

2 UNITED STATES DISTRICT COURT
3 MIDDLE DISTRICT OF FLORIDA
4 TAMPA DIVISION

5 ----- x

6 STEVE AARON, et al,
7 Plaintiffs, Case No.
8:09-CV-2493

8 -against-

9 THE TRUMP ORGANIZATION, INC., a New York
10 Corporation, and DONALD J. TRUMP, an individual,
11 Defendants.

12 ----- x

13
14 VIDEOTAPED DEPOSITION of the Defendant,
15 THE TRUMP ORGANIZATION, INC., by ERIC TRUMP, taken
16 by the Plaintiffs, held at the offices of Foley &
17 Lardner, 90 Park Avenue, New York, New York, on
18 February 9th, 2011, at 10:26 a.m., before a Notary
19 Public of the State of New York.

20
21
22 *****

23 BARRISTER REPORTING SERVICE, INC.
120 Broadway
24 New York, N.Y. 10271
212-732-8066

2

1
2 A P P E A R A N C E S :
3
4 CLARK & MARTINO, PA
Attorneys for Plaintiffs
3407 W. Kennedy Boulevard
Tampa, Florida 33609
5
6 BY: (NOT PRESENT)
7
8 BAJO CUVA COHEN & TURKEL, PA
Attorneys for Plaintiffs
100 N. Tampa Street
Suite 1900
Tampa, Florida 33602
9
10 BY: KENNETH B. TURKEL, ESQ.
11
12 FOLEY & LARDNER
Attorneys for Defendants and The
Witness
P.O. Box 3391
Tampa, Florida 33601
13
14 BY: CHRISTOPHER GRIFFIN, ESQ.
15
16 THE TRUMP ORGANIZATION
725 Fifth Avenue
New York, New York 10022
17
18 BY: ALAN G. GARTEN, ESQ.
19
20 ALSO PRESENT:
21 SALLY BROWNE - Videographer
22 Digital Media Productions
23
24 xxxxx
25

3

1 E. Trump
2 THE VIDEOGRAPHER: This is the
3 deposition of Eric Trump taken in the
4 case of Steve Aaron, et al, versus The
5 Trump Organization, Inc., a New York
6 corporation, and Donald J. Trump, an
7 individual, filed in the United States
8 District Court, Middle District of
9 Florida, Tampa Division.
10 Today's date is February 9th,
11 2011. The time on the videotape
12 record is 10:26 a.m. This deposition
13 is being held at the law firm of Foley
14 & Lardner, LLP, 90 Park Avenue, New
15 York, New York.
16 My name is Sally Browne on
17 behalf of Barrister Reporting of 120
18 Broadway, New York, New York.
19 Would everyone please introduce
20 themselves for the record?
21 MR. TURKEL: Ken Turkel for the
22 law firm of Bajo Cuva Cohen & Turkel
23 for the plaintiffs.
24 MR. GRIFFIN: Christopher
25 Griffin from the law firm of Foley &

4

1 E. Trump
2 Lardner for the defendants and for the
3 witness today. The gentleman who does
4 not have a microphone is Mr. Alan
5 Garten. I asked you this --
6 MR. GARTEN: Assistant general
7 counsel.
8 MR. GRIFFIN: Assistant general
9 counsel of The Trump Organization.
10 THE VIDEOGRAPHER: Will the
11 court reporter please administer the
12 oath?
13 ERIC TRUMP,
14 Having been first duly sworn before a
15 Notary Public of the State of New York,
16 was examined and testified as follows:
17 EXAMINATION
18 BY MR. TURKEL:
19 Q. Could you please state your full name?
20 A. Eric Trump.
21 Q. Mr. Trump, have you ever had your
22 deposition taken before?
23 A. I have.
24 Q. How many times?
25 A. One.

5

1 E. Trump
2 Q. I am going to ask you a series of
3 questions which you have been sworn to answer
4 under oath. If anything I ask is unclear as
5 a result of the words I use, the phraseology
6 or just plain being just a confusing
7 question, let me know. If not, I am going to
8 assume you understand the question, okay?
9 A. Yes.
10 Q. You need to answer audibly. The court
11 reporter can't take down nonverbal conduct
12 intended as an answer, such as nods of the
13 head. It is difficult for her to discern
14 when an uh-huh is a yes or no; okay?
15 We are going to practice now. Do you
16 get that?
17 A. Yes.
18 Q. There you go. Equally, if you need a
19 break -- I don't intend to be very long, so
20 you can budget in your mind we will probably
21 go for an hour and a half, two hours at the
22 most, which in our world is not very long.
23 If you need a break we will wrap up whatever
24 question is pending and go ahead and take a
25 break.

6

1 E. Trump
 2 Also, I am going to steal the thunder
 3 from your lawyer who would probably tell you
 4 if I don't that he may object from
 5 time-to-time. Unless he instructs you not to
 6 answer, his objection is just to preserve a
 7 form objection to a question for the record
 8 that we will hash out later in the case.
 9 Unless he tells you not to answer, go ahead
 10 and answer after he objects; okay?
 11 A. Sounds great.
 12 MR. TURKEL: Chris, did I miss
 13 any --
 14 MR. GRIFFIN: You got it.
 15 Q. I like kind of taking that last one
 16 from you.
 17 Where do you currently work?
 18 A. I work at The Trump Organization.
 19 Q. What is your title there?
 20 A. I am executive vice president.
 21 Q. Executive vice president of what?
 22 A. Acquisition and development.
 23 Q. Some of these questions I may
 24 reference some of the other testimony that I
 25 have received just to try and coalesce

7

1 E. Trump
 2 things.
 3 My understanding is your brother
 4 Donald Trump, Jr. holds that same title; is
 5 that right?
 6 A. He does.
 7 Q. Does your sister Ivanka hold that
 8 title, also?
 9 A. She does.
 10 Q. Is there anyone else who holds the
 11 title of executive vice president of
 12 development and acquisition other than you
 13 and your siblings?
 14 A. There is not.
 15 Q. Anybody else who holds the title of
 16 executive vice president and has a separate
 17 subspecialty within that role?
 18 A. There are other executive vice
 19 presidents, yes.
 20 Q. Who are the other executive vice
 21 presidents?
 22 A. There is several. Our CFO is an
 23 executive vice president.
 24 Q. Who is that currently?
 25 A. Alan Weissberg.

8

1 E. Trump
 2 Q. Alan Weissberg is the CFO?
 3 A. Yes.
 4 Q. My understanding is that he also has
 5 some construction expertise?
 6 A. No, he does not.
 7 MR. GRIFFIN: You are confusing
 8 him with Mr. Weiss.
 9 MR. TURKEL: Right.
 10 MR. GARTEN: Andy Weiss.
 11 MR. TURKEL: My bad. I messed
 12 that up.
 13 Q. How long has Alan Weissberg been the
 14 CFO?
 15 A. A long time. I don't know number of
 16 years. I wouldn't know exactly.
 17 Q. A long time for me may not be a long
 18 time --
 19 A. I don't know when he started. I
 20 couldn't answer that question.
 21 Q. He predates your employment at the
 22 company?
 23 A. He does.
 24 Q. Who else are the other executive vice
 25 presidents?

9

1 E. Trump
 2 A. Off the top of my head, Andy Weiss
 3 would be another example that he just
 4 mentioned.
 5 Q. What is his subspecialty?
 6 A. Development.
 7 Q. Alan Weissberg, Andy Weiss. Are there
 8 any other executive VPs that you know of?
 9 A. Not off the top of my head.
 10 Q. What about Jill Cremer; what is her
 11 title?
 12 A. I don't remember Jill Cremer's title.
 13 She was an executive vice president.
 14 Q. Is that pronounced Cremer or Cremer?
 15 A. Cremer.
 16 Q. It is spelled C-R-E-M-E-R?
 17 A. I could check, but I believe so.
 18 MR. GRIFFIN: It is.
 19 MR. TURKEL: I don't want to
 20 get into a Waikiki/Waikiki thing
 21 again.
 22 Q. How long have you been working at The
 23 Trump Organization?
 24 A. Approximately five years, five and a
 25 half years.

10

1 E. Trump

2 Q. 2006?

3 A. 2006.

4 Q. Where did you go to college?

5 A. I went to Georgetown.

6 Q. When did you graduate?

7 A. I graduated in 2006.

8 Q. Did you do any graduate work?

9 A. I did not.

10 Q. What degree did you get from

11 Georgetown?

12 A. I got a finance degree.

13 Q. It sounds like you came straight to

14 work for The Trump Organization?

15 A. I came straight to work approximately

16 two months later.

17 Q. Within your title of executive vice

18 president of development and acquisition what

19 do you do; what are your responsibilities?

20 A. Really differs day-to-day. Oversee

21 many of our projects, oversee various

22 different business matters. It really

23 depends on a day-to-day basis.

24 Q. Is there a general range of

25 responsibilities you handle? For instance,

11

1 E. Trump

2 let me try and illustrate what I am trying to

3 figure out.

4 Would you serve the role of marketing

5 or promotional efforts for one of the

6 projects?

7 A. I am certainly involved in marketing

8 and promotionals.

9 Q. Is it correct that as an executive

10 vice president of development and

11 acquisitions, whether it be you, your brother

12 or your sister, that role can encompass a

13 wide range of functions ranging from

14 construction input to marketing to deal

15 points in a business deal?

16 A. That's accurate.

17 Q. Would that hold true for both Don, Jr.

18 and Ivanka?

19 A. It would.

20 Q. From what I understand, the three of

21 you are lateral on an organizational chart?

22 A. We are.

23 Q. Have you ever worked -- prior to

24 working for The Trump Organization did you

25 ever work for any other company that's in the

12

1 E. Trump

2 real estate development industry?

3 A. I have not.

4 Q. When you were in college did you spend

5 summers working for Trump Organization?

6 A. Yes and no. I worked with Trump

7 Organization. I worked for other

8 organizations.

9 Q. What other organizations did you work

10 with?

11 A. I worked with Houlihan Lokey, a big

12 investment bank in New York. I am sure you

13 know them. I worked with another firm out of

14 DC, Longstreet Partners. Both investment

15 banks.

16 Q. Were you considering going into

17 investment banking instead of real estate at

18 some point?

19 A. I was.

20 Q. What made you change your mind?

21 A. I thought it was the right move --

22 right move to come into real estate.

23 Q. You have a good family business,

24 right?

25 A. I think we have good foundation.

13

1 E. Trump

2 Q. Other than the two places you worked

3 for, how often -- strike that.

4 You spent summers working for two

5 investment banking firms. Did you spend any

6 time working at Trump Organization?

7 A. When I was much younger I would work

8 on a property level, but not on an

9 organizational level.

10 Q. I assume you were doing things like

11 basic hourly wage kind of work?

12 A. Cutting down trees, mowing lawns, yes.

13 Q. What properties did you work for?

14 A. I worked for Seven Springs. I worked

15 for several golf properties.

16 Q. You have been there five years. You

17 got on board around '06. Let's talk about

18 what projects you have worked on, because

19 from what I gather, you can correct me if I

20 am wrong, the way it works there is you may

21 be assigned to various Trump developments,

22 whether they are completely owned or licensed

23 or whatever, and worked those projects for

24 some period of time; is that right?

25 A. That's right.

14

1 E. Trump
 2 Q. When you came on board in 2006 what
 3 projects did you initially work on?
 4 A. I dealt with several projects. I
 5 dealt with a development we have in the
 6 Dominican Republic called Capcana. I was
 7 very involved in our Las Vegas projects. I
 8 was involved in a project that we had in
 9 Puerto Rico and others.
 10 MR. GRIFFIN: Can you spell
 11 Capcana for the court reporter?
 12 THE WITNESS: C-A-P-C-A-N-A,
 13 one word.
 14 Q. We had Capcana. What was the other
 15 one?
 16 A. Puerto Rico. I worked in Las Vegas,
 17 in Chicago and various other projects that we
 18 have.
 19 Q. How many projects would it be common
 20 for you to be working on at once?
 21 A. It varies day-to-day. No day is the
 22 same. Oftentimes we have more projects,
 23 oftentimes we have less. They ebb and flow.
 24 Q. Is it the design of the way you run
 25 The Trump Organization that you are

15

1 E. Trump
 2 working -- you have a discrete number of
 3 projects that you can get familiar with them
 4 or can you just show up at work one day and
 5 they say Eric, hey, we are going to put you
 6 on Chicago for the day?
 7 A. It doesn't necessarily work like that.
 8 I don't think there is an exact system, but I
 9 certainly could work on Chicago for a day,
 10 but I think most people have their own
 11 projects that they focus on and it is their
 12 responsibility.
 13 Q. That's what I was getting at initially
 14 with the question.
 15 When you started working in '06, the
 16 projects you were initially working on were
 17 Capcana and Puerto Rico?
 18 A. Puerto Rico and a host of others, but
 19 yes, those were the main ones.
 20 Q. What were the others?
 21 A. I mentioned Las Vegas. I mentioned
 22 Chicago.
 23 Q. At that time when you started working
 24 for Trump Organization in 2006, when you were
 25 involved with the project what exactly would

16

1 E. Trump
 2 you do?
 3 A. Again, it was different every day.
 4 One day we could be working on financing, the
 5 next day we could be working on something
 6 else, the next day we could be working on
 7 construction. It really depended. We could
 8 be doing work on advertisement.
 9 There are so many different functions
 10 in real estate that it really depended.
 11 Maybe it was leasing. Again, it is whatever
 12 had to be taken care of on that given day, so
 13 we never had any kind of set regimented
 14 schedule. It is just what needed to be taken
 15 care of we worked on.
 16 Q. Who would you have been working
 17 with -- strike that. Let me rephrase it.
 18 I got the sense from your brother that
 19 when he started for some period of time he
 20 was, for lack of a better word, training
 21 under Russ Flicker. Is that consistent with
 22 your knowledge, that your brother would
 23 have --
 24 A. I wasn't there at the time. I
 25 wouldn't know exactly who he trained under.

17

1 E. Trump
 2 Q. That's a fair answer.
 3 Was there someone that you trained
 4 under?
 5 A. I think collectively with my brother
 6 and sister we all trained together. We have
 7 great teams in the office. We certainly
 8 trained under my father.
 9 Q. Would there have been anybody between
 10 you and your father that would have served
 11 sort of as your mentor or training partner
 12 for the initial years of your employment at
 13 Trump Organization?
 14 A. I think we have some really
 15 intelligent people in the office. Hopefully
 16 everybody mentors each other. But no, I
 17 think my father was probably the one.
 18 Q. When you came to work in 2006 and you
 19 started working on Puerto Rico you were
 20 reporting directly to your father at that
 21 point?
 22 A. Well, at the end of the day the buck
 23 stops there. He is the top of the
 24 organization, so I would work on Puerto Rico,
 25 I would bring him a deal that I thought was a

1 E. Trump
 2 good deal and ultimately he would approve it
 3 or not.
 4 Q. I guess what I am getting at is I am
 5 just trying to put myself back into the
 6 literal 2006.
 7 A. Sure.
 8 Q. You're fresh out of Georgetown, you
 9 show up at The Trump Organization, you jump
 10 in your executive vice president office and
 11 there are assignments on your desk or do you
 12 go in and talk to your dad and he says
 13 listen, Eric, I am going to get you involved
 14 in Puerto Rico and Capcana?
 15 That's what I am trying to figure out.
 16 A. It is both. Certainly I want to get
 17 you involved in these projects, can you help
 18 me on them. Then I think vice versa, I have
 19 a great project that could be good for the
 20 company. What do you think about this? I
 21 think it kind of worked both ways. Again,
 22 there is no formal system. It just flowed.
 23 Q. Who else was working on Puerto Rico
 24 and Capcana when you started working on them?
 25 A. Attorneys. Meaning it was myself and

1 E. Trump
 2 mainly our team, our group of attorneys.
 3 Q. That would have been Bernard Diamond?
 4 A. Actually, it wouldn't, no. That was
 5 Alan Garten and several others.
 6 Q. It was just you and attorneys?
 7 A. For the most part, yes.
 8 Q. What stage were those developments in
 9 when you began working on them in 2006?
 10 A. One of them, in the case of Puerto
 11 Rico, was largely developed. When it was
 12 first built there was housing already built.
 13 The project named Capcana, it was a large
 14 development, a lot of product was already
 15 built on it. We came in as a significant
 16 part of that project.
 17 Las Vegas was going up, it was under
 18 construction already, so they were largely
 19 moving.
 20 Q. Did you have any training in the real
 21 estate industry other than the training you
 22 received since you came to work at The Trump
 23 Organization?
 24 A. I have not.
 25 Q. Everything has been on-the-job at

1 E. Trump
 2 Trump Organization, right?
 3 A. On-the-job?
 4 Q. Not -- don't take that as any sort of
 5 commentary as whether your education at
 6 Georgetown provided you some basis. I assume
 7 you took some classes in real estate at
 8 Georgetown?
 9 A. Of course.
 10 Q. Why didn't you go to Penn?
 11 A. My father asked me that all the time.
 12 I didn't want to, actually.
 13 Q. Did he go to Penn?
 14 A. He went to Penn. He went to Penn.
 15 Q. Ivanka went to Penn?
 16 A. Ivanka went to Georgetown then
 17 transferred to Penn.
 18 Q. That's even worse.
 19 A. I followed her, then I liked it so
 20 much I decided to stay.
 21 Q. You should have down something even
 22 crazier, just go to like Princeton or some
 23 other Ivy, that would have been more fun.
 24 MR. GRIFFIN: Or Florida State.
 25 MR. TURKEL: It seemed like

1 E. Trump
 2 everybody went to Penn. I guess I
 3 really did want an answer to the
 4 question.
 5 Q. Just doing your own thing or what?
 6 A. Doing my own thing. Ivanka set up the
 7 perfect foundation for me. I followed her to
 8 Georgetown and loved it, never left.
 9 Q. When you say you were working with
 10 lawyers, don't take this question the wrong
 11 way because I don't mean it to be critical,
 12 but it seems to me if you are coming right
 13 out of college and you are thrust right into
 14 working on these major developments with
 15 little real estate experience, that there
 16 would have had to have been someone else on
 17 the scene helping you.
 18 A. Again, the buck stopped with my
 19 father. We would bring him a great deal, we
 20 would negotiate a great deal. If he liked it
 21 he would ultimately accept it. If he didn't
 22 like it we wouldn't do it.
 23 If he liked the deal, in the case of
 24 Puerto Rico, he really liked it and we
 25 decided to do it. I negotiated the deal and

22

1 E. Trump
 2 worked with the attorneys and ultimately got
 3 it done, and it has been a very successful
 4 project.
 5 Q. I understand the deal part. In other
 6 words, I understand the facet of this in
 7 which you can go sit down with your father,
 8 go through deal points and get his advice.
 9 What I am talking about more is the
 10 day-to-day functionality of a project. In
 11 other words, did you have anybody you would
 12 discuss issues, such as construction,
 13 retention of your general contractor,
 14 architects, those functional day-to-day
 15 issues, or were you doing that alone?
 16 A. We didn't take on those roles in the
 17 case of Puerto Rico.
 18 Q. Was that a license deal?
 19 A. It was a license deal.
 20 Q. When you take a license deal on it is
 21 my understanding there are certain
 22 supervisory and other review responsibilities
 23 that the company must engage in, correct?
 24 A. Absolutely. That was part of our
 25 teams. And we reviewed and I reviewed all

23

1 E. Trump
 2 the plans and we had a great project.
 3 Q. I guess that's probably a descent
 4 segue.
 5 Can I assume, so I don't have to go
 6 back through the entire corporate chart, that
 7 your reporting and supervisory
 8 responsibilities would be identical to
 9 Donald, Jr.?
 10 A. It depends on what Donald, Jr.'s is.
 11 But yes, I would assume so.
 12 Q. To sum it up without having to extract
 13 all of the testimony from you as I did from
 14 him, his version of it was vertically he
 15 reports to your father and that there are any
 16 number of people that are underneath him on
 17 the organizational chart with some people
 18 that are also executive VPs being lateral.
 19 A. That's correct. That's accurate.
 20 Q. Can I assume, it may be an easy way to
 21 answer the question, if someone is not
 22 lateral to you, if they are not an executive
 23 VP then they are subordinate to you on the
 24 vertical chart?
 25 A. That's correct.

24

1 E. Trump
 2 Q. You are familiar with what a business
 3 chart is?
 4 A. I am.
 5 Q. As I am asking these questions I am
 6 trying to visualize in my head how that chart
 7 would look. For lack of a better
 8 description, your father is at the very top,
 9 there is a row underneath him of executive
 10 VPs, then underneath that is everybody else?
 11 A. That's correct.
 12 Q. Do you have any involvement with the
 13 Trump brand marketing or deals on the product
 14 licensing side?
 15 A. Very little.
 16 Q. From what I understand that is
 17 virtually your father and the marketing
 18 department?
 19 A. That's correct.
 20 Q. Is there any specific reason why you
 21 or your brother -- again, don't take this as
 22 critical, it seems like you're carved out of
 23 that business.
 24 Is that something your father just
 25 runs with?

25

1 E. Trump
 2 A. I don't think there is any reason. I
 3 think our history has always shown us as
 4 being -- having great projects or working on
 5 great projects. I think that's probably what
 6 we gravitated to, as opposed to the product
 7 licensing stuff which isn't what we
 8 traditionally had done as a family.
 9 Q. When did Puerto Rico start? When did
 10 that deal begin?
 11 A. It would be probably the middle of
 12 2007. I would have to go back and check the
 13 exact date. Somewhere around middle to late
 14 2007.
 15 Q. We had reviewed a number of projects
 16 with your dad. I don't remember reviewing
 17 that one.
 18 Puerto Rico was a license deal, right?
 19 A. It was.
 20 Q. When we say it is a license deal, that
 21 means there is a license agreement entered
 22 into between Donald Trump and whoever your
 23 development entity is over there, right?
 24 A. That's correct.
 25 Q. Do you have any knowledge that any

26

1 E. Trump
 2 license deals have ever been signed by
 3 anybody other than your father in his
 4 individual capacity?
 5 A. No, I wouldn't know. You would have
 6 to ask, really, the lawyers.
 7 Q. Do you understand that distinction?
 8 In other words, your father signing as CEO
 9 and president of The Trump Organization
 10 versus signing as Donald Trump individually.
 11 A. I understand the distinction.
 12 Q. You've got a finance degree,
 13 therefore, if I talked to you about various
 14 business forms and the difference between an
 15 LLC and a corporation and a joint venture, do
 16 you understand those concepts?
 17 A. Yes. For the most part I think I
 18 would want the lawyers to speak about it. It
 19 is really their field and not mine.
 20 Q. I may ask you some questions today
 21 that ask for your understanding of certain --
 22 of some of those concepts. When I do so I
 23 understand that the lawyers may know more,
 24 but if you do have any basic knowledge about
 25 those, I am going to want you to discuss

27

1 E. Trump
 2 those.
 3 Is that fair?
 4 A. Again, I would rather -- I think there
 5 are better people to answer those questions
 6 than ask me what I might or might not know
 7 about a certain --
 8 Q. I understand that. We will probably
 9 ask some of the lawyers those questions. It
 10 is just that in discussing some of these
 11 issues there is no way not to implicate the
 12 knowledge of some of the business people,
 13 also. That's why I wanted to know if you had
 14 a basic understanding of those concepts.
 15 Who was the developer in Puerto Rico?
 16 A. Empresas Diaz.
 17 Q. The common spelling?
 18 A. The common spelling, E-M-P-R-E-S-A-S,
 19 D-I-A-Z. Two words.
 20 Q. Do you remember how the license deal
 21 was structured for Puerto Rico?
 22 A. I do.
 23 Q. How was it structured?
 24 MR. GRIFFIN: Object to the
 25 form of the question. Again, you can

28

1 E. Trump
 2 answer.
 3 MR. TURKEL: Let me rephrase
 4 it.
 5 Q. When I say "structured" I mean how
 6 were the payments structured?
 7 A. The payments were structured. We got
 8 paid off of a percentage of gross sales
 9 similar to a broker with certain hurdles.
 10 Q. Were the gross sales percentages tied
 11 to a threshold level of profit?
 12 A. They were not tied to a level of
 13 profit, no.
 14 Q. It was just a straight percentage of
 15 gross sales?
 16 A. That's correct.
 17 Q. Was there any flat fee component to
 18 your license fee in Puerto Rico?
 19 A. There is a flat fee.
 20 Q. Was it a one-time or was it annual?
 21 A. No. It was a one-time fee.
 22 Q. Did you invest, "you" being The Trump
 23 Organization, any capital into the Puerto
 24 Rico deal?
 25 A. We did not.

29

1 E. Trump
 2 Q. Why not?
 3 MR. GRIFFIN: Object to the
 4 form of the question.
 5 A. I don't know if there is any reason we
 6 didn't. We chose not to. It is the way we
 7 structured the deal initially.
 8 Q. Did the developers at Empresas come to
 9 you or did you go to them?
 10 A. They came to us.
 11 Q. When they initially came to you were
 12 they asking for capital or just a straight
 13 license?
 14 A. They asked for our involvement in the
 15 project and it ended up being a straight
 16 license.
 17 Q. Did you consider a capital
 18 participation in the Puerto Rico project?
 19 A. We did not.
 20 Q. Why not?
 21 A. I, quite frankly, don't recall at this
 22 point. It just wasn't something we did.
 23 That's the way we structured the deal that
 24 worked out for both sides.
 25 Q. Who would have vetted that out?

30

1 E. Trump
 2 That's a very vague question.
 3 Who would -- in your experience at
 4 Trump Organization, who would vet out the
 5 issue of whether to approach a deal as a
 6 license deal, a joint venture, a legal
 7 partnership or an LLC or any type of business
 8 form?
 9 A. Again, I think it depends on the
 10 times. I think it could depend on your
 11 financial statements at the time. I think it
 12 could depend on where the project is, who the
 13 partners are, what the partners require.
 14 Many of these projects are different.
 15 In this case they didn't need the
 16 capital, they wanted our name, and that's the
 17 deal that was struck.
 18 Q. You got in on Puerto Rico at the
 19 ground floor; is that right?
 20 MR. GRIFFIN: "You" being?
 21 Q. You individually worked that project
 22 pre-deal or was it already being built when
 23 you got to Trump Organization?
 24 A. The project was being built. I worked
 25 it from the inception of it coming to Trump

31

1 E. Trump
 2 Organization.
 3 Q. Were you working on it before you were
 4 employed there?
 5 A. No. The deal -- the actual project
 6 was under construction. There were several
 7 golf courses on it. There was housing on it.
 8 The project was being built, then we came in.
 9 Q. They were building it regardless and
 10 the idea of branding it Trump came up after
 11 they started building; is that right?
 12 A. That's correct.
 13 Q. What responsibilities did you and The
 14 Trump Organization have with respect to
 15 Puerto Rico, as I don't know what to call
 16 it -- let me strike the question.
 17 You were not -- "you" being The Trump
 18 Organization, was not a party to the license
 19 agreement, correct?
 20 A. I don't understand the question.
 21 Q. In the Puerto Rico deal was The Trump
 22 Organization a party to the license
 23 agreement?
 24 A. It was not.
 25 Q. What responsibilities did The Trump

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1 E. Trump
 2 Organization have as it related to the
 3 day-to-day functions of the Puerto Rico
 4 project?
 5 A. Well, I think we generally as
 6 employees oversaw a lot of details, mainly
 7 ensuring our brand standards and making sure
 8 it was a great project. It is probably a
 9 thing that's most important to us.
 10 Q. In that respect, and that's where I am
 11 heading with the question, even though your
 12 father may be the licensor, the official
 13 licensor license agreement, the functions of
 14 the license agreement which relate to
 15 supervising the project, ensuring compliance
 16 with Trump standards, reviewing promotional
 17 materials, reviewing building materials,
 18 reviewing designs are all delegated to The
 19 Trump Organization; is that right?
 20 A. I wouldn't say that. I don't know if
 21 there is a distinct line. We are employees
 22 of a company and we ultimately watch over our
 23 projects to make sure that they are built to
 24 our specs and comply, quite frankly, with the
 25 license agreement that was negotiated at that

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1 E. Trump
 2 time. That's ultimately what we do.
 3 Q. I think that would be yes, then.
 4 What I did in my question was I just
 5 broke it down to some of the functions I have
 6 seen in the license agreement, which is
 7 review of promotional materials, review of
 8 design plans, review of construction
 9 standards.
 10 Is that fair?
 11 A. Review of design, yes. Review of
 12 construction standards, absolutely. Yes,
 13 that's right.
 14 Q. The goal of it -- I am not trying to
 15 be coy with you here. The goal of it is to
 16 ensure that whoever is building a building
 17 that The Trump Organization is not building,
 18 because it is only licensing, builds
 19 something that would comport with the
 20 standards that you expect in products bearing
 21 the Trump name; is that right?
 22 A. Absolutely, yes, that's right.
 23 Q. That's why you retain all of these
 24 functional design and other supervisory
 25 functions, right?

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1 E. Trump
 2 A. Of course.
 3 Q. With respect to Puerto Rico, did you
 4 review any designs?
 5 A. Of course.
 6 Q. Did you approve them?
 7 A. We did.
 8 Q. In your history at The Trump
 9 Organization have you ever reviewed design
 10 plans that you rejected?
 11 A. Well, oftentimes it is not as simple
 12 as just approve or reject. Normally we have
 13 our teams and they are working with people on
 14 a continuous basis. And it depends -- it
 15 differs from project-to-project so that by
 16 the time that that plan is in its final
 17 stages, of course it is something that you
 18 are going to review.
 19 Most of the time it doesn't get to the
 20 point where a plan comes in, you just say it
 21 is rejected. You have the meetings, and
 22 again, it is a process that builds upon
 23 layers and layers and meetings and meetings.
 24 Q. That's fair. I didn't mean to imply
 25 there is a bright line, either reject or

35

1 E. Trump
 2 accept.
 3 I think better stated both in Puerto
 4 Rico and every other project you have been
 5 involved with there is a team involved that
 6 is interfacing with your development licensee
 7 to ensure that the product comports with
 8 Trump standards?
 9 A. Absolutely.
 10 Q. Did you review or do you review as a
 11 standard practice promotional marketing
 12 materials sent out by your development
 13 licensee?
 14 A. We have people who do.
 15 Q. That wouldn't come within your
 16 specific role?
 17 A. To a certain extent, yes. But I think
 18 we -- again, sitting at the top of the
 19 pyramid you have people who are mainly
 20 responsible for those elements and they bring
 21 final product to you for your review and
 22 approval.
 23 Q. Those people would be part of, in a
 24 general sense, whatever team is allocated to
 25 that specific project, right?

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1 E. Trump
 2 A. That's right.
 3 Q. Again, it may change
 4 project-to-project who was on the team and
 5 their exact day-to-day interface with the
 6 licensee, but as a standard business practice
 7 that occurs in your licensing deals, right?
 8 A. Yes.
 9 Q. Who generally does that aspect --
 10 strike that.
 11 Who generally handles the marketing
 12 review and promotional materials review?
 13 A. We have a marketing department.
 14 Q. Is that Jill Cremer's department?
 15 A. It was Jill Cremer's department.
 16 Q. Is she gone?
 17 A. Jill Cremer is no longer with the
 18 company.
 19 Q. Whenever they say that about somebody
 20 it sounds so morbid, right? Russ Flicker is
 21 no longer with the company.
 22 I am sorry, I tend to see the lighter
 23 side of these things sometimes.
 24 How long ago did she leave? I know.
 25 Please just refresh my memory. I am not

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1 E. Trump
 2 trying to give you a hard time about it.
 3 A. My guess would be somewhere around two
 4 years ago, two and a half years ago.
 5 Q. Do we know where she is at now? "We"
 6 being you, me and everybody here.
 7 A. I actually don't. Maybe one of you
 8 do.
 9 MR. GARTEN: I know.
 10 Q. Who else would be in her department
 11 that would participate in the review of
 12 marketing and promotional materials? Would
 13 have been.
 14 A. Today?
 15 Q. Who would have been in that
 16 department, let's say '06 forward, in your
 17 history?
 18 A. No one that I can think of.
 19 Q. Who is in there now?
 20 A. We have Selma Langer.
 21 Q. That's it, one person?
 22 A. One person. She has a couple of
 23 marketing assistants that help her.
 24 Q. Did Jill have people that worked with
 25 her?

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1 E. Trump
 2 A. Quite frankly, I don't really
 3 remember.
 4 Q. What is Selma Langer's title?
 5 A. She is vice president of marketing.
 6 Q. That was Jill's title, too, as I
 7 recall, right?
 8 A. I don't recall. I could check for
 9 you.
 10 Q. What is the ultimate name of the
 11 Puerto Rico project? What was it called?
 12 A. Trump International Golf Club, Puerto
 13 Rico.
 14 Q. When did the Capcana project start?
 15 A. In that same general timeline, late
 16 2007, mid-2007.
 17 Q. License deal or joint venture; what
 18 kind of deal was it?
 19 A. That was also a license deal.
 20 Q. Any distinctions as compared to the
 21 Puerto Rico deal?
 22 A. There are always distinctions between
 23 these projects. They are very different.
 24 Q. In what respect?
 25 A. For one thing, Puerto Rico was pure

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1 E. Trump
 2 residential. Capcana had a hotel in there.
 3 Capcana had more golf courses. Capcana was a
 4 larger master plan.
 5 Q. How was the license fee structured in
 6 Capcana?
 7 A. It generally worked the same way.
 8 Q. Going back the same way as Puerto
 9 Rico?
 10 A. The same way as Puerto Rico,
 11 percentage of gross and an upfront fee.
 12 Q. The upfront fee was a one-time cash
 13 payment, no annual --
 14 A. Correct.
 15 Q. At some point -- since you have been
 16 at Trump Organization in '06 have the license
 17 deals that you have worked on all contained a
 18 percentage of gross as opposed to a
 19 percentage that was tied to a profit
 20 threshold?
 21 A. Truthfully, I don't know. I don't
 22 know all of them off the top of my head.
 23 Those two were both my deals and that's how I
 24 structured them at the time.
 25 I am sure there are other deals that

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1 E. Trump
 2 we probably didn't do. I am not sure, to
 3 tell you the truth. I would have to go back
 4 and literally look through every single deal.
 5 Q. What kind of deal was Vegas?
 6 A. Vegas was an ownership deal.
 7 Q. When you say "an ownership deal" what
 8 do you mean?
 9 A. We are the developer of that project
 10 and we own it in a partnership with one other
 11 individual.
 12 Q. Who is the other individual?
 13 A. Phil Ruffin.
 14 Q. How much -- is Vegas done? Is it
 15 finished?
 16 A. Vegas is finished.
 17 Q. Was it or is it a successful project?
 18 A. I believe it is successful, yes.
 19 Q. Have you guys seen a return on your
 20 capital investment?
 21 A. No, not yet.
 22 Q. Does it project to have a positive
 23 return on the investment?
 24 A. I certainly hope so. I certainly hope
 25 so. Vegas was built at roughly the same time

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1 E. Trump
 2 when the whole world was going through a
 3 downturn. Obviously any of those projects
 4 are tough. I consider it a success that we
 5 built a beautiful building in a tough market,
 6 but no, there has been no return.
 7 Q. Is that on the strip?
 8 A. It is directly off the strip.
 9 Q. Casino?
 10 A. No casino.
 11 Q. No casino?
 12 A. No casino.
 13 Q. No casino; really?
 14 When you say directly off the strip,
 15 how familiar are you with Vegas?
 16 A. Very familiar.
 17 Q. Do you know where Rio is?
 18 A. I do.
 19 Q. Is it off the strip like Rio is off
 20 the strip?
 21 A. No. It is probably 200 yards off the
 22 strip, right next to the Fashion Show Mall,
 23 right across from Wynn.
 24 Q. It is closer to the strip than Rio is.
 25 A. It is a pitch or two away from the

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1 E. Trump
 2 strip.
 3 Q. A well-struck pitching wedge or a 3
 4 iron on the ground?
 5 A. Yes.
 6 Q. If it is that close I would probably
 7 putt it.
 8 Just out of curiosity, why is there no
 9 casino there?
 10 A. We --
 11 Q. I ask that just --
 12 A. Sure.
 13 Q. -- because your dad has been in the
 14 casino business before. It seems to me if
 15 you are going to build a hotel off the strip
 16 you are going to put a casino there.
 17 A. We have our gaming licenses. Casino
 18 is something we know very well. We decided
 19 to do a very high end concept white glove
 20 service where people wouldn't hear the
 21 ding-ding-ding of slot machines. We wanted
 22 to do something a little different. There
 23 are plenty of casinos there and it has worked
 24 very well for us.
 25 Q. You didn't put like a crystal baccarat

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1 E. Trump
 2 room or something like that where they didn't
 3 have to hear the ding-ding-ding and they
 4 could gamble?
 5 A. We did not. We did not.
 6 Q. When you say you own that, what is the
 7 equity breakdown, the capital -- let's call
 8 it the capital contribution breakdown between
 9 you and the partner on Vegas?
 10 A. Approximately 50/50.
 11 Q. Was all of the development
 12 delegated -- strike that.
 13 Was all of the development function
 14 provided by Trump or Trump Organization?
 15 A. It was. It was very different than
 16 Puerto Rico and Capcana that we mentioned
 17 before.
 18 Q. When you say that's a partnership, you
 19 mean a partnership in the legal sense, right?
 20 A. No, I didn't say -- well, it probably
 21 is. In that case, it is probably a
 22 partnership in the legal sense. I don't know
 23 the exact entity structure, but I am sure
 24 these guys could tell you.
 25 Q. What did you do with respect to the

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1 E. Trump
 2 Las Vegas project, you yourself? What part
 3 of it did you work on?
 4 A. A lot of construction, sales and
 5 marketing. The ramp up of the hotel and a
 6 lot of other elements.
 7 Q. What was the time frame for Vegas?
 8 A. Opening?
 9 Q. Yes.
 10 A. March 2008.
 11 Q. What point in time did you become
 12 involved with Trump Tower Tampa?
 13 A. I was never involved with Trump Tower
 14 Tampa.
 15 Q. Ever?
 16 A. No. I know very little about the
 17 project.
 18 Q. That will certainly shorten things.
 19 I am going to go through some e-mails
 20 that you were copied on just to figure out
 21 why you were copied on them.
 22 Did you do any work on Trump Tower
 23 Toronto?
 24 A. I have a minor involvement in Trump
 25 Tower Toronto.

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1 E. Trump
 2 Q. What minor involvement did you have in
 3 that project?
 4 A. We do our best generally to try to
 5 fill each other in. As you know, Trump Tower
 6 Toronto is opening up in approximately three
 7 or four months. We are opening the doors to
 8 the hotel, so the hotel company is a big part
 9 of our daily job, so obviously we are
 10 monitoring that very closely and working on
 11 that.
 12 Q. Mr. Trump, what you are looking at is
 13 Exhibit 11, which is a study prepared by
 14 Linneman Associates in July 2007.
 15 Have you seen that document before?
 16 A. I have.
 17 Q. When have you seen it?
 18 A. I have seen it several times.
 19 Q. What is your understanding of why --
 20 strike that.
 21 Was Linneman Associates retained by
 22 Trump Organization to prepare this study?
 23 A. Not to my knowledge.
 24 Q. Not to your knowledge?
 25 A. Not to my knowledge.

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1 E. Trump
 2 Q. How did it come that Linneman
 3 Associates prepared this study, then?
 4 A. Truthfully, I don't know.
 5 Q. Is this a PowerPoint; is that what
 6 this is?
 7 A. It could potentially be. I can't tell
 8 by this. It looks like it is in PowerPoint
 9 format, but I am not sure.
 10 Q. Do you recall attending any
 11 presentation by Linneman Associates?
 12 A. I do not, no.
 13 Q. Where that question is coming from,
 14 this appears to be a printout of a
 15 PowerPoint. If it was, I would have assumed
 16 they would have come to make a formal
 17 presentation.
 18 A. No, I was never part of a presentation
 19 about this study.
 20 Q. What is your understanding about why
 21 this study was done?
 22 A. I really, quite frankly, don't have
 23 one. I know Linneman, I believe, was a
 24 professor at Wharton. I know there is a lot
 25 of history between my family and that school,

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1 E. Trump
 2 despite me going to Georgetown, but I think
 3 they were trying to study various different
 4 projects that we have across the country,
 5 around the world, and I really don't actually
 6 know why it was created.
 7 MR. TURKEL: Chris, could you
 8 hand him number 12?
 9 MR. GRIFFIN: Yes.
 10 Q. Mr. Trump, I am showing you a
 11 disclaimer off the website for Trump
 12 International Hotel and Tower Toronto.
 13 Have you seen that before today?
 14 A. I have.
 15 Q. When did you see it?
 16 A. In terms of the disclaimer?
 17 Q. Yes.
 18 A. Or in terms of the actual website
 19 itself?
 20 Q. Either/or.
 21 A. I have seen the website. Obviously it
 22 is something that we are building and
 23 focusing on now that we are ramping up the
 24 hotel and about to open. In terms of the
 25 disclaimer, I have seen this disclaimer. I

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1 E. Trump
 2 have seen this disclaimer get used several
 3 times.
 4 Q. What projects have you seen the
 5 disclaimer used in?
 6 A. I couldn't recall all of them off the
 7 top of my head. I know we used that
 8 disclaimer as general practice.
 9 Q. What format do you generally deliver
 10 that disclaimer? In other words, for Toronto
 11 it was delivered on a website, published on a
 12 website, right? Right?
 13 A. I would assume it would be on quite a
 14 few of our websites.
 15 Q. What is the purpose of the Trump
 16 International Hotel and Tower website for
 17 Toronto?
 18 MR. GRIFFIN: Object to the
 19 form of the question. Go ahead.
 20 MR. TURKEL: Was it wrong the
 21 way I said Trump International Tower
 22 website?
 23 MR. GRIFFIN: No. I think the
 24 question is overbroad.
 25 MR. TURKEL: See, I am willing

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1 E. Trump
 2 to work with you. You object, I want
 3 to fix the question.
 4 MR. GRIFFIN: I understand.
 5 Q. Was this -- let me reask the question
 6 so you understand.
 7 Was the website for Toronto prepared
 8 to market the project to potential buyers?
 9 A. Well, I think it was prepared for two
 10 things; first, part of the building is hotel
 11 and so it was slowly meant to sell rooms,
 12 which is ultimately the most important
 13 function of the hotel. Second, it was
 14 obviously to, yes, market the building.
 15 Q. With respect to the disclaimer in the
 16 Toronto development it was posted on a
 17 website that was used to market hotel rooms
 18 and/or condo units, right?
 19 A. Yes, I think it would be accurate. I
 20 have not read the exact disclaimer. I would
 21 be pretty confident that's what it was for.
 22 Q. What other formats have you seen this
 23 disclaimer or similar disclaimers delivered
 24 in?
 25 Do you understand when I say what

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1 E. Trump
 2 other formats, in other words, other websites
 3 for Trump projects?
 4 A. Yes. I think it is standard practice
 5 to put a disclaimer on our various marketing
 6 materials, namely websites.
 7 Q. Do you do websites like Toronto for a
 8 lot of your projects?
 9 A. We do.
 10 Q. What kind of deal was Toronto?
 11 A. Toronto was a license deal.
 12 Q. How was the payment structured on it?
 13 A. I don't remember. I wasn't involved
 14 in the actual structuring of that job.
 15 Q. As you sit here today can you tell me
 16 what other license deal that you know of at
 17 Trump Organization that had a website like
 18 Toronto and used a disclaimer like Toronto?
 19 A. Truthfully, I would be guessing if I
 20 could go through my mind of every single
 21 website that we have that has disclaimers. I
 22 imagine Puerto Rico did. I would imagine
 23 various other projects. I would imagine
 24 Hawaii probably did.
 25 I think those are probably the ones

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1 E. Trump
 2 that I have seen. But off the top of my
 3 head, I am not sure that I could list them
 4 all.
 5 Q. Trump International Hotel and Tower
 6 Toronto is due to be completed when?
 7 A. The middle of this year.
 8 Q. Do you know when the project
 9 initiated -- I will define initiated -- when
 10 the license agreement would have been signed?
 11 A. I don't know the exact date off the
 12 top of my head.
 13 Q. General year, maybe?
 14 A. Truthfully, I would rather get you the
 15 right answer as opposed to guessing.
 16 Q. Who would administrate?
 17 MR. GRIFFIN: Administer?
 18 MR. TURKEL: Administrate.
 19 MR. GRIFFIN: I don't think
 20 that's a word.
 21 THE WITNESS: Administer.
 22 MR. GRIFFIN: Go ahead.
 23 THE WITNESS: I didn't notice
 24 until you pointed it out.
 25 Q. Who would generally be responsible for

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1 E. Trump
 2 a website like the one in Trump Tower Toronto
 3 within The Trump Organization?
 4 A. Generally either our IT department or
 5 the marketing department or some combination
 6 of the two.
 7 Q. Do you know as you sit here today
 8 whether the Trump International Hotel and
 9 Tower Toronto website was done by the
 10 licensee or by The Trump Organization?
 11 A. I don't. I would -- I believe the
 12 initial websites for the actual building were
 13 done by the licensee. I believe the hotel
 14 website, obviously given the backbone that
 15 has to come with that, the reservations were
 16 done with us -- by us.
 17 Q. Do you manage the online reservation
 18 through the hotels?
 19 A. Yes, through a complex formula we do.
 20 Meaning they are backbone companies that help
 21 manage it, where they interface that.
 22 Q. The main IT function may not be
 23 on-site at Trump Organization, but you
 24 interface with some company you may have
 25 subbed that work out to?

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1 E. Trump
 2 A. Correct.
 3 Q. Is that fair?
 4 A. Yes.
 5 Q. Let's assume for a second that your
 6 instincts are correct and that the Trump
 7 Tower Toronto website was done by the
 8 licensee.
 9 Would the content have been reviewed
 10 by your marketing department?
 11 A. I guess, depending.
 12 Q. Depending on what?
 13 A. Generally I would assume it would be
 14 reviewed, yes.
 15 Q. Certainly your marketing department
 16 wouldn't let materials go out using your
 17 name, your logo, your service mark without
 18 reviewing those; would they?
 19 A. That's generally correct, yes.
 20 Q. In this time frame we are probably
 21 passed Jill Cremer?
 22 A. At this time frame we are probably
 23 passed -- well, this project was a long-term
 24 project. Yes, I would say we are generally
 25 passed Jill Cremer.

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1 E. Trump
 2 Q. When I say "this time frame" I am
 3 referring to Exhibit 12 in the Trump Toronto
 4 project.
 5 A. Again, I would really like to go back
 6 and get the specific dates. Otherwise, I am
 7 just talking out of turn.
 8 Q. The one date that you are certain of
 9 is that it will be finished this year?
 10 A. That's correct, it will be finished
 11 mid-year.
 12 Q. I understand that and, frankly, I
 13 don't think you tied yourself to too many
 14 dates other than that one. If you need to go
 15 back we can shore up the dates later.
 16 Do you know why a disclaimer such as
 17 the one used on Exhibit 12 is used?
 18 A. No. But I think -- truthfully, I
 19 think it has just become general practice in
 20 our organization at this point. I don't know
 21 why exactly it was put here in this instance
 22 or in any other instances. I think it is
 23 probably project-by-project specific, but I
 24 think it has just become general practice.
 25 Q. Was it a general practice when you

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1 E. Trump
 2 joined the company in '06?
 3 A. Truthfully, I don't know.
 4 Q. Let's talk a little bit about Trump
 5 Tower Tampa.
 6 You have said to me already that you
 7 didn't have anything to do with the project,
 8 or very little?
 9 A. That's correct.
 10 Q. What is your understanding of who
 11 within The Trump Organization was responsible
 12 from the business side for Trump Tower Tampa?
 13 A. I think it would have primarily been
 14 my brother Don and potentially Russ. Mainly
 15 those two people.
 16 Q. When you say Russ you mean Russ
 17 Flicker?
 18 A. Russ Flicker.
 19 Q. I want to go through the existing
 20 exhibits before we go through anything new.
 21 I want to take a look at some of the
 22 documents that we talked to your brother
 23 about yesterday that you were copied on.
 24 Give me one second to flip through them.
 25 I will basically go through these

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1 E. Trump
 2 sequentially and pull out anything I see your
 3 name on.
 4 While I am doing this, have you ever
 5 been to Tampa?
 6 A. I have not, I have not. I hear it is
 7 a good city, though.
 8 Q. If you are telling me that you heard
 9 that from George Steinbrenner or Derek Jeter,
 10 I will laugh. If you throw another
 11 celebrity's name out, then we will depose
 12 them.
 13 Tell us you heard it from Alex
 14 Rodriguez.
 15 A. Are you a big fan?
 16 Q. No, but when your father said that he
 17 had discussed this project with George
 18 Steinbrenner and Derek Jeter, my co-counsel
 19 immediately asked for a deposition date for
 20 Derek Jeter.
 21 A. Me and Steinbrenner were good friends.
 22 Q. Were, and I know that.
 23 MR. TURKEL: Chris, can you
 24 give him Exhibit 30, please?
 25 Q. Take a look at Exhibit 30, which is a

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1 E. Trump
 2 November 28, 2006 e-mail from Jill Cremer to
 3 Mark Randall at Wood Partners on which you
 4 were copied.
 5 MR. TURKEL: I will tell you
 6 that the breakdown proformas are not
 7 attached to this actual exhibit,
 8 Chris. Parenthetically, I don't know
 9 that they were produced with the
 10 attachments.
 11 MR. GRIFFIN: Okay.
 12 THE WITNESS: Sure, go ahead.
 13 MR. TURKEL: I can't confirm
 14 that 100 percent. We may want to
 15 check. I think out of fairness to all
 16 witnesses when we have something that
 17 references an attachment we probably
 18 should have the attachment.
 19 MR. GRIFFIN: Sure.
 20 Q. Do you recall receiving Exhibit 30?
 21 A. I don't.
 22 Q. Do you know who Mark Randall is?
 23 A. I don't. This letter generally means
 24 almost nothing to me.
 25 Q. I don't think you can be any more

1 E. Trump
 2 direct.
 3 MR. GARTEN: Any more questions
 4 about this e-mail?
 5 Q. I guess for my perspective as an
 6 attorney in this case and looking at the
 7 various documents, the only question I would
 8 ask is as you sit here today, why would you
 9 have been copied on this if your reaction is
 10 it means nothing to you?
 11 A. I think I was getting ramped up at The
 12 Trump Organization at the time. I think
 13 people wanted to get me acclimated in
 14 different projects and Jill obviously worked
 15 for us. I think she cc'd -- it looks like
 16 she cc'd all of the Trumps on this, as well
 17 as our attorneys. So, that's my guess.
 18 I don't remember this e-mail. I don't
 19 know who the people are that this e-mail is
 20 referencing. I don't even know who they are.
 21 That would be my guess.
 22 Q. Would it be common -- don't take this
 23 question the wrong way, but something you
 24 said makes me want to ask this question.
 25 After you joined the organization, all

1 E. Trump
 2 three of the children, the Trump children
 3 were working there, right?
 4 A. Sure.
 5 Q. Is that right?
 6 A. Yes, it was.
 7 Q. Would it have been common for all
 8 three of you to be copied on e-mails
 9 regarding current projects for the reason you
 10 stated, just to acclimate you to what is
 11 going on in the business?
 12 A. I think you have to understand the
 13 family. We are questioned by reporters on
 14 almost a daily basis. We are always going
 15 around the world. It is important for us to
 16 understand the basics of each of the projects
 17 and, therefore, we try and cc each other,
 18 meaning Don, Ivanka and I, as much as we can
 19 so everybody stays within the loop.
 20 It is a very important part of our
 21 business, especially being that, you know --
 22 maybe you use the word mom and pop. We
 23 really are. That's how we act. We are a
 24 family-run business and so I think this was
 25 common practice between the three of us.

1 E. Trump
 2 Q. Just to take that a step further, for
 3 instance, if there had been an article that
 4 came out during the Tampa project regarding
 5 this lawsuit or other issues with the
 6 project, you wouldn't be blindsided by it
 7 because you would have seen correspondence
 8 and so forth.
 9 Is that, perhaps, one of the reasons
 10 you would get copied on this and any other
 11 project?
 12 A. I don't know if it is necessarily for
 13 a lawsuit. I don't think I said that.
 14 Q. I will give you an exclusive example.
 15 Not to cut you off, an article about anything
 16 with the project.
 17 A. I don't think it is any different than
 18 you working at a potential law firm and
 19 wanting to know the big cases that are
 20 happening at that law firm. I think
 21 everybody wants to be in the loop on what is
 22 happening in their organization. That's
 23 likely why I was copied on this.
 24 Q. In reviewing the documents in this
 25 case your father was copied on very few of

1 E. Trump
 2 them.
 3 Why would that be?
 4 A. Well, my father, quite frankly -- my
 5 father doesn't use e-mail.
 6 Q. At all?
 7 A. If you can believe it.
 8 Q. No, I believe it.
 9 A. He is the other generation where, you
 10 know, he doesn't really believe in them.
 11 Q. Which in today's world begs the next
 12 question, which would be this: How would
 13 either you, Ivanka, Don, Jr., Bernie Diamond
 14 or anybody at The Trump Org generally keep
 15 your father posted about the status of a
 16 project if he is not copied on the day-to-day
 17 e-mail correspondence?
 18 A. We would walk in his office, sit down
 19 with him and we would discuss it. He has a
 20 very uncanny ability to pick up on things
 21 very quickly and we would discuss the salient
 22 points with him.
 23 Q. With respect to Trump Tower Tampa who
 24 would have had those discussions Don, Jr.?
 25 A. I imagine it would have been Don, Jr.,

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1 E. Trump
 2 Russ. Really those two.
 3 Q. As between Don, Jr. and Russ, who had
 4 more knowledge regarding the Tampa project?
 5 MR. GRIFFIN: Object to the
 6 form of the question.
 7 Q. I am just asking for your perspective
 8 on that.
 9 A. I had very, very, very little
 10 involvement, if any, in this project. I
 11 really don't know the hierarchal command who
 12 ran the project, who handled the day-to-day.
 13 It is certainly a question worth asking Don.
 14 Q. I have already asked him. I wanted to
 15 see if your testimony comported with his.
 16 For what it is worth, I think he said Russ
 17 had more to do with it.
 18 Do you have any general understanding
 19 of what happened with respect to Trump Tower
 20 Tampa?
 21 A. Very little.
 22 Q. Tell me what little you understand.
 23 A. It was a deal that we had that didn't
 24 move forward. I believe the developer of the
 25 project went bankrupt. That's generally my

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1 E. Trump
 2 understanding of this project.
 3 Q. Did you ever have any discussions with
 4 your brother about the project?
 5 A. Very few.
 6 MR. TURKEL: We are going to
 7 mark this 10.
 8 (Whereupon a March 23, 2007
 9 e-mail was marked Plaintiff's Exhibit
 10 10 for identification as of this
 11 date.)
 12 Q. I am showing you Exhibit 10, which is
 13 a March 23, 2007 e-mail from Bernie Diamond
 14 to Robert Moreyra, and you are copied on
 15 this.
 16 Do you recall receiving it?
 17 A. I don't, I don't. We received so many
 18 of these e-mails. Obviously, I did. But
 19 again, given that Trump Tower Tampa wasn't
 20 one of my projects, this isn't something I
 21 would have focused on. Ironically, I am also
 22 cc'd last on this.
 23 Q. I have Jill Cremer showing --
 24 A. Meaning of the Trumps, which is
 25 probably more for informational purposes.

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1 E. Trump
 2 Q. I am going to ask the questions and if
 3 your answer to every one of them is I had
 4 very little to do with Tampa, I understand
 5 that.
 6 From my perspective when I see you
 7 show up on a document, I need to know if you
 8 had any actual involvement.
 9 A. Absolutely. And if any of these do
 10 spark a recollection I will absolutely fill
 11 you in on whatever I know.
 12 Q. Did your brother ever talk to you
 13 about Trump Tower Tampa?
 14 A. Very, very little. Again, as I just
 15 mentioned, I know very little about the
 16 project in general. It was consummated
 17 before I ever came to The Trump Organization
 18 and I never worked on the project. I think I
 19 was cc'd on very few e-mails and I don't know
 20 a whole lot about it in general.
 21 Q. Do you have any recollection of
 22 whatever conversations you had with your
 23 brother, albeit brief?
 24 A. I really don't.
 25 Q. What about Ivanka?

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1 E. Trump
 2 A. Very few.
 3 Q. What was Ivanka's role in Tampa; do
 4 you know?
 5 A. She played a very small role, if any
 6 role, in Tampa. I don't remember ever having
 7 a conversation with Ivanka about this
 8 project.
 9 Q. What role do you understand her having
 10 played?
 11 A. With Ivanka?
 12 Q. Yes.
 13 A. Probably the exact same role as mine.
 14 Maybe being cc'd on a few e-mails for
 15 informational purposes, but I don't think she
 16 was ever part of any negotiation, any kind of
 17 deal. The initial structure, to my
 18 knowledge, she was not involved really in
 19 much in Tampa. It is obviously a better
 20 question for her. I don't want to answer for
 21 her. That's my recollection.
 22 Q. I obviously intend to ask her that. I
 23 guess I am asking you -- what I am trying to
 24 get is your perspective inside the company of
 25 what one of your co-executive vice presidents

66

1 E. Trump
 2 of development and acquisitions is doing.
 3 When you tell me she played a small
 4 role, I want to try to find out what role you
 5 think she played.
 6 A. I think it is a small, if any, role.
 7 I don't -- again, I can't remember a single
 8 conversation with her about this project. We
 9 speak about our projects on a daily basis.
 10 We all know what is going on with each
 11 other's projects and I don't remember ever
 12 having a conversation with her about it.
 13 Q. That's what prompted my question about
 14 discussions with your brother Donald. I
 15 would assume you and your brother and sister,
 16 from the way you answered questions, do have
 17 sort of informal conversations about various
 18 projects, particularly given how you said
 19 that you run the company.
 20 Against that background, you don't
 21 recall any conversations with your brother
 22 Donald, Jr. either?
 23 A. Very few. Again, I think it might
 24 have predated Don. I don't remember the
 25 exact timeline for this. I am guessing. I

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1 E. Trump
 2 think maybe it was Russ. Maybe it was Don.
 3 Again, I am not exactly sure of the exact
 4 order of that, but I had very few
 5 conversations with Don about this project.
 6 Q. The general timeline, you are correct,
 7 the license could have predated your hire.
 8 The project was still being dealt with in one
 9 form or another when you got there in '06,
 10 but I don't want to give you the illusion
 11 that it was signed after you were there,
 12 because I believe you are correct.
 13 A. No. Particularly a person brings a
 14 project all the way in our company, no
 15 different from Puerto Rico or Capcana,
 16 somebody gets in at inception, they
 17 understand all the moving pieces to a project
 18 and they stay with that project until
 19 completion, quite frankly, in perpetuity, and
 20 that's generally how it works.
 21 And so I don't know if that was the
 22 case with Don here or not. Again, for that
 23 reason I simply wasn't really involved.
 24 Q. Do you have any idea of why the Trump
 25 Tower Tampa was done as a license agreement

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1 E. Trump
 2 as opposed to a joint venture, a formal legal
 3 partnership, an LLC or any other type of
 4 business form?
 5 A. I have no idea. It was the decision,
 6 obviously, that was made at the time. But
 7 no, I don't know the reasoning.
 8 Q. Do you draw a distinction between
 9 using the term partner in a common sense
 10 vernacular and using it to refer to a legal
 11 entity?
 12 A. Absolutely. I think there are a lot
 13 of different definitions of partner. I think
 14 there is probably a religious definition of
 15 partner. There is a casual definition of
 16 partner. There is probably a legal
 17 definition of partner, which you guys could
 18 speak to much better than I could.
 19 Partners, you have a general
 20 relationship with somebody, potentially you
 21 work with them. I think conversationally,
 22 yes, I think I would make that distinction.
 23 Q. That being said, as a finance major at
 24 a very respected university you understand --
 25 whether you understand it as well as the

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1 E. Trump
 2 lawyers is a different matter, you understand
 3 generally what a legal partnership is?
 4 A. Generally, I didn't go to law school.
 5 If you ask me to define legal partner, I
 6 would not be able to do so for you. Yes,
 7 generally, I guess, a legal definition versus
 8 kind of the every day definition I can
 9 certainly grasp.
 10 Q. Grasp, there is a distinction, right?
 11 A. Yes, that there is a distinction,
 12 probably.
 13 Q. Going back to be Tampa, do you have
 14 any idea why that was done as a license
 15 agreement?
 16 A. Again, I mentioned I don't. It was
 17 purely based on the times and the decision
 18 that was made then. I am sure Don could have
 19 answered that or somebody could.
 20 Q. Let's use another project.
 21 Why was Toronto done as a license
 22 agreement?
 23 A. Again, I think it was the
 24 circumstances at that time. There were a lot
 25 of things that go into these projects, they

70

1 E. Trump
 2 are not cookie cutter, they are not just a
 3 basic mold.
 4 Toronto is obviously in Canada and
 5 there was a very competent developer there.
 6 That developer wanted the name, wanted the
 7 brand. And, you know, it depends. It
 8 depends on your financial condition as a
 9 company at that point. It depends on who the
 10 partners are. It depends on the project
 11 itself, where that project is located, the
 12 backing that project has. It depends on a
 13 lot of different factors, so I wouldn't be
 14 able to go back and say I knew exactly why it
 15 was done in Toronto. It is the way it
 16 happened based on a magnitude of different
 17 factors.
 18 Q. Why was Vegas done -- you referred to
 19 it as a partnership. I think it may have
 20 been a joint venture, I have not seen the
 21 documents.
 22 A. Yes.
 23 Q. It was done with some equity
 24 participation?
 25 A. Sure.

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1 E. Trump
 2 Q. Why was it done that way?
 3 A. Phil Ruffin, who I mentioned before,
 4 our partner in the deal, he -- whether it be
 5 a joint venture or not, you could ask Alan,
 6 he had a piece of land, we had the name and
 7 we came in, we built the project. He
 8 contributed the land. We went 50/50 with
 9 everything else. That's just the way the
 10 deal was structured at that time.
 11 I think my father had a long-time
 12 relationship with Phil. He knew him very
 13 well. We really believed in that location
 14 and it just made sense at that time. We had
 15 the money to do it and it's the structure
 16 that we chose.
 17 Again, there is not an exact science
 18 to these. It is kind of how the
 19 conversations worked out based on location
 20 and 100 other factors.
 21 Q. I understand there is a risk component
 22 that's assessed, also, right?
 23 A. I am sure, yes. I'm sure risk factors
 24 into it to a certain extent. I don't know.
 25 Again, I wasn't there when we made the

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1 E. Trump
 2 decision. I don't think there is anything in
 3 the world that risk doesn't factor into in
 4 some way. I think it is probably much more
 5 the situation that we had in the company at
 6 the time, who we are dealing with. There is
 7 a lot of different factors that go into it.
 8 Q. Do you know whether The Trump
 9 Organization ever did a disclaimer like the
 10 Toronto disclaimer to the potential
 11 purchasers in the Tampa project?
 12 A. I have no idea.
 13 MR. TURKEL: Chris, I think
 14 that's 45. It is the lawsuit e-mail.
 15 Is that your e-mail, the March 7?
 16 MR. GRIFFIN: Yes. For your
 17 information, Mr. Trump, the redacted
 18 parts of that are what we did to
 19 preserve attorney-client privileged
 20 information before it was produced to
 21 the other side.
 22 THE WITNESS: Sure. Okay.
 23 Q. Take a look at -- is it 45?
 24 MR. GRIFFIN: Yes.
 25 Q. Let me know if you recognize that

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1 E. Trump
 2 document.
 3 A. I've got it.
 4 Q. Do you recognize that document?
 5 A. I obviously got sent it. Quite
 6 frankly, I don't remember it. It seems like
 7 it was a long time ago, but I am sure I
 8 received it.
 9 Q. Why would you have been -- there is
 10 obviously an attorney-client component to
 11 this document, but given that, with
 12 respect -- I am sorry, my contact got knocked
 13 out a little bit.
 14 A. Take your time.
 15 Q. With respect to the component of this
 16 e-mail, 45, I believe some of you -- I
 17 believe each of you had something to do with
 18 the project and likely have documents that
 19 must be disclosed.
 20 Did you have any documents that were
 21 disclosed?
 22 A. Did I have any documents? I don't
 23 remember any documents for this project.
 24 Again, I had very little involvement. I
 25 think if you look up at the "to" line it

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1 E. Trump
 2 seems like all of the executive vice
 3 presidents were copied on this e-mail, which
 4 doesn't seem a coincidence, other than
 5 obviously Jill and Bernie, who worked on the
 6 periphery.
 7 But to have Alan, Don, Ivanka and
 8 myself on there, it makes sense given the
 9 organizational structure that we discussed
 10 before. It also mentioned, obviously,
 11 informing us of potential litigation, which I
 12 think this one does. It doesn't surprise me
 13 that I would be cc'd on this e-mail.
 14 Q. There is a portion of this that asks
 15 for a brief description of your involvement.
 16 That was redacted out as an attorney-client
 17 communication.
 18 I guess what I can ask that may not
 19 encroach on this privilege is this: You have
 20 told me on numerous times today in response
 21 to questions you had little or no
 22 involvement.
 23 A. Sure.
 24 Q. Is there anything about your
 25 involvement that you have not told me about

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1 E. Trump
 2 today as it relates to Trump Tower Tampa?
 3 A. Absolutely not. I am sure the exact
 4 thing I responded to this e-mail, if I even
 5 did, was that I would have no documents, and
 6 I really have no knowledge of anything going
 7 on. So, no. In terms of anything redacted,
 8 no, that's not the case.
 9 Q. A couple of follow-up questions, then
 10 I think we will be done.
 11 A. Sure.
 12 Q. When The Trump Organization does a
 13 license agreement, the actual licensor, based
 14 on everything I have learned to date in this
 15 case, is your dad individually because he
 16 owns the trade name and service mark and
 17 trademarks.
 18 Is that consistent with your
 19 understanding?
 20 A. I would want you to actually speak to
 21 lawyers about that, on the actual person who
 22 owns it, whether it be an entity or not.
 23 Listen, if he sits at the top of an
 24 organization we all report to him, so
 25 presumably he's the boss in our organization.

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1 E. Trump
 2 It is his agreement. It is his trademarks
 3 that these agreements fall under, yes.
 4 Q. Do you know whether money gets paid to
 5 The Trump Organization when licensing fees
 6 are paid in any licensing deal?
 7 A. I don't understand the question.
 8 Q. You may not know the answer. By the
 9 way, don't think I don't understand or
 10 appreciate you deferring to the lawyers on
 11 this.
 12 A. I want to be accurate for you. I
 13 don't want to be speaking in layman's terms
 14 that could get misconstrued.
 15 Q. I get that.
 16 What I would like you to do is if you
 17 have an understanding that is a layman's
 18 understanding, say I believe the lawyers will
 19 know more, here is what I understand, if you
 20 have an understanding. That way I can
 21 distinguish between what you are deferring to
 22 the lawyers and what you may actually know,
 23 because that's really all I am asking for.
 24 A. No problem at all.
 25 Q. I don't want you to go outside of your

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1 E. Trump
 2 comfort zone and give me a legal opinion.
 3 But if there is some understanding you have
 4 that's factual I want to know that.
 5 A. I think I just did that. That's
 6 really my understanding.
 7 Q. Where the questions are coming from
 8 about payment is this: For instance, in the
 9 Tampa case it is the only licensing agreement
 10 I have actually seen.
 11 A. Sure.
 12 Q. I have asked a number of questions
 13 about other licensing deals. I have no
 14 reason to believe, based on the answers, that
 15 your dad individually is not the licensor in
 16 all of these other licensing agreements.
 17 Taking that as a background, my
 18 assumption would be this: Because he is the
 19 licensor, Donald J. Trump individually, when
 20 the licensee pays they are paying Donald J.
 21 Trump individually, not the Donald Trump
 22 Organization.
 23 A. Really, that's an accounting question.
 24 I am sure we could find out the answer for
 25 you. I don't know exactly where that money

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1 E. Trump
 2 is getting -- flowing into and how it is
 3 being distributed in a company. That's not
 4 my day-to-day. That's really an accounting
 5 function and if I could answer that question,
 6 I would, but I just don't know, to tell you
 7 the truth.
 8 Q. Who would know that? Who would be the
 9 person to talk to?
 10 A. Probably our CFO.
 11 Q. That is Alan Weissberg?
 12 A. Alan Weissberg.
 13 Q. Equally, just to tie up the general
 14 operations of the company, all of the duties
 15 you have described that The Trump
 16 Organization provides in a licensing
 17 agreement, the review of plans, input into
 18 marketing promotional materials, we have
 19 spoken about a number of different duties.
 20 A. Yes.
 21 Q. Your father sits at the top of all of
 22 those decisions, correct?
 23 A. Absolutely.
 24 Q. Eventually whatever recommendation is
 25 made by an operational executive vice

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1 E. Trump
 2 president, your dad has to sign-off on,
 3 right?
 4 A. I think he employs very confident
 5 people who hopefully will do a nice job. And
 6 yes, at the end of the day he sits at the top
 7 of that pyramid and the buck stops with him.
 8 He employs confident people to hopefully make
 9 the right decisions and oversee certain
 10 elements like construction that you just
 11 mentioned and make sure we have a great
 12 product.
 13 Q. I think what I am getting at
 14 ultimately is this: It is not that I meant
 15 to imply he doesn't employ competent people,
 16 but as the president of Trump Organization he
 17 is not detached from all of these various
 18 deals, right?
 19 A. No. He certainly oversees the deals
 20 within his corporations. He certainly
 21 oversees him.
 22 Q. Ultimate authority vests in him,
 23 correct?
 24 A. Ultimate authority vests in him.
 25 MR. TURKEL: I don't have

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1 E. Trump
 2 anything else.
 3 MR. GRIFFIN: We have no
 4 questions and we will read and sign,
 5 if it is transcribed.
 6 MR. TURKEL: Are you waiving
 7 the instruction?
 8 MR. GRIFFIN: Yes.
 9 MR. TURKEL: You are done.
 10 THE WITNESS: I appreciate it.
 11 Thank you very much. Thank you. I
 12 appreciate your time.
 13 THE VIDEOGRAPHER: It is 11:39
 14 a.m. on February 9th, 2007. This
 15 completes the videotaped deposition of
 16 Mr. Eric Trump.
 17 (Time noted: 11:39 a.m.)
 18
 19
 20 _____
 21 ERIC TRUMP
 22 Subscribed and sworn to before
 23 me this day of , 2011.
 24
 25 _____
 Notary Public

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1 E. Trump
 2 EXHIBITS
 3 PLAINTIFF'S
 4 FOR IDENTIFICATION DESCRIPTION PAGE
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1 E. Trump
 2 CERTIFICATE
 3 I, LORI CERRANO, hereby certify that the
 4 VIDEOTAPED DEPOSITION of ERIC TRUMP was held before
 5 me on the 9th day of February, 2011; that said
 6 witness was duly sworn before the commencement of
 7 the testimony; that the testimony was taken
 8 stenographically by myself and then transcribed by
 9 myself; that the party was represented by counsel as
 10 appears herein;
 11 That the within transcript is a true record
 12 of the VIDEOTAPED DEPOSITION of said witness;
 13 That I am not connected by blood or marriage
 14 with any of the parties; that I am not interested
 15 directly or indirectly in the outcome of this
 16 matter; that I am not in the employ of any of the
 17 counsel.
 18 IN WITNESS WHEREOF, I have hereunto set my
 19 hand this day of , 2011.
 20
 21 -----
 22 LORI CERRANO
 23
 24
 25

1 E. Trump
 2 ERRATA SHEET

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From: Bernie Diamond <bdiamond@trumporg.com>
Sent: Friday, March 23, 2007 7:17 PM (GMT)
To: rmoreyra@atlanticamericanpartners.com
Cc: Donald Trump Jr. <djtjr@trumporg.com>; Ivanka Trump <itrump@trumporg.com>; Eric Trump <etrump@trumporg.com>; Jill Cremer <jcremer@trumporg.com>
Subject: Trump Tower Tampa

Robert:
What is the status of my comments to the proposed Second Amendment to License Agreement that I sent to you on March 16?
Bernie

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