: Go ahead, Elizabeth.
9 Ask the question.

10 Q. Have you ever seen this e-mail
11 exchange between Mr. Tom Manno and Roy
12 Stillman before?

13 A. No, I have not.

14 Q. Do you know who Mr. Tom Manno
15 is?

16 A. No, I do not.

17 Q. Okay.

18 In the first e-mail of
19 Plaintiff's Exhibit 325, Mr. Stillman
20 says, "please understand that the Trumps
21 shot a well-placed torpedo that has had
22 the intended effect. They had every
23 reason to think that their letter would
24 cause a default with the bank and
25 cessation of funding. It did."

1 D. J. Trump

2 Do you agree with that?

3 A. No.

4 MR. RUSSOMANNO: I object to the
5 form of that question.

6 Q. Do you know what he's referring
7 to when he talks about a well-placed
8 torpedo?

9 A. No, I don't. They were in
10 default, they understood they were in
11 default, and that's it. It was a very
12 simple and open process. They were in
13 default. They hadn't lived up to the
14 agreement. And we sent them a letter of
15 default.

16 Q. The license agreement?

17 A. Yeah.

18 Q. Did you ever have a conversation
19 with Mr. Stillman regarding the license
20 agreement prior to sending out the letter
21 of default?

22 A. I believe -- I mean, I had
23 numerous conversations with him saying get
24 going, get going, get it going, get the
25 building going. I had actually heard the

1 D. J. Trump

2 bank stopped funding before this, but
3 again that was only hearsay. But there
4 was reasons for default and you see that
5 in the default notice.

6 Q. Is it your position that the
7 default notice is justified even if it
8 turned out that it was not within Mr.
9 Stillman or SB Hotel Associates, LLC or
10 the Stillman Organization's control?

11 MR. RUSSOMANNO: I object to the
12 form.

13 A. Well, he was the developer so he
14 had the control.

15 MR. GILLMAN: Join.

16 A. He was the developer. He had
17 the control.

18 Now, I don't think there's any
19 question about that. As the developer, he
20 had the control. Now, I can't speak to
21 his relationship with his bank. I had
22 heard Corus didn't fund before this, but
23 that's up to Mr. Stillman and his bank. I
24 don't know.

25 Q. Mr. Stillman is the primary

1 D. J. Trump

2 person that dealt with the bank?

3 A. Well, we didn't deal with the
4 bank.

5 MR. RUSSOMANNO: I object to the
6 form.

7 Q. Why not?

8 MR. RUSSOMANNO: I object to the
9 form.

10 A. Because as I've said about
11 fifteen times today, we just -- we were
12 the manager. We have a management
13 agreement. Mr. Stillman was the
14 developer.

15 Q. So it wouldn't be -- you
16 wouldn't be interested in knowing about
17 what's going on with the bank?

18 MR. RUSSOMANNO: I object to the
19 form of the question.

20 A. We have to rely on the
21 developer. He's the developer. We relied
22 very heavily on Mr. Stillman as the
23 developer.

24 Q. What about the estoppel
25 certificates that were signed?

1 D. J. Trump

2 A. Standard. Everybody signs them
3 for a bank. You have no choice.

4 Q. That was sent to you via Mr.
5 Stillman, those estoppel certificates?

6 MR. RUSSOMANNO: I object to the
7 form.

8 A. No, I think probably through the
9 bank, actually. Very standard.

10 Q. Other than the estoppel
11 certificates, what other interactions did
12 you or your organization or its affiliates
13 have with Corus Bank?

14 MR. RUSSOMANNO: I object to the
15 form.

16 A. Nothing that I would know of.

17 Q. You mentioned earlier that it
18 was within Mr. Stillman's control.

19 What about the lack of funding
20 that he is referencing, was that within
21 his control?

22 MR. RUSSOMANNO: I object to the
23 form.

24 MR. GILLMAN: Objection to the
25 form.

1 D. J. Trump

2 A. Yeah, because if the building
3 were built in a timely manner and
4 according to plans and specifications, the
5 bank would have to fund.

6 Q. Are you aware that Corus Bank no
7 longer exists?

8 A. Yes.

9 Q. What is your response to the
10 statement that funding dried up because
11 Corus Bank was in financial difficulties?

12 MR. RUSSOMANNO: I object to the
13 form.

14 A. That's possible, that's
15 possible. And that would not be Mr.
16 Stillman's fault. Corus Bank is a known
17 troubled bank and I don't even know if it
18 exists any longer. And it was known for
19 quite some time, including the time toward
20 the end of this project. So that's
21 possible. And if that's the case, then
22 Mr. Stillman, he cannot be responsible for
23 a major bank that fails. That was a very
24 big bank.

25 Q. You mentioned earlier -- you

1 D. J. Trump
2 referenced a crash in the real estate
3 market?

4 A. Yes.

5 Q. And in connection with that
6 crash, financing dried up?

7 A. In connection with -- well, I
8 don't know about this financing but
9 generally speaking financing dried up.

10 Your clients are actually very
11 lucky that they didn't close on their
12 units because their units would be worth
13 about twenty-five percent of what they
14 would have paid.

15 Q. Mr. Trump --

16 A. So they're very lucky. So tell
17 your clients they got very lucky.

18 Q. Mr. Trump, they testified under
19 oath that they would still like to close.

20 A. Oh, I don't think so, I don't
21 think so. Unless they have a death wish.
22 Their units would be worth -- just because
23 of the market, not because of the
24 building. But if you look at the market,
25 the market is much lower right now. So

1 D. J. Trump

2 your clients got very lucky that they
3 didn't close. They saved a lot of money
4 and therefore you have absolutely no
5 damages, in my opinion.

6 Q. Mr. Trump, you said the market
7 is bad.

8 A. Yeah, very bad.

9 Q. The market is bad uniformly?

10 A. The market is very bad
11 throughout the United States and in large
12 cases throughout the world, yes.

13 Q. All property basically
14 depreciated in value?

15 MR. RUSSOMANNO: I object to
16 form.

17 A. Yes, I would say almost all
18 property depreciated and properties in
19 this area and in Miami and Fort Lauderdale
20 depreciated not just a little bit but
21 tremendous numbers. And as I said before
22 and as I alert my lawyers and your lawyers
23 and everybody else, the fact is that your
24 clients got very lucky that they didn't
25 purchase these units because they saved a

1 D. J. Trump

2 tremendous amount of money because their
3 properties would be worth much less right
4 now just because the market conditions.
5 So congratulate your clients.

6 Q. Mr. Trump, if property values
7 plummeted, was your concern with removing
8 your name from the building being
9 associated with a building that would be
10 valued considerably less than what you
11 originally anticipated?

12 MR. RUSSOMANNO: I object to
13 form.

14 A. No, my concern was we wanted to
15 have a nice hotel that would be open and
16 beautiful and, when people came in, it
17 would be an absolutely beautiful building,
18 and unfortunately that wasn't taking
19 place. Whether values went up or down,
20 that wasn't taking place because whether
21 it was Corus Bank or whether it was Mr.
22 Stillman or his company, the building
23 wasn't being completed. We would love to
24 have a hotel there and unfortunately it
25 wasn't getting built and that's too bad.

1 D. J. Trump

2 But your clients had no damages because
3 they would have lost a tremendous amount
4 of money, as did all other people that
5 bought apartments or just about all other
6 people at that time because the market
7 crashed. So your clients have no damages.
8 They got very lucky.

9 Q. What about the money they put
10 down?

11 A. That was much less than they
12 would have lost in terms of the
13 depreciation of their units.

14 Q. What about the money they put
15 down?

16 MR. RUSSOMANNO: I object to the
17 form.

18 A. The money they put down is
19 peanuts compared to the value of
20 depreciation. If you sit down with a
21 piece of paper and a pencil, you'll find
22 that out. Even you will be able to figure
23 that out.

24 Q. You called it peanuts.
25 They're not entitled to those

1 D. J. Trump

2 peanuts?

3 A. I said to you that the money
4 that they put down and the money they got
5 back and have gotten back, will get back,
6 is very little compared to the amount of
7 -- to the loss of value that all people in
8 Florida and many, many other places,
9 California, Arizona, and throughout the
10 United States have lost. If you look at
11 home values where they went down fifty,
12 sixty, seventy, eighty, and ninety
13 percent, so they did not -- in other
14 words, had this building been built and
15 had they been forced to close on their
16 units, they would have lost a tremendous
17 amount of money.

18 Q. You mentioned earlier money that
19 they're going to get.

20 A. I don't know what the situation
21 is, but if they get money back --

22 Q. What money?

23 A. I don't know. But if there's
24 money available to be given back, that's
25 fine as far as what I'm concerned.

1 D. J. Trump

2 Q. Have you ever seen Plaintiff's
3 Exhibit 326 before?

4 A. Not that I know of.

5 Q. Are you aware that Stiles
6 Construction placed a lien on the building
7 in an amount of over \$2 million?

8 A. I'm not aware of that, no.

9 Q. Plaintiff's Exhibit 168.
10 Have you ever seen this letter
11 before?

12 A. It doesn't seem say who he's
13 written to.

14 Q. I didn't black that out. This
15 was produced by your companies.

16 A. Not by my company.

17 Q. It says TMP on the bottom.

18 A. I don't know what this letter
19 is. I haven't seen it. I mean, important
20 sections are redacted.

21 Q. Do you know why this says
22 confidential on the bottom, Mr. Trump?

23 A. No, I have no idea.

24 Q. Okay.

25 Mr. Trump, what was your

1 D. J. Trump

2 understanding of the conditions that had
3 to be in place for the hotel to open?

4 MR. RUSSOMANNO: I object to the
5 form of the question.

6 A. It's got to be a completed
7 building. The building wasn't completed.

8 Q. According to the Trump
9 standards?

10 A. No, it wasn't completed not even
11 according to standards. It wasn't
12 completed.

13 Q. What happens if the building is
14 complete, is there a condition of a
15 certain number of closings that had to
16 happen prior to the hotel opening?

17 MR. RUSSOMANNO: I object to the
18 form.

19 A. I don't know. You'd have to ask
20 my lawyer.

21 Q. I'm going to ask you to look at
22 Plaintiff's Exhibit 168 again, the second
23 page. It says, "opening of hotel."

24 I don't know if you answered
25 this question before, but have you seen

1 D. J. Trump

2 this letter before?

3 MR. RUSSOMANNO: He answered.

4 A. I don't remember having seen it.

5 Q. I'm going to tell you Mr. Trump,
6 that this is a closing notice to a buyer
7 of the Fort Lauderdale project.

8 A. Right.

9 Q. Okay.

10 Did you see a draft of any such
11 letter?

12 A. I don't believe so, no.

13 Q. Did this letter go out with your
14 approval?

15 A. Not that I know of.

16 MR. RUSSOMANNO: I object to the
17 form.

18 Q. As you sit here today, do you
19 feel that this letter was sent out -- was
20 a proper correspondence?

21 MR. RUSSOMANNO: I object to the
22 form.

23 A. Well, I think Mr. Stillman and
24 SB Hotel did a great service to people
25 because if they closed, as I said, their

1 D. J. Trump

2 units would be worth a lot less money.

3 He's just stating the facts. I haven't

4 seen this but he's stating the facts.

5 He's actually being very honorable in

6 sending such a letter. You'd have to

7 speak to the lawyers. But he is stating

8 the facts and, had people actually closed

9 on their unit, they would have lost a lot

10 of money because the unit values have gone

11 down so substantially.

12 Q. When you say honorable, what do
13 you mean?

14 A. Well, he's stating facts that a
15 lot of people wouldn't state. He talks
16 about the default notice, he talks about
17 other elements, and I think he saved these
18 people from losing a lot of value after
19 they purchased the unit.

20 Q. Mr. Trump, are you basically
21 saying that, because he was honest in this
22 letter, he scared off buyers from closing?

23 MR. RUSSOMANNO: I object to the
24 form of the question.

25 A. He actually saved them a lot of

1 D. J. Trump

2 money because the values from the date of
3 this letter have gone down very
4 substantially.

5 Q. That's not 2000. That's not
6 May, 2000.

7 A. No. I think it's probably 2009.
8 Values have gone down very substantially.

9 Q. If you look at the second page
10 of this letter, Mr. Stillman or SB Hotel
11 Associates, LLC states that, "given the
12 uncharted economic climate," it goes on to
13 say that, "we do not believe that the
14 hotel operation will open if purchasers
15 have closed on fewer fifty percent of the
16 units in the condominium."

17 Do you believe that to be true
18 at the time?

19 MR. GILLMAN: I object to form.

20 MR. RUSSOMANNO: I object to
21 form.

22 A. He's stating his opinion.

23 Q. What's your opinion?

24 MR. RUSSOMANNO: I object to
25 form.

1 D. J. Trump

2 A. My opinion is that their units
3 would have gone down in value and they're
4 lucky they didn't close.

5 Q. What's your opinion as to the
6 statement that the hotel operation could
7 not open unless fifty percent of the
8 people closed?

9 MR. GILLMAN: Objection to the
10 form.

11 MR. RUSSOMANNO: I object to the
12 form of the question.

13 A. That's really up to SB and to
14 Mr. Stillman to say, not to me. I mean,
15 he's the developer, as I've told you
16 before. I'm not the developer. So he
17 would know that number better than us. He
18 was the developer. That was his opinion.
19 I didn't write the letter; he wrote it.

20 Q. Did you or your organization
21 and/or its affiliates have -- did you stay
22 abreast of the closing process --

23 A. See abreast?

24 MR. RUSSOMANNO: I object to the
25 form.

1 D. J. Trump

2 Q. Stay abreast.

3 A. You mean stay abreast?

4 Q. Well, English is not my first
5 language, Mr. Trump.

6 A. Okay.

7 Well, that's good. I have great
8 respect for that.

9 MR. RUSSOMANNO: I object to
10 form.

11 Q. Thank you.

12 A. What is your first language?

13 Q. Korean.

14 A. Okay. Excellent.

15 So go ahead, what's your
16 problem?

17 MS. BECK: Could you read back my
18 last question, please.

19 (Whereupon the requested portion
20 was read back by the reporter).

21 Q. Of the closing process and the
22 sales process.

23 MR. RUSSOMANNO: I object to
24 form.

25 A. We were watching but we were

1 D. J. Trump

2 really much more interested in making sure
3 that the hotel -- that the developer
4 completed the hotel. That was our primary
5 interest because we were going to be
6 operating a hotel and unfortunately it
7 wasn't completed.

8 Q. You, The Trump Organization or
9 its affiliates, didn't have an interest in
10 making sure that people closed at certain
11 prices?

12 MR. RUSSOMANNO: I object to the
13 form.

14 A. No, we didn't as I said, we
15 were watching for the completion of the
16 hotel. We were getting ready to manage
17 the hotel. Unfortunately, they couldn't
18 get it completed not only in standards but
19 they couldn't get it completed. So we
20 were certainly interested in seeing that
21 everybody got everything right. By
22 watching the standards, we were trying to
23 make it good for everybody so that when
24 they did buy a unit, if they did buy a
25 unit, they would get a unit that was built

1 D. J. Trump

2 to a high standard.

3 Q. What is your understanding of
4 whether or not a buyer can occupy the
5 unit?

6 MR. RUSSOMANNO: I object to the
7 form.

8 A. You mean according to his
9 letter?

10 Q. Well, he references occupy
11 issues.

12 A. You'll have to ask Mr. Stillman
13 because he wrote the letter, I didn't.

14 Q. What is your understanding of
15 the occupancy?

16 MR. RUSSOMANNO: I object to the
17 form.

18 A. I don't have an understanding.
19 I'm not the developer. All we did was
20 manage the hotel, hopefully. We wanted to
21 manage the hotel.

22 Q. You mentioned earlier that the
23 project was not completed.

24 MR. RUSSOMANNO: Objection.

25 Q. At that time when the default

1 D. J. Trump

2 letter was sent out?

3 A. That's correct, yes.

4 Q. What is your definition of
5 completion?

6 MR. RUSSOMANNO: I object to the
7 form of the question.

8 Q. When is a project --

9 A. Completion as far as we're
10 concerned, because we're the manager of
11 the hotel, was when it was furnished and
12 ready and beautiful and everything was
13 perfect and the elevators were working
14 properly and all of the things that we
15 needed to operate a first class hotel.
16 They weren't done, unfortunately. That's
17 my definition of completed, furnished and
18 beautiful.

19 Q. It has nothing to do with
20 obtaining a certificate of occupancy from
21 the required authorities?

22 MR. RUSSOMANNO: I object to the
23 form.

24 MR. GILLMAN: Objection to the
25 form.

1 D. J. Trump

2 A. We need more than a certificate
3 of occupancy. We need furniture in the
4 rooms. Again, we're running a hotel. So
5 you can get a certificate of occupancy
6 without having it furnished but in the
7 meantime people bought hotel rooms and
8 they bought hotels. From our standard, I
9 don't know what their closing standard
10 was, but from our standard, in terms of
11 running a first class operation, we needed
12 everything one hundred percent according
13 to Hoyle. We needed furnishings, we
14 needed beautiful elevators, we needed it
15 to be done in a first class manner.

16 Q. Were you aware that a
17 certificate of occupancy was obtained for
18 the building, for the project?

19 A. Well, there may have been a
20 construction certificate of occupancy, but
21 you needed furnishing and you needed other
22 things. It was not in good shape, as you
23 probably know.

24 MS. BECK: Exhibit 327.

25 (Whereupon, an e-mail dated

1 D. J. Trump

2 May 13, 2009 was marked Plaintiff's
3 Exhibit 327 for identification.)

4 Q. Mr. Trump, the first e-mail of
5 this chain is an e-mail from Mr. Schwarz
6 to Stillman and he states here, "with you
7 on the completion and Trump the direct and
8 proximate cause of the direct default. I
9 guess we can all see where this is
10 heading." And he goes on to say, "was a
11 default under the license agreement a
12 default under the loan."

13 Do you know if a default under
14 the license agreement is a default under
15 the loan?

16 MR. RUSSOMANNO: I object to the
17 form of the question.

18 A. I would think so.

19 Q. Why?

20 A. Because --

21 MR. RUSSOMANNO: I object to the
22 form.

23 A. -- they bought a high standard
24 building and unfortunately it wasn't being
25 built. I'm not sure it was even being

1 D. J. Trump

2 funded before this was sent because I had
3 heard it wasn't being funded prior to any
4 letters being sent. Obviously the hotel
5 was not at a level that it could have been
6 a hotel and it certainly was at a very low
7 standard. It was not the standard that we
8 had signed onto.

9 MS. BECK: We're going to go to
10 the original marketing materials.

11 Q. You can look. There's a
12 number --

13 A. Okay. I looked.

14 Q. I'm going to introduce them into
15 the record again. They are Exhibits 301,
16 302, 304, 305, 306, 307, 311, 312, 313,
17 and 314.

18 A. Okay.

19 Q. Have you seen these before?

20 A. Yes.

21 Q. They were all manufactured and
22 prepared with your approval?

23 MR. RUSSOMANNO: I object to the
24 form.

25 A. With my representatives'

1 D. J. Trump

2 approval, yes. Mr. Petrus would have
3 approved this.

4 Q. All these exhibits --

5 A. Go ahead.

6 MS. BECK: Off the record for a
7 second.

8 (Discussion held off the record
9 at 12:21 p.m.)

10 (Whereupon the deposition
11 resumed at 12:21 p.m.)

12 Q. Mr. Trump, there's text in these
13 marketing materials that I just showed
14 you.

15 A. Okay.

16 Q. Do you feel that that text is
17 accurate?

18 A. You'd have to show me.

19 MR. RUSSOMANNO: I object to the
20 form of the question.

21 Q. Well, do you feel that they
22 overstate your involvement in the project?

23 A. What are you referring to? Show
24 me.

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 Q. For example, Exhibit 307 states,
4 "the signature development by Donald J.
5 Trump will become a destination for many
6 and a home for the select few."

7 A. Well, I think that's standard
8 advertising language that frankly we were
9 hoping to have that, absolutely. We have
10 a beautiful site on the water, yes. We
11 were looking to have that. This would
12 have been a signature development or we
13 wouldn't have done it.

14 Q. You have other signature
15 developments; isn't that true?

16 A. Yes, we do.

17 Q. And your position is that those
18 signature developments are developed by
19 you, you are the developer?

20 A. In some cases they're developed
21 by me and in some cases they're not.

22 Q. Why does this advertising
23 material not state this signature
24 development or this development by SB
25 Hotel Associates, LLC with Donald Trump as

1 D. J. Trump

2 licensor?

3 A. Well, according to my lawyers,
4 it's all over the documents, it's all over
5 the -- you can't put everything into a
6 small ad. It's all over the documents
7 that I'm not the developer.

8 Q. Well, what about the documents
9 before you with the advertising
10 materials --

11 A. You can't put it in advertising
12 materials because there's not enough room.
13 But the documents they signed, it's all
14 over the place that I'm not the developer.

15 Q. What happens if there are
16 statements that contradict each other?

17 MR. RUSSOMANNO: I object to the
18 form of the question.

19 A. I don't see any contradiction.
20 I think it's very simple.

21 Q. It's your testimony that the
22 statement "this signature development by
23 Donald J. Trump" is consistent with the
24 position that Donald J. Trump is not a
25 developer of this project?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the
3 form.

4 A. Absolutely. They've signed
5 documents that say I'm not the developer
6 of the site. Absolutely.

7 Q. What documents are those?

8 A. My lawyers can show you.

9 MR. RUSSOMANNO: If you want him
10 to identify it.

11 Q. Is it your testimony that -- I
12 was going to go through other texts here,
13 and we can do that or I can just ask
14 you --

15 A. Go ahead and ask me whatever
16 you'd like.

17 Q. The text in these exhibits, is
18 it your testimony that they don't
19 overstate your involvement with the
20 project?

21 MR. RUSSOMANNO: I object to the
22 form of the question.

23 A. No, my involvement with the
24 project is stated in agreements that
25 everybody signed. This is a very short

1 D. J. Trump

2 form ad, mostly pictures, of what the
3 development is going to look like.

4 Q. And you agree with the language
5 contained in these advertisements and
6 marketing materials?

7 MR. RUSSOMANNO: I object to the
8 form of the question.

9 A. I believe it is a signature
10 development, yes. This is a beautiful --
11 this would have been a beautiful
12 development had they been able to complete
13 it. But it would have been worth a lot
14 less than what the people signed on to buy
15 it for.

16 Q. Any text in these marketing
17 materials, are there any text in these
18 marketing materials that you would
19 disagree with?

20 MR. RUSSOMANNO: I object to
21 form.

22 A. I would have to take them back,
23 read them, and get back to you.

24 Q. Mr. Trump, we can do that right
25 now.

1 D. J. Trump

2 This is Plaintiff's Exhibit 306.

3 Is that a letter prepared by
4 you?

5 A. Yeah, this is an advertising
6 letter.

7 Q. That's your signature; yes?

8 A. Yes, it is.

9 Q. Do you stand by the statements
10 in that letter?

11 MR. RUSSOMANNO: I object to the
12 form.

13 A. Well, I stand by the legal
14 documents that everybody signed. This is
15 a Trump International Hotel and Tower, it
16 is a magnificent oceanfront resort
17 offering the finest -- this would have
18 happened had the building been completed.
19 Unfortunately the developer wasn't able to
20 complete the building.

21 Q. I understand.

22 Do you stand by the statements
23 in this letter?

24 MR. RUSSOMANNO: I object to the
25 form of the question.

1 D. J. Trump

2 A. I stand by the statements that
3 are in the document that everybody signed.

4 Q. But not this letter?

5 MR. RUSSOMANNO: I object to the
6 form.

7 A. I have no problem with that
8 letter. But that's just a quick little
9 advertising piece. But I stand by the
10 statements that are in the document that
11 everybody read and everybody signed and
12 everybody fully understands. And they
13 knew I wasn't the per se developer. I was
14 running it, I was managing it, and we were
15 going to manage it beautifully.
16 Unfortunately it never got completed.

17 Q. Okay.

18 Do you feel that the statements
19 in this letter which starts out with, "it
20 is great pleasure that I present my latest
21 development," this letter is consistent
22 with the documents that the buyers signed?

23 MR. RUSSOMANNO: I object to the
24 form.

25 A. I think it goes along with

1 D. J. Trump

2 document. It's not one or the other. It
3 goes along with the document. The
4 document obviously is signed and in great
5 detail and it explains my role.

6 Q. And this letter does not
7 contradict any document that a buyer
8 signed?

9 MR. RUSSOMANNO: I object to the
10 form.

11 A. No, I don't think it
12 contradicts.

13 Q. Exhibits 311, 312, 313, and 314.
14 I didn't mention them earlier.

15 Mr. Trump, is there a difference
16 between being a developer of a project
17 versus a licensor/hotel manager of a
18 project from the building being completed
19 point of view?

20 MR. RUSSOMANNO: I object to the
21 form of the question.

22 A. The developer would build the
23 building, would make sure that the
24 building is completed. The licensor would
25 be licensing the name.

1 D. J. Trump

2 Q. If a --

3 A. To the developer.

4 Q. Mr. Trump, if a building is
5 developed by you, would the Trump name be
6 removed from that building? Could that
7 happen?

8 MR. RUSSOMANNO: I object to the
9 form of the question.

10 A. If the bank took over the
11 building, it could. If it was
12 unsuccessfully developed, the bank might
13 take the name off the building.

14 Q. Is that decision the bank's
15 decision?

16 MR. RUSSOMANNO: I object to the
17 form.

18 A. It depends. If it was developed
19 by me and if it didn't work out and the
20 bank took it over, I guess the bank could
21 do whatever they wanted with the name.
22 They could leave it or take it off.

23 Q. But that decision would not rest
24 with you; is that correct?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 A. You're talking about if a
4 building was developed by me and was taken
5 back by a bank?

6 Q. I'm talking about if a building
7 was developed by you, the way you
8 understand developer to be, you are the
9 developer of a building, would that
10 building lose the Trump name or the logo?

11 MR. RUSSOMANNO: Objection.

12 A. I mean, it's a very simplistic
13 question. It depends under what
14 circumstances.

15 You mean if the building was
16 successful?

17 Q. In any circumstance could it
18 lose it?

19 A. It depends. It could lose it if
20 it had a mortgage and the bank took back
21 the building.

22 Q. Let's think about all the
23 instances where that building could lose
24 the Trump name.

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 Q. If it loses that name, would, in
4 those instances, that decision rest with
5 you?

6 MR. RUSSOMANNO: I object to the
7 form of the question.

8 A. Not in all instances, no.

9 MS. BECK: Mr. Trump, I am told
10 that there's supposed to be a lunch
11 break today --

12 MR. GARTEN: Why don't we just
13 keep going?

14 THE WITNESS: Why don't we just
15 finish it up and be done. I'd rather
16 do that.

17 MR. RUSSOMANNO: Can we take a
18 one-minute break for the restroom?

19 MS. BECK: Yes, of course. I was
20 going to say we take a five to
21 ten-minute break.

22 THE WITNESS: You have to take a
23 one-minute break? Can we go on and
24 finish this? Let's not take a
25 one-minute break. Your son can take

1 D. J. Trump

2 over.

3 MR. RUSSOMANNO: Let's go.

4 MS. BECK: Well, I have to go to
5 the bathroom.

6 THE WITNESS: So go to the
7 bathroom.

8 MS. BECK: Off the record.

9 (Whereupon a break was taken at
10 12:31 p.m.)

11 (Whereupon the deposition
12 resumed at 12:41 p.m.)

13 MS. BECK: Let the record reflect
14 Mr. Trump has left the room. It is
15 not clear whether he will return. Mr.
16 Herman Russomanno has indicated he
17 would like to state something on the
18 record.

19 MR. RUSSOMANNO III: Let the
20 record reflect Herman Russomanno III
21 on behalf of Donald Trump and Trump
22 Organization.

23 Prior to a short recess, there
24 was an inquiry as to whether we can
25 complete the deposition. Counsel for

1 D. J. Trump

2 the plaintiffs initially indicated
3 that yes, they'll work through. My
4 father asked for a bathroom break.
5 Counsel for Plaintiff agreed that she
6 would like a bathroom break.

7 We came back into the room and
8 counsel for the plaintiffs then made a
9 representation that she now needs a
10 one-hour break for medical conditions.
11 As all counsel in this room know,
12 there was never any objections
13 throughout the week for any medical
14 condition break and these medical
15 condition breaks every day up to today
16 took place at 2:30, 3:00. This
17 deposition would have finished prior
18 to and counsel could have had the
19 medical condition.

20 The deposition was terminated,
21 as my father indicated on the record
22 earlier, pursuant to Federal Rule of
23 Civil Procedure 30(d)(3)(a). Should
24 Plaintiffs -- because of the annoying,
25 embarrassing, oppressiveness conduct,

1 D. J. Trump

2 and bad faith by Plaintiff's counsel
3 in questioning, the deposition has
4 been terminated. Obviously counsel
5 has a right to go back before the
6 court and get a court order to have
7 the deposition to be reconvened. And
8 obviously the defendants will appear
9 and brief an opposition to that motion
10 should one be asserted.

11 Thank you.

12 MR. GILLMAN: Let me go on the
13 record to say that, as I said I would,
14 I was checking on whether or not Mr.
15 Schwarz could be available to conclude
16 or to go forward as Plaintiffs have
17 requested on Bayrock for the half hour
18 that you said that you indicated. He
19 will be here Friday at 9:30.

20 MR. BECK: Thank you, Mr.
21 Gillman. Thank you, Mr. Russomanno.
22 This is Jared Beck on behalf of all
23 Plaintiffs.

24 First to address Mr. Gillman, we
25 appreciate that accommodation and we

1 D. J. Trump

2 will take or continue with Bayrock's
3 deposition at the time indicated. I
4 assume that's going to be before we
5 start the deposition of SB Hotel, I
6 believe it is?

7 MR. GILLMAN: I think the SB
8 Hotel is starting tomorrow. You've
9 noticed the deposition of Mr. Stillman
10 individually and as SB and I've
11 advised that Mr. Stillman will be the
12 representative, the designee of it. I
13 expect and understand that there would
14 be no intention to repeat questions
15 from one deposition to the other.

16 MR. BECK: Right.

17 MR. GILLMAN: Mr. Stillman, when
18 he answers on Thursday, tomorrow, will
19 be answering in both capacities.

20 Obviously to the extent that there's
21 something that doesn't get concluded,
22 we would carry over on Friday.

23 Is that agreed?

24 MR. BECK: Let me just say I
25 think maybe we'll be able to clarify

1 D. J. Trump

2 this maybe more when the deposition
3 starts. There may be instances where
4 there's a distinction between the two,
5 there may be not, and maybe it's
6 better left tomorrow when we bring out
7 the deposition notice of SB Hotel and
8 we look at those topics and then maybe
9 you can restate that at that time and
10 we can -- our intention certainly is
11 not to keep Mr. Stillman --

12 MR. GILLMAN: The standard
13 procedure, which I assumed we will
14 follow, is that Mr. Stillman will be
15 answering and I'm telling you he'll be
16 answering the questions as designee
17 and as individually. If there's some
18 particular question that you think
19 needs to be differentiated, we can do
20 it at the time.

21 MR. BECK: I understand that and
22 we're going to do our best to respect
23 Mr. Stillman's time. And we do
24 appreciate the accommodation on
25 Bayrock.

1 D. J. Trump

2 MR. RUSSOMANNO III: So Julius is
3 going when, Bayrock?

4 MR. BECK: Friday.

5 MR. GILLMAN: He's unavailable
6 tomorrow.

7 MR. BECK: So I appreciate that.

8 Let me now turn to Mr.
9 Russomanno's statement.

10 We strenuously object that any
11 portion of this deposition was
12 harassing or intended to harass or
13 outside the boundary of what the
14 Federal Rules of Civil Procedure
15 provide and the transcript will be
16 quite clear on that. But that's going
17 to be for another date and time and I
18 don't think we need to sit here and
19 argue the merits of that now.

20 As to the issue of Mr. Trump
21 apparently getting up and leaving the
22 room and his attorneys and him
23 terminating this deposition prior to
24 us getting in our entitlement under
25 the Federal Rules of Civil Procedure,

1 D. J. Trump

2 I think we ended at, by my account,
3 12:30 and we began at approximately
4 10:30.

5 Is there any disagreement to
6 that?

7 MR. RUSSOMANNO III: None. We
8 were here for about two hours, I
9 agree.

10 MR. BECK: We were advised by the
11 law firm of Kramer Levin which we went
12 out of our way to actually shift the
13 deposition from the originally noticed
14 location -- at Mr. Trump's attorneys'
15 request we shifted the deposition to
16 this location at his request and
17 throughout this week we've been in
18 communication with representatives of
19 Kramer Levin law firm who have been
20 coordinating this deposition. We also
21 advised the Russomanno firm in
22 conjunction with the shifting of the
23 location to these offices, the Kramer
24 Levin offices where we're situated,
25 that Ms. Beck, who's also counsel for

1 D. J. Trump

2 the plaintiff and was conducting --
3 counsel for the plaintiffs and was
4 conducting the deposition of Mr.
5 Trump, that she would require a break
6 during the deposition at some point to
7 take care of a medical condition.

8 Now, prior to today's -- and we
9 have been taking those breaks and we
10 have been accommodated in that respect
11 throughout the week. So on Monday we
12 were accommodated in that respect
13 during the deposition of Mr. Schwarz
14 and on Tuesday we were accommodated in
15 that respect during the deposition,
16 corporate deposition, of The Trump
17 Organization.

18 Prior to today's deposition, we
19 were sent e-mails indicating that
20 there was going to be a lunch break
21 during this deposition. We were sent
22 these e-mails by representatives of
23 the Kramer Levin law firm. We were
24 asked if we wanted to order anything
25 for lunch. We were notified that

1 D. J. Trump

2 there were lunch reservations for five
3 people and based on those e-mails it
4 was our understanding that the
5 deponent had requested a lunch break
6 to commence at 12:30. Mr. Russomanno
7 has requested that I produce those
8 e-mails to him. I will do so. I'll
9 certainly do so in advance of any
10 motion practice on this issue. But I
11 don't have them in any form that I can
12 produce them now; I have to go back
13 into my e-mails and get those.

14 As such, Ms. Beck scheduled her
15 medical condition treatment around the
16 assumption that there was going to be
17 a break at 12:30 and prepared herself
18 this morning pursuant to what we
19 understood was going to be a break in
20 the deposition. When it came time to
21 12:30, the break was requested through
22 Mr. Russomanno -- is it Senior?

23 MR. RUSSOMANNO III: That's fine,
24 Senior.

25 MR. BECK: The elder Russomanno.

1 D. J. Trump

2 We requested privacy -- the medical
3 condition is somewhat of a sensitive
4 issue. Obviously we didn't want to
5 have an open discussion about it with
6 Mr. Trump seated here. And I also
7 want to reflect for the record that
8 Mr. Trump, from our perspective,
9 behaved in a quite insulting manner
10 throughout the course of the
11 deposition, accusing of us not knowing
12 what we were doing, calling us crazy,
13 and so forth.

14 But be that as it may, we asked
15 Mr. Russomanno, the time having come
16 to 12:30, let's proceed to the break
17 that was scheduled, provided to us was
18 necessary pursuant to the medical
19 breaks we've been taking throughout
20 this week and Mr. Trump appeared to
21 get very animated, agitated, even more
22 hostile at that point, indicating that
23 he would under no circumstances allow
24 for a break of any kind even after he
25 was advised of the medical nature of

1 D. J. Trump

2 it, even after he was advised that the
3 Kramer Levin law firm had previously
4 advised us of the necessity or the
5 scheduling, I should say, of a lunch
6 break at 12:30, in fact even had
7 solicited our reservations for lunch
8 this morning. And I believe that was
9 Ms. Merrill. I just don't have --

10 MS. BECK: I believe she's a
11 paralegal at the firm.

12 MR. BECK: The bottom line is
13 that Mr. Trump, from our viewpoint,
14 stormed out of this deposition at that
15 point in time. He did so in a
16 completely unjustified manner. There
17 was no basis for terminating this
18 deposition after just two hours of
19 testimony on extremely relevant
20 documents and we believe the record
21 will reflect that. He actually asked
22 -- at one point he said we should just
23 come back to New York in two weeks.

24 Be that as it may, we
25 strenuously disagree with Mr. Trump's

1 D. J. Trump

2 conduct in storming out of the
3 deposition. We strenuously disagree
4 with his lawyers' apparently advising
5 him to cease giving testimony, and we
6 believe this is grounds for sanctions.

7 We intend to file a motion for
8 sanctions with the court. We intend
9 to file a motion to reopen the
10 deposition. We intent to seek
11 recovery of our fees and costs for
12 doing so against Mr. Trump and The
13 Trump Organization, and we'll file
14 those motions when we get back to
15 Florida.

16 And I think that covers our
17 position.

18 Ms. Beck, is there anything that
19 you can think of?

20 MS. BECK: I would just like to
21 state on the record that we will stay
22 here for the next hour. If Mr.
23 Russomanno, if your client would
24 reconsider coming back and completing
25 the deposition, we remain willing to

1 D. J. Trump

2 do so. So we will stay in this
3 conference room for the next hour.
4 You can send me an e-mail or call me.
5 If you can let me know now, it would
6 be appreciated, but perhaps you would
7 like to reserve that option.

8 MR. BECK: I don't know the -- I
9 assume that Kramer Levin wouldn't have
10 a problem with us staying here for the
11 next hour under that representation.

12 Is that fair?

13 MR. RUSSOMANNO III: When you
14 guys are done, let me know.

15 MR. BECK: That was more of a
16 question to you.

17 MR. RUSSOMANNO III: I don't
18 think they'll care.

19 MS. BECK: Can you state for
20 certain whether or not your client
21 will come back today?

22 MR. RUSSOMANNO III: Are you guys
23 done? And then I'll go.

24 In response, we'll let the
25 record speak for itself in terms of

1 D. J. Trump

2 the deposition conduct in which the
3 deposition was terminated per the
4 federal rules.

5 As we all know in this room,
6 there was no e-mails exchanged between
7 my law firm, me, and the Beck and Lee
8 firm in regard to lunch today and in
9 regard to what time lunch was being
10 scheduled. There was no agreement
11 that we would take lunch at 12:30.

12 There was no notice prior to the
13 deposition starting that Ms. Lee
14 needed to take a break at 12:30 for
15 one hour. And we'll let the record
16 reflect that.

17 In terms of -- the only thing I
18 want to make clear is that you must
19 have only assumed that we had advised
20 Mr. Trump to leave because you don't
21 know that for a fact. There was no
22 communications here on that. And the
23 deposition was terminated per the
24 federal rules.

25 The only other thing that I

1 D. J. Trump

2 would add is that, since Mr. Beck made
3 a comment about the off-record conduct
4 or alleged conduct of Mr. Trump, the
5 record would also like to reflect that
6 it's the defendants' position that
7 there was improper conduct by Ms. Lee,
8 not Mr. Beck who I think is a complete
9 gentleman and a professional. And I'm
10 not going to get into the details of
11 that --

12 MS. BECK: I would like to ask
13 you on the record what conduct you're
14 referring to.

15 MR. RUSSOMANNO III: If you
16 screaming back and forth with Mr.
17 Trump is the conduct that I'm
18 referring to --

19 MS. BECK: I disagree with your
20 characterization of it.

21 MR. BECK: Now is not the time
22 for argument.

23 MR. RUSSOMANNO III: I usually
24 don't reference to off-the-record
25 conduct, but because Mr. Beck did

1 D. J. Trump

2 reference to the off-the-record
3 conduct of Trump, I wanted to mention
4 that. So that's fair.

5 That's all I have to say.

6 MR. BECK: I apologize for
7 prolonging this, but I just have to
8 make one more comment since we delved
9 into the territory of off-record
10 conduct.

11 For the record, I typically
12 abide by your practice, Mr.
13 Russomanno, except in situations where
14 we're talking about a potential motion
15 to reopen the deposition. We may have
16 to tell the judge why we believe the
17 deposition was terminated. That may
18 have to -- there may be indications of
19 why -- in the off-record conduct.

20 MR. RUSSOMANNO III: I have no
21 problem with you putting off-record
22 conduct just as long as I've made my
23 comment, without getting into details
24 which I don't think it necessary.

25 MR. BECK: I'd just like to make

1 D. J. Trump

2 an amendment to that.

3 Yesterday at around 5:00, by my
4 approximation, we were asked to move
5 this deposition to the Trump
6 headquarters. This had been noticed
7 at Kramer Levin for quite some time.
8 And that request was given to us by
9 Alan Garten, who we understand to be
10 Trump's in-house counsel. It was
11 joined in by Mr. Russomanno, the
12 younger, and the reason given by Mr.
13 Garten was that Mr. Trump had
14 appointments in the morning and for
15 that reason needed to be in his office
16 in order to proceed with the
17 deposition. We disagreed with the
18 proposition to move the deposition.
19 We did not consent to that. And Mr.
20 Garten seemed fairly agitated about
21 our refusal to move the deposition
22 that had long been noticed at Kramer
23 Levin.

24 That said, I just want to make
25 sure that those facts are reflected in

1 D. J. Trump

2 the record as well.

3 MR. RUSSOMANNO III: Well, if you
4 want to mention that, that was a moot
5 issue because the deposition took
6 place at Kramer Levin today at 10:30.

7 Mr. Trump was on time and he was here
8 and we're all here.

9 If you want to address that
10 issue, I don't see the need for it,
11 but if you want to we can let the
12 record reflect that the request to
13 move the deposition by Mr. Garten was
14 rejected by Plaintiff's counsel based
15 upon the fact that Bayrock's
16 deposition allegedly ended early,
17 which obviously had nothing to do with
18 Trump or Trump Org.

19 But I don't think we should
20 waste any more time on this issue
21 because it's a moot issue. The
22 deposition was at Kramer Levin at
23 10:30, on time, and there was no
24 problem with that after we left.

25 MR. BECK: I just want to add a

1 D. J. Trump

2 couple of points because you say it's
3 a moot issue. I don't think it's a
4 moot issue.

5 The reason I say that is, first
6 of all, the reason that the request
7 was rejected is because, after the
8 first day of deposition, it became
9 clear to us that our ability to take a
10 seven-hour deposition was going to be
11 somewhat a contested issue in this
12 case and I'll leave it at that.

13 That's why we rejected the request
14 yesterday. In addition, it just
15 simply wasn't convenient for us to
16 move the deposition. It had been
17 noticed here and we are more
18 comfortable in not being in Mr.
19 Trump's offices and certainly after
20 his conduct today I will emphasize
21 that fact.

22 That said, it became -- looking
23 back, putting those facts yesterday in
24 context, the facts today, it is our
25 opinion -- and we will bring this

1 D. J. Trump

2 before the court -- that Mr. Trump had
3 no intention of sitting for a
4 seven-hour deposition today and we
5 believe that his terminating the
6 deposition after two hours is a
7 consequence of that.

8 MR. RUSSOMANNO III: Anybody
9 else?

10 MR. GILLMAN: What time are we
11 starting tomorrow?

12 MR. BECK: 10:00.

13 (TIME NOTED: 1:03 p.m.)

14 _____ (Signature of witness)

15 Subscribed and sworn to
16 before me this _____
17 day of _____,
18 2011.

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I N D E X

WITNESS	EXAMINED BY	PAGE
D. J. Trump	Ms. Beck	4

E X H I B I T S

PLAINTIFF'S	DESCRIPTION	PAGE
Exhibit 323	Document entitled Re-Notice of Taking Deposition	4
Exhibit 324	Copy of a newspaper article	95
Exhibit 325	E-mail dated May 13, 2009	97
Exhibit 326	Letter dated June 2, 2009	97
Exhibit 327	E-mail dated May 13, 2009	119

* * *

CERTIFICATION BY REPORTER

I, Wayne Hock, a Notary Public of the State of New York, do hereby certify:

That the testimony in the within proceeding was held before me at the aforesaid time and place;

That said witness was duly sworn before the commencement of the testimony, and that the testimony was taken stenographically by me, then transcribed under my supervision, and that the within transcript is a true record of the testimony of said witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, that I am not interested directly or indirectly in the matter in controversy, nor am I in the employ of any of the counsel.

IN WITNESS WHEREOF, I have hereunto set my hand this 29 day of Nov, 2011.

Wayne Hock

ERRATA SHEET
VERITEXT/NEW YORK REPORTING, LLC

CASE NAME: TRILOGY V. SB HOTEL
DATE OF DEPOSITION: November 16, 2011
WITNESS' NAME: DONALD J. TRUMP

PAGE/LINE(S) /	CHANGE	REASON
6	/	/
7	/	/
8	/	/
9	/	/
10	/	/
11	/	/
12	/	/
13	/	/
14	/	/
15	/	/
16	/	/
17	/	/

WITNESS
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BEFORE ME THIS _____ DAY
OF _____, 2011.

NOTARY PUBLIC
MY COMMISSION EXPIRES _____
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A	143:2,4 146:19	allegedly 150:16	approximately 139:3	83:22 138:22
abide 148:12	advising 144:4	allen 43:12	approximation 149:4	139:14
ability 151:9	affiliated 87:17,22	allow 142:23	area 10:4 105:19	audience 36:14
able 8:2 43:16	87:24	amended 32:25	arent 22:4	authentically 56:3
107:22 126:12	affiliates 43:18	66:22	argue 138:19	authenticated 55:24 56:6
127:19 136:25	44:14 102:12	amendment 54:14	argument 147:22	authorities 118:21
abreast 114:22,23	114:21 116:9	56:15 149:2	arif 14:8 15:9,13	available 108:24
115:2,3	aforsaid 154:8	amendments 51:4	15:20	135:15
absent 31:6	agitated 142:21	51:16 70:9,17	arizona 108:9	avenue 1:18 3:5
absolutely 105:4	149:20	americas 1:19	article 7:19 9:18	11:16,18
106:17 123:9	ago 13:22 36:4	amount 42:2 43:24	20:4,17,22 95:19	aware 77:13 103:6
125:4,6	37:6	44:2 106:2 107:3	96:2,17 153:14	109:5,8 119:16
accommodated	agree 97:8 99:2	108:6,17 109:7	articles 5:6	
140:10,12,14	126:4 139:9	animated 142:21	artistic 36:5	B
accommodation	agreed 134:5	annoying 134:24	asked 31:14 54:24	b 2:14 41:25 43:25
135:25 137:24	136:23	annoys 30:19	59:10 63:8,18	52:5 153:8
account ■:2	agreement 26:9	annual 17:10	78:15 94:23	back 52:15 66:24
accountant 43:10	27:18 37:14	answered 78:16	134:4 140:24	67:4,5 108:5,5,5
43:11 44:7,9 45:4	38:10,17,24 47:8	110:24 111:3	142:14 143:21	108:21,24 115:17
accountants 39:9	47:13 48:17 49:5	answering 136:19	149:4	115:20 126:22,23
91:13	49:9,11,16,20,21	137:15,16	asking 22:19,19	131:5,20 134:7
accurate 19:15	50:23 51:5,11,16	answers 136:18	44:22 46:21 47:4	135:5 141:12
122:17	52:6,16 54:12,14	anticipate 10:13	47:11 58:22	143:23 144:14,24
accusing 142:11	54:23 57:6 59:21	10:19	asserted 135:10	145:21 147:16
act 30:6 32:4,12	60:4 61:4 62:5,16	anticipated 106:11	associated 41:2	151:23
action 154:18	63:15 66:3,15,19	anticipates 10:18	57:15 106:9	background 5:17
actual 33:15	66:21 67:13,22	anybody 10:17	associates 1:7 2:10	5:18 6:16 7:5
ad 124:6 126:2	68:3 69:3,17,25	58:12 152:8	62:6 63:25 64:8	19:12 20:11
add 96:12 147:2	70:3,17,19 71:2	anyway 82:8	64:16 66:7 80:24	backwards 62:2
150:25	80:8,11,13,14,15	apartments 107:5	81:9 86:23 92:14	bad 13:6 30:18
adding 96:5	81:7,8 83:18	apologize 148:6	92:19 100:9	83:24 105:7,8,9
addition 151:14	84:14 86:10,12	apparently 138:21	113:11 123:25	105:10 106:25
additional 56:23	91:21 99:14,16	144:4	assume 54:4 58:17	135:2
address 135:24	99:20 101:13	appear 135:8	68:8,11,12 136:4	bank 46:7 48:23
150:9	120:11,14 146:10	appeared 142:20	145:9	49:4,12,16,25,25
addressed 90:6	agreements 44:21	applicable 57:6	assumed 38:23	50:5 59:10,11,11
adds 96:6,20	50:16 57:2 90:12	appointments	137:13 146:19	59:12 60:7,13
admit 7:13	125:24	149:14	assumption 141:16	63:8,14,17 80:17
advance 7:2 141:9	ahead 22:24 28:23	appreciate 135:25	attention 52:4	80:20 81:6,12,20
advertisements	45:7 53:18 70:15	137:24 138:7	56:11 61:23	81:25 82:5,8
126:5	86:21 90:2 98:8	appreciated 145:6	96:16	98:24 100:2,21
advertising 42:24	115:15 122:5	approval 9:11	attorney 7:8 82:23	100:23 101:2,4
123:8,22 124:9	125:15	29:10 111:14	attorneys 2:4,10	101:17 102:3,9
124:11 127:5	al 1:4,7	121:22 122:2	2:17 40:15 55:8	102:13 103:5,6
128:9	alan 3:7 149:9	approve 29:18	57:19 61:15	103:11,16,17,23
advised 136:11	alert 105:22	33:9		103:24 106:21
139:10,21 142:25	alleged 147:4	approved 122:3		

130:10,12,20,20 131:5,20 banks 50:16 63:15 130:14 bar 83:4 based 17:11,12,14 32:24 141:3 150:14 basically 52:24 58:4 60:6 74:16 76:23 105:13 112:20 basics 73:7 83:6 basis 143:17 bates 55:4,10 95:22 97:16,20 bathroom 133:5,7 134:4,6 bayl tril 95:23 bayrock 2:11 10:20 11:2 12:2 13:18,24 14:10 14:12,16,25 16:13,14,17 18:20,21 20:2,21 20:23 25:11,18 34:20,22 35:7,17 35:24 36:7,12,25 37:15 38:10 47:4 47:8,13 50:24 65:6,6,12 67:7 68:14 69:8 74:17 74:19,23,25 75:3 89:10 135:17 137:25 138:3 bayrocks 136:2 150:15 beautiful 12:16 73:5 75:17 106:16,17 118:12 118:18 119:14 123:10 126:10,11 beautifully 128:15 beck 2:3,6,7 4:7,8 6:18,23 23:24,25 30:3 31:22 32:6 33:2 45:10,19	61:21 70:14 80:5 95:17,22 97:11 97:16 115:17 119:24 121:9 122:6 132:9,19 133:4,8,13 135:20,22 136:16 136:24 137:21 138:4,7 139:10 139:25 141:14,25 143:10,12 144:18 144:20 145:8,15 145:19 146:7 147:2,8,12,19,21 147:25 148:6,25 150:25 152:12 153:6 beckandlee 2:7,8 becoming 68:14 began 139:3 beginning 87:10 90:13 behalf 47:17 63:5 133:21 135:22 behaved 142:9 belief 14:23 63:17 64:18 65:19 84:7 believe 10:2,5 13:25 14:8 16:14 16:25 25:18 27:14,15,17,24 29:2 38:5 41:19 41:21 46:17 49:22,22 51:21 55:21 62:13 64:17,23,25 76:14 92:11 95:4 95:11 99:22 111:12 113:13,17 126:9 136:6 143:8,10,20 144:6 148:16 152:5 best 137:22 better 53:2 114:17 137:6 beverage 72:11	big 15:6 103:24 bio 6:17,19,21,22 7:7 biography 7:10 biscayne 2:12 bit 5:16 9:23 14:13 32:18 85:15 105:20 black 109:14 blood 154:18 borrello 2:16 bottom 55:4 56:13 96:18 109:17,22 143:12 bought 68:12 107:5 119:7,8 120:23 boulevard 2:12 boundary 138:13 bowen 2:9 brandnew 86:11 breach 83:17 break 23:2,4 132:11,18,21,23 132:25 133:9 134:4,6,10,14 140:5,20 141:5 141:17,19,21 142:16,24 143:6 146:14 breaks 134:15 140:9 142:19 brick 42:19 bricks 23:11 brief 135:9 bring 137:6 151:25 brochures 72:24 broken 14:15 brokerage 96:20 build 21:7 24:23 24:25 69:3 129:22 building 11:9,15 11:23 12:7,8,16 12:17 16:5,8,9,11 21:6,7,8,9,12,13 21:16,25,25 22:3	23:9,9,11 24:23 24:25 25:7 26:2 26:11 28:13 33:14,16,22,23 34:6,7,8 35:18,18 53:2 68:20 69:8,9 84:5,8,15,22,24 85:3,8,8,10,10,17 86:7 88:12,15 89:21 92:19 96:6 96:11 99:25 103:2 104:24 106:8,9,17,22 108:14 109:6 110:7,7,13 119:18 120:24 127:18,20 129:18 129:23,24 130:4 130:6,11,13 131:4,6,9,10,15 131:21,23 buildings 6:11,12 6:13 11:14 53:2 73:5,6 built 6:11 12:25 13:9 21:6,11 33:14,16,24 34:6 34:9 87:6,7 92:19 103:3 106:25 108:14 116:25 120:25 buy 116:24,24 126:14 buyer 111:6 117:4 129:7 buyers 112:22 128:22	100:20 124:5,11 capacities 136:19 capacity 4:23 63:4 63:9 care 140:7 145:18 carry 136:22 case 1:9 9:14,15,16 11:10 22:23 49:3 60:20 61:17 68:8 103:21 151:12 155:3 cases 59:4 97:3 105:12 123:20,21 cause 98:24 120:8 ccvprod 97:17,21 cease 144:5 center 2:12 central 28:11 certain 80:7 85:19 90:22 110:15 116:10 145:20 certainly 15:3,5 28:9 32:16 44:18 69:5 116:20 121:6 137:10 141:9 151:19 certificate 58:3,7 58:18,21 63:18 118:20 119:2,5 119:17,20 certificates 57:24 58:17 59:3,14 60:14 62:25 63:3 101:25 102:5,11 certification 154:2 certify 154:5,16 cessation 98:25 cetera 27:9 42:20 58:14,14 59:20 59:20 chain 76:22 120:5 change 60:9 155:5 changed 75:18 changes 75:11 characterization 147:20 charge 96:22
C				
c 2:2 3:2 california 108:9 call 145:4 called 13:21,24 16:6 107:24 calling 142:12 cancelled 67:14 cant 6:23 75:2				

check 12:19 17:13 17:18 19:12	commence 141:6	completely 143:16	consistent 124:23 128:21	copied 80:18
checking 135:14	commencement 154:10	completing 22:3 144:24	constitute 83:17	copies 98:5
chicago 27:25 28:10	comment 30:2 147:3 148:8,23	completion 83:17 116:15 118:5,9 120:7	constructing 21:16	copy 37:4 45:18 82:2 95:18 153:13
children 40:10	comments 31:9,16 32:7,11,20	component 53:13	construction 21:17 25:7 27:7 36:23 41:2 42:4,18 77:10,24 78:5,8 78:13 83:3 109:6 119:20	copying 81:20
choice 82:5 84:3,6 102:3	commission 155:24	concern 106:7,14	contained 7:15 126:5	corporate 140:16
circumstance 131:17	common 53:25	concerned 108:25 118:10	contains 7:9	correct 7:11 21:3,4 25:2 26:10,13,14 40:2,3 47:24 51:2 51:3 64:17 69:10 69:13,19 81:10 82:12 91:19 96:7 118:3 130:24
circumstances 131:14 142:23	communication 139:18	conclude 135:15	contemplating 68:14,19 69:8	correspondence 80:18 91:18 92:2 111:20
civil 30:12 134:23 138:14,25	communications 146:22	concluded 136:21	content 87:3	corus 46:7 49:25 50:5 59:11 80:20 81:6,12 100:22 102:13 103:6,11 103:16 106:21
clarify 136:25	companies 13:24 27:11 71:4 87:17 87:22,24 109:15	concrete 22:2 23:11 24:12,13 24:18 42:19	contents 93:15	cost 43:3
class 41:25 43:25 118:15 119:11,15	company 6:7 17:25 21:5,5 24:12 38:5 43:14 58:12,19 62:14,17 63:20 64:4,5 65:10 66:4 66:13 72:20 73:13,25 74:6 77:11 78:5,9,13 79:2,8,14,17,22 79:23 80:23 87:20 88:9,10 89:8,15,22 90:11 90:24 106:22 109:16	condition 60:14 110:14 134:14,15 134:19 140:7 141:15 142:3	contested 151:11	costs 40:25 42:4,17 42:18,21,22,23 43:6 57:4 144:11
clear 22:15 31:6 92:17 133:15 138:16 146:18 151:9	condo 13:12	conditions 106:4 110:2 134:10	context 151:24	couldnt 73:15 116:17,19
client 144:23 145:20	condominium 16:9 96:22 113:16	conduct 134:25 144:2 146:2 147:3,4,7,13,17 147:25 148:3,10 148:19,22 151:20	continuation 91:17 91:25	counsel 30:5 31:21 32:14 133:25 134:5,8,11,18 135:2,4 139:25 140:3 149:10 150:14 154:21
clients 104:10,17 105:2,24 106:5 107:2,7	compared 107:19 108:6	conducted 30:17	continue 20:18 136:2	couple 15:20 28:10 151:2
climate 113:12	compensation 41:25	conducting 140:2 140:4	contract 13:3 48:23	course 132:19 142:10
close 104:11,19 105:3 108:15 114:4	complaint 32:25	conference 145:3	contractor 23:13 23:16	court 1:2 30:6 45:10 135:6,6 144:8 152:2
closed 111:25 112:8 113:15 114:8 116:10	complete 6:22 83:3 84:9 110:14 126:12 127:20 133:25 147:8	confidential 109:22	contractors 22:7	cover 32:23
closing 111:6 112:22 114:22 115:21 119:9	completed 12:17 84:6,16 106:23 110:6,7,10,12 116:4,7,18,19 117:23 118:17 127:18 128:16 129:18,24	congratulate 106:5	contradict 124:16 129:7	covered 55:22
closings 110:15		conjunction 34:20 97:18 139:22	contradiction 124:19	covers 144:16
college 6:2		connection 18:23 25:12 26:17 104:5,7	contradicts 129:12	crash 10:14,19 104:2,6
column 96:19		conference 145:3	control 25:8 39:3 79:17,23 100:10 100:14,17,20 102:18,21	crashed 10:9 12:24
com 2:7,8,15,20,21		confidential 109:22	controversy 154:20	
come 11:7 41:14 86:2,7 142:15 143:23 145:21		congratulate 106:5	convenient 151:15	
comfortable 151:18		conjunction 34:20 97:18 139:22	conversation 87:4 99:18	
coming 57:13 144:24		connection 18:23 25:12 26:17 104:5,7	conversations 99:23	
		consent 149:19	coordinating 139:20	
		consequence 152:7		
		consider 23:12		
		considerably 106:10		
		considering 35:8		

107:7	112:1 113:1	decided 34:22	134:17,20 135:3	22:8,9 23:12,12
crashes 10:18	114:1 115:1	decision 9:2,4,5,10	135:7 136:3,5,9	23:16 24:7,18,22
crazy 142:12	116:1 117:1	76:4 130:14,15	136:15 137:2,7	25:19 33:20
create 40:16	118:1 119:1	130:23 132:4	138:11,23 139:13	34:10,13,18 35:8
created 29:9 40:17	120:1 121:1	decisionmaker	139:15,20 140:4	35:19 58:17 64:9
72:15	122:1 123:1	14:25	140:6,13,15,16	64:24 65:2,7,9,10
currently 17:2	124:1 125:1	decisionmakers	140:18,21 141:20	65:12,17 68:15
curtain 22:2	126:1 127:1	15:6	142:11 143:14,18	74:20 77:15,17
D	128:1 129:1	default 79:3,7,8,13	144:3,10,25	77:18 78:12 82:6
d 4:2,2 5:1 6:1 7:1	130:1 131:1	79:23 82:11,18	146:2,3,13,23	89:9,12 92:8,12
8:1 9:1 10:1 11:1	132:1 133:1	83:24 98:24	148:15,17 149:5	92:15 93:8,9,11
12:1 13:1 14:1	134:1,23 135:1	99:10,11,13,15	149:17,18,21	100:13,16,19
15:1 16:1 17:1	136:1 137:1	99:21 100:4,5,7	150:5,13,16,22	101:14,21,21,23
18:1 19:1 20:1	138:1 139:1	112:16 117:25	151:8,10,16	114:15,16,18
21:1 22:1 23:1	140:1 141:1	120:8,11,12,13	152:4,6 153:12	116:3 117:19
24:1 25:1 26:1	142:1 143:1	120:14	155:4	123:19 124:7,14
27:1 28:1 29:1	144:1 145:1	defaulted 78:25	depositions 5:19	124:25 125:5
30:1,13 31:1 32:1	146:1 147:1	79:4,5 80:24	32:11	127:19 128:13
33:1 34:1 35:1	148:1 149:1	81:10 85:2	depreciated	129:16,22 130:3
36:1 37:1 38:1	150:1 151:1	defaulting 86:23	105:14,18,20	131:8,9
39:1 40:1 41:1	152:1 153:4,6	defaults 58:14	depreciation	developers 64:11
42:1 43:1 44:1	damages 105:5	defendants 1:8	107:13,20	developing 36:17
45:1 46:1 47:1	107:2,7	2:10 135:8 147:6	describe 28:4	92:24 93:4
48:1 49:1 50:1	date 35:12 58:5	define 21:12,18	description 153:9	development 7:23
51:1 52:1 53:1	59:20,23 60:3,10	25:3	designee 136:12	8:4 10:10 24:2,8
54:1 55:1 56:1	113:2 138:17	definition 95:10	137:16	25:18 34:23
57:1 58:1 59:1	155:4	118:4,17	destination 123:5	35:13 36:19 38:4
60:1 61:1 62:1	dated 47:6 69:18	delay 83:16	destructive 81:21	38:15 40:23 43:5
63:1 64:1 65:1	97:13,23 119:25	delayed 83:7,11	82:3	67:12,21,22 68:3
66:1 67:1 68:1	153:15,17,19	85:15	detail 72:4 129:5	69:2,16 91:3
69:1 70:1 71:1	daughter 81:6	delved 148:8	details 73:8 147:10	123:4,12,24,24
72:1 73:1 74:1	86:24	demand 82:2	148:23	124:22 126:3,10
75:1 76:1 77:1	day 134:15 151:8	demanded 82:5	determine 93:3,10	126:12 128:21
78:1 79:1 80:1	152:17 154:23	demands 30:22	determines 72:14	developments
81:1 82:1 83:1	155:21	denied 30:3,7	75:23	13:22,25 27:16
84:1 85:1 86:1	deal 11:8,25 12:4	31:17,25	develop 11:9 16:10	123:15,18
87:1 88:1 89:1	12:13,18,24 14:3	depends 40:12	68:6 74:11,16	didn't 6:25 10:7,19
90:1 91:1 92:1	14:6 15:24,25	59:10,12 96:10	77:21,22 78:4	13:7 16:10 19:13
93:1 94:1 95:1	39:21 40:12,13	96:11 130:18	developed 16:11	19:24 20:10 21:6
96:1 97:1 98:1	41:18 44:13 86:2	131:13,19	16:17 22:11	21:7 31:8 33:12
99:1 100:1 101:1	86:8 101:3	deponent 30:15,20	35:14 74:22,24	34:21 44:6 51:17
102:1 103:1	deals 50:17	30:21 31:5,12	123:18,20 130:5	69:4,5 77:22
104:1 105:1	dealt 101:2	141:5	130:12,18 131:4	78:18 79:3,7 82:2
106:1 107:1	death 104:21	deposition 1:15	131:7	82:6 84:12 89:20
108:1 109:1	december 47:6	4:10,17,20 30:11	developer 10:24	94:14,22 98:4
110:1 111:1	60:5	30:14,16,22	11:6,6 14:4,5,12	100:22 101:3
	decide 86:18	122:10 133:11,25	16:15 20:24,25	104:11 105:3,24

109:14 114:4,19 116:9,14 117:13 129:14 130:19 142:4 difference 79:9,11 129:15 different 9:3 16:11 25:11 33:21,22 34:7,8 36:4 40:6 87:19 89:16 differentiated 137:19 difficulties 103:11 direct 4:25 52:4 56:10 61:22 96:16 120:7,8 directly 39:20 154:19 disagree 96:23 126:19 143:25 144:3 147:19 disagreed 149:17 disagreement 139:5 disapproval 76:24 discussion 122:8 142:5 dispute 91:20 distinction 24:11 79:19 137:4 distinguish 5:13 distributions 90:21 district 1:2,2 30:25 divided 90:15 document 4:9,14 7:9,15 33:21 37:8 45:15 48:14,19 50:20 55:10 60:25 61:8,19 68:22 71:9 75:7 76:12 128:3,10 129:2,3,4,7 153:10 documents 5:4 28:25 29:9,13 33:9,14,17 34:2	35:15,23 36:8,13 37:3 40:16,17 55:25 56:2 63:7 67:10 72:2,14,24 124:4,6,8,13 125:5,7 127:14 128:22 143:20 doesnt 17:24 32:19 49:4 78:2 109:12 136:21 doing 13:22,24 23:8 34:19 40:12 55:17 85:13 142:12 144:12 dollars 53:7 don 40:8 41:11,19 51:20,21 71:23 76:2 donald 1:15 2:17 5:7,11,22 75:10 123:4,25 124:23 124:24 133:21 155:4 dont 4:15 7:25 8:9 8:9,13,16,16,18 9:15 10:2,5,17 13:5 14:10,14 15:17,18,19 16:25 17:11 19:21,21 20:9 23:5 27:23 28:8 29:2,6,15,16 31:11,17,21 33:12 35:11 36:11,24,25 38:18,20,23 39:13 41:6,13 43:9 44:6,11 46:14,14,15 47:14 48:2,4 49:7 49:8 50:4 52:23 53:3,8,9 54:22 55:12 57:18,19 59:8 61:14,14 64:15 65:8,11,23 65:24 66:20 67:4 67:17,18 68:18	70:5 71:5 73:20 74:8,23 76:6,19 76:21 77:12 79:12 80:10,19 80:22,25 81:24 83:14,14 84:18 85:9 87:15 88:5 89:10 91:12,13 93:20 95:9 96:10 99:9 100:18,24 103:17 104:8,20 104:20 108:20,23 109:18 110:19,24 111:4,12 117:18 119:9 124:19 125:18 129:11 132:12,14 138:18 141:11 143:9 145:8,17 146:20 147:24 148:24 150:10,19 151:3 doubt 71:10 draft 111:10 dried 103:10 104:6 104:9 duly 4:3 154:9	elder 141:25 elements 53:25 112:17 elevators 118:13 119:14 elizabeth 2:6,7 6:14 45:17 98:8 elses 39:25 94:23 email 97:13 98:10 98:18 119:25 120:4,5 145:4 153:15,19 emails 140:19,22 141:3,8,13 146:6 embarrasses 30:19 31:5 embarrassing 134:25 emphasize 151:20 employ 154:21 employees 87:21 ended 68:11 139:2 150:16 english 115:4 entail 78:12 entails 32:24 enter 8:20 38:9 47:7,12 67:19,21 86:9 entered 11:25 13:3 13:5,8,10 46:23 46:25 47:20,23 52:16 61:19 62:5 62:16 63:2 69:6 90:12 enters 39:21 entire 54:23 entities 8:21 10:12 16:12,16 39:21 41:8 61:17 63:10 entitled 4:9 84:24 85:21 107:25 153:10 entitlement 138:24 entity 29:4 61:20 71:4 88:24 92:16 92:24 93:4,4,9,11	equal 42:3 56:24 eric 40:8 errata 155:2 esq 2:6,7,14,20,21 3:7 essentially 59:18 estate 5:18,22,25 6:4,10 96:19 104:2 estimated 96:20 estoppel 57:23 58:6,16,18,21 59:2,13 60:7,13 60:22 62:25 63:3 63:18 101:24 102:5,10 estoppels 63:13 et 1:4,7 27:8 42:19 58:14,14 59:20 59:20 eugene 8:5,11,14 everybody 102:2 105:23 116:21,23 125:25 127:14 128:3,11,11,12 everything 60:8 evidence 7:13 exactly 52:24 examination 4:6 examined 4:5 153:5 example 72:6,10 123:3 examples 28:12,14 excellent 115:14 exchange 98:11 exchanged 146:6 excuse 67:20 98:3 executive 18:21 exercise 25:8 exhibit 4:8,11 5:2 7:20 18:6 19:7 37:7 45:6 47:10 48:8,11 50:8,18 52:5,6 53:14 56:11,17 57:22 60:23 61:23
E				
e 2:2,2 3:2,2 153:4 153:8 eager 22:16 earlier 47:22 68:13 70:18 71:12 79:20 102:17 103:25 108:18 117:22 129:14 134:22 earliest 73:16 early 150:16 easier 6:15 54:25 economic 113:12 effect 98:22 eighteen 96:21,25 eighty 108:12 eightysix 94:11,12 either 31:19 32:4 32:12 39:20				

65:25 66:23	67:4 108:25	49:6,8 53:16	57:10,17 58:2,9	147:16
69:14 70:4,8,19	118:9	54:14 56:13	59:7,17,25 60:17	forty 56:24
71:24 72:9 74:9	father 6:5,10 134:4	70:20 98:18	61:3,7,13 62:12	forward 60:9
75:4,6 76:10 77:8	134:21	115:4,12 118:15	62:21 63:12,23	135:16
78:21 81:3 82:10	fault 103:16	119:11,15 120:4	64:6,14,20 65:22	found 67:8
86:20 89:25	fax 75:5	135:24 151:5,8	66:10,18 67:24	four 13:16 25:25
91:15,23 94:9	federal 134:22	fit 83:3	68:17 69:12	33:4 35:5 74:2
95:17,20 97:12	138:14,25 146:4	five 74:2 132:20	70:24 71:7,20	97:21
97:12,15,20,25	146:24	141:2	72:17 74:14	frankel 1:18
98:4,19 109:3,9	fee 17:9,10 52:8,11	flagler 2:4,18	75:14 77:4,20	frankly 82:6 123:8
110:22 119:24	56:14,16,23,24	flat 17:10	78:7,15 79:25	friday 135:19
120:3 123:3	57:8,15	floor 75:12	80:4 81:15,23	136:22 138:4
127:2 153:10,13	feel 81:19 83:23	florida 1:2 2:5,13	82:21 83:10,20	front 39:14
153:15,17,19	111:19 122:16,21	2:18 52:24 53:3	84:2,11 85:24	fully 128:12
exhibits 28:22 33:5	128:18	62:6,9,19 108:8	86:5,15 88:3 89:6	fund 100:22 103:5
35:5 51:6 73:18	fees 39:22 40:21	144:15	89:19 90:18 91:9	funded 121:2,3
93:14,16,22	43:2 51:15	flowed 43:17	92:22 93:7,17,19	funding 98:25
94:15 121:15	144:11	follow 137:14	95:6,8,13,15 99:5	100:2 102:19
122:4 125:17	felix 18:10	follows 4:5	100:12 101:6,9	103:10
129:13	felt 87:9	food 72:11	101:19 102:7,15	furnished 118:11
exists 103:7,18	fewer 113:15	foot 52:18 53:8	102:23,25 103:13	118:17 119:6
exited 65:20	fifteen 89:7 101:11	96:14 97:6	105:16 106:13	furnishing 83:3
expect 136:13	fifth 3:5 11:16,18	force 24:5	107:17 110:5,18	119:21
expectation 53:6	fifty 108:11 113:15	forced 108:15	111:17,22 112:24	furnishings 119:13
expenses 57:3	114:7	form 5:24 8:8,23	113:19,21,25	furniture 27:8
expires 155:24	figure 107:22	10:16 11:4 12:6	114:10,12,25	119:3
explains 129:5	file 144:7,9,13	13:20 15:2,16	115:10,24 116:13	further 154:16
extent 136:20	finally 30:24	16:4,24 17:8 18:4	117:7,17 118:7	
extremely 143:19	finance 36:23	18:13,16,19,24	118:23,25 120:17	G
	financed 50:9	19:18 20:8,14,20	120:22 121:24	g 3:7
F	financial 103:11	21:15,19 23:17	122:20 123:2	garten 3:7 6:14,20
fact 33:22 87:6	financing 42:22	23:19 24:15,21	124:18 125:3,22	7:6 23:6 45:17
105:23 143:6	104:6,8,9	25:5,14 26:20	126:2,8,21	55:18,22,24 98:8
146:21 150:15	find 22:21 107:21	27:2 28:3,7,17,18	127:12,25 128:6	132:12 149:9,13
151:21	fine 22:24 23:24,25	29:12,20 30:2	128:24 129:10,21	149:20 150:13
facts 112:3,4,8,14	108:25 141:23	31:10 33:11 34:4	130:9,17 131:2	general 22:6 64:22
149:25 151:23,24	finest 127:17	34:16,23,24 36:2	132:2,7 141:11	64:22 77:14
failed 80:6,11	finish 22:14 132:15	36:10,15,22	fort 10:4,12 11:10	generally 9:12
fails 103:23	132:24	37:11 38:8 39:7	12:9,10,20 14:2	28:19 58:16
fair 145:12 148:4	finished 44:18	39:12 41:5,17	19:2 29:3 39:5	60:18 104:9
fairly 11:6 20:22	84:17,18,23 85:4	42:7,11,14 43:8	41:2 44:12 50:25	gentleman 18:9
149:20	85:11,12,14,18	44:5,16 46:10,13	52:19 66:5 68:9	97:5 147:9
fairness 32:14	134:17	47:25 48:6,21	68:15 71:2 74:11	getting 13:6 83:8
faith 30:18 135:2	firm 139:11,19,21	49:2,14 50:3,12	81:8 88:16 94:5	90:3 106:25
familiar 9:21	140:23 143:3,11	51:13 52:3,14,22	94:19 97:7	116:16 138:21,24
10:21 78:2	146:7,8	53:11 54:3,16	105:19 111:7	148:23
far 30:24 66:24	first 4:3 14:2 31:8	55:15 56:19	forth 142:13	gillman 2:14 15:2

23:17,21 24:19 28:17 47:25 64:6 79:24 82:21 92:21 93:17 95:6 95:13 98:3 100:15 102:24 113:19 114:9 118:24 135:12,21 135:24 136:7,17 137:12 138:5 152:10 give 6:22,25 7:3 28:10 49:25 98:6 given 108:24 113:11 149:8,12 giving 7:9 60:15 144:5 go 22:24 23:6,8 28:23 32:10 33:3 43:22 45:7 53:18 56:9 66:24 67:4,5 70:15,15 78:17 78:18,19 86:21 90:2 95:24 98:8 111:13 115:15 121:9 122:5 125:12,15 132:23 133:3,4,6 135:5 135:12,16 141:12 145:23 goes 72:23 97:4 113:12 120:10 128:25 129:3 going 4:25 14:5 28:20 31:11 32:4 32:9 35:3 39:3,17 41:14 52:10,25 55:6 56:10 60:9 61:22 62:2,14 69:3 78:17 82:9 83:12 84:15,16 99:24,24,24,25 101:17 108:19 110:21 111:5 116:5 121:9,14 125:12 126:3 128:15 132:13,20	136:4 137:22 138:3,16 140:20 141:16,19 147:10 151:10 good 15:4 115:7 116:23 119:22 gotten 54:9 108:5 graduated 6:2 great 7:6 41:18 72:4 111:24 115:7 128:20 129:4 greater 53:7 gross 17:12,14,15 ground 30:17 grounds 144:6 group 2:11 10:20 11:2 14:25 20:24 35:7 65:7 76:2 85:7 guess 35:7 53:23 61:8 72:10 74:19 87:10 120:9 130:20 guys 145:14,22	happy 60:8,8 harass 138:12 harasses 31:4 harassing 138:12 harassment 45:9 hard 37:4 40:25 42:4,16 43:6 65:11 hardworking 67:9 havent 6:18,24 30:10 32:3 72:4 76:15 78:2 96:4 109:19 112:3 head 73:13 heading 120:10 headquarters 149:6 heard 77:23 99:25 100:22 121:3 hearsay 100:3 heavily 59:9 101:22 held 1:17 122:8 154:7 hell 137:15 hereunder 42:2 hereunto 154:22 herman 2:20,21 133:16,20 herman2 2:21 hes 5:15 15:3,5 43:13 73:12 75:15 99:6 101:21 109:12 112:3,4,5,14 113:22 114:15 138:5 high 27:3,9,12 74:7 96:13 117:2 120:23 higher 96:24 97:2 hire 78:5,8 hired 87:12 hock 1:20 154:4 hold 4:15 84:24 85:21 home 108:11 123:6	honest 112:21 honorable 112:5 112:12 hopefully 117:20 hoping 123:9 hostile 142:22 hotel 1:7 2:10 13:12 16:8,8,22 17:3,16,20 25:16 26:13 27:8,10 35:4 39:4 41:10 49:20 53:20,22 57:14,16 62:4,5 62:15,17 63:20 63:25 64:8,16 66:5,7,14 73:13 80:2,5,24 81:9 86:23 87:8,12,14 88:19 89:14 90:14,20,23 91:6 92:7,10,11,14,18 92:25 94:7 100:9 106:15,24 110:3 110:16,23 111:24 113:10,14 114:6 116:3,4,6,16,17 117:20,21 118:11 118:15 119:4,7 121:4,6 123:25 127:15 129:17 136:5,8 137:7 155:3 hotels 61:9 63:5 88:14 119:8 hour 135:17 144:22 145:3,11 146:15 hours 139:8 143:18 152:6 hoyle 119:13 hrussomanno 2:20 humiliates 31:4 hundred 13:16 61:24 70:10,11 70:12 94:10,11 94:16 119:12	I id 5:19 9:4 12:19 13:15 17:18 22:22 54:22 132:15 148:25 idea 50:5 62:22 109:23 identification 4:12 95:21 97:15,25 120:3 identify 125:10 ii 38:4 40:24 43:5 iii 2:21 70:10 98:6 133:19,20 138:2 139:7 141:23 145:13,17,22 147:15,23 148:20 150:3 152:8 ill 45:8 141:8 145:23 151:12 im 4:25 5:17 12:19 17:13 22:8,21 27:18 28:20 31:10 32:2 37:5 38:13 39:15,17 46:21,22 47:4,11 50:19 54:20 55:6 56:10 60:8 61:22 77:15,16 78:23 88:15 92:10 95:24 108:25 109:8 110:21 111:5 114:16 117:19 120:25 121:14 124:7,14 125:5 131:6 137:15 147:9,17 immediately 82:8 important 73:6 109:19 improper 31:23 147:7 incentive 53:13 including 54:4 103:19 income 56:25 57:13
---	--	---	--	---

increase 76:8	58:13,20 89:11	87:1 88:1 89:1	junior 5:15 41:12	82:2 83:13,14,14
indicated 31:13	122:22 125:19,23	90:1 91:1 92:1	41:20 51:20,22	84:12,13 85:9
133:16 134:2,21	isnt 31:9 123:15	93:1 94:1 95:1	75:10 76:2	87:15,16,25
135:18 136:3	issue 56:5 76:24	96:1 97:1 98:1	justified 100:7	89:10 91:3,12,13
indicating 140:19	138:20 141:10	99:1 100:1 101:1		92:7 93:20 95:9
142:22	142:4 150:5,10	102:1 103:1	K	96:10 98:14 99:6
indications 148:18	150:20,21 151:3	104:1 105:1	keep 132:13	100:24 102:16
indirectly 154:19	151:4,11	106:1 107:1	137:11	103:17 104:8
individual 4:22	issued 33:15	108:1 109:1	kessler 8:6,12,15	108:20,23 109:4
63:4,9	issues 117:11	110:1 111:1	8:15	109:18,21 110:19
individually 61:20	ivanka 40:8 95:3	112:1 113:1	kidding 21:20,22	110:24 111:15
136:10 137:17	ive 14:11 15:20	114:1 115:1	kind 6:13 31:14	114:17 119:9,23
information 7:14	25:25 45:16	116:1 117:1	58:12 59:5	120:13 134:11
22:23	55:24 72:3,5	118:1 119:1	142:24	145:5,8,14 146:5
inhouse 149:10	89:24 101:10	120:1 121:1	kinds 27:11	146:21
initially 134:2	114:15 136:10	122:1 123:1,4	kitchen 27:4 83:5	knowing 101:16
input 72:22 73:3,4	148:22	124:1,23,24	knew 19:11,25	142:11
inquiry 133:24	J	125:1 126:1	20:5 128:13	knowledge 19:22
instances 131:23	j 1:15 2:20,21 4:2	127:1 128:1	know 4:15,16 7:25	41:13 64:22,23
132:4,8 137:3	5:1 6:1 7:1 8:1	129:1 130:1	8:9,10,13,16,16	known 93:8 103:16
insulting 142:9	9:1 10:1 11:1	131:1 132:1	8:18 9:15 13:5,6	103:18
intend 144:7,8	12:1 13:1 14:1	133:1 134:1	14:10,12,14	korean 115:13
intended 98:22	15:1 16:1 17:1	135:1 136:1	15:17,18,19 18:2	kramer 1:17
138:12	18:1 19:1 20:1	137:1 138:1	19:13,21,21,24	139:11,19,23
intent 144:10	21:1 22:1 23:1	139:1 140:1	20:9,10 22:16	140:23 143:3
intention 136:14	24:1 25:1 26:1	141:1 142:1	23:7 28:8 29:6,15	145:9 149:7,22
137:10 152:3	27:1 28:1 29:1	143:1 144:1	29:16 31:17	150:6,22
interactions	30:1 31:1 32:1	145:1 146:1	33:12,25 34:5	L
102:11	33:1 34:1 35:1	147:1 148:1	35:15,22 36:11	14:2
interest 116:5,9	36:1 37:1 38:1	149:1 150:1	36:13,24,25	labeled 55:7
interested 101:16	39:1 40:1 41:1	151:1 152:1	38:18,20,23	lack 102:19
116:2,20 154:19	42:1 43:1 44:1	153:6 155:4	39:13 41:6 43:9	language 50:14,15
interface 14:17	45:1 46:1 47:1	jared 2:7,8 135:22	43:13 44:2,6,11	115:5,12 123:8
international 39:4	48:1 49:1 50:1	jim 72:18 73:9	44:25 46:6,11	126:4
41:9 63:5 88:14	51:1 52:1 53:1	job 13:7,9 67:5	47:14 48:2 49:7	large 11:6 105:11
127:15	54:1 55:1 56:1	68:6,7,9,20 77:22	50:4 54:22 56:6	las 9:19 10:13
intimidates 31:4	57:1 58:1 59:1	78:4,11 87:6	57:18,19 59:8	latest 128:20
introduce 121:14	60:1 61:1 62:1	join 100:15	60:7 61:14,15	lauderdale 10:4,12
introduced 28:21	63:1 64:1 65:1	joined 149:11	64:12,15 65:8,9	11:10 12:9,10,21
67:6 70:18	66:1 67:1 68:1	joint 8:4,20	65:11,23,24	14:3 19:2 29:3
invades 31:5	69:1 70:1 71:1	judge 31:20 32:5	66:20 67:19 68:2	38:3 39:5 40:23
involved 10:11,12	72:1 73:1 74:1	32:13 148:16	68:18 70:5 71:5	41:3 43:4 44:12
13:18,23 25:17	75:1 76:1 77:1	julius 14:19,20,21	71:17 73:20 74:4	51:2 52:19 66:5
26:5 59:9 73:10	78:1 79:1 80:1	14:22,24 15:5	74:8,23,25 76:19	67:20 68:9,15
74:23 75:2 84:19	81:1 82:1 83:1	138:2	76:21 77:12	71:2 74:11 81:9
involvement 10:25	84:1 85:1 86:1	june 69:18 97:24	80:17,19,20,22	88:16 94:5,19
11:5 34:14 35:2		153:18	80:25 81:6,13	

97:7 105:19 111:7 law 139:11,19 140:23 143:3 146:7 lawsuit 28:9 32:15 32:18,24 33:18 lawyer 54:24 62:23 70:22 110:20 lawyers 8:10 29:7 29:16 38:22 64:25 65:5,24 68:25 71:11 73:21,22 81:16 90:9 93:12,13 105:22,22 112:7 124:3 125:8 144:4 lay 24:17 laying 24:11 lays 24:13 learn 19:9 leased 54:11 leave 130:22 146:20 151:12 leaving 138:21 lee 2:3 146:7,13 147:7 left 20:21 133:14 137:6 150:24 legal 8:20 41:8 43:2 54:18,21 61:17,20 65:3 81:17 93:9,10 127:13 lender 58:10,22,22 lenders 36:21 lending 63:16 letter 46:4,6,7,22 69:21,22,24 75:9 81:5 97:23 98:23 99:14,20 109:10 109:18 111:2,11 111:13,19 112:6 112:22 113:3,10 114:19 117:9,13 118:2 127:3,6,10	127:23 128:4,8 128:19,21 129:6 153:17 letterhead 94:6 letters 85:14 87:11 92:4 94:2,18,24 95:2 121:4 letting 81:6 level 75:24 121:5 levin 1:17 139:11 139:19,24 140:23 143:3 145:9 149:7,23 150:6 150:22 license 14:6 16:5,6 26:9 27:17 40:2 51:10 52:8,11,16 54:14 56:14,16 69:24 70:3,16,18 70:25 80:13 81:7 81:8 83:18 86:9 86:11 91:20 99:16,19 120:11 120:14 licensed 25:16 26:2 26:8 29:4 licensee 56:25 88:12 licensees 56:24 57:5 licenses 50:25 licensing 11:8,25 12:4,13,18 13:11 14:4 15:24,25 35:2,3 38:12,14 38:16,24 39:15 39:21 50:23 129:25 licensor 21:2 63:21 124:2 129:17,24 lien 109:6 life 15:9 22:12 limit 30:16 limited 11:5 line 143:12 155:5 list 28:5 listed 56:16	little 5:16 9:23 44:17,24 105:20 108:6 128:8 live 80:11 lived 99:13 living 80:15 llc 1:4,7 2:10,11,17 7:24 8:4 10:20 11:2 37:15 38:4 40:24 43:5 62:7 62:10,19 63:6,25 64:8,16 65:7 67:21 80:24 81:9 81:9 86:23 88:14 92:14,19 94:5,19 100:9 113:11 123:25 155:2 llp 50:25 llp 1:18 2:9 loan 120:12,15 local 30:25 located 11:15 location 73:5 96:11 139:14,16,23 logo 131:10 long 13:21 33:13 33:15,18 34:5 35:13 36:3 37:5 43:13 45:7,15 73:24 76:16 148:22 149:22 longer 103:7,18 look 5:3 18:5 30:4 31:14,25 37:12 38:19 45:14 76:5 76:18 81:2 104:24 108:10 110:21 113:9 121:11 126:3 137:8 looked 12:23 33:4 85:15 121:13 looking 75:15 123:11 151:22 looks 56:21 83:11 lose 131:10,18,19 131:23	loses 132:3 losing 112:18 loss 108:7 lost 107:3,12 108:10,16 112:9 lot 29:23 54:25 61:16 105:3 112:2,9,15,18,25 126:13 lots 49:17 love 55:16 106:23 low 96:13 121:6 lower 104:25 lucky 104:11,16,17 105:2,24 107:8 114:4 lunch 132:10 140:20,25 141:2 141:5 143:5,7 146:8,9,11 luxury 28:14 85:19	91:7 101:12 118:10 129:17 manages 21:5 23:13,15 24:5 managing 21:10 24:12 25:16 57:15 66:14 90:16 128:14 manhattan 13:12 manner 84:17 87:7 103:3 119:15 142:9 143:16 manno 98:11,14 manufactured 121:21 marked 4:11 95:19 97:14,20,24 98:7 120:2 market 10:9 12:24 13:6 104:3,23,24 104:25 105:6,9 105:10 106:4 107:6 marketing 121:10 122:13 126:6,16 126:18 marks 81:8 94:5 94:19 marriage 154:18 material 123:23 materials 121:10 122:13 124:10,12 126:6,17,18 matter 30:18 154:20 mean 9:7 15:4 16:2 26:25 41:18 42:9 42:13 47:19,21 80:2 91:5 93:20 93:22 95:9 99:22 109:19 112:13 114:14 115:3 117:8 131:12,15 meaning 90:23 medical 134:10,13 134:14,19 140:7 141:15 142:2,18
M				
m 1:11 4:2 122:9 122:11 133:10,12 152:13 magnificent 127:16 major 103:23 making 75:11 79:20 116:2,10 man 67:9 manage 16:7,9 17:3,20,25 24:24 25:3 62:14 66:4 116:16 117:20,21 128:15 managed 26:2,13 management 17:9 21:4 48:22 49:5,9 49:11,19,21 58:11,19 62:6,10 62:13,17,19 63:6 63:20 84:14 88:14 89:14,22 90:20,23 101:12 manager 88:11				

142:25
meet 85:18,19
meeting 27:19
 28:15
meets 28:13
member 41:25
 43:25
mention 129:14
 148:3 150:4
mentioned 11:24
 13:10 15:23
 20:23 23:10
 102:17 103:25
 108:18 117:22
merits 138:19
merrill 143:9
merrimac 37:15
 50:24
met 15:20 67:4
 82:20
miami 2:5,12,13
 2:18 105:19
middle 96:18
mildly 85:16
million 109:7
minute 94:10
minutes 78:19
monday 140:11
money 41:14 44:12
 44:17,19,24
 49:25 60:15
 63:16,19 105:3
 106:2 107:4,9,14
 107:18 108:3,4
 108:17,18,21,22
 108:24 112:2,10
 113:2
moneys 43:17
moot 150:4,21
 151:3,4
morning 141:18
 143:8 149:14
mortar 42:19
mortgage 131:20
motion 30:3,7
 31:16,25 135:9
 141:10 144:7,9

148:14
motions 144:14
motwanis 38:11
move 30:15 32:8
 55:2 149:4,18,21
 150:13 151:16
moved 31:22
multiple 5:18

N

n 2:2 3:2 4:2 153:4
naftalis 1:18
name 14:9 16:6,10
 18:9 25:17 26:3,7
 26:8 29:5 50:25
 84:14,25 85:3,22
 92:16,23 96:6,20
 106:8 129:25
 130:5,13,21
 131:10,24 132:3
 155:3,4
named 5:11
names 8:17,18
nature 142:25
necessary 142:18
 148:24
necessity 143:4
need 23:2,4 32:19
 119:2,3 138:18
 150:10
needed 118:15
 119:11,13,14,14
 119:21,21 146:14
 149:15
needs 56:5 58:10
 134:9 137:19
negotiate 51:15
negotiated 41:7
negotiates 39:22
 40:5
negotiating 51:9
neither 63:21
never 8:14 13:8
 14:11 19:11 20:5
 68:20 74:22,24
 84:8 128:16
 134:12

new 1:19,19,20 3:6
 3:6 4:4 28:10
 85:7,25 86:6,9,19
 96:19 97:11
 143:23 154:5
 155:2
newspaper 5:6
 7:19 95:19
 153:13
nice 12:17 106:15
nineteen 6:2
ninety 108:12
ninetyeight 70:11
ninety-nine 70:11
notary 1:20 4:3
 154:4 155:23
note 32:6 45:11
noted 152:13
notice 1:16 4:18
 55:3 79:8,13 82:7
 82:10,18 83:23
 100:5,7 111:6
 112:16 137:7
 146:12
noticed 136:9
 139:13 149:6,22
 151:17
notified 80:21
 81:12,18 140:25
november 1:11
 155:4
number 39:16 53:4
 110:15 114:17
 121:12
numbers 96:14
 105:21
numerous 5:19
 99:23

O

o 4:2
oath 104:19
object 5:23 8:22
 10:15 11:3 12:5
 13:19 15:15 16:3
 16:23 17:7 18:3
 18:12 20:7,19

21:14 23:17,18
 24:14,20 25:4,13
 26:19 28:2 29:11
 29:19,25 33:10
 34:3 35:25 36:22
 37:10 39:6,11
 41:4,16 42:6,10
 43:7 44:4 46:9,12
 48:20,25 50:11
 51:12 52:2,13,21
 53:10 54:2,15
 55:14 56:18 57:9
 57:25 58:8 59:6
 59:16,24 60:16
 61:2,6,12 62:11
 62:20 63:11,22
 64:13,19 65:21
 66:9,17 67:23
 68:16 69:11
 70:23 71:6,19
 72:16 74:13
 75:13 77:3,19
 78:6 81:14,22
 83:9,19,25 84:10
 85:23 86:4,14
 88:2 89:5,18
 90:17 91:8 93:6
 93:17,18 95:6,7
 95:13,14 99:4
 100:11 101:5,8
 101:18 102:6,14
 102:22 103:12
 105:15 106:12
 107:16 110:4,17
 111:16,21 112:23
 113:19,20,24
 114:11,24 115:9
 115:23 116:12
 117:6,16 118:6
 118:22 120:16,21
 121:23 122:19,25
 124:17 125:2,21
 126:7,20 127:11
 127:24 128:5,23
 129:9,20 130:8
 130:16,25 131:25
 132:6 138:10

objecting 30:21
objection 8:7 15:2
 18:24 19:17
 20:13 23:22
 24:19 27:21 28:6
 28:17 36:9 38:7
 40:4 44:15 47:25
 48:5 49:13 50:2
 64:6 78:14 79:24
 80:3 82:21 92:21
 102:24 114:9
 117:24 118:24
 131:11
objections 134:12
obtain 30:23
obtained 119:17
obtaining 118:20
obviously 36:5
 45:9 74:24 84:20
 121:4 129:4
 135:4,8 136:20
 142:4 150:17
occasion 48:8
occupancy 117:15
 118:20 119:3,5
 119:17,20
occupy 117:4,10
oceanfront 127:16
october 69:23
offer 74:18
offering 127:17
office 149:15
offices 1:17 139:23
 139:24 151:19
offrecord 147:3
 148:9,19,21
offtherecord
 147:24 148:2
oh 16:20 104:20
okay 5:5 7:17,22
 9:13,17 10:6
 11:19 12:15 13:2
 19:5 20:16 25:22
 26:22 29:8 33:7
 38:21 45:21 46:8
 47:15 48:12
 50:19 51:8 52:7,9

53:15 55:9 58:4 58:15,24 59:15 60:12,24 66:2,12 67:18 69:15 74:21 76:9,17 78:10,23,24 79:10,15 81:4 82:14 87:2 90:10 93:2 98:17 109:24 111:9 115:6,14 121:13 121:18 122:15 128:17 olas 9:19 10:13 old 33:16 once 7:13 40:14 96:20 onehour 134:10 oneminute 132:18 132:23,25 open 99:12 106:15 110:3 113:14 114:7 142:5 opening 61:9 110:16,23 operate 118:15 operating 37:14 57:3 116:6 operation 113:14 114:6 119:11 opinion 105:5 113:22,23 114:2 114:5,18 151:25 opposition 135:9 oppresses 30:20 oppressiveness 134:25 option 145:7 order 30:23 55:2 135:6 140:24 149:16 org 150:18 organization 2:17 3:5 6:8 8:5,19 9:4 9:6,7,10 11:21,25 13:17 14:17 16:19 17:2,5 21:2	26:5,17 29:5 35:7 39:3,19 41:8 43:18 44:13 72:13,19 82:11 87:17,22 89:2,4 102:12 114:20 116:8 133:22 140:17 144:13 organizations 25:24 29:10 100:10 original 121:10 originally 65:16 106:11 139:13 outside 138:13 overall 73:4 overstate 122:22 125:19 owned 14:11 88:10 88:25 89:3 owner 17:24 89:11 90:15 91:2,7 owners 85:25 86:6 86:19 ownership 14:14 owns 14:10 92:11 P p 2:2,2,16 3:2,2 4:2 122:9,11 133:10 133:12 152:13 page 19:8 37:19 39:18 40:20 43:22,23 47:18 52:6 53:12,13 56:13 70:20 77:7 96:17 110:23 113:9 153:5,9 155:5 pages 97:22 paid 17:6 39:4,10 39:13 41:9 43:5 43:24 44:3,25 45:2 49:6,7 51:10 52:11 54:9 59:19 59:22 61:11 66:13 87:14	104:14 paper 107:21 papers 35:12 paperwork 69:7 paragraph 31:2 paralegal 143:11 park 28:11 part 24:2,8 53:16 63:16 69:6 particular 38:14 93:5 137:18 parties 154:17 partners 1:4 partnership 46:23 46:24 47:2,2,22 party 30:15,20,21 62:18 passed 76:15,21 payment 41:21 57:3 payroll 87:16,24 88:4,6,20 peanuts 107:19,24 108:2 pencil 107:21 people 9:3,9 10:11 24:24 40:6 58:20 73:7 88:18 90:20 90:23 106:16 107:4,6 108:7 111:24 112:8,15 112:18 114:8 116:10 119:7 126:14 141:3 peppered 32:19 percent 42:3 43:6 56:24 96:21,25 104:13 108:13 113:15 114:7 119:12 percentage 40:25 perfect 118:13 period 11:13,18 18:17 84:18 permission 26:7 person 19:25 23:13 23:15,16 24:5	101:2 personally 37:22 44:11 51:17 72:22 perspective 142:8 petrus 72:18 73:9 73:12,22,23,24 74:6 76:3 87:13 90:25 122:2 phoenix 12:22,23 13:4 phrase 91:10 picture 34:8 pictures 29:24 31:15 36:4 126:2 piece 107:21 128:9 place 106:19,20 110:3 124:14 134:16 150:6 154:8 placed 69:17 109:6 places 108:8 plaintiff 134:5 140:2 plaintiffs 1:5,16 2:4 4:11 5:2 7:19 18:5 19:6 47:10 50:8 56:11,16 61:23 70:19 76:10 77:7 81:2 89:25 95:20 97:14,19,24 98:19 109:2,9 110:22 120:2 127:2 134:2,8,24 135:2,16,23 140:3 150:14 153:9 plan 76:6,6 plans 75:12 103:4 player 50:15 please 22:14 81:3 98:20 115:18 pleasure 128:20 plummeted 106:7 point 35:6 47:4 73:16 85:9	129:19 140:6 142:22 143:15,22 points 151:2 portion 115:19 138:11 portions 53:24 position 56:7 84:23 85:21 92:13 100:6 123:17 124:24 144:17 147:6 possible 15:19 27:22 36:12 103:14,15,21 potential 148:14 powerpoint 37:4 powerpoints 37:2 practice 141:10 148:12 preceded 68:23 preliminary 34:18 34:21 premium 97:6 preopening 61:4 62:4 prepared 35:16,23 36:8,11,14,20 62:15 121:22 127:3 141:17 present 128:20 presentations 37:4 presumably 39:22 presume 58:25 pretty 17:22 26:21 77:6 previously 143:3 prices 96:21 116:11 pricing 52:25 primarily 73:12 primary 16:15 28:11 100:25 116:4 principals 19:13 prior 10:9 15:14 63:16,19 74:5 90:12 99:20
--	--	--	--	---

110:16 121:3 133:23 134:17 138:23 140:8,18 146:12 privacy 31:6 142:2 privilege 39:25 probably 13:15 18:25 19:4 44:19 68:25 69:2 70:5 81:17 83:21 97:5 102:8 113:7 119:23 problem 115:16 128:7 145:10 148:21 150:24 problems 45:12 procedure 30:13 90:22 134:23 137:13 138:14,25 proceed 32:22 142:16 149:16 proceeding 154:7 process 24:3,9 99:12 114:22 115:21,22 produce 141:7,12 produced 109:15 professional 147:9 project 9:24,25 10:2,3,4,8 19:3 29:4 34:11,13,14 34:22 35:9,20 36:17 39:5,22 41:3,10,15 42:5 43:20 50:9 51:2 52:19 53:20 58:13 59:9 64:9 64:12,23 65:2,15 65:20 68:12,15 71:3 74:11,20,22 74:24 75:12 90:13 91:3 103:20 111:7 117:23 118:8 119:18 122:22 124:25 125:20,24 129:16,18	projects 22:11 83:16 prolonging 148:7 proper 32:20 111:20 properly 79:13 118:14 properties 27:15 27:24,25 28:5 105:18 106:3 property 53:24 54:10 81:21 82:4 105:13,18 106:6 proposition 149:18 provide 6:16,20 98:5 138:15 provided 142:17 provides 30:13 31:3 proximate 120:8 public 1:20 4:3 154:4 155:23 pull 70:6 purchase 105:25 purchased 35:20 68:21 112:19 purchasers 113:14 purpose 48:18 54:13 68:2 pursuant 1:16 4:19 30:12 57:2,5 134:22 141:18 142:18 put 30:9 73:17 85:16 107:9,14 107:18 108:4 124:5,11 putting 21:25 22:2 45:13 148:21 151:23	21:23 22:15 25:21 31:10 37:11 42:7 43:8 46:21 47:12 65:4 78:7 79:12 81:15 81:23 84:2,11 86:5,15 89:6,19 91:9 92:22 93:7 93:19 94:22 98:9 99:5 100:19 101:19 110:5,25 112:24 114:12 115:18 118:7 120:17 122:20 123:2 124:18 125:22 126:8 127:25 129:21 130:9 131:2,13 132:2,7 137:18 145:16 questioning 31:3 135:3 questions 22:18,20 22:22 23:8 32:13 32:23 44:23 45:8 45:12 55:22 136:14 137:16 quick 98:7 128:8 quite 14:13 15:7 32:17 74:2 85:15 103:19 138:16 142:9 149:7 quote 19:6,15 20:12 quotes 19:10	real 5:18,21,25 6:4 6:10 96:19 98:7 104:2 really 13:21 14:11 15:18 19:13 61:14 91:13 114:13 116:2 reason 30:6 31:18 81:17 82:18 98:23 149:12,15 151:5,6 155:5 reasons 100:4 receive 41:25 received 54:9 56:25 recess 133:23 recollect 46:15 71:14 80:9 recollection 77:25 reconsider 144:24 reconvened 135:7 record 22:16 30:10 45:13 121:15 122:6,8 133:8,13 133:18,20 134:21 135:13 142:7 143:20 144:21 145:25 146:15 147:5,13 148:11 150:2,12 154:14 records 12:20 recovery 144:11 redacted 109:20 reduced 71:18 74:8 reference 27:17 47:5 147:24 148:2 referenced 27:15 47:22 104:2 references 69:24 117:10 referencing 19:20 20:5 70:20 102:20 referring 99:6 122:23 147:14,18	reflect 133:13,20 142:7 143:21 146:16 147:5 150:12 reflected 149:25 refusal 149:21 regard 146:8,9 regarding 99:19 regular 32:10 rejected 150:14 151:7,13 related 32:15 154:17 relates 49:23 relating 57:4 relationship 15:4 47:3 100:21 relatively 44:17 relevant 143:19 relied 101:21 rely 101:20 remain 144:25 remember 27:23 46:3 51:9,23 52:23 53:3,5,8,9 67:16 71:8 77:16 80:10 86:22 90:3 90:8 111:4 removed 130:6 removing 106:7 renditions 36:6 renotice 4:10,20 153:11 rental 57:2,6,12 rents 17:24 54:9 reopen 144:9 148:15 repeat 136:14 repetitious 78:15 reporter 45:10 115:20 154:2 reporting 155:2 representation 134:9 145:11 representative 136:12 representatives
	Q	R		
	qualities 27:4 quality 27:6,6,7,8 27:12 75:15,18 question 5:24 8:23 16:4 17:8 18:4,13	r 2:2 3:2 4:2 ran 6:11 read 29:21 41:23 44:20 54:23,24 96:2 115:17,20 126:23 128:11 reading 56:20 ready 50:19 78:23 95:25 98:2 116:16 118:12		

87:9 121:25	104:25 106:3	37:10 38:7 39:6	139:7,21 141:6	scale 11:6
139:18 140:22	111:8 116:21	39:11 40:4 41:4	141:22,23,25	scared 112:22
request 139:15,16	126:24 135:5	41:16 42:6,10,14	142:15 144:23	schedule 41:21
149:8 150:12	136:16	43:7 44:4,15 46:9	145:13,17,22	scheduled 141:14
151:6,13	rights 49:17	46:12 48:5,20,25	147:15,23 148:13	142:17 146:10
requested 115:19	rises 75:24	49:13 50:2,11	148:20 149:11	scheduling 143:5
135:17 141:5,7	role 25:24 26:4	51:12 52:2,13,21	150:3 152:8	schwarz 14:21,24
141:21 142:2	65:15 68:11	53:10 54:2,15	russomannos	15:14 120:5
require 60:13	129:5	55:14,20 56:4,18	138:9	135:15 140:13
63:15 140:5	roles 25:11	57:9,17,25 58:8		screaming 147:16
required 59:2	room 17:23 32:3	59:6,16,24 60:16	S	se 128:13
118:21	91:6 124:12	61:2,6,12 62:11	s 2:2 3:2 153:8	seabreeze 7:23 8:3
reservations 141:2	133:14 134:7,11	62:20 63:11,22	155:5	seated 142:6
143:7	138:22 145:3	64:13,19 65:21	sales 24:5 115:22	second 19:8 32:24
reserve 145:7	146:5	66:9,17 67:23	sanction 9:11	96:17 110:22
resort 127:16	rooms 16:22 17:17	68:16 69:11	sanctions 144:6,8	113:9 122:7
respect 47:3 115:8	17:18,21 22:3	70:10,23 71:6,19	sapir 16:18,18	section 54:10
137:22 140:10,12	53:20,22,23	72:16 74:13	20:24 25:12,19	sections 109:20
140:15	57:14,16 119:4,7	75:13 77:3,19	25:20	securing 73:10
response 103:9	roy 2:11 33:19	78:6,14 80:3	sater 18:10 20:4,18	see 4:16 7:18 33:12
145:24	64:2 65:9,18	81:14,22 83:9,19	saters 19:10	35:11 37:2,21
responsible 21:8	66:25 67:3 79:23	83:25 84:10	satisfied 59:19	46:19 60:2 76:6
responsibilities	91:18 92:7 98:11	85:23 86:4,14	60:10	76:20,22,23 77:6
26:16 61:10	rule 30:12 31:2	88:2 89:5,18	satter 18:10	93:22 98:4 100:4
responsibility 57:5	134:22	90:17 91:8 93:6	saved 105:3,25	111:10 114:23
responsible 21:10	rules 32:10 138:14	93:18 95:7,14	112:17,25	120:9 124:19
103:22	138:25 146:4,24	98:6 99:4 100:11	saw 76:19	150:10
rest 130:23 132:4	ruling 31:20	101:5,8,18 102:6	saying 19:11 32:2	seeing 116:20
restate 137:9	run 35:3	102:14,22 103:12	46:22 59:22	seek 144:10
restaurant 54:5	running 119:4,11	105:15 106:12	88:21 99:23	seen 4:13 6:18,24
83:4	128:14	107:16 110:4,17	112:21	28:24 31:13 37:8
restroom 132:18	russomanno 2:16	111:3,16,21	says 19:8 40:20	50:20 71:25 72:3
resumed 122:11	2:20,20,21,21	112:23 113:20,24	42:15 43:23 52:8	72:5 75:5,6 76:12
133:12	5:23 8:7,22 10:15	114:11,24 115:9	53:12 54:12	76:15 98:10
retail 53:12,20,21	11:3 12:5 13:19	115:23 116:12	56:14,23 83:2	109:2,10,12,19
53:23 54:5,10	15:15 16:3,23	117:6,16,24	96:19 98:20	110:25 111:4
57:12	17:7 18:3,12,16	118:6,22 120:16	109:17,21 110:23	112:4 121:19
return 133:15	18:19,24 19:17	120:21 121:23	sb 1:7 2:10 62:5	select 123:6
revenues 17:12,14	20:7,13,19 21:14	122:19,25 124:17	63:25 64:8,16	sell 21:7 34:22
17:15 90:14	21:19 23:18	125:2,9,21 126:7	66:7 80:2,5,24	52:20
reviewing 54:17	24:14,20 25:4,13	126:20 127:11,24	81:9 86:23 92:7	selling 21:9 24:4,6
right 9:20 20:15	26:19 27:2,21	128:5,23 129:9	92:10,11,14,18	send 79:13 82:7
21:20 23:11	28:2,6,18 29:11	129:20 130:8,16	92:25 94:7 100:9	84:20,20 145:4
40:22 51:7 58:18	29:19,25 30:5	130:25 131:11,25	111:24 113:10	sending 99:20
61:24,25 62:8	31:24 32:8,9	132:6,17 133:3	114:13 123:24	112:6
66:6,8 69:20 70:2	33:10 34:3,16	133:16,19,20	136:5,7,10 137:7	senior 141:22,24
84:19 89:23 94:3	35:25 36:9,15,22	135:21 138:2	155:3	sensitive 142:3

82:18 87:11 92:5 94:4,18 95:2 99:14 102:4 111:19 118:2 121:2,4 140:19 140:21 separate 88:24 separately 25:20 service 68:6 111:24 services 42:2 67:13 67:22 68:3 69:2 69:17 set 28:14 154:23 setting 27:18 sevenhour 151:10 152:4 seventy 108:12 sgillman 2:15 shape 75:17 119:22 share 56:25 sheet 155:2 shes 143:10 shift 139:12 shifted 139:15 shifting 139:22 short 125:25 133:23 shot 98:21 show 122:18,23 125:8 showed 122:13 showing 82:9 shows 69:7 shutts 2:9,15 side 40:18 sign 37:22,24 48:13 49:24 50:16 58:6,19,21 59:2,10 61:5 63:7 63:10,18 signature 27:25 28:5 37:17,21 45:23 46:19 48:7 55:11,12 56:3,8 123:4,12,14,18	123:23 124:22 126:9 127:7 152:14 signatures 48:9 signed 46:11 47:17 48:2 50:8 58:11 59:14 60:14 63:2 63:3 95:3 101:25 121:8 124:13 125:4,25 126:14 127:14 128:3,11 128:22 129:4,8 signing 46:3,15 59:21 71:8 signs 58:16,18 102:2 similar 27:11 simple 47:11 99:12 124:20 simplistic 131:12 simply 151:15 sir 27:13 29:14 33:2 53:17 54:6 70:14 94:4 sit 41:24 107:20 111:18 138:18 site 65:9,13 77:16 89:10,13 92:24 93:5 123:10 125:6 sitting 29:17 33:8 152:3 situated 139:24 situation 83:24 108:20 situations 148:13 sixty 108:12 sixtynine 94:16 size 75:17 small 10:4 124:6 soft 40:25 42:4,21 43:3,6 soho 12:14,20 13:11,14 15:23 15:25 16:7,22 17:3,21 18:23 20:24,25 21:3,9	25:12,24 26:5,18 91:11 sold 65:17 solicited 73:3 143:7 somebody 39:25 47:17 74:15 88:11 94:23 somewhat 81:20 81:21 142:3 151:11 son 5:10,14 41:12 41:19,19,22 51:18,21 57:20 71:21 75:11 132:25 soon 20:22 sorry 22:21 54:20 sound 9:21 10:21 27:7 78:2 sounds 54:18,21 57:11 60:21 70:21 south 2:12 southern 1:2 30:25 speak 15:8,13 18:14,18,22 64:25 68:25 75:2 82:23 100:20 112:7 145:25 speaking 15:14 28:19 60:19 86:22 104:9 specifications 103:4 split 91:5,6,11,14 spoke 68:13 spoken 18:9 74:25 square 52:18 53:7 96:14 staff 87:12,14 88:19 stamp 37:23 stamped 55:4,10 95:22 97:16 stand 127:9,13,22 128:2,9	standard 27:3,4,5 27:9,10,19 28:13 50:6,14,15 63:14 63:15 75:25 76:8 77:6 81:25 82:16 85:19 91:10 102:2,9 117:2 119:8,9,10 120:23 121:7,7 123:7 137:12 standards 26:24 26:25 27:20 28:16 71:13,16 71:17 72:7,10,23 73:11,14,17 74:5 74:7 75:20,21 82:19 83:6 85:13 85:20 110:9,11 116:18,22 start 5:21 6:4 61:21 86:3 94:25 136:5 started 5:25 6:10 94:13 starting 136:8 146:13 152:11 starts 128:19 137:3 state 1:20 4:4 112:15 123:23 133:17 144:21 145:19 154:5 stated 125:24 statement 31:6 103:10 114:6 124:22 138:9 statements 20:3,9 124:16 127:9,22 128:2,10,18 states 1:2 105:11 108:10 113:11 120:6 123:3 stating 112:3,4,7 112:14 113:22 stay 114:21 115:2 115:3 144:21 145:2 staying 145:10	stenographically 154:12 stephen 2:14 stiles 77:10,23 109:5 stillman 2:11 33:19,19 34:10 34:12,25 36:18 37:15 38:10 46:18,23,25 47:7 47:12,16 64:2,3 65:18 66:25 67:3 68:10,21,24 74:18 79:14 82:11 89:9,12 90:4 91:2,18 92:7 92:11,12 98:12 98:19 99:19 100:9,10,23,25 101:13,22 102:5 103:22 106:22 111:23 113:10 114:14 117:12 120:6 136:9,11 136:17 137:11,14 stillmans 65:10 78:25 79:8,23 89:8 102:18 103:16 137:23 stipulate 6:15,21 6:23 7:14 55:18 stipulated 55:21 stipulation 23:22 stopped 100:2 stormed 143:14 storming 144:2 story 19:23 straight 26:6 street 2:4,18 strenuously 138:10 143:25 144:3 strike 30:2 31:23 stuart 8:6,11,15 stuff 77:6 stupid 22:18,20,22 stymie 49:12
---	--	--	---	---

stymied 49:8	talked 5:17 8:14	texts 125:12	think 10:9,17 12:7	103:19,19 107:6
subcontractors	23:10 71:12	thank 22:25 33:2	12:20 17:11,12	113:18 117:25
22:5,7	talking 5:8 12:8	45:19,20 115:11	17:14,15,19,22	136:3 137:9,20
subordinate 48:22	14:8 15:17 16:13	135:11,20,21	19:7 20:21 22:18	137:23 138:17
subordination	47:9 49:20 61:8	thats 7:11 9:16	22:19 31:22	141:20 142:15
48:17 49:18	79:16 85:4 88:7,8	13:11 14:13	33:13 35:10,17	143:15 146:9
50:16	88:13,15,16,18	20:15 21:11 22:6	35:23 36:3,7,16	147:21 149:7
subscribed 152:15	92:10 131:3,6	23:24,25 27:9	36:20 39:13	150:7,20,23
155:21	148:14	32:16 36:10 38:5	41:11,19 50:13	152:10,13 154:8
substantial 96:25	talks 9:18 82:15	62:13 64:2,10,17	52:25 64:2,21	timely 84:17 87:7
substantially	99:7 112:15,16	79:19 83:5,6	66:16,20 68:23	103:3
112:11 113:4,8	team 50:15	89:16 92:23,24	72:3 81:24,24	times 5:19 15:21
successful 131:16	technicalities	93:4 97:9 99:11	82:3,4,22,24	18:14 25:25 89:8
superseded 67:15	54:19,22	100:23 103:14,14	88:22 90:19	89:24 101:11
supervise 25:6	tell 26:23 31:19	103:20,21 106:25	96:24 97:2,9	timing 10:8
supervision 154:13	35:10 44:7 45:8	108:24 113:5,5	98:23 100:18	tmp 47:18 55:4,5,7
supposed 40:24	55:6 104:16	114:13 115:7	102:8 104:20,21	55:11 56:2
132:10	111:5 148:16	118:3,16 123:7	111:23 112:17	109:17
sure 5:17 12:19	telling 137:15	127:7 128:8	113:7 120:18	today 7:4 29:17
17:13 27:18 37:5	tenant 11:11,13,17	136:4 138:16	123:7 124:20	33:8 41:24 95:5
38:13 39:15	11:20,22	141:23 148:4,5	128:25 129:11	95:10,12 101:11
75:16 76:24	tenminute 132:21	151:13	131:22 136:7,25	111:18 132:11
90:20 116:2,10	terminate 30:16	theres 17:23 18:8	137:18 138:18	134:15 145:21
120:25 129:23	31:7 49:16	19:6 27:14 30:5	139:2 144:16,19	146:8 150:6
149:25	terminated 69:20	41:20 51:4 53:23	145:18 147:8	151:20,24 152:4
surprise 41:23	134:20 135:4	61:16 75:9 79:9	148:24 150:19	today's 140:8,18
surprised 19:9	146:3,23 148:17	100:18 108:23	151:3	told 22:8 25:25
suspend 32:2	terminating	121:11 122:12	thinking 34:17,19	44:8 45:3 63:13
suspended 30:23	138:23 143:17	124:12 132:10	35:18 36:16	89:7 92:23
sworn 4:3 152:15	152:5	136:20 137:4,17	68:19	114:15 132:9
154:9 155:21	terms 40:5,14	thereto 57:4	thirty 43:15	tom 98:11,14
	51:23 66:14	theyll 49:17 76:8	thirtyfour 43:23	tomorrow 136:8
T	68:18 75:17,17	134:3 145:18	thirtysix 37:19	136:18 137:6
t 4:2 153:8	107:12 119:10	theyre 10:24 14:12	thirtythree 39:18	138:6 152:11
tack 97:6	145:25 146:17	22:18 32:15 93:8	40:20	topics 137:8
take 5:3 37:12	territory 148:9	94:4 95:11	thought 97:5	topped 26:12
38:19 40:15	testified 4:5 104:18	104:16 107:25	thousand 53:7	torpedo 98:21 99:8
45:14 126:22	testify 43:16 55:11	108:19 114:3	three 40:10 70:16	tower 39:5 41:10
130:13,22 132:17	testimony 24:16	123:20,21	thursday 136:18	96:22 127:15
132:20,22,24,25	36:10 44:10	theyve 28:21 125:4	time 11:14,18	transcribed
136:2 140:7	82:17 124:21	thing 74:17 81:25	13:21 14:6 18:17	154:12
146:11,14 151:9	125:11,18 143:19	146:17,25	20:12 30:14	transcript 138:15
taken 1:16 131:4	144:5 154:6,10	things 27:11 55:3	33:13 34:15 35:6	154:14
133:9 154:11	154:11,15	60:9,11 73:6	35:9,11 37:5 45:7	travel 15:11
takes 45:7	tevfik 14:8 15:9	75:18 77:21 80:7	45:11 52:17	treatment 141:15
talk 5:6,16 9:23	text 122:12,16	82:22,24,25	55:13 67:6,8	tremendous
14:18 92:6	125:17 126:16,17	118:14 119:22	73:17 76:16 84:7	105:21 106:2

107:3 108:16 trilogy 1:4 155:3 trouble 49:4 troubled 103:17 true 7:15 8:3 20:10 87:23 93:16,21 93:24 94:17,20 94:21 95:4,5,12 97:10 113:17 123:15 154:14 trump 1:15 2:17 2:17 3:5 4:13 5:1 5:4,7,11,22 6:1,8 7:1,10,18 8:1,5 8:19 9:1,7,18 10:1,13 11:1,20 12:1,10 13:1 14:1 14:16,23 15:1 16:1,6,7,21 17:1 17:3,21 18:1,6,23 19:1,7,9 20:1,24 20:25 21:1,2,3,9 22:1,15 23:1,2 24:1,16 25:1,12 25:23,24 26:1,4,5 26:7,18,24,24 27:1,16,19 28:1 28:15 29:1,3,5,10 30:1 31:1 32:1,16 33:1,5 34:1 35:1 35:6 36:1 37:1,22 38:1,3 39:1,2,4 39:19 40:1,2,8,8 40:9,23 41:1,7,9 41:11,20 42:1 43:1,4,17 44:1,10 44:13 45:1,15,22 46:1 47:1 48:1,7 48:13 49:1 50:1 51:1 52:1,15,19 53:1 54:1 55:1,2 56:1,22 57:1,23 58:1 59:1 60:1 61:1,16,18 62:1,6 62:9,18,24 63:1,5 64:1 65:1 66:1,4 67:1,11,20 68:1	69:1 70:1 71:1,2 71:12,13,16,17 72:1,6,10,18,23 73:1,10,14,17 74:1,4,10 75:1,10 75:21,25 76:1,2 77:1 78:1 79:1 80:1 81:1,8 82:1 82:15,19 83:1 84:1,24 85:1,17 85:20,22 86:1 87:1 88:1,13,25 89:1,4 90:1 91:1 92:1,4 93:1 94:1 94:5,19 95:1,3,3 96:1,5 97:1,5 98:1 99:1 100:1 101:1 102:1 103:1 104:1,15 104:18 105:1,6 106:1,6 107:1 108:1 109:1,22 109:25 110:1,8 111:1,5 112:1,20 113:1 114:1 115:1,5 116:1,8 117:1 118:1 119:1 120:1,4,7 121:1 122:1,12 123:1,5,25 124:1 124:23,24 125:1 126:1,24 127:1 127:15 128:1 129:1,15 130:1,4 130:5 131:1,10 131:24 132:1,9 133:1,14,21,21 134:1 135:1 136:1 137:1 138:1,20 139:1 140:1,5,16 141:1 142:1,6,8,20 143:1,13 144:1 144:12,13 145:1 146:1,20 147:1,4 147:17 148:1,3 149:1,5,13 150:1	150:7,18,18 151:1 152:1,2 153:6 155:4 trumps 96:20 98:20 139:14 143:25 149:10 151:19 trying 116:22 tuesday 140:14 turn 39:18 138:8 turned 100:8 twenty 78:19 twentyfive 104:13 two 5:4 28:11,14 51:4,5 61:24,25 70:8,12,17 137:4 139:8 143:18,23 152:6 typically 96:12 148:11	understands 128:12 understood 14:11 99:10 141:19 unfairly 31:3 unfortunately 10:18 106:18,24 116:6,17 118:16 120:24 127:19 128:16 unhappy 87:5 uniformly 105:9 unit 17:23 90:16 90:16 112:9,10 112:19 116:24,25 116:25 117:5 united 1:2 105:11 108:10 units 13:14,16 16:21 52:18 104:12,12,22 105:25 107:13 108:16 112:2 113:16 114:2 universe 26:15 unjustified 143:16 unnecessarily 30:19 unrecognizable 33:23 unrelated 32:18 unsuccessfully 130:12 use 16:10 17:25 usually 58:11,22 78:8 147:23	113:2,8 various 42:22 61:10 vendor 59:8 vendors 58:25 59:5 venture 8:4 ventures 8:20 veritext 155:2 versus 24:12 25:11 61:20 129:17 view 129:19 viewpoint 143:13 virtually 50:17 visavis 78:12
		U		W
		u 4:2 uhhuh 71:15 81:11 ultimate 14:24 35:13 ultimately 13:7 34:21 65:17 69:4 unavailable 138:5 uncalled 30:8 uncharted 113:12 underpins 64:18 understand 5:10 7:8 15:22 22:10 31:8,12,21 32:6 42:12 44:20,23 45:5 47:16 92:13 98:20 127:21 131:8 136:13 137:21 149:9 understanding 25:10,15 50:7 52:17 53:19 57:7 64:7,10 65:14 90:14 110:2 117:3,14,18 141:4		wait 94:10 wall 22:2 want 22:15 24:10 32:23 44:25 45:14,18 49:4,6,8 49:15 52:4 62:24 70:13 73:4,5,6,6 78:19 84:18 96:16 125:9 142:4,7 146:18 149:24 150:4,9 150:11,25 wanted 65:16 74:16 106:14 117:20 130:21 140:24 148:3 wants 58:11 59:11 59:12 60:7 75:16 75:19 wasnt 83:5 84:5 85:14 87:6,7 106:18,20,23,25 110:7,10,11 116:7 120:24 121:3 127:19 128:13 151:15 waste 150:20 watching 115:25 116:15,22 water 123:10 way 49:5,10 50:17
			V	
			v 155:3 vaguely 90:8 value 96:6,12 105:14 107:19 108:7 112:18 114:3 valued 106:10 values 106:6,19 108:11 112:10	

92:6 131:7 139:12 wayne 1:19 154:4 week 134:13 139:17 140:11 142:20 weeks 143:23 weisselberg 43:12 wellplaced 98:21 99:7 went 106:19 108:11 139:11 west 2:4,18 28:11 weve 15:4 139:17 142:19 whats 60:3 79:11 82:9 85:9 91:11 101:17 113:23 114:5 115:15 whereof 154:22 whos 14:24 40:12 139:25 willing 144:25 windows 27:5,6 wish 54:23 104:21 witness 33:3 56:9 95:24 98:2 132:14,22 133:6 152:14 153:5 154:9,15,22 155:4,20 wont 32:11,12 word 61:18 91:5 words 56:2 108:14 work 14:13 20:18 87:18 88:19 91:4 130:19 134:3 worked 18:20 19:25 65:11 working 91:2 118:13 world 105:12 worse 83:24 worth 104:12,22 106:3 112:2 126:13 wouldnt 8:2 76:24	82:9 101:15,16 112:15 123:13 145:9 write 114:19 writing 71:18 73:18 74:5,8 77:8 written 94:2,7,8 109:13 wrong 68:24 94:15 wrote 19:23 114:19 117:13 <hr/> X <hr/> x 153:4,8 <hr/> Y <hr/> yeah 39:14 40:11 42:25 56:12 75:22 76:11 82:13 86:6,17 91:10 97:9 99:17 103:2 105:8 127:5 years 15:18 43:15 74:3 yesterday 55:23 149:3 151:14,23 york 1:19,19,21 3:6,6 4:4 28:10 96:19 143:23 154:5 155:2 youd 8:10 25:20 29:6,15 34:24 35:10 36:24 38:22 39:8 43:9 44:7,8 45:3 50:4 57:18 61:15 62:22 64:24 65:4 65:23 68:24 70:21 71:10,21 73:20 81:16 83:21 91:12 93:12 110:19 112:6 122:18 125:16 youll 82:23 107:21 117:12	younger 149:12 youre 15:17 22:16 22:19,19 23:7 49:20 59:18,22 60:10 62:2 79:16 85:4 88:7,8,13,16 88:18,21 131:3 147:13 youve 5:17 37:8 50:20 59:19 74:25 136:8 <hr/> Z <hr/> 0 <hr/> 00 134:16 149:3 152:12 000 43:24 000179 95:23 0003086 97:17 0003097 97:21 03 152:13 0921406 civ 1:9 <hr/> 1 <hr/> 1 31:2 152:13 10 1:11 139:4 150:6,23 152:12 10022 3:6 1177 1:18 119 153:20 12 122:9,11 133:10 133:12 139:3 141:6,17,21 142:16 143:6 146:11,14 124 28:22 128 28:22 129 28:22 13 97:14 120:2 153:16,20 130 28:22 133 37:7 47:10 142 5:2 7:20 143 5:2 18:6 19:7 15 47:6 60:5 150 2:18	1500 2:12 1533 45:25 1535 47:21 16 1:11 155:4 168 109:9 110:22 169 78:21 81:3 93:15 94:9 176 78:21 82:10 93:14 180 95:23 181 78:21 86:20 93:14 182 78:21 93:14 183 78:21 89:25 184 78:22 91:15 93:14 186 78:22 91:23 1970s 6:3 198 50:18 56:17 70:4,8 199 50:18 <hr/> 2 <hr/> 2 97:24 109:7 134:16 153:18 200 50:18 56:11 97:6 2000 113:5,6 2004 69:18 2006 47:6 60:5 2009 97:14,24 113:7 120:2 153:16,18,20 201 2:12 69:14 70:19 2011 1:11 152:18 154:24 155:4,22 202 60:23 203 65:25 204 66:23 205 66:23 21 122:9,11 214 71:24 73:18 215 71:24 72:9 73:19 24 69:23 243 45:6	244 48:11 50:8 245 57:22 61:23 248 74:9 75:4,6 249 74:9 75:4 76:10 77:8 <hr/> 3 <hr/> 3 30:13 134:16,23 30 30:13 31:2 69:18 134:16,23 135:19 139:3,4 141:6,17,21 142:16 143:6 146:11,14 150:6 150:23 301 121:15 302 121:16 304 121:16 305 2:5,13,19 121:16 306 121:16 127:2 307 121:16 123:3 3087 97:17 31 1:11 133:10 3100 97:21 311 121:16 129:13 312 121:16 129:13 313 121:16 129:13 314 121:17 129:13 323 4:8,11 153:10 324 95:17,20 153:13 325 97:12,15 98:19 153:15 326 97:20,25 98:4 109:3 153:17 327 119:24 120:3 153:19 33130 2:5,18 33131 2:13 3586300 2:13 3732101 2:19 <hr/> 4 <hr/> 4 153:6,12 41 133:12
---	---	--	---	--

5				
5 31:2 149:3				
6				
66 2:4				
7				
725 3:5 11:16,18 7890072 2:5				
8				
9				
9 135:19 95 153:14 960 43:24 97 153:16,18				