

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

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

-against-

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

----- X

VIDEOTAPED DEPOSITION of the Defendant,
THE TRUMP ORGANIZATION, INC., BY IVANKA TRUMP, taken
by the Plaintiffs, held at the offices of Foley &
Lardner, 90 Park Avenue, New York, New York, on
February 9th, 2011, at 1:19 p.m., before a Notary
Public of the State of New York.

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

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2 APPEARANCES:
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15
16 BY: CHRISTOPHER GRIFFIN, ESQ.
17
18 THE TRUMP ORGANIZATION
725 Fifth Avenue
New York, New York 10022
19 BY: ALAN G. GARTEN, ESQ.
20
21 ALSO PRESENT:
22 SALLY BROWNE - Videographer
23 Digital Media Productions
24
25 xxxxx

3

1 I. Trump
2 THE VIDEOGRAPHER: This is the
3 deposition of Ivanka Trump taken in
4 the case of Steve Aaron, et al, versus
5 The Trump Organization, Inc., a New
6 York corporation, and Donald J. Trump,
7 an individual, filed in the United
8 States District Court, Middle District
9 of Florida, Tampa Division.
10 Today's date is February 9th,
11 2011. The time on the videotaped
12 record is 1:19 p.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 of the law firm of Foley &

4

1 I. Trump
2 Lardner for the defendants and the
3 witness, and the person without the
4 microphone is Mr. Alan Garten, general
5 counsel for The Trump Organization.
6 THE VIDEOGRAPHER: Would the
7 court reporter please administer the
8 oath?
9 I V A N K A T R U M P ,
10 Having been first duly affirmed before a
11 Notary Public of the State of New York,
12 was examined and testified as follows:
13 MR. TURKEL: Did Alan make an
14 appearance in the case or did anybody
15 in-house make an experience?
16 MR. GRIFFIN: I don't think so.
17 MR. GARTEN: Like a formal
18 appearance, no.
19 MR. TURKEL: I was just
20 curious. That's okay.
21 EXAMINATION
22 BY MR. TURKEL:
23 Q. Could you please state your full name?
24 A. Ivanka Marie Trump.
25 Q. Have you ever had your deposition

5

1 I. Trump
2 taken before?
3 A. I have.
4 Q. How many times?
5 A. Approximately two other times.
6 Q. I'm going to give you a set of
7 guidelines. Some people call them
8 directions. To me it is just a way of trying
9 to communicate to you certain things that
10 will help the deposition go quicker and make
11 the transcript cleaner.
12 One of them is this: Make sure your
13 answers are audible. Right now you are
14 nodding to me. It is natural in the course
15 of human dialogue to nod and do other
16 nonverbal assertions. Our court reporter
17 can't take down anything nonverbal.
18 A. Okay.
19 Q. Please make sure you say yes, no and
20 stay away from nods or uh-huh and things like
21 that.
22 I may be deliberate at times with my
23 questioning in the sense that I may be
24 looking at a document and trying to formulate
25 something and it may take me a while. If I

6

1 I. Trump
 2 do that, try not to cut me off if I start a
 3 question, and I am trying to be careful about
 4 my word choice, because then I will have to
 5 go back and reread the whole thing; okay?
 6 A. Okay.
 7 Q. Equally, if I ask a question that's
 8 confusing because of a word I use or the way
 9 I phrase it, please tell me. My goal here
 10 today, as it is with every deposition, is to
 11 make sure that you understand the question
 12 and your answer reflects that.
 13 If you don't tell me something is
 14 unclear I am going to assume you're answering
 15 the question.
 16 A. I understand.
 17 Q. Lastly, to steal your lawyer's
 18 instruction, which will be that he may object
 19 throughout the course of this, most of his
 20 objections will tend to be objections to form
 21 and he will just say "objection to the form
 22 of the question."
 23 If he does that, go ahead and answer
 24 that way. He will tell you if you don't need
 25 to answer a question because it implicates a

7

1 I. Trump
 2 privilege or some other confidentiality
 3 issue; okay?
 4 A. Okay.
 5 Q. Where do you currently work?
 6 A. I work at Trump Tower on Fifth Avenue,
 7 at The Trump Organization.
 8 Q. That's the physical address of The
 9 Trump Organization?
 10 A. It is.
 11 Q. In all of these depositions I never
 12 really asked that.
 13 The main office is on Fifth Avenue?
 14 A. It is.
 15 Q. 575?
 16 A. 725.
 17 Q. How long have you worked there?
 18 A. I have worked there since, I believe,
 19 2005.
 20 Q. When did you get out of college?
 21 A. I graduated in 2004.
 22 Q. From Penn?
 23 A. From Penn.
 24 Q. You started at Georgetown?
 25 A. I did.

8

1 I. Trump
 2 Q. Then you transferred?
 3 A. I am assuming you are from Georgetown.
 4 Q. No. My heart kind of went out there
 5 as the lone Georgetown girl. I tend to be
 6 taking sides in the family college fight.
 7 A. Yes, I did start with Eric and -- I
 8 started at Georgetown and then, yes, I
 9 transferred to Penn.
 10 Q. You graduated, did you say, in '04 or
 11 '05?
 12 A. I graduated in '04.
 13 Q. Did you go to Wharton?
 14 A. I did.
 15 Q. What was your major?
 16 A. My major was I got a bachelor's degree
 17 of economics, so it was a general major.
 18 Q. You can do an economics major within
 19 Wharton?
 20 A. Yes. Wharton was an undergrad
 21 program, not a postgraduate program.
 22 Q. I understand that.
 23 A. Specifically what I majored in, the
 24 degree I got, which is bachelor's degree of
 25 science or whatever, I majored in real

9

1 I. Trump
 2 estate. I majored in finance and I minored
 3 in art history.
 4 Q. Would it have been a bachelor's of
 5 science, but it doesn't have specific
 6 designation your course of study?
 7 A. That's correct.
 8 Q. Real estate, finance and art history?
 9 A. Yes.
 10 MR. GRIFFIN: A common
 11 combination.
 12 Q. Why the art history?
 13 A. I have always found it very
 14 interesting. I love history and I love art.
 15 Q. Parenthetically, I had a discussion
 16 with someone last night, what can you do with
 17 an art history degree, and the girl that I
 18 went to Tulane with, she has her own TV show.
 19 A. That's funny.
 20 Q. When you got out did you go to work
 21 directly for The Trump Organization directly
 22 upon graduation?
 23 A. I did not.
 24 Q. What did you do in between?
 25 A. I worked for Forest City Ratner

10

1 I. Trump
 2 Company in Brooklyn, another real estate --
 3 Q. Forest --
 4 A. Forest City Ratner. F-O-R-E-S-T,
 5 space, C-I-T-Y, space, R-A-T-N-E-R.
 6 Q. Forest City Ratner?
 7 A. Yes.
 8 Q. What did you do there?
 9 A. I worked on the retail development
 10 team.
 11 Q. What did the retail development team
 12 do?
 13 A. It dealt with the retail program of
 14 the company. It was a real estate company
 15 and one of their divisions specialized in
 16 retail. I was specifically working on a
 17 shopping center in Yonkers.
 18 Q. That was going to be my next question.
 19 I assume the retail team dealt with
 20 mostly shopping malls, shopping centers?
 21 A. That was at the heart of what Forest
 22 City did.
 23 Q. Why did you go to Forest City before
 24 Trump Organization?
 25 A. For some learning experience outside

11

1 I. Trump
 2 of the family organization.
 3 Q. Did you have any other real estate
 4 experience that you gained working while in
 5 school?
 6 A. Not specifically. I took a series of
 7 internships, but outside of real estate, and
 8 I had worked with my father over the years as
 9 an intern or summer jobs, but that was my
 10 only place of employment in a contracted
 11 formal manner.
 12 Q. Where did you do your internships at?
 13 A. With my father at The Trump
 14 Organization.
 15 Q. Did you do -- in talking to your
 16 brothers, they did everything from working as
 17 dock attendants to landscaping.
 18 Were your internships like that?
 19 A. I worked on the construction briefly
 20 during -- I can't recall what summer -- of
 21 Trump World Tower.
 22 Q. Which is which one; is that the one
 23 over by Columbus Circle?
 24 A. No, the one by the United Nations
 25 building, shadowing the foremen. Then I had

12

1 I. Trump
 2 a series of unrelated internships. I worked
 3 at Bear Stearns for a summer as an analyst.
 4 Q. As opposed to your brothers, who
 5 apparently just worked for The Trump
 6 organization in their college days or -- I am
 7 sorry, I am having trouble -- to get
 8 comfortable you had real estate experience
 9 outside of The Trump Organization?
 10 A. I did.
 11 Q. What kind of work did you do at Forest
 12 City?
 13 When you say you were on the retail
 14 development team, were you doing marketing,
 15 were you doing construction review? What
 16 exactly were you doing?
 17 A. Very junior level work. It was my
 18 first year out of college, so largely I did
 19 what I was told, and sometimes that would be
 20 on the construction side, with the
 21 construction team of engineers that were
 22 planning the project.
 23 Other times that was on the leasing
 24 side as we were trying to put in place a
 25 leasing program for the shopping center.

13

1 I. Trump
 2 Other times it was on whatever task was
 3 assigned to me on that day, so I didn't have
 4 the choice of being too selective.
 5 Q. Part of a team that was building a
 6 shopping center pretty much?
 7 A. Exactly.
 8 Q. How long were you there for?
 9 A. I was there for a year.
 10 Q. That takes us to 2005 what; summer?
 11 A. The summer, that's correct. I believe
 12 I started at The Trump Organization after
 13 Labor Day.
 14 Q. What was your title when you started?
 15 A. I can't recall. I am not sure what it
 16 was.
 17 Q. What is it now?
 18 A. It is EVP of development and
 19 acquisitions.
 20 Q. That's the same title both your
 21 brothers have, right?
 22 A. Yes.
 23 Q. Not to belabor it, but I have
 24 discussed with both of your brothers the
 25 general organizational chart, and so correct

14

1 I. Trump
 2 me if I am wrong, I will try to truncate it a
 3 little bit, but you and your two brothers are
 4 executive VPs of development and acquisition,
 5 right?
 6 A. Yes.
 7 Q. Lateral to you would be any variety of
 8 other executive VPs such as Alan Weissberg?
 9 A. Our CFO.
 10 Q. CFO. Your general counsel, Jason
 11 Greenblatt?
 12 A. That's correct.
 13 Q. He would be lateral, also, right?
 14 Tell me if I am wrong.
 15 A. No, I think you're generally correct.
 16 I don't know that we have ever delineated it
 17 formally, but I would say that that's in the
 18 spirit of how we operate.
 19 Q. That's consistent with both your
 20 brothers.
 21 I don't think there is a formal
 22 organizational chart?
 23 A. No.
 24 Q. In getting some sort of sense of how
 25 the hierarchy works over there, I have come

15

1 I. Trump
 2 to at least understand that perhaps general
 3 counsel also is called an executive vice
 4 president, although he or she may not have
 5 any separate EVP duties from the legal
 6 duties; is that right?
 7 A. That is correct in that instance.
 8 Q. Then Andy --
 9 A. Weiss.
 10 Q. Who is the construction guy, right?
 11 A. He has been with my father for a very
 12 long time and he heads our construction
 13 efforts.
 14 Q. Is he an EVP also?
 15 A. I believe so.
 16 Q. Everybody at the EVP level,
 17 specifically you and your brothers, report
 18 directly to your father, correct?
 19 A. That's correct.
 20 Q. There is really nobody in the
 21 hierarchy in between the EVPs and your
 22 father; is that right?
 23 A. That's correct, although sometimes I
 24 would say that the EVPs, with the exception
 25 of my two brothers, will report to us and we

16

1 I. Trump
 2 will report to our father or we will give
 3 them the answer.
 4 Q. I understand that. I guess that
 5 militates in the direction of saying that you
 6 are not entirely lateral to some of the other
 7 EVPs, right?
 8 A. That's correct.
 9 Q. The way it is structured --
 10 MR. TURKEL: Again, Chris, you
 11 can object if this bothers you too
 12 much, but it helps me give you a
 13 context of why I am asking questions
 14 the way I am.
 15 Q. The way I understand it from your
 16 brothers is that in many respects it is run
 17 like a family business where your father is
 18 at the top, the three of you are next up, and
 19 although there are some people who may be
 20 more experienced that are somehow lateral in
 21 an operational sense, the chain of reporting
 22 can often go from them, to you, to your dad?
 23 A. I would agree with that.
 24 Q. Technically, you and your two brothers
 25 may sit in a place on the organizational top

17

1 I. Trump
 2 of some of the other operational executives,
 3 right?
 4 A. I would agree with that.
 5 Q. When you first started you said you
 6 didn't know what your title was.
 7 Do you have any reason to believe you
 8 weren't executive vice president from day
 9 one?
 10 A. I actually know that I wasn't an
 11 executive vice president. I became an
 12 executive vice president later, but I don't
 13 recall what specifically my title was. I was
 14 a vice president of sorts.
 15 Q. Were you assigned anyone under whom
 16 you were going to train when you started?
 17 A. No.
 18 Q. Have you had anyone within The Trump
 19 Organization other than your father who may
 20 have served as a mentor or sort of senior
 21 role model for you?
 22 A. My brother, he joined the company
 23 several years before, so often he was my
 24 first stop if I had a question.
 25 Q. He is what, three years older than

18

1 I. Trump
 2 you?
 3 A. He is four years older. And he had
 4 been there approximately four years,
 5 approximately five years longer.
 6 Q. What about him; who did he train under
 7 other than your father? I kind of get the
 8 sense that everybody trained under your
 9 father.
 10 A. Yes. You would have to ask him that
 11 question.
 12 Q. I did. Sometimes I like to get other
 13 perspectives. In other words, if you
 14 perceived him as having sat under the wing of
 15 someone, whether he perceived it or not,
 16 sometimes even though he may be the best
 17 source of information I will ask the question
 18 of you.
 19 A. I can't answer specifically, as there
 20 were several people at the organization who
 21 are no longer with us and I don't know what
 22 his relationship was with them.
 23 Q. I am sorry for cutting you off.
 24 A. That's okay.
 25 Q. Did he work closely with Russ Flicker?

19

1 I. Trump
 2 A. You would have to ask him that
 3 question. I know that Russ was at the
 4 organization when he was there. Russ was not
 5 there when I had joined, so I don't know.
 6 Q. Who do you supervise?
 7 A. Who do I supervise?
 8 Q. Yes.
 9 A. I think my brothers and I collectively
 10 have a team that support us. I don't think
 11 any of us take ownership over direct
 12 supervision of individuals beyond our
 13 administrative assistants, so I think we
 14 supervise our teams collectively, meaning us
 15 collectively, and on larger issues my father.
 16 Q. Do you work on discrete projects for
 17 the organization or do you and your brothers
 18 all work on everything all the time?
 19 A. It depends on the project. There are
 20 many projects we work on collectively. There
 21 are some individual initiatives that we have,
 22 but there is no hard and fast rule.
 23 Q. Do you do any work on the product
 24 licensing side of the business?
 25 A. Not -- when you say product licensing

20

1 I. Trump
 2 you are talking about merchandising,
 3 clothing, apparel?
 4 Q. Right. You can refer to real estate
 5 as product, I understand that. I am talking
 6 about cuff links, water, jewelry.
 7 A. Not for the larger item brand. I have
 8 my own brand initiatives that involves
 9 product licensing of my own name, shoes,
 10 handbags, dresses, coats, et cetera. I do
 11 work on that. I don't work on that for The
 12 Trump Organization, except by way of
 13 reference.
 14 Q. Are you set up in a separate company
 15 for your brand issues?
 16 A. Am I set up in a separate company?
 17 Q. Do you have a separate company that
 18 you run your own brand through?
 19 A. These are my independent initiatives,
 20 so I have my separate legal structures or
 21 LLCs.
 22 Q. You call them initiatives. I am just
 23 calling them brands. Your own branding?
 24 A. Yes. They are proprietary to what I
 25 am doing.

21

1 I. Trump
 2 Q. As it relates to, though, the bigger
 3 Trump brand, the cuff links, the ties, things
 4 that come under the purview -- from what I
 5 understand come under the purview of The
 6 Trump Organization, you don't do any work
 7 with that?
 8 A. No. I would say that's a subset of
 9 the organization that I have very little
 10 involvement in.
 11 Q. That aspect of the business is really
 12 uniquely your father's with his support
 13 staff; is that fair?
 14 A. That's fair.
 15 Q. When you got to The Trump Organization
 16 in 2005 what were the initial projects you
 17 worked on?
 18 A. There were a series of tasks I was
 19 delegated, smaller and larger, from more
 20 minutia of a restaurant lease that we were
 21 looking at in Las Vegas to just larger
 22 initiatives in terms of new deals. So the
 23 way our organization works is I wasn't given
 24 a very specific task. You know, I got up to
 25 speed mainly through observation and through

1 I. Trump
 2 slowly over time getting more involved and
 3 mainly through generating new deals.
 4 Q. When you say "generating new deals"
 5 what do you mean?
 6 A. Looking for new opportunities for us
 7 to invest in, to brand, to partner in,
 8 looking for new opportunities for The Trump
 9 Organization.
 10 Q. As opposed to, let's say, Eric who
 11 tells me when he started he immediately went
 12 to work on Capcana and Puerto Rico and Vegas,
 13 you didn't have like three or four discrete
 14 projects that were longer term projects that
 15 you were attached to?
 16 A. Well, this was many, many years ago,
 17 so I don't know specifically what, in the
 18 first few months, I was doing. Chicago was
 19 under construction, so I started to get more
 20 involved in understanding that project.
 21 Day one they weren't going to assign
 22 me full control over overseeing it, so it was
 23 really just about becoming part of the team
 24 of The Trump Organization, understanding how
 25 we work, understanding the various projects

1 I. Trump
 2 that we are working on. Las Vegas was
 3 included in that, slowly getting more
 4 involved in Las Vegas, and then looking for
 5 new opportunities to continue to help us
 6 grow.
 7 MR. TURKEL: I love when they
 8 say that was so long ago.
 9 MR. GRIFFIN: We have a
 10 different perspective given our age.
 11 MR. TURKEL: Time becomes
 12 relative to us because of age.
 13 MR. GRIFFIN: It is yesterday
 14 for us.
 15 MR. TURKEL: It is like six
 16 years in the stuff Chris and I do, it
 17 is a luxury when something is only
 18 five or six years old. I understand
 19 what you mean.
 20 THE WITNESS: I guess I just
 21 didn't have a very specific job
 22 description. It was left to us to be
 23 ambitious, start to work and really
 24 embrace all the exciting things that
 25 were happening around us.

1 I. Trump
 2 Q. I don't get the sense from talking to
 3 anyone in your family that you or your
 4 brother's focused on any discrete area of the
 5 real estate practice. In other words, that
 6 your focus is marketing and Junior's may be
 7 construction and Eric's may be legal.
 8 Do you have any distinct focus within
 9 real estate that you pride yourself on?
 10 A. I think what you said is correct. I
 11 think we are all young, we are all looking to
 12 learn across all areas of the business and,
 13 therefore, we haven't compartmentalized
 14 ourselves to one specific focus.
 15 Q. What was your involvement with
 16 Chicago?
 17 A. My involvement with Chicago was more
 18 from an observation, from a learning
 19 standpoint. The building was under
 20 construction, so I would learn that process
 21 through the construction team. I was
 22 somewhat involved in marketing activities for
 23 the project and then as time passed I was
 24 very involved in the operational component.
 25 We managed the hotel and one of our

1 I. Trump
 2 first initiatives was to build the
 3 infrastructure for a Trump hotel company
 4 which would ultimately manage Trump Chicago.
 5 That was really something that my brothers
 6 and I could take ownership of.
 7 Q. Was Chicago the first project in
 8 which -- strike that.
 9 Right now you have an infrastructure
 10 in place at The Trump Organization to manage
 11 the day-to-day operations of the hotel; is
 12 that right?
 13 A. That's correct.
 14 Q. That includes even down to the level
 15 of networking or interfacing with IT
 16 companies for online reservations, right?
 17 A. You would have to ask our IT folks
 18 what we do in-house verses what is
 19 outsourced, but yes.
 20 Q. Was Chicago the first project in which
 21 The Trump Organization committed itself to
 22 creating a hotel management either division
 23 or affiliate?
 24 A. Actually, no. Trump International
 25 here in New York was our first hotel

26

1 I. Trump
 2 property. Before that my father had owned
 3 various hotel assets and managed them, also,
 4 on a property level. The Plaza Hotel, he
 5 built the Commodore Hotel, but it was
 6 ultimately managed -- due to refurbishment it
 7 was managed by Hyatt. It became The Grand
 8 Hyatt.
 9 The casinos in Atlantic City, we had
 10 background in observations, we didn't have an
 11 infrastructure of a centralized hotel
 12 management company, and using the Trump
 13 International Hotel and Tower Flag that was
 14 here in New York, we built the infrastructure
 15 to allow us to scale it from a property level
 16 to an organization.
 17 Q. The distinction was managing the
 18 hotels as properties versus machining them as
 19 hotel businesses?
 20 A. Assets versus centralizing it and
 21 creating an infrastructure for multiple
 22 assets, and Chicago was the first one of
 23 those to come on line.
 24 Q. Have you become familiar, through
 25 working at The Trump Organization, with the

27

1 I. Trump
 2 various business forms and structures that it
 3 does its projects -- strike that.
 4 Have you become familiar, in working
 5 at The Trump Organization, with the various
 6 business forms and structures it engages in
 7 to do its various projects?
 8 A. I think you would have to be more
 9 specific. We use a myriad of different
 10 structures and it is really deal dependent.
 11 Q. That answers the question, then.
 12 Have you become familiar with those
 13 different structures, those myriad of
 14 structures?
 15 A. You would have to ask me which
 16 structure.
 17 Q. For instance, Chicago, how was Chicago
 18 done?
 19 A. Chicago is a development that was
 20 initially owned in partnership and
 21 subsequently owned wholly by us through the
 22 acquisition of our partners' interests.
 23 Q. When you say it was initially owned in
 24 partnership, what do you mean?
 25 A. Initially, and this was before my time

28

1 I. Trump
 2 at the organization so I am speaking from
 3 general knowledge or general understanding,
 4 we had a partner in the projects that was the
 5 Sun Times who initially owned the site, we
 6 later acquired their interest.
 7 Q. When you say they initially owned the
 8 site, when The Trump Organization got
 9 involved in whatever form at the beginning of
 10 the Chicago deal did it invest any capital in
 11 it?
 12 A. You would have to speak to my father
 13 specifically about what investment was made.
 14 This was before my time. But yes, it was our
 15 development.
 16 Q. Was a partnership deal done, a
 17 partnership agreement for Chicago?
 18 A. You would have to ask our lawyers.
 19 Q. Right now what is the ownership right
 20 now in Chicago?
 21 A. You would also have to ask our lawyers
 22 specifically. We are no longer partners with
 23 the Sun Times.
 24 Q. How was Vegas done?
 25 A. Vegas is a partnership.

29

1 I. Trump
 2 Q. When you call that a partnership, did
 3 Trump invest any capital in that?
 4 A. We did.
 5 Q. My understanding is that is 50/50 with
 6 Phil Ruffin, right?
 7 A. I am not sure it is appropriate for me
 8 to disclose that, but it is a partnership and
 9 Phil Ruffin is our partner.
 10 Q. It has been disclosed.
 11 A. Okay.
 12 Q. Did you work on Toronto at all?
 13 A. I did and I do work on Toronto.
 14 Toronto was an older job, though, so I didn't
 15 originate that deal. I have worked on it
 16 subsequently primarily in the same capacity
 17 as Chicago, ramping up for our taking over
 18 the hotel management role.
 19 Q. With respect to Toronto, that's a
 20 license deal, right?
 21 A. Toronto I would have to look back on.
 22 I am not sure if it is a license deal or on
 23 some form of partnership. There is a profit
 24 participation in that deal.
 25 Q. Have you worked on any license deals

30

1 I. Trump
 2 that you are sure were license deals?
 3 A. I have.
 4 Q. For instance?
 5 A. Panama.
 6 Q. Panama was a license deal?
 7 A. Panama was a license deal.
 8 Q. What else? Any other ones?
 9 A. Capcana was a license deal. Istanbul,
 10 we have two towers and a large shopping
 11 center underneath those towers in Istanbul,
 12 Turkey. That's also a license deal.
 13 Q. What did you do on Capcana?
 14 A. Very little. I was involved in the
 15 salient source in the deal and at that point
 16 in time Eric had just joined the organization
 17 and we thought it was a good opportunity for
 18 him to work on a new project, so Don and I
 19 were initially involved, then we really
 20 delegated the responsibility to Eric, who has
 21 run with the deal ever since.
 22 Q. With respect to Toronto?
 23 MR. GRIFFIN: These were
 24 numbered from the prior depositions.
 25 THE WITNESS: Thank you.

31

1 I. Trump
 2 Q. You're looking at Exhibit 12. There
 3 is a predicate to that document.
 4 Do you know whether, in any of the
 5 license deals that have been done, that you
 6 have knowledge of, those deals had been
 7 entered into without a license agreement, a
 8 formal license document?
 9 A. I am sorry, can you repeat the
 10 question?
 11 Q. Sure. Do you have any knowledge as to
 12 whether any license deals have been entered
 13 into by your father that did not get
 14 memorialized in a formal license agreement, a
 15 written document?
 16 A. You are referring to them as license
 17 deals, so are you saying is the name on a
 18 license deal license?
 19 MR. GRIFFIN: Can I help?
 20 MR. TURKEL: Can you?
 21 MR. GRIFFIN: May I?
 22 MR. TURKEL: Show her Exhibit
 23 14.
 24 MR. GRIFFIN: He wants to know
 25 if there was a license deal without a

32

1 I. Trump
 2 written agreement, to your knowledge,
 3 ever.
 4 THE WITNESS: A license deal
 5 without a written agreement? Not that
 6 I would imagine.
 7 MR. TURKEL: Give her 14, it
 8 will help here.
 9 Q. Exhibit 14 is a copy of the license
 10 agreement in the Trump Tower Tampa case.
 11 A. Okay.
 12 Q. If you look at it, it says this
 13 agreement was made as of the 27th day of
 14 October, 2004, between Donald J. Trump
 15 worldwide renowned builder and developer of
 16 real estate who enjoys the highest reputation
 17 in these fields, among others. He is defined
 18 as the licensor.
 19 Do you see that?
 20 A. I do.
 21 Q. This agreement is called a license
 22 agreement; do you see that at the top?
 23 A. I do.
 24 Q. Do you have knowledge as to whether
 25 any license deals had been done by The Trump

33

1 I. Trump
 2 Organization that didn't have a contract like
 3 Exhibit 14?
 4 A. I haven't read Exhibit 14.
 5 Q. Let's keep it to the basic premise,
 6 regardless of the contents of the document,
 7 that a license agreement exists, period.
 8 Do you know of any deals that were
 9 done in which there was licensing that did
 10 not include some kind of license agreement?
 11 A. This seems a little bit circular, but
 12 if you are telling me -- if you are asking me
 13 hypothetically about any license deals that
 14 weren't contractually in the form of a
 15 license agreement, from you calling them a
 16 license deal I have to assume that there is
 17 an agreement.
 18 Q. I don't know, that's why I am asking
 19 the question. I am not trying to be tricky
 20 or coy.
 21 A. I guess I am not understanding.
 22 Q. You are giving me way too much credit
 23 here.
 24 A. I am not saying you are being tricky.
 25 I just don't understand.

34

1 I. Trump
 2 MR. GARTEN: Versus what is
 3 written?
 4 MR. TURKEL: The question comes
 5 from the purest place of discovery.
 6 Q. Anytime that the Trump brand has been
 7 licensed for a real estate product in which
 8 you have been involved and, therefore, would
 9 have knowledge, has there been a written
 10 license agreement?
 11 A. Yes, yes. I can answer that question.
 12 There has been.
 13 Q. From that has your father individually
 14 been the licensor as opposed to The Trump
 15 Organization?
 16 A. It depends on the license agreement.
 17 There have been a variety of different
 18 scenarios.
 19 Q. Do you know for a fact that there are
 20 license agreements in which The Trump
 21 Organization itself has been the licensor?
 22 A. I don't know that for a fact,
 23 specifically meaning The Trump Organization.
 24 Q. Do you know whether The Trump
 25 Organization has any ownership interest in

35

1 I. Trump
 2 the service marks and trademarks which are
 3 licensed by your father?
 4 A. I know my father has a series of
 5 trademarks, and I don't know who has the
 6 ownership of them, which entity.
 7 Q. When you say The Trump Organization
 8 may have actually been the licensor in the
 9 license agreement, you can clarify for me if
 10 you are just speculating whether or --
 11 A. I think I answered your question that
 12 I don't know specifically if The Trump
 13 Organization has been a licensor. I know
 14 that there are license agreements where there
 15 are other entities that are signatories other
 16 than my father, specifically.
 17 Q. Which agreements are those where there
 18 are other signatories?
 19 A. I can't say specifically, but I have
 20 seen agreements whereby somebody else signs
 21 or another entity signs.
 22 Q. With respect to Toronto, have you had
 23 a chance to read this disclaimer?
 24 A. What disclaimer?
 25 Q. The one I handed you, Exhibit 12.

36

1 I. Trump
 2 A. Where is -- what is the disclaimer;
 3 the text?
 4 Q. All of the text under the heading that
 5 says disclaimer.
 6 A. Sorry, I was looking down here.
 7 Q. Honestly, I am not that tricky.
 8 A. I am not accusing you of being tricky.
 9 Q. I feel like there is a communication
 10 breakdown here.
 11 MR. GRIFFIN: Just let me know
 12 when you are finished reading it.
 13 THE WITNESS: Thanks. Okay.
 14 Q. With respect to that specific
 15 disclaimer, have you seen that or similar
 16 language used in other Trump license
 17 projects?
 18 A. I have seen a variety of disclaimers.
 19 This text specifically, I don't know that I
 20 have seen it before.
 21 Q. I would not want to ask you to commit
 22 the text is identical.
 23 In general, do you know why that
 24 disclaimer was placed on the Toronto website?
 25 A. You would have to ask our lawyers or

37

1 I. Trump
 2 our marketing team who were involved in the
 3 generation of this content, assuming that
 4 they were involved. I am not even sure that
 5 that's accurate.
 6 Q. Let me ask you this, then: When it
 7 comes to licensing deals, I don't want to get
 8 mired into what we were just in with respect
 9 to the document, but assume for a second --
 10 assume for purposes of this question that it
 11 is a license agreement on a Trump project
 12 similar to Exhibit 14 in which your father is
 13 individually the licensor; all right?
 14 A. Okay.
 15 Q. Can you assume that as a foundation to
 16 this, in those situations where your father
 17 is the only signatory to the license
 18 agreement, what role does The Trump
 19 Organization play in that project?
 20 MR. GRIFFIN: Object to the
 21 form of the question. Go ahead.
 22 A. I am not sure that I am equipped to
 23 answer that question. I am not sure that his
 24 role would differ depending on who signs the
 25 license or which entity signs the license. I

38

1 I. Trump
 2 don't know.
 3 Q. That very well may be the answer.
 4 I think what I am asking you is
 5 despite the fact that, for instance, in the
 6 Tampa agreement your father was the
 7 individual licensor, certainly The Trump
 8 Organization and its employees played some
 9 role in the project, right?
 10 A. They did play some role in the
 11 project.
 12 Q. When it comes to -- have you ever read
 13 one of the Trump license agreements?
 14 A. I have.
 15 Q. We can agree that in the license
 16 agreements are a series of obligations and
 17 duties for the licensor to review certain
 18 documents, review promotional materials,
 19 review design plans, et cetera?
 20 A. That's correct.
 21 Q. Maybe I asked the initial question the
 22 wrong way, but who does that? Who does all
 23 of that review?
 24 A. Which part specifically? We have
 25 construction teams who are involved in the

39

1 I. Trump
 2 design elements to ensure the physical
 3 standard of the building. We have marketing
 4 employees who are involved in the quality and
 5 the presentation of the marketing materials,
 6 so it really depends on which element.
 7 Q. You took my question more literally
 8 than I intended.
 9 In general there are various teams
 10 within The Trump Organization that will
 11 execute on the various duties and obligations
 12 in the license agreement, right?
 13 A. It is very important to us that every
 14 project that we are involved in meets a
 15 standard. Sometimes that's a physical
 16 standard, that's an operational standard.
 17 That's a general standard of excellence
 18 that's expected of our brand, so we all take
 19 our commitment to that very seriously.
 20 Q. Despite the fact -- and I think this
 21 is really where I am heading with it, despite
 22 the fact that your father may be the
 23 individual licensor under the agreement, The
 24 Trump Organization still provides all of the
 25 operational support and day-to-day

40

1 I. Trump
 2 functioning under the agreement, is that
 3 right?
 4 A. Yes, I would agree with that.
 5 Q. It may seem somewhat elementary, but
 6 just what I am looking for is to make sure
 7 that there is some interplay between the
 8 organization's operational participation
 9 despite the fact that it may not be a
 10 signatory to a certain agreement.
 11 A. I understand.
 12 Q. To sum it up, we can agree that even
 13 though Trump Organization may not be a
 14 signatory to a license agreement, it still
 15 provides all of the support and operational
 16 functionality behind the agreement?
 17 A. Various teams at the company provide
 18 that support, yes.
 19 Q. I get that. I understand different
 20 people do different things.
 21 Do you know whether a disclaimer
 22 similar to the one on Exhibit 12 was done
 23 with respect to Trump Tower Tampa?
 24 A. I do not.
 25 Q. With respect to Toronto, would it be a

41

1 I. Trump
 2 standard business practice for your marketing
 3 team to review a website such as the Toronto
 4 website when Trump names and marks are being
 5 used?
 6 A. It would be, yes.
 7 Q. That's consistent with your testimony
 8 that it is important to maintain those
 9 standards of excellence and adherence to what
 10 is defined in license agreements as the Trump
 11 standards?
 12 A. That's correct.
 13 Q. Is there an individual value to the
 14 name Trump?
 15 MR. GRIFFIN: Object to the
 16 form of the question. Go ahead.
 17 Individual as a standalone or attached
 18 to something?
 19 MR. TURKEL: Attached to a
 20 product.
 21 A. I think my father created grand brand
 22 value, absolutely.
 23 MR. TURKEL: Can you show her
 24 the Linneman report?
 25 MR. GRIFFIN: Yes. That would

42

1 I. Trump
 2 be Exhibit 11. You can hand me those
 3 two back.
 4 Q. I am showing you Exhibit 11, or
 5 actually your counsel handed you Exhibit 11,
 6 which is a report prepared by Linneman
 7 Associates in July 2007.
 8 Do you know who Linneman Associates
 9 are?
 10 A. I do.
 11 Q. Did you study under Professor
 12 Linneman?
 13 A. I did.
 14 Q. I was dying to ask that question.
 15 He is a professor of real estate at
 16 the Wharton School?
 17 A. That's correct.
 18 Q. Did you have anything to do -- strike
 19 that.
 20 I take it that he has a side
 21 consulting business that does real estate
 22 evaluation or consulting?
 23 A. He has some form of side consulting
 24 business, yes.
 25 Q. Did you have anything to do with

43

1 I. Trump
 2 Professor Linneman preparing the study that's
 3 marked as Exhibit 11?
 4 A. I believe I initiated the discussion
 5 with him about the preparation of this.
 6 MR. TURKEL: We closed the
 7 circle on the Linneman mystery.
 8 Q. Did you reach out to him to ask him
 9 whether he could do an analysis on the brand
 10 value of the Trump real estate brand?
 11 A. I am not sure that I reached out to
 12 him. He may have reached out to me. I don't
 13 recall who reached out to who.
 14 Q. This is just out of pure sort of
 15 curiosity: Do you recall he called to see
 16 whether he could do this study?
 17 A. We spoke often and he often has talked
 18 about the value of the brand, so I am not
 19 sure how the conversation came up.
 20 Q. Did the organization pay him to do the
 21 study?
 22 A. I don't recall.
 23 Q. Who would be the best person to ask
 24 that question to?
 25 A. Our accountants.

44

1 I. Trump
 2 Q. What about Alan Weissberg, CFO?
 3 A. I am not sure if Alan would be
 4 involved in that.
 5 Q. Did the Linneman group, Linneman
 6 Associates, do an oral presentation of their
 7 study to the Trump Organization?
 8 A. They did not to me, and I don't
 9 believe they did so to anyone else.
 10 Q. What generates that question is the
 11 fact that what was produced to us as Exhibit
 12 11 is a PowerPoint or appears to be a
 13 PowerPoint. I would just assume they would
 14 have done some presentation to the group.
 15 A. I don't believe they did.
 16 Q. Was this study, Exhibit 11, saved in
 17 digital or -- strike that.
 18 Was Exhibit 11 provided to the Trump
 19 Organization in digital format on a CD or
 20 anything like that?
 21 A. I don't recall how it was provided.
 22 Q. Have you ever used it in presenting a
 23 project to a potential partner or financing
 24 source?
 25 A. We have.

45

1 I. Trump
 2 Q. Have you personally?
 3 A. I have.
 4 Q. When you use it, it is obviously in
 5 digital format, right?
 6 A. I know that we have it in digital
 7 format in some capacity, but actually no, we
 8 most often meet in person and hand it.
 9 MR. GARTEN: Do you want a
 10 digital copy?
 11 THE WITNESS: I am sure we have
 12 it.
 13 MR. GARTEN: Just curious.
 14 Q. It seems kind of interesting to me
 15 that they would do a PowerPoint and nobody
 16 would present it as a PowerPoint, that's all.
 17 MR. GRIFFIN: There is no
 18 question.
 19 Q. Most of the questions come from that
 20 very raw I really want to know place.
 21 MR. GRIFFIN: There is no
 22 question right now.
 23 Q. I am not asking you for a comment in
 24 response to my comment.
 25 Where have you presented this? In

46

1 I. Trump
 2 what projects have you presented the Linneman
 3 Associates study?
 4 A. Often what this really is is just
 5 empirical evidence of us relative to the
 6 competition in a market, so it is often used
 7 as just a complement to our discussions about
 8 our branding activities and to prospective
 9 financing sources about some of the projects
 10 we have done and the performance of those
 11 projects.
 12 Q. Simply stated, what Professor Linneman
 13 or his group did was just compare Trump
 14 properties to comparables in the same market
 15 and then do charts on sales velocity and
 16 price per square foot?
 17 A. That's correct.
 18 Q. When you say it is empirical evidence
 19 reduced to its most simple form, it is an
 20 analysis of data relating to price per square
 21 foot and sales velocity?
 22 A. That's correct.
 23 Q. Have there been any updates of this
 24 done since 2007?
 25 A. I am not sure if my team has updated

47

1 I. Trump
 2 it. I believe that projects have been added.
 3 I don't know if we have done so internally or
 4 through Professor Linneman.
 5 Q. Do you know whether the value of the
 6 brand changes when it is used in a license
 7 deal as opposed to a Trump developed deal?
 8 A. The value of the brand to whom; to
 9 ourselves?
 10 Q. Empirically.
 11 A. I don't believe there is a
 12 distinction. The brand is the brand and we
 13 associate with only the top quality projects
 14 and people have come to expect that of us
 15 regardless of if it is our own development
 16 project or if it is a license project.
 17 Q. In that respect, who at The Trump
 18 Organization is responsible for the
 19 evaluation of your prospective development
 20 partners?
 21 A. The partners or the project?
 22 Q. Let's start with the partners.
 23 A. With the partners, Don, Eric and
 24 myself typically will take the initial
 25 meetings. And if we think the partners are

48

1 I. Trump
 2 credible partners, would be solid strategic
 3 partners and would have the execution
 4 wherewithal to build, to the second part of
 5 the question, product that is in keeping with
 6 our very high standard, then we will
 7 introduce those people or introduce that
 8 project to my father.
 9 Q. That holds true whether it is a
 10 prospective joint venture or legal
 11 partnership or license agreement?
 12 A. Every iteration.
 13 Q. With Trump Tower Tampa none of you
 14 were there -- Don, Jr. may have been there in
 15 2004, but I know he wasn't at the front end
 16 of that deal.
 17 Who would have been the personnel
 18 within The Trump Organization that would have
 19 evaluated Simdag Robel as a potential
 20 development entity for a license deal in
 21 Tampa?
 22 A. I don't know.
 23 Q. It is kind of interesting because you
 24 can almost look at the company pre the three
 25 siblings and post the three siblings.

49

1 I. Trump
 2 The best I can tell from looking at
 3 the documents is Russ Flicker would have
 4 served the role that you and your brothers
 5 serve now before you got there.
 6 A. And I don't know Russ in a
 7 professional capacity, so I can't speak to
 8 that. I don't know who the deal came through
 9 initially and how involved that that person
 10 was in this analysis, so I can't answer your
 11 question.
 12 Q. You would certainly have some
 13 knowledge of what Russ' role was in the
 14 company before you got there; wouldn't you?
 15 A. Not really. He wasn't there when I
 16 was there.
 17 Q. I know that.
 18 A. I know he was in some way involved in
 19 this project, but I have very little
 20 understanding of what he did. I know Don
 21 worked with him to some degree. I don't know
 22 how.
 23 Q. Don, Jr.?
 24 A. My brother.
 25 Q. Who was the executive VP of

50

1 I. Trump
 2 development and acquisition before that role
 3 was shared by you and your two brothers?
 4 A. I am not sure if that role existed.
 5 Q. It is a fair answer. I am not sure it
 6 did, either.
 7 I guess what I am getting at is: As
 8 best as you know, the corporate structure of
 9 the company changed in some respects to
 10 accommodate the fact that you and your two
 11 brothers would be working there, right?
 12 A. I think that happened more organically
 13 than anything else.
 14 Q. That was going to be my next question.
 15 Did it happen organically, regardless?
 16 There are three.
 17 A. There is more of us. There are more
 18 eyeballs and my father has installed in us
 19 confidence.
 20 Q. That's what I was getting at.
 21 Regardless of what the structure was
 22 before, there is three of you now where there
 23 may have been less people to serve those
 24 roles before.
 25 A. I am not sure if there are less

51

1 I. Trump
 2 people. I am not sure if anyone filled these
 3 exact roles.
 4 Q. You and your brothers all essentially
 5 do the same thing, right?
 6 A. We do, relatively the same.
 7 Q. Except they have not branded women's
 8 clothing yet?
 9 A. That's correct.
 10 Q. What was your involvement with Trump
 11 Tower Tampa?
 12 A. Very little. I came into the
 13 organization and I believe that the deal had
 14 been executed prior to that time. I was more
 15 involved from the standpoint of being
 16 educated on projects that were underway that
 17 we were associated and involved with. So
 18 beyond that, I know very little about the
 19 specifics of the project. I was never in
 20 Tampa.
 21 Q. It is a nice place.
 22 A. I think I gave a speech once, but
 23 never there for the purpose of this project.
 24 Q. Was it a seminar?
 25 A. Something along those lines, yes.

52

1 I. Trump
 2 Q. With your brother?
 3 A. No, I wouldn't have been with my
 4 brother.
 5 Q. Because your brother Don, Jr. gave a
 6 speech there, also.
 7 A. It may have been through the same
 8 speech network.
 9 Q. It is an odd coincidence you came on
 10 board after Labor Day 2005?
 11 A. Yes, I believe so.
 12 Q. I will go through some documents with
 13 you that are existing exhibits, then some
 14 additional documents that have not been
 15 introduced yet in which you were copied, and
 16 as we go through them we are going to talk in
 17 greater detail about what you did or didn't
 18 do.
 19 A. Okay.
 20 Q. The general participation you are
 21 describing was that you were just brought
 22 into the loop to be educated as part of your
 23 general matriculation to Trump Organization?
 24 A. I would say that's correct.
 25 Q. When you start showing up as being

53

1 I. Trump
 2 copied or being the recipient of e-mails it
 3 wasn't because somebody told you Ivanka, you
 4 are not going to work on Trump Tower Tampa
 5 and here is what you are going to do?
 6 A. I don't recall ever being told that,
 7 no. I don't know specifically what e-mails
 8 or if they thought that anything I could say
 9 would be of help in the context of whatever
 10 the e-mail was.
 11 THE WITNESS: Do you mind if we
 12 take a two-minute break? I am five
 13 months pregnant. I need to stand up a
 14 lot.
 15 MR. TURKEL: That's fine. I
 16 had three children. I understand what
 17 pregnancy is about.
 18 THE VIDEOGRAPHER: The time is
 19 2:09 p.m. We are going off the
 20 record.
 21 (Discussion held off the
 22 record.)
 23 THE VIDEOGRAPHER: The time is
 24 2:17 p.m. We are back on the record.
 25 MR. TURKEL: I will call this

54

1 I. Trump
 2 46.
 3 (Whereupon an e-mail string was
 4 marked Plaintiff's Exhibit 46 for
 5 identification as of this date.)
 6 MR. GRIFFIN: For your
 7 information, the redacted stamp is
 8 simply where we removed information
 9 before producing the document, so we
 10 don't disclose privileged information.
 11 THE WITNESS: I see. Okay,
 12 thank you.
 13 Q. Of course that's not going to keep me
 14 from asking a number of questions about it.
 15 Let me know when you have finished looking at
 16 number 46.
 17 A. Okay.
 18 Q. Have you had a chance to look at
 19 Exhibit 46?
 20 A. I have.
 21 Q. In reviewing the document it appears
 22 to me that Mark Randall was involved in some
 23 capacity with Atlanta Tower; is that correct?
 24 A. He was an employee of Wood Partners,
 25 who was the developer of the Atlanta project,

55

1 I. Trump
 2 correct.
 3 Q. What is the status of the Atlanta
 4 project?
 5 A. The project isn't going forward.
 6 Q. It is not going forward?
 7 A. It is not going forward.
 8 Q. Is there any litigation surrounding
 9 the project?
 10 A. Not to my knowledge.
 11 Q. Why did that project not go forward?
 12 A. Market conditions, the world collapsed
 13 and they were not able to secure financing.
 14 Q. Did you know Mark Randall in any
 15 capacity other than the relationship that
 16 arose from the Atlanta Tower?
 17 A. No.
 18 Q. That was an awkward question.
 19 Was he a business contact from any
 20 other source other than Atlanta?
 21 A. No.
 22 Q. Why was he reaching out regarding the
 23 Tampa project?
 24 A. Truthfully, I can't really recall. I
 25 recall having a conversation with him about

56

1 I. Trump
 2 how their company was interested in the
 3 Florida marketplaces, so it sounds like they
 4 somehow wanted to get involved in the deal
 5 based on this e-mail.
 6 Q. What is his company; Wood Partners?
 7 A. Wood Partners is a development
 8 company. I believe they are based in
 9 Atlanta.
 10 Q. Are they still a viable entity, as far
 11 as you know?
 12 A. If I recall correctly, they were
 13 acquired by a large company, CBRA, but I
 14 don't know if they are still Wood, as we know
 15 them, or a subset of that.
 16 Q. In the time frame referenced in
 17 Exhibit 46, which is late October 2006, what
 18 was your involvement with Trump Tower Tampa?
 19 A. I can only imagine very little. My
 20 involvement was never great in Trump Tower
 21 Tampa, so in 2006 it would have been pretty
 22 much one year after I started at the company.
 23 Q. By the context of his e-mail, his
 24 October 27 e-mail, being that the Tampa
 25 project isn't referenced in the previous

57

1 I. Trump
 2 thread, that just kind of pops up in a way
 3 that appears to relate to some conversation
 4 you had with him.
 5 In other words, his e-mail assumes
 6 that it needs help of some kind which isn't
 7 disclosed in the previous e-mails in the
 8 thread. I guess my question is: Did you
 9 talk to him about it?
 10 A. I can't deduct that from this e-mail.
 11 All it says is that they are interested in
 12 helping out in the Tampa deal. That could be
 13 from a construction standpoint, that could be
 14 from a sales standpoint. I can't infer what
 15 he means. As you noted, I didn't reference
 16 it in my e-mail.
 17 Q. Did you have any discussions with
 18 Mr. Randall about the CFF?
 19 A. I remember having had a discussion
 20 with him. I don't know if it was prior to or
 21 post this e-mail. He had asked me about the
 22 project and if we were involved, et cetera.
 23 Q. If you look at the front page of 46,
 24 which is Bates stamped page 0004703, there is
 25 a large block of text that's redacted at the

58

1 I. Trump
 2 top of the page; do you see that?
 3 A. Sure.
 4 Q. What this has been represented to be
 5 by your counsel is an e-mail from Bernie
 6 Diamond to you, Jill Cremer and Andrew Weiss
 7 regarding redacting an e-mail string
 8 regarding Tampa materials.
 9 Do you have any recollection -- if you
 10 do don't disclose what it is, but do you have
 11 any recollection of whether Mr. Diamond --
 12 whether you forwarded any of these e-mails to
 13 Mr. Diamond?
 14 A. I don't.
 15 Q. Do you have any recollection of what
 16 the redacted text may have been at the top of
 17 page 4703?
 18 A. I don't.
 19 Q. Were Jill Cremer and Andrew Weiss
 20 brought into the loop on your discussions
 21 with Mark Randall?
 22 A. I don't remember.
 23 Q. As you sit here today do you have any
 24 idea what e-mail Bernie Diamond may have sent
 25 you that would have been related to or

59

1 I. Trump
 2 attached to this thread?
 3 A. You would be asking me to guess. You
 4 were the one who told me I apparently sent it
 5 to him.
 6 Q. No, I don't know if you sent it to
 7 him. I don't know anything other than there
 8 is a big block that says "redacted."
 9 A. I don't know. Like I said, I wasn't
 10 very involved in the project, so I likely was
 11 seeking information from people who were.
 12 MR. TURKEL: Mark this as 47.
 13 (Whereupon an e-mail string was
 14 marked Plaintiff's Exhibit 47 for
 15 identification as of this date.)
 16 Q. Before we get into this document, did
 17 you convey your discussions to Mark
 18 Randall -- strike that.
 19 Did you convey your discussions with
 20 Mark Randall to anyone else?
 21 A. I don't recall. I don't recall what
 22 my discussions specifically were with Mark
 23 Randall, other than this reminded me that he
 24 had once asked about the project.
 25 Q. This is number 47. I think it is the

60

1 I. Trump
 2 same e-mail thread we just went through.
 3 However, this version of it, this iteration
 4 of it comes with two completely redacted
 5 pages of text.
 6 This has been represented by your
 7 counsel, on a privilege log that's marked as
 8 Exhibit 25, to be an e-mail from Jill Cremer
 9 to you which is supposed to be an e-mail
 10 string regarding Tampa information.
 11 In that respect I guess the
 12 foundational question that I am going to ask
 13 you is: Do you remember on or about
 14 October 27, 2006 receiving an e-mail from
 15 Jill Cremer about the Tampa project?
 16 A. No.
 17 Q. Miss Trump, I want to give you a
 18 context, to represent to you what has been
 19 put on the privilege log that's attached is
 20 Exhibit 25, is that this was just from Jill
 21 Cremer to you and copied to Bernard Diamond
 22 and Andrew Weiss.
 23 A. Okay.
 24 Q. Does that provide any further
 25 clarification as to an e-mail you may have

61

1 I. Trump
 2 received on or about October 27, 2006 from
 3 her?
 4 A. It doesn't.
 5 Q. In general, what would you and Jill
 6 Cremer have been communicating about with
 7 respect to Tampa at that time?
 8 A. I can only speculate. I can tell you
 9 Jill Cremer worked in a marketing capacity at
 10 the organization and Andrew Weiss worked in
 11 construction and Bernie was a lawyer.
 12 Q. I understand everybody's roles.
 13 Did you have any specific
 14 participation in the marketing of the Tampa
 15 project?
 16 A. It would have been very limited. I
 17 can't -- no, nothing specifically that comes
 18 to mind.
 19 Q. In sum, without resorting to just
 20 basic speculation, you would have no idea
 21 what could have been in that e-mail from Jill
 22 Cremer to you of October 30, would have been
 23 the date, 2006?
 24 A. My birthday. It could have been happy
 25 birthday. That's the closest I have got to

62

1 I. Trump
 2 having an answer to that question.
 3 Q. If it is happy birthday, then tell
 4 your counsel to not redact it. We can get
 5 rid of two pages of mystery there.
 6 You have no memory of that?
 7 A. I don't.
 8 Q. I will show you what will be marked as
 9 Exhibit 48.
 10 (Whereupon an e-mail string was
 11 marked Plaintiff's Exhibit 48 for
 12 identification as of this date.)
 13 Q. Exhibit 48, let me know when you get
 14 done reading it. I think you will find it is
 15 the same e-mail thread with a response added
 16 by you.
 17 A. Okay.
 18 Q. Having read that, does that refresh
 19 your memory as to your discussions with Mark
 20 Randall regarding Wood Partners'
 21 participation in the Tampa project?
 22 A. Not really. It appears as though they
 23 were interested in exploring somehow becoming
 24 part of the partnership.
 25 Q. Did you ever have a meeting with

63

1 I. Trump
 2 Mr. Randall in New York City on November 14,
 3 16 or 17?
 4 A. Those dates specifically, I don't
 5 know. I had several meetings with him in New
 6 York City related to the Atlanta project.
 7 Q. What kind of deal was Atlanta?
 8 A. You would have to ask my lawyers. I
 9 believe it was a license deal.
 10 Q. Were you participating in the profits?
 11 A. I don't recall.
 12 Q. Going back to whether you met with
 13 him, do you recall whether you met with him
 14 concerning the Tampa project?
 15 A. As I said to you before, we had a
 16 conversation about the Tampa project. I
 17 don't recall if we met on the dates that are
 18 noted here.
 19 Q. That's where I went back to read your
 20 answer. I think you said you met with him on
 21 a number of times on the Atlanta project.
 22 A. Previously I said I spoke to him about
 23 the Tampa project.
 24 Q. Whatever came of your discussions with
 25 Mr. Randall about the Tampa project?

64

1 I. Trump
 2 A. I think nothing.
 3 MR. GRIFFIN: I will object to
 4 the form of the question. Go ahead.
 5 Q. Did his company ever participate in
 6 the company Trump Tower?
 7 A. Not that I am aware of.
 8 Q. Apparently at the top of the first
 9 page of Exhibit 48 there has been text
 10 redacted out that has been represented to
 11 have been an e-mail from you to Bernard
 12 Diamond, Eric Trump, Jill Cremer and Andrew
 13 Weiss regarding Tampa info, Tampa
 14 information.
 15 Why would you have been e-mailing Eric
 16 Trump regarding Tampa on October 30, 2006?
 17 A. I have no idea.
 18 Q. Do you have any recollection --
 19 without disclosing if you do have a
 20 recollection, do you have any recollection of
 21 an e-mail being sent to those parties on
 22 October 30, 2006?
 23 A. I don't.
 24 MR. TURKEL: This will be
 25 Exhibit 49.

65

1 I. Trump
 2 (Whereupon an e-mail string was
 3 marked Plaintiff's Exhibit 49 for
 4 identification as of this date.)
 5 Q. Just let me know when you are done
 6 reading that, please.
 7 A. Okay.
 8 Q. Who is John Bernabei?
 9 Did I pronounce that right?
 10 A. John Bernabei, he worked with Andy
 11 Weiss.
 12 Q. In the construction department?
 13 A. Yes.
 14 Q. Do you know whether Mark Randall had
 15 specifically requested additional information
 16 on the construction issues they were having
 17 at Trump Tower Tampa?
 18 A. I don't see that here, so I can only
 19 infer that he did.
 20 Q. Were you the first point of contact
 21 for Mark Randall at The Trump Organization
 22 regarding Trump Tower Tampa?
 23 A. Well, I was Mark's main point of
 24 contact, so he would have contacted me first.
 25 Wood was a great partner to us and Mark was

66

1 I. Trump
 2 an important part of that, so I think that if
 3 they would have found a way to come into the
 4 Trump Tampa project that would have been
 5 terrific. Simdag wanted to. They were a
 6 very capable organization.
 7 Q. Given that Jill Cremer is sending this
 8 e-mail to Mark Randall on November 28, 2006,
 9 my question is whether you would have spoken
 10 to Jill prior to November 28, 2006 to tell
 11 her what information Mark Randall was
 12 seeking.
 13 And if you didn't speak to her,
 14 whether you would have communicated with her
 15 by e-mail or some other way to let her know
 16 that.
 17 A. Mark could have communicated with her.
 18 Simdag could have communicated with her. I
 19 am not sure who communicated with her. I
 20 could have communicated with her.
 21 Q. You don't have any memory one way or
 22 the other?
 23 A. About this specifically, no.
 24 Q. Wood Partners did not get involved in
 25 Trump Tower Tampa; is that right?

67

1 I. Trump
 2 A. They did not.
 3 Q. Do you know why?
 4 A. I don't.
 5 Q. Did you ever talk to Mark Randall
 6 about it after the fact, after Wood made
 7 their decision one way or the other?
 8 A. We did not speak, but looking at the
 9 dates on his e-mails the market and economy
 10 were becoming increasingly depressed.
 11 Q. Regardless of what the reasons were,
 12 my simple question was whether you had talked
 13 to him about the reasons.
 14 A. No, not that I remember talking to
 15 him. I barely remember this whole
 16 correspondence.
 17 MR. TURKEL: We are on 50.
 18 (Whereupon an e-mail string was
 19 marked Plaintiff's Exhibit 50 for
 20 identification as of this date.)
 21 Q. Having read 50, Exhibit 50 is an
 22 e-mail thread that starts with you e-mailing
 23 someone referred to as chairman. His name
 24 appears to be George or Jorge.
 25 A. Jorge.

68

1 I. Trump
 2 Q. What is his last name?
 3 A. Perez.
 4 Q. Who is he?
 5 A. He is the, I believe, CEO of Related
 6 in south Florida.
 7 Q. Had you worked with him in the past
 8 previous to this e-mail?
 9 A. We have.
 10 Q. On what projects?
 11 A. In projects in south Florida, in
 12 Miami.
 13 Q. Did Related actually prepare some
 14 drawings or other materials for the Trump
 15 Tower Tampa project?
 16 A. That I don't recall, but I do know
 17 they were interested in the site at one point
 18 in time.
 19 Q. To the extent you represented in your
 20 e-mail on April 16, 2007 that, and I quote:
 21 "I wanted to follow-up with you regarding our
 22 conversation about Trump Tampa. I saw the
 23 rendering materials that you gave my father
 24 and the building looks great."
 25 You don't have any independent

69

1 I. Trump
 2 recollection of what renderings of materials
 3 you are talking about?
 4 A. Actually, when I read that I thought
 5 that was a reference to the buildings that we
 6 did together with Jorge in south Florida. I
 7 thought that was referencing our Miami
 8 buildings, but it may be referencing
 9 renderings he did for Trump Tampa. I am not
 10 sure.
 11 Q. Were you the point person for Trump
 12 Organization as it related to discussions
 13 with the Related Group to come into the Tampa
 14 project?
 15 A. I had spoken, or I guess, e-mailed
 16 Jorge and he referred me to somebody in his
 17 group who I believe I subsequently had a
 18 brief conversation with, telephone
 19 conversation.
 20 Q. Was that Eric Fordin, as referred to
 21 in the other part of the e-mail?
 22 A. I believe so.
 23 Q. Do you remember talking to Mr. Fordin?
 24 A. I remember calling Mr. Fordin, but I
 25 think all of this was in an effort to allow

70

1 I. Trump
 2 the project to come to fruition, and Related
 3 had expressed some interest, but it appears
 4 not to have gone that way.
 5 Q. Do you know why Related didn't come
 6 in?
 7 A. Like I said, the timing is now April
 8 2007, so I would imagine the market was
 9 continuing to collapse.
 10 Q. Past your impressions about this state
 11 of the market at the time, do you have any
 12 recollection as to specific reasons that were
 13 provided to you by Related concerning their
 14 decision not to come into the Tampa project?
 15 A. I do not.
 16 Q. Was it even close to a deal with
 17 Related?
 18 A. I don't believe so.
 19 Q. Do you have any recollection of what
 20 the proposed business terms were with
 21 Related?
 22 A. That would have been between Related
 23 and Simdag.
 24 Q. Why would you have been intervening at
 25 all then?

71

1 I. Trump
 2 A. As I said, our interests was seeing
 3 the project come to fruition with Related,
 4 and Wood were strong partners, strong
 5 partners with a preexisting relationship with
 6 Trump, and if there was an interest, and if
 7 Simdag had been able to reach an agreement
 8 with them to allow the building to get built,
 9 it would have been to the benefit of
 10 everyone.
 11 Q. Did your father individually, or the
 12 Trump Organization, have any money at risk,
 13 hard money at risk in the Trump Tower Tampa
 14 project?
 15 MR. GRIFFIN: Object to the
 16 form of the question. Go ahead.
 17 MR. TURKEL: What? Pardon?
 18 MR. GRIFFIN: I think the terms
 19 "hard money" and "risk," even though
 20 you may have an understanding and Miss
 21 Trump may have an understanding, I
 22 think they are ambiguous and I think
 23 it renders the question ambiguous.
 24 MR. TURKEL: I will break it
 25 down.

72

1 I. Trump
 2 Q. First of all, do you know what the
 3 term hard money means in the real estate
 4 word?
 5 A. I think there are many definitions of
 6 the term hard money. It depends which lender
 7 you ask.
 8 Q. What is your definition of the term
 9 hard money?
 10 A. If you tell me yours, I will say if I
 11 agree.
 12 Q. They had actually put funds, actual
 13 funds into the project as of the date of this
 14 April 19, 2007 e-mail.
 15 A. Well, we certainly put resources into
 16 the projects. Many of our team members were
 17 actively working on it and trying to see it
 18 culminated, so yes, there was time and
 19 resource from our organization that was
 20 committed to this project.
 21 Q. Had you written any checks?
 22 A. You would have to ask our accountants.
 23 Q. Did The Trump Organization or Donald
 24 Trump individually invest any capital in the
 25 projects, meaning funds?

73

1 I. Trump
 2 A. You would have to ask our accountants.
 3 Q. You don't know whether they did or
 4 didn't?
 5 A. I think that there are different ways
 6 to invest funds. There are legal documents.
 7 I am sure we expended funds. I don't know if
 8 it was specifically investing in what
 9 capacity into the project.
 10 Q. Let's compare.
 11 In Vegas your dad put up half the
 12 money or The Trump Organization put up half
 13 the money for the Trump International Tower
 14 in Vegas, right?
 15 A. That's correct. And we did not put up
 16 half the money in this case.
 17 Q. Did you put up any of the money in
 18 this case?
 19 A. Like I said, you can ask our
 20 accountants.
 21 Q. You don't know as you sit here today
 22 whether The Trump Organization had invested
 23 not time and resources, but any real money in
 24 the project?
 25 MR. GRIFFIN: Object to the

74

1 I. Trump
 2 form of the question. Go ahead.
 3 A. Would you consider investing in
 4 outside counsel to structure partnership
 5 agreements investing in the project?
 6 Q. No, I don't mean ancillary service
 7 fees that were unrelated to the actual
 8 building of the project.
 9 I mean buying the land, paying for the
 10 construction, those things.
 11 A. I don't believe -- you would have to
 12 speak to our accountant. I don't believe we
 13 did in that specific capacity, but I would
 14 say that I feel we were very invested in the
 15 project.
 16 Q. Does someone in-house at The Trump
 17 Organization keep a ledger when you have a
 18 license deal reflecting money received as a
 19 licensing fee and money expended on the
 20 property?
 21 A. Well, of course we have accountants in
 22 our organization who would be tasked with
 23 just such a thing.
 24 Q. Who supervises the accountants?
 25 A. Our CFO.

75

1 I. Trump
 2 Q. Mr. Weissberg?
 3 A. Mr. Weissberg.
 4 Q. You would think I would be a little
 5 more sensitive.
 6 How many accountants were there at The
 7 Trump Organization?
 8 A. I am not sure. We have our corporate
 9 office. We have property level accountants,
 10 hotel company accountants. Many.
 11 Q. It could be hundreds?
 12 A. Well, I probably wouldn't say
 13 hundreds, but we have several. Then we have
 14 a handful that are in our private corporate
 15 office.
 16 MR. TURKEL: Show her 45,
 17 please.
 18 MR. GRIFFIN: Did we look at 45
 19 in Eric's deposition?
 20 MR. TURKEL: I don't know the
 21 answer to that question.
 22 MR. GRIFFIN: We did. Here it
 23 is.
 24 THE WITNESS: Thanks. I am
 25 ready whenever you are.

76

1 I. Trump
 2 Q. Do you recall Exhibit 45, receiving
 3 that?
 4 A. No.
 5 Q. Do you know whether you responded to
 6 it?
 7 A. I am assuming I needed to. I was
 8 asked to, yes.
 9 Q. Did you keep -- how do you keep your
 10 personal files; do you keep hard copy files
 11 or is anything on your computer?
 12 A. I keep -- it is a combination
 13 depending on the document.
 14 Q. There is a statement in Exhibit 45
 15 that I believe each of you had something to
 16 do with the project and likely must have some
 17 documents that must be disclosed.
 18 Do you know whether you personally had
 19 in your possession any documents relating to
 20 the Trump Tower Tampa?
 21 A. You just showed me a few.
 22 Q. I don't know who I got those from, I
 23 have no idea. They were just produced to me
 24 by counsel.
 25 A. I am assuming whatever I had there was

77

1 I. Trump
 2 a search of some sort done of my computer and
 3 whatever we had was produced.
 4 Q. In times after the collapse of the
 5 Trump Tower Tampa project your father made
 6 statements that he could have funded the
 7 project out of his back pocket.
 8 Are you familiar with that?
 9 A. I am not.
 10 MR. GRIFFIN: I will object to
 11 the form of the question.
 12 MR. TURKEL: They are words. I
 13 may not have used the exact words.
 14 Q. Was there any discussion within The
 15 Trump Organization about funding the Tampa
 16 project completely through The Trump
 17 Organization?
 18 A. I don't recall specifically having
 19 that conversation. I do know, though, as you
 20 evidenced to me, that we were all motivated
 21 to see the project happen and would explore
 22 any scenario in which we could be helpful to
 23 the developers to see that happen.
 24 Q. I understand that, and I am not
 25 disagreeing with you individually, or the

1 I. Trump
 2 organization didn't try to facilitate
 3 arrangements with lenders.
 4 My simple question is: Why didn't The
 5 Trump Organization just provide the financing
 6 for the project?
 7 MR. GRIFFIN: Object to the
 8 form of the question. Go ahead.
 9 A. Why didn't we just provide the
 10 financing?
 11 Q. Yes.
 12 A. There is a possibility that Simdag
 13 didn't agree to the terms. There is a
 14 possibility that we were talking with other
 15 prospective partners, not just lenders, but I
 16 introduced or you introduced me or reminded
 17 me of conversations that I had with
 18 prospective partners about coming into the
 19 project, and we were at this point already
 20 very committed to the project.
 21 There is a whole list of criteria for
 22 us to make investments, and perhaps at the
 23 time we thought that there was another
 24 option, as well.
 25 Q. Do you know whether someone internally

1 I. Trump
 2 at The Trump Organization went through that
 3 list of criteria to determine whether it
 4 would be the right decision for The Trump
 5 Organization to make an investment in Trump
 6 Tower Tampa?
 7 A. My father would have made that
 8 decision.
 9 Q. Do you know whether he did, other than
 10 generally assuming he is the guy that makes
 11 the decision?
 12 A. An investment wasn't made at that
 13 time, so we didn't find out since the
 14 construction of the project. Also keep in
 15 mind the time frame.
 16 Q. In the sense of what, that the market
 17 was bad?
 18 A. I don't know that anyone would have
 19 made that decision at that time.
 20 Q. Maybe they wouldn't have, I don't
 21 know. I guess really this isn't an exercise
 22 in determining anything other than whether
 23 you know if The Trump Organization made that
 24 decision. And, if so, why did The Trump
 25 Organization decide not to put the money in.

1 I. Trump
 2 A. I know that the decision was not made
 3 by us to complete the project with our own
 4 capital. I don't know the reasons why, but I
 5 can speculate they are related to the market.
 6 Q. They have -- well, maybe I am not
 7 ascribing any reason to it other than the
 8 fact that we can agree that The Trump
 9 Organization decided not to finance this
 10 project, right?
 11 A. That is correct.
 12 Q. It wasn't built, right?
 13 A. It was not built.
 14 Q. Do you know a man named Alan Bridges?
 15 A. Alan Bridges? It sounds vaguely
 16 familiar to me, but I don't recall
 17 specifically an Alan Bridges.
 18 Q. Do you remember calling Alan Bridges
 19 at some time --
 20 A. Can you tell me who Alan Bridges is?
 21 Q. He was a person who put down a
 22 substantial amount of money as a deposit on
 23 the penthouse at Trump Tower Tampa.
 24 A. Okay, that's helpful. I remember
 25 calling one buyer who had actually -- he had

1 I. Trump
 2 called me, I believe, and we were returning
 3 his phone call about the project.
 4 Q. Your recollection is he called you
 5 first?
 6 A. That is my recollection. I wouldn't
 7 have known who Alan Bridges was.
 8 Q. Did you ever speak to him?
 9 A. Yes, we had a conversation.
 10 Q. Tell me what happened in that
 11 conversation.
 12 A. It will take me a second. I believe
 13 that he was expressing frustration that the
 14 project was not under construction and we
 15 shared that same frustration with him.
 16 Q. Other than sharing frustration, was
 17 there any discussion from you about his
 18 investment in the building?
 19 A. About his investment?
 20 Q. Yes.
 21 A. I would imagine. I am assuming if you
 22 said he was a purchaser, he wanted to see the
 23 building built, and we agreed we were trying
 24 to help make that happen.
 25 Q. Did you call him up to confirm that he

82

1 I. Trump
 2 would stay in the building if Trump
 3 Organization took over the project completely
 4 and turned the bottom part of the building
 5 into a hotel?
 6 A. I don't remember that conversation.
 7 It is possible that when we were exploring
 8 coming into the project, but that doesn't
 9 ring a bell at all.
 10 Q. Was there ever any discussion about
 11 turning the building partially in a hotel?
 12 A. Not specifically. I have no
 13 recollection of that.
 14 Q. You have no recollection of that?
 15 A. No.
 16 Q. What about your questioning
 17 Mr. Bridges as to whether he would stay in
 18 the building, in other words, keep his
 19 purchase if Trump took over the operation?
 20 A. I don't remember that. Like I said,
 21 we were contemplating investing, so perhaps
 22 that was part of the discussion.
 23 Q. Would you have talked to -- do you
 24 have a recollection, albeit general, of
 25 talking to Mr. Bridges?

83

1 I. Trump
 2 A. I do, yes. I didn't remember his name
 3 was Mr. Bridges, but I remember talking to a
 4 purchaser. I have to assume it was
 5 Mr. Bridges.
 6 Q. Do you recall talking to him on any
 7 other occasions other than the one referenced
 8 phone call we are discussing now?
 9 A. I don't believe I ever met him, no.
 10 MR. TURKEL: Let me go through
 11 my notes. We are good.
 12 THE WITNESS: Thank you.
 13 THE VIDEOGRAPHER: The time is
 14 2:56 p.m. on February 9th, 2011. This
 15 completes the videotaped deposition of
 16 Miss Ivanka Trump.
 17 (Continued next page for jurat.)
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84

1 I. Trump
 2 MR. GRIFFIN: We will take a
 3 copy, if it is transcribed, and we
 4 will read and sign.
 5 (Time noted: 2:56 p.m.)
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IVANKA TRUMP

Subscribed and sworn to before
 me this day of , 2011.

Notary Public

85

1 I. Trump
 2 EXHIBITS
 3 PLAINTIFF'S
 4 FOR IDENTIFICATION DESCRIPTION PAGE
 5 46 E-mail string 54
 6 47 E-mail string 59
 7 48 E-mail string 62
 8 49 E-mail string 65
 9 50 E-mail string 67
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CERTIFICATE

I, LORI CERRANO, hereby certify that the VIDEOTAPED DEPOSITION of IVANKA TRUMP was held before me on the 9th day of February, 2011; that said witness was duly sworn before the commencement of the testimony; that the testimony was taken stenographically by myself and then transcribed by myself; that the party was represented by counsel as appears herein;

That the within transcript is a true record of the VIDEOTAPED DEPOSITION of said witness;

That I am not connected by blood or marriage with any of the parties; that I am not interested directly or indirectly in the outcome of this matter; that I am not in the employ of any of the counsel.

IN WITNESS WHEREOF, I have hereunto set my hand this day of , 2011.

LORI CERRANO

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ERRATA SHEET

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A		
<p>Aaron 1:6 3:4 able 55:13 71:7 about 6:3 18:6 20:2,6 22:23 28:13 33:13 43:5,18 44:2 46:7,9 51:18 52:17 53:17 54:14 55:25 57:9,18,21 59:24 60:13,15 61:2,6 63:16,22,25 66:23 67:6,13 68:22 69:3 70:10 77:15 78:18 81:3,17 81:19 82:10,16 absolutely 41:22 accommodate 50:10 accountant 74:12 accountants 43:25 72:22 73:2,20 74:21 74:24 75:6,9,10 accurate 37:5 accusing 36:8 acquired 28:6 56:13 acquisition 14:4 27:22 50:2 acquisitions 13:19 across 24:12 actively 72:17 activities 24:22 46:8 actual 72:12 74:7 actually 17:10 25:24 35:8 42:5 45:7 68:13 69:4 72:12 80:25 added 47:2 62:15 additional 52:14 65:15 address 7:8 adherence 41:9 administer 4:7 administrative 19:13 affiliate 25:23 affirmed 4:10 after 13:12 52:10 56:22 67:6,6 77:4 Again 16:10 against 1:8 age 23:10,12 ago 22:16 23:8 agree 16:23 17:4 38:15 40:4,12 72:11 78:13 80:8 agreed 81:23 agreement 28:17 31:7,14 32:2,5,10,13,21 32:22 33:7,10,15,17 34:10,16 35:9 37:11,18 38:6 39:12,23 40:2,10,14,16 48:11 71:7 agreements 34:20 35:14,17,20 38:13,16 41:10 74:5 ahead 6:23 37:21 41:16 64:4 71:16 74:2 78:8 al 1:6 3:4 Alan 2:19 4:4,13 14:8 44:2,3 80:14,15,17 80:18,20 81:7 albeit 82:24 allow 26:15 69:25 71:8 almost 48:24 along 51:25 already 78:19 although 15:4,23 16:19 always 9:13 ambiguous 71:22,23 ambitious 23:23</p>	<p>among 32:17 amount 80:22 analysis 43:9 46:20 49:10 analyst 12:3 ancillary 74:6 Andrew 58:6,19 60:22 61:10 64:12 Andy 15:8 65:10 another 10:2 35:21 78:23 answer 6:12,23,25 16:3 18:19 34:11 37:23 38:3 49:10 50:5 62:2 63:20 75:21 answered 35:11 answering 6:14 answers 5:13 27:11 anybody 4:14 anyone 17:15,18 24:3 44:9 51:2 59:20 79:18 anything 5:17 42:18,25 44:20 50:13 53:8 59:7 76:11 79:22 Anytime 34:6 apparel 20:3 apparently 12:5 59:4 64:8 appearance 4:14,18 appears 44:12 54:21 57:3 62:22 67:24 70:3 86:10 appropriate 29:7 approximately 5:5 18:4,5 April 68:20 70:7 72:14 area 24:4 areas 24:12 arose 55:16 around 23:25 arrangements 78:3 art 9:3,8,12,14,17 ascribing 80:7 asked 7:12 38:21 57:21 59:24 76:8 asking 16:13 33:12,18 38:4 45:23 54:14 59:3 aspect 21:11 assertions 5:16 assets 26:3,20,22 assign 22:21 assigned 13:3 17:15 assistants 19:13 associate 47:13 associated 51:17 Associates 42:7,8 44:6 46:3 assume 6:14 10:19 33:16 37:9,10,15 44:13 83:4 assumes 57:5 assuming 8:3 37:3 76:7,25 79:10 81:21 Atlanta 54:23,25 55:3,16,20 56:9 63:6,7 63:21 Atlantic 26:9 attached 22:15 41:17,19 59:2 60:19 attendants 11:17 Attorneys 2:4,8,13 audible 5:13 Avenue 1:17 2:17 3:14 7:6,13 aware 64:7 away 5:20</p>	<p>awkward 55:18</p> <hr/> <p>B</p> <p>B 2:11 bachelor's 8:16,24 9:4 back 6:5 29:21 42:3 53:24 63:12,19 77:7 background 26:10 bad 79:17 Bajo 2:8 3:22 barely 67:15 Barrister 1:23 3:17 based 56:5,8 basic 33:5 61:20 Bates 57:24 Bear 12:3 became 17:11 26:7 become 26:24 27:4,12 becomes 23:11 becoming 22:23 62:23 67:10 before 1:18 4:10 5:2 10:23 17:23 26:2 27:25 28:14 36:20 49:5,14 50:2,22,24 54:9 59:16 63:15 84:11 86:5,6 beginning 28:9 behalf 3:17 behind 40:16 being 3:13 13:4 33:24 36:8 41:4 51:15 52:25 53:2,6 56:24 64:21 belabor 13:23 believe 7:18 13:11 15:15 17:7 43:4 44:9 44:15 47:2,11 51:13 52:11 56:8 63:9 68:5 69:17,22 70:18 74:11,12 76:15 81:2,12 83:9 bell 82:9 benefit 71:9 Bernabei 65:8,10 Bernard 60:21 64:11 Bernie 58:5,24 61:11 best 18:16 43:23 49:2 50:8 between 9:24 15:21 32:14 40:7 70:22 beyond 19:12 51:18 big 59:8 bigger 21:2 birthday 61:24,25 62:3 bit 14:3 33:11 block 57:25 59:8 blood 86:13 board 52:10 both 13:20,24 14:19 bothers 16:11 bottom 82:4 Boulevard 2:5 Box 2:14 brand 20:7,8,15,18 21:3 22:7 34:6 39:18 41:21 43:9,10,18 47:6,8,12,12 branded 51:7 branding 20:23 46:8 brands 20:23 break 53:12 71:24 breakdown 36:10 Bridges 80:14,15,17,18,20 81:7 82:17,25 83:3,5</p>

<p>brief 69:18 briefly 11:19 Broadway 1:23 3:18 Brooklyn 10:2 brother 17:22 49:24 52:2,4,5 brothers 11:16 12:4 13:21,24 14:3,20 15:17,25 16:16,24 19:9,17 25:5 49:4 50:3,11 51:4 brother's 24:4 brought 52:21 58:20 Browne 2:22 3:16 build 25:2 48:4 builder 32:15 building 11:25 13:5 24:19 39:3 68:24 71:8 74:8 81:18,23 82:2,4,11,18 buildings 69:5,8 built 26:5,14 71:8 80:12,13 81:23 business 16:17 19:24 21:11 24:12 27:2,6 41:2 42:21,24 55:19 70:20 businesses 26:19 buyer 80:25 buying 74:9</p>	<p>children 53:16 choice 6:4 13:4 Chris 16:10 23:16 Christopher 2:15 3:24 circle 11:23 43:7 circular 33:11 City 9:25 10:4,6,22,23 12:12 26:9 63:2,6 clarification 60:25 clarify 35:9 CLARK 2:4 cleaner 5:11 close 70:16 closed 43:6 closely 18:25 closest 61:25 clothing 20:3 51:8 coats 20:10 Cohen 2:8 3:22 coincidence 52:9 collapse 70:9 77:4 collapsed 55:12 collectively 19:9,14,15,20 college 7:20 8:6 12:6,18 Columbus 11:23 combination 9:11 76:12 come 14:25 21:4,5 26:23 45:19 47:14 66:3 69:13 70:2,5,14 71:3 comes 34:4 37:7 38:12 60:4 61:17 comfortable 12:8 coming 78:18 82:8 commencement 86:6 comment 45:23,24 commit 36:21 commitment 39:19 committed 25:21 72:20 78:20 Commodore 26:5 common 9:10 communicate 5:9 communicated 66:14,17,18,19,20 communicating 61:6 communication 36:9 companies 25:16 company 10:2,14,14 17:22 20:14,16,17 25:3 26:12 40:17 48:24 49:14 50:9 56:2,6,8,13,22 64:5,6 75:10 comparables 46:14 compare 46:13 73:10 compartmentalized 24:13 competition 46:6 complement 46:7 complete 80:3 completely 60:4 77:16 82:3 completes 83:15 component 24:24 computer 76:11 77:2 concerning 63:14 70:13 conditions 55:12 confidence 50:19 confidentiality 7:2 confirm 81:25 confusing 6:8</p>	<p>connected 86:13 consider 74:3 consistent 14:19 41:7 construction 11:19 12:15,20,21 15:10,12 22:19 24:7,20,21 38:25 57:13 61:11 65:12,16 74:10 79:14 81:14 consulting 42:21,22,23 contact 55:19 65:20,24 contacted 65:24 contemplating 82:21 content 37:3 contents 33:6 context 16:13 53:9 56:23 60:18 continue 23:5 Continued 83:17 continuing 70:9 contract 33:2 contracted 11:10 contractually 33:14 control 22:22 conversation 43:19 55:25 57:3 63:16 68:22 69:18,19 77:19 81:9,11 82:6 conversations 78:17 convey 59:17,19 copied 52:15 53:2 60:21 copy 32:9 45:10 76:10 84:3 corporate 50:8 75:8,14 corporation 1:9 3:6 correct 9:7 13:11,25 14:12,15 15:7,18,19 15:23 16:8 24:10 25:13 38:20 41:12 42:17 46:17,22 51:9 52:24 54:23 55:2 73:15 80:11 CORRECTION 87:2 correctly 56:12 correspondence 67:16 counsel 4:5 14:10 15:3 42:5 58:5 60:7 62:4 74:4 76:24 86:9,17 course 5:14 6:19 9:6 54:13 74:21 court 1:2 3:8 4:7 5:16 coy 33:20 created 41:21 creating 25:22 26:21 credible 48:2 credit 33:22 Cremer 58:6,19 60:8,15,21 61:6,9,22 64:12 66:7 criteria 78:21 79:3 cuff 20:6 21:3 culminated 72:18 curiosity 43:15 curious 4:20 45:13 currently 7:5 cut 6:2 cutting 18:23 Cuva 2:8 3:22 C-I-T-Y 10:5</p>
C		
<p>C 2:2 86:2,2 call 5:7 20:22 29:2 53:25 81:3,25 83:8 called 15:3 32:21 43:15 81:2,4 calling 20:23 33:15 69:24 80:18,25 came 43:19 49:8 51:12 52:9 63:24 capable 66:6 capacity 29:16 45:7 49:7 54:23 55:15 61:9 73:9 74:13 Capcana 22:12 30:9,13 capital 28:10 29:3 72:24 80:4 careful 6:3 case 1:7 3:4 4:14 32:10 73:16,18 casinos 26:9 CBRA 56:13 CD 44:19 center 10:17 12:25 13:6 30:11 centers 10:20 centralized 26:11 centralizing 26:20 CEO 68:5 CERRANO 86:3,21 certain 5:9 38:17 40:10 certainly 38:7 49:12 72:15 certify 86:3 cetera 20:10 38:19 57:22 CFF 57:18 CFO 14:9,10 44:2 74:25 chain 16:21 chairman 67:23 chance 35:23 54:18 changed 50:9 changes 47:6 chart 13:25 14:22 charts 46:15 checks 72:21 Chicago 22:18 24:16,17 25:4,7,20 26:22 27:17,17,19 28:10,17,20 29:17</p>		D
		<p>dad 16:22 73:11 data 46:20 date 3:10 54:5 59:15 61:23 62:12 65:4</p>

67:20 72:13
dates 63:4,17 67:9
day 13:3,13 17:8 22:21 32:13 52:10
 84:12 86:5,19
days 12:6
day-to-day 25:11 39:25
deal 27:10 28:10,16 29:15,20,22,24 30:6
 30:7,9,12,15,21 31:18,25 32:4 33:16
 47:7,7 48:16,20 49:8 51:13 56:4 57:12
 63:7,9 70:16 74:18
deals 21:22 22:3,4 29:25 30:2 31:5,6,12
 31:17 32:25 33:8,13 37:7
dealt 10:13,19
decide 79:25
decided 80:9
decision 67:7 70:14 79:4,8,11,19,24 80:2
deduct 57:10
Defendant 1:14
defendants 1:10 2:13 4:2
defined 32:17 41:10
definition 72:8
definitions 72:5
degree 8:16,24,24 9:17 49:21
delegated 21:19 30:20
deliberate 5:22
delineated 14:16
department 65:12
dependent 27:10
depending 37:24 76:13
depends 19:19 34:16 39:6 72:6
deposit 80:22
deposition 1:14 3:3,12 4:25 5:10 6:10
 75:19 83:15 86:4,12
depositions 7:11 30:24
depressed 67:10
describing 52:21
description 23:22 85:3
design 38:19 39:2
designation 9:6
despite 38:5 39:20,21 40:9
detail 52:17
determine 79:3
determining 79:22
developed 47:7
developer 32:15 54:25
developers 77:23
development 10:9,11 12:14 13:18 14:4
 27:19 28:15 47:15,19 48:20 50:2 56:7
dialogue 5:15
Diamond 58:6,11,13,24 60:21 64:12
differ 37:24
different 23:10 27:9,13 34:17 40:19,20
 73:5
digital 2:23 44:17,19 45:5,6,10
direct 19:11
direction 16:5
directions 5:8
directly 9:21,21 15:18 86:15
disagreeing 77:25
disclaimer 35:23,24 36:2,5,15,24 40:21
disclaimers 36:18

disclose 29:8 54:10 58:10
disclosed 29:10 57:7 76:17
disclosing 64:19
discovery 34:5
discrete 19:16 22:13 24:4
discussed 13:24
discussing 83:8
discussion 9:15 43:4 53:21 57:19 77:14
 81:17 82:10,22
discussions 46:7 57:17 58:20 59:17,19,22
 62:19 63:24 69:12
distinct 24:8
distinction 26:17 47:12
District 1:2,3 3:8,8
division 1:4 3:9 25:22
divisions 10:15
dock 11:17
document 5:24 31:3,8,15 33:6 37:9 54:9
 54:21 59:16 76:13
documents 38:18 49:3 52:12,14 73:6
 76:17,19
doing 12:14,15,16 20:25 22:18
Don 30:18 47:23 48:14 49:20,23 52:5
Donald 1:9 3:6 32:14 72:23
done 27:18 28:16,24 31:5 32:25 33:9
 40:22 44:14 46:10,24 47:3 62:14 65:5
 77:2
down 5:17 25:14 36:6 71:25 80:21
drawings 68:14
dresses 20:10
due 26:6
duly 4:10 86:6
during 11:20
duties 15:5,6 38:17 39:11
dying 42:14

E

E 2:2,2 86:2,2
each 76:15
economics 8:17,18
economy 67:9
educated 51:16 52:22
effort 69:25
efforts 15:13
either 25:22 50:6
element 39:6
elementary 40:5
elements 39:2
embrace 23:24
empirical 46:5,18
Empirically 47:10
employ 86:16
employee 54:24
employees 38:8 39:4
employment 11:10
end 48:15
engages 27:6
engineers 12:21
enjoys 32:16
ensure 39:2
entered 31:7,12

entirely 16:6
entities 35:15
entity 35:6,21 37:25 48:20 56:10
Equally 6:7
equipped 37:22
Eric 8:7 22:10 30:16,20 47:23 64:12,15
 69:20
Eric's 24:7 75:19
ERRATA 87:2
ESQ 2:11,15,19
essentially 51:4
estate 9:2,8 10:2,14 11:3,7 12:8 20:4
 24:5,9 32:16 34:7 42:15,21 43:10 72:3
et 1:6 3:4 20:10 38:19 57:22
evaluated 48:19
evaluation 42:22 47:19
even 18:16 25:14 37:4 40:12 70:16 71:19
ever 4:25 14:16 30:21 32:3 38:12 44:22
 53:6 62:25 64:5 67:5 81:8 82:10 83:9
every 6:10 39:13 48:12
everybody 15:16 18:8
everybody's 61:12
everyone 3:19 71:10
everything 11:16 19:18
evidence 46:5,18
evidenced 77:20
EVP 13:18 15:5,14,16
EVPs 15:21,24 16:7
exact 51:3 77:13
exactly 12:16 13:7
EXAMINATION 4:21
examined 4:12
excellence 39:17 41:9
except 20:12 51:7
exception 15:24
exciting 23:24
execute 39:11
executed 51:14
execution 48:3
executive 14:4,8 15:3 17:8,11,12 49:25
executives 17:2
exercise 79:21
Exhibit 31:2,22 32:9 33:3,4 35:25 37:12
 40:22 42:2,4,5 43:3 44:11,16,18 54:4
 54:19 56:17 59:14 60:8,20 62:9,11,13
 64:9,25 65:3 67:19,21 76:2,14
exhibits 52:13 85:2
existed 50:4
existing 52:13
exists 33:7
expect 47:14
expected 39:18
expended 73:7 74:19
experience 4:15 10:25 11:4 12:8
experienced 16:20
explore 77:21
exploring 62:23 82:7
expressed 70:3
expressing 81:13
extent 68:19
eyeballs 50:18

e-mail 53:10 54:3 56:5,23,24 57:5,10,16
57:21 58:5,7,24 59:13 60:2,8,9,14,25
61:21 62:10,15 64:11,21 65:2 66:8,15
67:18,22 68:8,20 69:21 72:14 85:5,6,7
85:8,9
e-mailed 69:15
e-mailing 64:15 67:22
e-mails 53:2,7 57:7 58:12 67:9

F

F 86:2
facilitate 78:2
fact 34:19,22 38:5 39:20,22 40:9 44:11
50:10 67:6 80:8
fair 21:13,14 50:5
familiar 26:24 27:4,12 77:8 80:16
family 8:6 11:2 16:17 24:3
far 56:10
fast 19:22
father 11:8,13 15:11,18,22 16:2,17 17:19
18:7,9 19:15 26:2 28:12 31:13 34:13
35:3,4,16 37:12,16 38:6 39:22 41:21
48:8 50:18 68:23 71:11 77:5 79:7
father's 21:12
February 1:18 3:10 83:14 86:5
fee 74:19
feel 36:9 74:14
fees 74:7
few 22:18 76:21
fields 32:17
Fifth 2:17 7:6,13
fight 8:6
filed 3:7
files 76:10,10
filled 51:2
finance 9:2,8 80:9
financing 44:23 46:9 55:13 78:5,10
find 62:14 79:13
fine 53:15
finished 36:12 54:15
firm 3:13,22,25
first 4:10 12:18 17:5,24 22:18 25:2,7,20
25:25 26:22 64:8 65:20,24 72:2 81:5
five 18:5 23:18 53:12
Flag 26:13
Flicker 18:25 49:3
Florida 1:3 2:5,10,14 3:9 56:3 68:6,11
69:6
focus 24:6,8,14
focused 24:4
Foley 1:16 2:12 3:13,25
folks 25:17
follows 4:12
follow-up 68:21
foot 46:16,21
Fordin 69:20,23,24
foremen 11:25
Forest 9:25 10:3,4,6,21,23 12:11
form 6:20,21 28:9 29:23 33:14 37:21
41:16 42:23 46:19 64:4 71:16 74:2
77:11 78:8

formal 4:17 11:11 14:21 31:8,14
formally 14:17
format 44:19 45:5,7
forms 27:2,6
formulate 5:24
forward 55:5,6,7,11
forwarded 58:12
found 9:13 66:3
foundation 37:15
foundational 60:12
four 18:3,4 22:13
frame 56:16 79:15
from 5:20 7:22,23 8:3 11:16 15:5 16:15
16:22 17:8 21:4,19 24:2,18,18 26:15
28:2 30:24 33:15 34:5,13 45:19 49:2
51:15 54:14 55:16,19 57:10,13,14 58:5
59:11 60:8,14,20 61:2,21 64:11 72:19
76:22 81:17
front 48:15 57:23
fruition 70:2 71:3
frustration 81:13,15,16
full 4:23 22:22
functionality 40:16
functioning 40:2
funded 77:6
funding 77:15
funds 72:12,13,25 73:6,7
funny 9:19
further 60:24
F-O-R-E-S-T 10:4

G

G 2:19
gained 11:4
Garten 2:19 4:4,17 34:2 45:9,13
gave 51:22 52:5 68:23
general 4:4 8:17 13:25 14:10 15:2 28:3,3
36:23 39:9,17 52:20,23 61:5 82:24
generally 14:15 79:10
generates 44:10
generating 22:3,4
generation 37:3
George 67:24
Georgetown 7:24 8:3,5,8
getting 14:24 22:2 23:3 50:7,20
girl 8:5 9:17
give 5:6 16:2,12 32:7 60:17
given 21:23 23:10 66:7
giving 33:22
go 5:10 6:5,23 8:13 9:20 10:23 16:22
37:21 41:16 52:12,16 55:11 64:4 71:16
74:2 78:8 83:10
goal 6:9
going 5:6 6:14 10:18 17:16 22:21 50:14
52:16 53:4,5,19 54:13 55:5,6,7 60:12
63:12
gone 70:4
good 30:17 83:11
graduated 7:21 8:10,12
graduation 9:22
grand 26:7 41:21

great 56:20 65:25 68:24
greater 52:17
Greenblatt 14:11
Griffin 2:15 3:24,25 4:16 9:10 23:9,13
30:23 31:19,21,24 36:11 37:20 41:15
41:25 45:17,21 54:6 64:3 71:15,18
73:25 75:18,22 77:10 78:7 84:2
group 44:5,14 46:13 69:13,17
grow 23:6
guess 16:4 23:20 33:21 50:7 57:8 59:3
60:11 69:15 79:21
guidelines 5:7
guy 15:10 79:10

H

half 73:11,12,16
hand 42:2 45:8 86:19
handbags 20:10
handed 35:25 42:5
handful 75:14
happen 50:15 77:21,23 81:24
happened 50:12 81:10
happening 23:25
happy 61:24 62:3
hard 19:22 71:13,19 72:3,6,9 76:10
having 4:10 12:7 18:14 55:25 57:19 62:2
62:18 65:16 67:21 77:18
heading 36:4 39:21
heads 15:12
heart 8:4 10:21
held 1:16 3:13 53:21 86:4
help 5:10 23:5 31:19 32:8 53:9 57:6
81:24
helpful 77:22 80:24
helping 57:12
helps 16:12
her 9:18 31:22 32:7 41:23 61:3 66:11,13
66:14,15,17,18,19,20 75:16
hereunto 86:18
hierarchy 14:25 15:21
high 48:6
highest 32:16
him 18:6,10,14 19:2 30:18 43:5,8,8,12,20
49:21 55:25 57:4,9,20 59:5,7 63:5,13
63:13,20,22 67:13,15 68:7 81:8,15,25
83:6,9
history 9:3,8,12,14,17
holds 48:9
Honestly 36:7
hotel 24:25 25:3,11,22,25 26:3,4,5,11,13
26:19 29:18 75:10 82:5,11
hotels 26:18
human 5:15
hundreds 75:11,13
Hyatt 26:7,8
hypothetically 33:13

I

idea 58:24 61:20 64:17 76:23
identical 36:22
identification 54:5 59:15 62:12 65:4

67:20 85:3 imagine 32:6 56:19 70:8 81:21 immediately 22:11 implicates 6:25 important 39:13 41:8 66:2 impressions 70:10 Inc 1:9,15,23 3:5 include 33:10 included 23:3 includes 25:14 increasingly 67:10 independent 20:19 68:25 indirectly 86:15 individual 1:9 3:7 19:21 38:7 39:23 41:13,17 individually 34:13 37:13 71:11 72:24 77:25 individuals 19:12 infer 57:14 65:19 info 64:13 information 18:17 54:7,8,10 59:11 60:10 64:14 65:15 66:11 infrastructure 25:3,9 26:11,14,21 initial 21:16 38:21 47:24 initially 27:20,23,25 28:5,7 30:19 49:9 initiated 43:4 initiatives 19:21 20:8,19,22 21:22 25:2 installed 50:18 instance 15:7 27:17 30:4 38:5 instruction 6:18 intended 39:8 interest 28:6 34:25 70:3 71:6 interested 56:2 57:11 62:23 68:17 86:14 interesting 9:14 45:14 48:23 interests 27:22 71:2 interfacing 25:15 intern 11:9 internally 47:3 78:25 International 25:24 26:13 73:13 internships 11:7,12,18 12:2 interplay 40:7 intervening 70:24 introduce 3:19 48:7,7 introduced 52:15 78:16,16 invest 22:7 28:10 29:3 72:24 73:6 invested 73:22 74:14 investing 73:8 74:3,5 82:21 investment 28:13 79:5,12 81:18,19 investments 78:22 involved 22:2,20 23:4 24:22,24 28:9 30:14,19 34:8 37:2,4 38:25 39:4,14 44:4 49:9,18 51:15,17 54:22 56:4 57:22 59:10 66:24 involvement 21:10 24:15,17 51:10 56:18 56:20 involves 20:8 in-house 4:15 25:18 74:16 issue 7:3 issues 19:15 20:15 65:16 Istanbul 30:9,11 item 20:7	iteration 48:12 60:3 Ivanka 1:15 3:3 4:24 53:3 83:16 84:9 86:4 <hr/> J J 1:9 3:6 32:14 Jason 14:10 jewelry 20:6 Jill 58:6,19 60:8,15,20 61:5,9,21 64:12 66:7,10 job 23:21 29:14 jobs 11:9 John 65:8,10 joined 17:22 19:5 30:16 joint 48:10 Jorge 67:24,25 69:6,16 Jr 48:14 49:23 52:5 July 42:7 junior 12:17 Junior's 24:6 jurat 83:17 just 4:19 5:8 6:21 12:5 20:22 21:21 22:23 23:20 30:16 33:25 35:10 36:11 37:8 40:6 43:14 44:13 45:13 46:4,7,13 52:21 57:2 60:2,20 61:19 65:5 74:23 76:21,23 78:5,9,15 <hr/> K K 4:9 keep 33:5 54:13 74:17 76:9,9,10,12 79:14 82:18 keeping 48:5 Ken 3:21 Kennedy 2:5 KENNETH 2:11 kind 8:4 12:11 18:7 33:10 45:14 48:23 57:2,6 63:7 know 14:16 17:6,10 18:21 19:3,5 21:24 22:17 31:4,24 33:8,18 34:19,22,24 35:4,5,12,13 36:11,19,23 38:2 40:21 42:8 45:6,20 47:3,5 48:15,22 49:6,8,17 49:18,20,21 50:8 51:18 53:7 54:15 55:14 56:11,14,14 57:20 59:6,7,9 62:13 63:5 65:5,14 66:15 67:3 68:16 70:5 72:2 73:3,7,21 75:20 76:5,18,22 77:19 78:25 79:9,18,21,23 80:2,4,14 knowledge 28:3 31:6,11 32:2,24 34:9 49:13 55:10 known 81:7 <hr/> L Labor 13:13 52:10 land 74:9 landscaping 11:17 language 36:16 Lardner 1:17 2:12 3:14 4:2 large 30:10 56:13 57:25 largely 12:18 larger 19:15 20:7 21:19,21 Las 21:21 23:2,4 last 9:16 68:2	Lastly 6:17 late 56:17 later 17:12 28:6 lateral 14:7,13 16:6,20 law 3:13,22,25 lawyer 61:11 lawyers 28:18,21 36:25 63:8 lawyer's 6:17 learn 24:12,20 learning 10:25 24:18 lease 21:20 leasing 12:23,25 least 15:2 ledger 74:17 left 23:22 legal 15:5 20:20 24:7 48:10 73:6 lender 72:6 lenders 78:3,15 less 50:23,25 let 36:11 37:6 54:15 62:13 65:5 66:15 83:10 let's 22:10 33:5 47:22 73:10 level 12:17 15:16 25:14 26:4,15 75:9 license 29:20,22,25 30:2,6,7,9,12 31:5,7 31:8,12,14,16,18,18,25 32:4,9,21,25 33:7,10,13,15,16 34:10,16,20 35:9,14 36:16 37:11,17,25,25 38:13,15 39:12 40:14 41:10 47:6,16 48:11,20 63:9 74:18 licensed 34:7 35:3 licensing 19:24,25 20:9 33:9 37:7 74:19 licensor 32:18 34:14,21 35:8,13 37:13 38:7,17 39:23 like 4:17 5:20 11:18 16:17 18:12 22:13 23:15 33:2 36:9 44:20 56:3 59:9 70:7 73:19 82:20 likely 59:10 76:16 limited 61:16 line 26:23 lines 51:25 links 20:6 21:3 Linneman 41:24 42:6,8,12 43:2,7 44:5,5 46:2,12 47:4 list 78:21 79:3 literally 39:7 litigation 55:8 little 14:3 21:9 30:14 33:11 49:19 51:12 51:18 56:19 75:4 LLCs 20:21 LLP 3:14 log 60:7,19 lone 8:5 long 7:17 13:8 15:12 23:8 longer 18:5,21 22:14 28:22 look 29:21 32:12 48:24 54:18 57:23 75:18 looking 5:24 21:21 22:6,8 23:4 24:11 31:2 36:6 40:6 49:2 54:15 67:8 looks 68:24 loop 52:22 58:20 LORI 86:3,21
--	--	---

<p>lot 53:14 love 9:14,14 23:7 luxury 23:17</p>	<p>met 63:12,13,17,20 83:9 Miami 68:12 69:7 microphone 4:4 Middle 1:3 3:8 militates 16:5 mind 53:11 61:18 79:15 minored 9:2 minutia 21:20 mired 37:8 Miss 60:17 71:20 83:16 model 17:21 money 71:12,13,19 72:3,6,9 73:12,13,16 73:17,23 74:18,19 79:25 80:22 months 22:18 53:13 more 16:20 21:19 22:2,19 23:3 24:17 27:8 39:7 50:12,17,17 51:14 75:5 most 6:19 45:8,19 46:19 mostly 10:20 motivated 77:20 much 13:6 16:12 33:22 56:22 multiple 26:21 must 76:16,17 myriad 27:9,13 myself 47:24 86:8,9 mystery 43:7 62:5</p>	<p style="text-align: center;">O</p> <p>oath 4:8 object 6:18 16:11 37:20 41:15 64:3 71:15 73:25 77:10 78:7 objection 6:21 objections 6:20,20 obligations 38:16 39:11 observation 21:25 24:18 observations 26:10 obviously 45:4 occasions 83:7 October 32:14 56:17,24 60:14 61:2,22 64:16,22 odd 52:9 off 6:2 18:23 53:19,21 office 7:13 75:9,15 offices 1:16 often 16:22 17:23 43:17,17 45:8 46:4,6 okay 4:20 5:18 6:5,6 7:3,4 18:24 29:11 32:11 36:13 37:14 52:19 54:11,17 60:23 62:17 65:7 80:24 old 23:18 older 17:25 18:3 29:14 once 51:22 59:24 one 5:12 10:15 11:22,22,24 17:9 22:21 24:14,25 26:22 35:25 38:13 40:22 56:22 59:4 66:21 67:7 68:17 80:25 83:7 ones 30:8 online 25:16 only 11:10 23:17 37:17 47:13 56:19 61:8 65:18 operate 14:18 operation 82:19 operational 16:21 17:2 24:24 39:16,25 40:8,15 operations 25:11 opportunities 22:6,8 23:5 opportunity 30:17 opposed 12:4 22:10 34:14 47:7 option 78:24 oral 44:6 organically 50:12,15 organization 1:9,15 2:17 3:5 4:5 7:7,9 9:21 10:24 11:2,14 12:6,9 13:12 17:19 18:20 19:4,17 20:12 21:6,9,15,23 22:9 22:24 25:10,21 26:16,25 27:5 28:2,8 30:16 33:2 34:15,21,23,25 35:7,13 37:19 38:8 39:10,24 40:13 43:20 44:7 44:19 47:18 48:18 51:13 52:23 61:10 65:21 66:6 69:12 71:12 72:19,23 73:12 73:22 74:17,22 75:7 77:15,17 78:2,5 79:2,5,23,25 80:9 82:3 organizational 13:25 14:22 16:25 organization's 40:8 originate 29:15 other 5:5,15 7:2 11:3 12:23 13:2 14:8 16:6 17:2,19 18:7,12,13 24:5 30:8 35:15,15,18 36:16 55:15,20,20 57:5 59:7,23 66:15,22 67:7 68:14 69:21 78:14 79:9,22 80:7 81:16 82:18 83:7,7</p>
<p style="text-align: center;">M</p> <p>M 4:9 machining 26:18 made 28:13 32:13 67:6 77:5 79:7,12,19 79:23 80:2 main 7:13 65:23 mainly 21:25 22:3 maintain 41:8 major 8:15,16,17,18 majored 8:23,25 9:2 make 4:13,15 5:10,12,19 6:11 40:6 78:22 79:5 81:24 makes 79:10 malls 10:20 man 80:14 manage 25:4,10 managed 24:25 26:3,6,7 management 25:22 26:12 29:18 managing 26:17 manner 11:11 many 5:4 16:16 19:20 22:16,16 72:5,16 75:6,10 Marie 4:24 Mark 54:22 55:14 58:21 59:12,17,20,22 62:19 65:14,21,25 66:8,11,17 67:5 marked 43:3 54:4 59:14 60:7 62:8,11 65:3 67:19 market 46:6,14 55:12 67:9 70:8,11 79:16 80:5 marketing 12:14 24:6,22 37:2 39:3,5 41:2 61:9,14 marketplaces 56:3 marks 35:2 41:4 Mark's 65:23 marriage 86:13 MARTINO 2:4 materials 38:18 39:5 58:8 68:14,23 69:2 matriculation 52:23 matter 86:16 may 5:22,23,25 6:18 15:4 16:19,25 17:19 18:16 24:6,7 31:21 35:8 38:3 39:22 40:5,9,13 43:12 48:14 50:23 52:7 58:16,24 60:25 69:8 71:20,21 77:13 maybe 38:21 79:20 80:6 mean 22:5 23:19 27:24 74:6,9 meaning 19:14 34:23 72:25 means 57:15 72:3 Media 2:23 meet 45:8 meeting 62:25 meetings 47:25 63:5 meets 39:14 members 72:16 memorialized 31:14 memory 62:6,19 66:21 mentor 17:20 merchandising 20:2</p>	<p style="text-align: center;">N</p> <p>N 2:2,9 4:9 name 3:16 4:23 20:9 31:17 41:14 67:23 68:2 83:2 named 80:14 names 41:4 Nations 11:24 natural 5:14 need 6:24 53:13 needed 76:7 needs 57:6 network 52:8 networking 25:15 never 7:11 51:19,23 56:20 new 1:9,17,17,19,24 2:18,18 3:5,14,15,18 3:18 4:11 21:22 22:3,4,6,8 23:5 25:25 26:14 30:18 63:2,5 next 10:18 16:18 50:14 83:17 nice 51:21 night 9:16 nobody 15:20 45:15 nod 5:15 nodding 5:14 nods 5:20 none 48:13 nonverbal 5:16,17 Notary 1:18 4:11 84:14 noted 57:15 63:18 84:5 notes 83:11 nothing 61:17 64:2 November 63:2 66:8,10 number 54:14,16 59:25 63:21 numbered 30:24 N.Y 1:24</p>	

others 32:17
 ourselves 24:14 47:9
 out 7:20 8:4 9:20 12:18 43:8,11,12,13,14
 55:22 57:12 64:10 77:7 79:13
 outcome 86:15
 outside 10:25 11:7 12:9 74:4
 outsourced 25:19
 over 11:8,23 14:25 19:11 22:2,22 29:17
 82:3,19
 overseeing 22:22
 own 9:18 20:8,9,18,23 47:15 80:3
 owned 26:2 27:20,21,23 28:5,7
 ownership 19:11 25:6 28:19 34:25 35:6

P

P 2:2,2 4:9
 PA 2:4,8
 page 57:23,24 58:2,17 64:9 83:17 85:3
 pages 60:5 62:5
 PAGE/LINE 87:2
 Panama 30:5,6,7
 Pardon 71:17
 Parenthetically 9:15
 Park 1:17 3:14
 part 13:5 22:23 38:24 48:4 52:22 62:24
 66:2 69:21 82:4,22
 partially 82:11
 participate 64:5
 participating 63:10
 participation 29:24 40:8 52:20 61:14
 62:21
 parties 64:21 86:14
 partner 22:7 28:4 29:9 44:23 65:25
 partners 27:22 28:22 47:20,21,22,23,25
 48:2,3 54:24 56:6,7 62:20 66:24 71:4,5
 78:15,18
 partnership 27:20,24 28:16,17,25 29:2,8
 29:23 48:11 62:24 74:4
 party 86:9
 passed 24:23
 past 68:7 70:10
 pay 43:20
 paying 74:9
 Penn 7:22,23 8:9
 penthouse 80:23
 people 5:7 16:19 18:20 40:20 47:14 48:7
 50:23 51:2 59:11
 per 46:16,20
 perceived 18:14,15
 Perez 68:3
 performance 46:10
 perhaps 15:2 78:22 82:21
 period 33:7
 person 4:3 43:23 45:8 49:9 69:11 80:21
 personal 76:10
 personally 45:2 76:18
 personnel 48:17
 perspective 23:10
 perspectives 18:13
 Phil 29:6,9
 phone 81:3 83:8

phrase 6:9
 physical 7:8 39:2,15
 place 11:10 12:24 16:25 25:10 34:5
 45:20 51:21
 placed 36:24
 plaintiffs 1:7,16 2:4,8 3:23
 Plaintiff's 54:4 59:14 62:11 65:3 67:19
 85:3
 planning 12:22
 plans 38:19
 play 37:19 38:10
 played 38:8
 Plaza 26:4
 please 3:19 4:7,23 5:19 6:9 65:6 75:17
 pocket 77:7
 point 30:15 65:20,23 68:17 69:11 78:19
 pops 57:2
 possession 76:19
 possibility 78:12,14
 possible 82:7
 post 48:25 57:21
 postgraduate 8:21
 potential 44:23 48:19
 PowerPoint 44:12,13 45:15,16
 practice 24:5 41:2
 pre 48:24
 predicate 31:3
 preexisting 71:5
 pregnancy 53:17
 pregnant 53:13
 premise 33:5
 preparation 43:5
 prepare 68:13
 prepared 42:6
 preparing 43:2
 present 2:6,21 45:16
 presentation 39:5 44:6,14
 presented 45:25 46:2
 presenting 44:22
 president 15:4 17:8,11,12,14
 pretty 13:6 56:21
 previous 56:25 57:7 68:8
 Previously 63:22
 price 46:16,20
 pride 24:9
 primarily 29:16
 prior 30:24 51:14 57:20 66:10
 private 75:14
 privilege 7:2 60:7,19
 privileged 54:10
 probably 75:12
 process 24:20
 produced 44:11 76:23 77:3
 producing 54:9
 product 19:23,25 20:5,9 34:7 41:20 48:5
 Productions 2:23
 professional 49:7
 professor 42:11,15 43:2 46:12 47:4
 profit 29:23
 profits 63:10
 program 8:21,21 10:13 12:25

project 12:22 19:19 22:20 24:23 25:7,20
 30:18 37:11,19 38:9,11 39:14 44:23
 47:16,16,21 48:8 49:19 51:19,23 54:25
 55:4,5,9,11,23 56:25 57:22 59:10,24
 60:15 61:15 62:21 63:6,14,16,21,23,25
 66:4 68:15 69:14 70:2,14 71:3,14
 72:13,20 73:9,24 74:5,8,15 76:16 77:5
 77:7,16,21 78:6,19,20 79:14 80:3,10
 81:3,14 82:3,8
 projects 19:16,20 21:16 22:14,14,25 27:3
 27:7 28:4 36:17 46:2,9,11 47:2,13
 51:16 68:10,11 72:16,25
 promotional 38:18
 pronounce 65:9
 properties 26:18 46:14
 property 26:2,4,15 74:20 75:9
 proposed 70:20
 proprietary 20:24
 prospective 46:8 47:19 48:10 78:15,18
 provide 40:17 60:24 78:5,9
 provided 44:18,21 70:13
 provides 39:24 40:15
 Public 1:19 4:11 84:14
 Puerto 22:12
 purchase 82:19
 purchaser 81:22 83:4
 pure 43:14
 purest 34:5
 purpose 51:23
 purposes 37:10
 purview 21:4,5
 put 12:24 60:19 72:12,15 73:11,12,15,17
 79:25 80:21
 p.m 1:18 3:12 53:19,24 83:14 84:5
 P.O 2:14

Q

quality 39:4 47:13
 question 6:3,7,11,15,22,25 10:18 17:24
 18:11,17 19:3 27:11 31:10 33:19 34:4
 34:11 35:11 37:10,21,23 38:21 39:7
 41:16 42:14 43:24 44:10 45:18,22 48:5
 49:11 50:14 55:18 57:8 60:12 62:2
 64:4 66:9 67:12 71:16,23 74:2 75:21
 77:11 78:4,8
 questioning 5:23 82:16
 questions 16:13 45:19 54:14
 quicker 5:10
 quote 68:20

R

R 2:2 4:9 86:2
 ramping 29:17
 Randall 54:22 55:14 57:18 58:21 59:18
 59:20,23 62:20 63:2,25 65:14,21 66:8
 66:11 67:5
 Ratner 9:25 10:4,6
 raw 45:20
 reach 43:8 71:7
 reached 43:11,12,13
 reaching 55:22

<p>read 33:4 35:23 38:12 62:18 63:19 67:21 69:4 84:4</p> <p>reading 36:12 62:14 65:6</p> <p>ready 75:25</p> <p>real 8:25 9:8 10:2,14 11:3,7 12:8 20:4 24:5,9 32:16 34:7 42:15,21 43:10 72:3 73:23</p> <p>really 7:12 15:20 21:11 22:23 23:23 25:5 27:10 30:19 39:6,21 45:20 46:4 49:15 55:24 62:22 79:21</p> <p>reason 17:7 80:7</p> <p>reasons 67:11,13 70:12 80:4</p> <p>recall 11:20 13:15 17:13 43:13,15,22 44:21 53:6 55:24,25 56:12 59:21,21 63:11,13,17 68:16 76:2 77:18 80:16 83:6</p> <p>received 61:2 74:18</p> <p>receiving 60:14 76:2</p> <p>recipient 53:2</p> <p>recollection 58:9,11,15 64:18,20,20 69:2 70:12,19 81:4,6 82:13,14,24</p> <p>record 3:12,20 53:20,22,24 86:11</p> <p>redact 62:4</p> <p>redacted 54:7 57:25 58:16 59:8 60:4 64:10</p> <p>redacting 58:7</p> <p>reduced 46:19</p> <p>refer 20:4</p> <p>reference 20:13 57:15 69:5</p> <p>referenced 56:16,25 83:7</p> <p>referencing 69:7,8</p> <p>referred 67:23 69:16,20</p> <p>referring 31:16</p> <p>reflecting 74:18</p> <p>reflects 6:12</p> <p>refresh 62:18</p> <p>refurbishment 26:6</p> <p>regarding 55:22 58:7,8 60:10 62:20 64:13,16 65:22 68:21</p> <p>regardless 33:6 47:15 50:15,21 67:11</p> <p>relate 57:3</p> <p>related 58:25 63:6 68:5,13 69:12,13 70:2 70:5,13,17,21,22 71:3 80:5</p> <p>relates 21:2</p> <p>relating 46:20 76:19</p> <p>relationship 18:22 55:15 71:5</p> <p>relative 23:12 46:5</p> <p>relatively 51:6</p> <p>remember 57:19 58:22 60:13 67:14,15 69:23,24 80:18,24 82:6,20 83:2,3</p> <p>reminded 59:23 78:16</p> <p>removed 54:8</p> <p>rendering 68:23</p> <p>renderings 69:2,9</p> <p>renders 71:23</p> <p>renowned 32:15</p> <p>repeat 31:9</p> <p>report 15:17,25 16:2 41:24 42:6</p> <p>reporter 4:7 5:16</p> <p>reporting 1:23 3:17 16:21</p> <p>represent 60:18</p>	<p>represented 58:4 60:6 64:10 68:19 86:9</p> <p>reputation 32:16</p> <p>requested 65:15</p> <p>reread 6:5</p> <p>reservations 25:16</p> <p>resorting 61:19</p> <p>resource 72:19</p> <p>resources 72:15 73:23</p> <p>respect 29:19 30:22 35:22 36:14 37:8 40:23,25 47:17 60:11 61:7</p> <p>respects 16:16 50:9</p> <p>responded 76:5</p> <p>response 45:24 62:15</p> <p>responsibility 30:20</p> <p>responsible 47:18</p> <p>restaurant 21:20</p> <p>retail 10:9,11,13,16,19 12:13</p> <p>returning 81:2</p> <p>review 12:15 38:17,18,19,23 41:3</p> <p>reviewing 54:21</p> <p>Rico 22:12</p> <p>rid 62:5</p> <p>right 5:13 13:21 14:5,13 15:6,10,22 16:7 17:3 20:4 25:9,12,16 28:19,19 29:6,20 37:13 38:9 39:12 40:3 45:5,22 50:11 51:5 65:9 66:25 73:14 79:4 80:10,12</p> <p>ring 82:9</p> <p>risk 71:12,13,19</p> <p>Robel 48:19</p> <p>role 17:21 29:18 37:18,24 38:9,10 49:4 49:13 50:2,4</p> <p>roles 50:24 51:3 61:12</p> <p>Ruffin 29:6,9</p> <p>rule 19:22</p> <p>run 16:16 20:18 30:21</p> <p>Russ 18:25 19:3,4 49:3,6,13</p> <p>R-A-T-N-E-R 10:5</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>S 2:2</p> <p>sales 46:15,21 57:14</p> <p>salient 30:15</p> <p>Sally 2:22 3:16</p> <p>same 13:20 29:16 46:14 51:5,6 52:7 60:2 62:15 81:15</p> <p>sat 18:14</p> <p>saved 44:16</p> <p>saw 68:22</p> <p>saying 16:5 31:17 33:24</p> <p>says 32:12 36:5 57:11 59:8</p> <p>scale 26:15</p> <p>scenario 77:22</p> <p>scenarios 34:18</p> <p>school 11:5 42:16</p> <p>science 8:25 9:5</p> <p>search 77:2</p> <p>second 37:9 48:4 81:12</p> <p>secure 55:13</p> <p>see 32:19,22 43:15 54:11 58:2 65:18 72:17 77:21,23 81:22</p> <p>seeing 71:2</p>	<p>seeking 59:11 66:12</p> <p>seem 40:5</p> <p>seems 33:11 45:14</p> <p>seen 35:20 36:15,18,20</p> <p>selective 13:4</p> <p>seminar 51:24</p> <p>sending 66:7</p> <p>senior 17:20</p> <p>sense 5:23 14:24 16:21 18:8 24:2 79:16</p> <p>sensitive 75:5</p> <p>sent 58:24 59:4,6 64:21</p> <p>separate 15:5 20:14,16,17,20</p> <p>series 11:6 12:2 21:18 35:4 38:16</p> <p>seriously 39:19</p> <p>serve 49:5 50:23</p> <p>served 17:20 49:4</p> <p>service 1:23 35:2 74:6</p> <p>set 5:6 20:14,16 86:18</p> <p>several 17:23 18:20 63:5 75:13</p> <p>shadowing 11:25</p> <p>shared 50:3 81:15</p> <p>sharing 81:16</p> <p>SHEET 87:2</p> <p>shoes 20:9</p> <p>shopping 10:17,20,20 12:25 13:6 30:10</p> <p>show 9:18 31:22 41:23 62:8 75:16</p> <p>showed 76:21</p> <p>showing 42:4 52:25</p> <p>siblings 48:25,25</p> <p>side 12:20,24 19:24 42:20,23</p> <p>sides 8:6</p> <p>sign 84:4</p> <p>signatories 35:15,18</p> <p>signatory 37:17 40:10,14</p> <p>signs 35:20,21 37:24,25</p> <p>Simdag 48:19 66:5,18 70:23 71:7 78:12</p> <p>similar 36:15 37:12 40:22</p> <p>simple 46:19 67:12 78:4</p> <p>simply 46:12 54:8</p> <p>since 7:18 30:21 46:24 79:13</p> <p>sit 16:25 58:23 73:21</p> <p>site 28:5,8 68:17</p> <p>situations 37:16</p> <p>six 23:15,18</p> <p>slowly 22:2 23:3</p> <p>smaller 21:19</p> <p>solid 48:2</p> <p>some 5:7 7:2 10:25 14:24 16:6,19 17:2 19:21 29:23 33:10 38:8,10 40:7 42:23 44:14 45:7 46:9 49:12,18,21 50:9 52:12,13 54:22 57:3,6 66:15 68:13 70:3 76:16 77:2 80:19</p> <p>somebody 35:20 53:3 69:16</p> <p>somehow 16:20 56:4 62:23</p> <p>someone 9:16 18:15 67:23 74:16 78:25</p> <p>something 5:25 6:13 23:17 25:5 41:18 51:25 76:15</p> <p>sometimes 12:19 15:23 18:12,16 39:15</p> <p>somewhat 24:22 40:5</p> <p>sorry 12:7 18:23 31:9 36:6</p> <p>sort 14:24 17:20 43:14 77:2</p>
--	--	--

sorts 17:14
sounds 56:3 80:15
source 18:17 30:15 44:24 55:20
sources 46:9
south 68:6,11 69:6
space 10:5,5
speak 28:12 49:7 66:13 67:8 74:12 81:8
speaking 28:2
specialized 10:15
specific 9:5 21:24 23:21 24:14 27:9 36:14
 61:13 70:12 74:13
specifically 8:23 10:16 11:6 15:17 17:13
 18:19 22:17 28:13,22 34:23 35:12,16
 35:19 36:19 38:24 53:7 59:22 61:17
 63:4 65:15 66:23 73:8 77:18 80:17
 82:12
specifics 51:19
speculate 61:8 80:5
speculating 35:10
speculation 61:20
speech 51:22 52:6,8
speed 21:25
spirit 14:18
spoke 43:17 63:22
spoken 66:9 69:15
square 46:16,20
staff 21:13
stamp 54:7
stamped 57:24
stand 53:13
standalone 41:17
standard 39:3,15,16,16,17 41:2 48:6
standards 41:9,11
standpoint 24:19 51:15 57:13,14
start 6:2 8:7 23:23 47:22 52:25
started 7:24 8:8 13:12,14 17:5,16 22:11
 22:19 56:22
starts 67:22
state 1:19 4:11,23 70:10
stated 46:12
statement 76:14
statements 77:6
States 1:2 3:8
status 55:3
stay 5:20 82:2,17
steal 6:17
Stearns 12:3
stenographically 86:8
Steve 1:6 3:4
still 39:24 40:14 56:10,14
stop 17:24
strategic 48:2
Street 2:9
strike 25:8 27:3 42:18 44:17 59:18
string 54:3 58:7 59:13 60:10 62:10 65:2
 67:18 85:5,6,7,8,9
strong 71:4,4
structure 27:16 50:8,21 74:4
structured 16:9
structures 20:20 27:2,6,10,13,14
study 9:6 42:11 43:2,16,21 44:7,16 46:3

stuff 23:16
Subscribed 84:11
subsequently 27:21 29:16 69:17
subset 21:8 56:15
substantial 80:22
Suite 2:9
sum 40:12 61:19
summer 11:9,20 12:3 13:10,11
Sun 28:5,23
supervise 19:6,7,14
supervises 74:24
supervision 19:12
support 19:10 21:12 39:25 40:15,18
supposed 60:9
sure 5:12,19 6:11 13:15 29:7,22 30:2
 31:11 37:4,22,23 40:6 43:11,19 44:3
 45:11 46:25 50:4,5,25 51:2 58:3 66:19
 69:10 73:7 75:8
surrounding 55:8
sworn 84:11 86:6

T

T 4:9 86:2,2
take 5:17,25 19:11 25:6 39:18 42:20
 47:24 53:12 81:12 84:2
taken 1:15 3:3 5:2 86:7
takes 13:10
taking 8:6 29:17
talk 52:16 57:9 67:5
talked 43:17 67:12 82:23
talking 11:15 20:2,5 24:2 67:14 69:3,23
 78:14 82:25 83:3,6
Tampa 1:4 2:5,9,10,14 3:9 32:10 38:6
 40:23 48:13,21 51:11,20 53:4 55:23
 56:18,21,24 57:12 58:8 60:10,15 61:7
 61:14 62:21 63:14,16,23,25 64:13,13
 64:16 65:17,22 66:4,25 68:15,22 69:9
 69:13 70:14 71:13 76:20 77:5,15 79:6
 80:23
task 13:2 21:24
tasked 74:22
tasks 21:18
team 10:10,11,19 12:14,21 13:5 19:10
 22:23 24:21 37:2 41:3 46:25 72:16
teams 19:14 38:25 39:9 40:17
Technically 16:24
telephone 69:18
tell 6:9,13,24 14:14 49:2 61:8 62:3 66:10
 72:10 80:20 81:10
telling 33:12
tells 22:11
tend 6:20 8:5
term 22:14 72:3,6,8
terms 21:22 70:20 71:18 78:13
terrific 66:5
testified 4:12
testimony 41:7 86:7,7
text 36:3,4,19,22 57:25 58:16 60:5 64:9
thank 30:25 54:12 83:12
Thanks 36:13 75:24
their 10:15 12:6 28:6 44:6 56:2 67:7

70:13
themselves 3:20
thing 6:5 51:5 74:23
things 5:9,20 21:3 23:24 40:20 74:10
think 4:16 14:15,21 19:9,10,13 24:10,11
 27:8 35:11 38:4 39:20 41:21 47:25
 50:12 51:22 59:25 62:14 63:20 64:2
 66:2 69:25 71:18,22,22 72:5 73:5 75:4
though 18:16 21:2 29:14 40:13 62:22
 71:19 77:19
thought 30:17 53:8 69:4,7 78:23
thread 57:2,8 59:2 60:2 62:15 67:22
three 16:18 17:25 22:13 48:24,25 50:16
 50:22 53:16
through 20:18 21:25,25 22:3 24:21 26:24
 27:21 47:4 49:8 52:7,12,16 60:2 77:16
 79:2 83:10
throughout 6:19
ties 21:3
time 3:11 15:12 19:18 22:2 23:11 24:23
 27:25 28:14 30:16 51:14 53:18,23
 56:16 61:7 68:18 70:11 72:18 73:23
 78:23 79:13,15,19 80:19 83:13 84:5
times 5:4,5,22 12:23 13:2 28:5,23 63:21
 77:4
timing 70:7
title 13:14,20 17:6,13
today 6:10 58:23 73:21
Today's 3:10
together 69:6
told 12:19 53:3,6 59:4
top 16:18,25 32:22 47:13 58:2,16 64:8
Toronto 29:12,13,14,19,21 30:22 35:22
 36:24 40:25 41:3
Tower 7:6 11:21 26:13 32:10 40:23
 48:13 51:11 53:4 54:23 55:16 56:18,20
 64:6 65:17,22 66:25 68:15 71:13 73:13
 76:20 77:5 79:6 80:23
towers 30:10,11
trademarks 35:2,5
train 17:16 18:6
trained 18:8
transcribed 84:3 86:8
transcript 5:11 86:11
transferred 8:2,9
tricky 33:19,24 36:7,8
trouble 12:7
true 48:9 86:11
Trump 1:9,9,15,15 2:17 3:1,3,5,6 4:1,5
 4:24 5:1 6:1 7:1,6,7,9 8:1 9:1,21 10:1
 10:24 11:1,13,21 12:1,5,9 13:1,12 14:1
 15:1 16:1 17:1,18 18:1 19:1 20:1,12
 21:1,3,6,15 22:1,8,24 23:1 24:1 25:1,3
 25:4,10,21,24 26:1,12,25 27:1,5 28:1,8
 29:1,3 30:1 31:1 32:1,10,14,25 33:1
 34:1,6,14,20,23,24 35:1,7,12 36:1,16
 37:1,11,18 38:1,7,13 39:1,10,24 40:1
 40:13,23 41:1,4,10,14 42:1 43:1,10
 44:1,7,18 45:1 46:1,13 47:1,7,17 48:1
 48:13,18 49:1 50:1 51:1,10 52:1,23
 53:1,4 54:1 55:1 56:1,18,20 57:1 58:1

<p>59:1 60:1,17 61:1 62:1 63:1 64:1,6,12 64:16 65:1,17,21,22 66:1,4,25 67:1 68:1,14,22 69:1,9,11 70:1 71:1,6,12,13 71:21 72:1,23,24 73:1,12,13,22 74:1,16 75:1,7 76:1,20 77:1,5,15,16 78:1,5 79:1,2,4,5,23,24 80:1,8,23 81:1 82:1,2 82:19 83:1,16 84:1,9 85:1 86:4 truncate 14:2 Truthfully 55:24 try 6:2 14:2 78:2 trying 5:8,24 6:3 12:24 33:19 72:17 81:23 Tulane 9:18 Turkel 2:8,11 3:21,21,22 4:13,19,22 16:10 23:7,11,15 31:20,22 32:7 34:4 41:19,23 43:6 53:15,25 59:12 64:24 67:17 71:17,24 75:16,20 77:12 83:10 Turkey 30:12 turned 82:4 turning 82:11 TV 9:18 two 5:5 14:3 15:25 16:24 30:10 42:3 50:3 50:10 60:4 62:5 two-minute 53:12 typically 47:24</p>	<p>verses 25:18 version 60:3 versus 3:4 26:18,20 34:2 very 9:13 12:17 15:11 21:9,24 23:21 24:24 30:14 38:3 39:13,19 45:20 48:6 49:19 51:12,18 56:19 59:10 61:16 66:6 74:14 78:20 viable 56:10 vice 15:3 17:8,11,12,14 Videographer 2:22 3:2 4:6 53:18,23 83:13 videotaped 1:14 3:11 83:15 86:4,12 VP 49:25 VPs 14:4,8</p>	<p>worked 7:17,18 9:25 10:9 11:8,19 12:2,5 21:17 29:15,25 49:21 61:9,10 65:10 68:7 working 10:16 11:4,16 23:2 26:25 27:4 50:11 72:17 works 14:25 21:23 world 11:21 55:12 worldwide 32:15 wouldn't 49:14 52:3 75:12 79:20 81:6 written 31:15 32:2,5 34:3,9 72:21 wrong 14:2,14 38:22</p>
<hr/>		
X		
<hr/>		
	W	
<p>U 4:9 uh-huh 5:20 ultimately 25:4 26:6 unclear 6:14 under 17:15 18:6,8,14 21:4,5 22:19 24:19 36:4 39:23 40:2 42:11 81:14 undergrad 8:20 underneath 30:11 understand 6:11,16 8:22 15:2 16:4,15 20:5 21:5 23:18 33:25 40:11,19 53:16 61:12 77:24 understanding 22:20,24,25 28:3 29:5 33:21 49:20 71:20,21 underway 51:16 uniquely 21:12 United 1:2 3:7 11:24 unrelated 12:2 74:7 updated 46:25 updates 46:23 use 6:8 27:9 45:4 used 36:16 41:5 44:22 46:6 47:6 77:13 using 26:12</p>	<p>W 2:5 want 36:21 37:7 45:9,20 60:17 wanted 56:4 66:5 68:21 81:22 wants 31:24 wasn't 17:10 21:23 48:15 49:15 53:3 59:9 79:12 80:12 water 20:6 way 5:8 6:8,24 16:9,14,15 20:12 21:23 33:22 38:22 49:18 57:2 66:3,15,21 67:7 70:4 ways 73:5 website 36:24 41:3,4 Weiss 15:9 58:6,19 60:22 61:10 64:13 65:11 Weissberg 14:8 44:2 75:2,3 well 22:16 38:3 65:23 72:15 74:21 75:12 78:24 80:6 went 8:4 9:18 22:11 60:2 63:19 79:2 were 11:18 12:13,14,15,16,21,24 13:8 17:15,16 18:20 21:16,18,20 22:14,15 23:25 30:2,19,23 33:8 37:2,4,8 48:14 51:16,17 52:15,21 55:13 56:12 57:22 58:19 59:4,11,22 62:23 63:10 65:16,20 66:5 67:10,11 68:17 69:11 70:12,20 71:4 72:16 74:7,14 75:6 76:23 77:20 78:14,19 81:2,23 82:7,21 weren't 17:8 22:21 33:14 Wharton 8:13,19,20 42:16 WHEREOF 86:18 wherewithal 48:4 while 5:25 11:4 whole 6:5 67:15 78:21 wholly 27:21 wing 18:14 witness 2:13 4:3 23:20 30:25 32:4 36:13 45:11 53:11 54:11 75:24 83:12 86:6,12 86:18 women's 51:7 Wood 54:24 56:6,7,14 62:20 65:25 66:24 67:6 71:4 word 6:4,8 72:4 words 18:13 24:5 57:5 77:12,13 82:18 work 7:5,6 9:20 12:11,17 18:25 19:16,18 19:20,23 20:11,11 21:6 22:12,25 23:23 29:12,13 30:18 53:4</p>	<p>x 1:5,11 xxxxx 2:24</p> <p style="text-align: center;">Y</p> <p>year 12:18 13:9 56:22 years 11:8 17:23,25 18:3,4,5 22:16 23:16 23:18 yesterday 23:13 Yonkers 10:17 York 1:9,17,17,19,24 2:18,18 3:6,15,15 3:18,18 4:11 25:25 26:14 63:2,6 young 24:11</p>
<hr/>		
0		
<hr/>		
<p>V 4:9 vaguely 80:15 value 41:13,22 43:10,18 47:5,8 variety 14:7 34:17 36:18 various 22:25 26:3 27:2,5,7 39:9,11 40:17 Vegas 21:21 22:12 23:2,4 28:24,25 73:11 73:14 velocity 46:15,21 venture 48:10</p>	<p>0004703 57:24 04 8:10,12 05 8:11</p> <p style="text-align: center;">1</p> <p>1:19 1:18 3:12 100 2:9 10022 2:18 10271 1:24 11 42:2,4,5 43:3 44:12,16,18 12 31:2 35:25 40:22 120 1:23 3:17 14 31:23 32:7,9 33:3,4 37:12 63:2 16 63:3 68:20 17 63:3 19 72:14 1900 2:9</p> <p style="text-align: center;">2</p> <p>2:09 53:19 2:17 53:24 2:56 83:14 84:5 2004 7:21 32:14 48:15 2005 7:19 13:10 21:16 52:10 2006 56:17,21 60:14 61:2,23 64:16,22 66:8,10 2007 42:7 46:24 68:20 70:8 72:14 2011 1:18 3:11 83:14 84:12 86:5,19 212-732-8066 1:24 25 60:8,20 27 56:24 60:14 61:2 27th 32:13 28 66:8,10</p>	<p>0004703 57:24 04 8:10,12 05 8:11</p> <p style="text-align: center;">1</p> <p>1:19 1:18 3:12 100 2:9 10022 2:18 10271 1:24 11 42:2,4,5 43:3 44:12,16,18 12 31:2 35:25 40:22 120 1:23 3:17 14 31:23 32:7,9 33:3,4 37:12 63:2 16 63:3 68:20 17 63:3 19 72:14 1900 2:9</p> <p style="text-align: center;">2</p> <p>2:09 53:19 2:17 53:24 2:56 83:14 84:5 2004 7:21 32:14 48:15 2005 7:19 13:10 21:16 52:10 2006 56:17,21 60:14 61:2,23 64:16,22 66:8,10 2007 42:7 46:24 68:20 70:8 72:14 2011 1:18 3:11 83:14 84:12 86:5,19 212-732-8066 1:24 25 60:8,20 27 56:24 60:14 61:2 27th 32:13 28 66:8,10</p>

3

30 61:22 64:16,22
33601 2:14
33602 2:10
33609 2:5
3391 2:14
3407 2:5

4

45 75:16,18 76:2,14
46 54:2,4,16,19 56:17 57:23 85:5
47 59:12,14,25 85:6
4703 58:17
48 62:9,11,13 64:9 85:7
49 64:25 65:3 85:8

5

50 67:17,19,21,21 85:9
50/50 29:5
54 85:5
575 7:15
59 85:6

6

62 85:7
65 85:8
67 85:9

7

725 2:17 7:16

8

8:09-CV-2493 1:7

9

9th 1:18 3:10 83:14 86:5
90 1:17 3:14

From: Bernie Diamond <bdiamond@trumporg.com>
Sent: Friday, March 23, 2007 7:17 PM (GMT)
To: rmoreyra@atlanticamericanpartners.com
Cc: Donald Trump Jr. <djtr@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

BERNARD R. DIAMOND

Executive Vice President and

General Counsel

THE TRUMP ORGANIZATION LLC

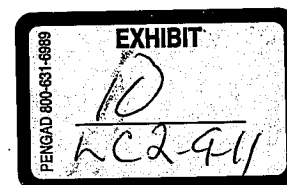
725 FIFTH AVENUE

NEW YORK, NEW YORK 10022

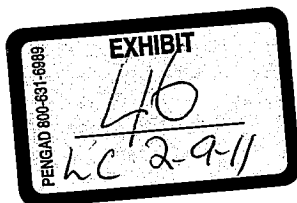
Phone (212) 715-7288

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bdiamond@trumporg.com



TRUMP-0000851



Redacted

From: Randall, Mark [mailto:mwr@woodpartners.com]
Sent: Friday, October 27, 2006 9:07 AM
To: Ivanka Trump
Cc: Darcy McNutt
Subject: RE: Thanks

Ivanka,

These are the latest renderings including some more detailed looks at the water feature. Let me know if you want any other views.

Also I am very interested in helping out on the Tampa deal. We have a team we could put right on it and have a lot of experience in that market. How do you think we should proceed? I would love to put a strategy together but I need to know as much as you can share with me about the project before we go meet with your current partners. If you could share any details you have on the mix, SF, # of units, which are sold and at what price, are the contracts hard, what is there current GC price, etc.

We are very excited about the opportunity. Let's talk ASAP.

Mark

From: Ivanka Trump [mailto:itrump@trumporg.com]
Sent: Wednesday, October 25, 2006 5:36 PM
To: Randall, Mark
Cc: dmcnuitt@trumporg.com
Subject: RE: Thanks

Hello Mark,

It was wonderful seeing you as well. The renderings look terrific and I have no doubt that we will all be very proud of Trump Tower, Atlanta.

I also think that it would be useful for you and your team to see our Chicago project and tour our sales center. I have cced my assistant Darcy on this email. She will call you and coordinate a meeting with you and Tere Proctor, our Director of Sales, in Chicago.

Just to give you a heads up I will be in Atlanta on the 26th of January. Darcy can help set up some interviews with local media outlets (or anything that will be beneficial in promoting the project) and internal meetings with your team and architects.

Additionally, please send me updated renderings of the project so that we can add the buildings to our website and promotional 1 pager.

See you soon. Hopefully before January!

Ivanka

From: Randall, Mark [mailto:mwr@woodpartners.com]
Sent: Wednesday, October 25, 2006 3:36 PM
To: Ivanka Trump
Subject: Thanks

TRUMP-0004704

Ivanka,

Thanks for coordinating our meeting today and for providing such fantastic accommodations for us last night. I felt the feedback and critique you guys gave us was very constructive. Clearly you are as thrilled and excited as we are about the direction the project design is headed. I hope you can see we are truly committed to creating a world class luxury building that will rank as one of the best in the Trump portfolio. We will continue to give you regular updates as we move forward. Any additional thoughts you have on restaurants would be helpful as well.

Also I think it would be productive for us to see your design for the Chicago tower as it would give us some insight into how your organization approaches unit design and common spaces. We would certainly be willing to travel there if that would be the best way to see it.

Again thanks for your time today and I look forward to seeing you again soon.

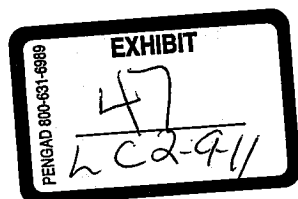
Ciao,
Mark

Mark W Randall
678 742-5104 (Office)
404 431-2002 (Cell)

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Sent: Friday, October 27, 2006 9:07 AM
To: Ivanka Trump
Cc: Darcy McNutt
Subject: RE: Thanks

Ivanka,

These are the latest renderings including some more detailed looks at the water feature. Let me know if you want any other views.

Also I am very interested in helping out on the Tampa deal. We have a team we could put right on it and have a lot of experience in that market. How do you think we should proceed? I would love to put a strategy together but I need to know as much as you can share with me about the project before we go meet with your current partners. If you could share any details you have on the mix, SF, # of units, which are sold and at what price, are the contracts hard, what is there current GC price, etc.

We are very excited about the opportunity. Let's talk ASAP.

Mark

From: Ivanka Trump [mailto:itrump@trumporg.com]
Sent: Wednesday, October 25, 2006 5:36 PM
To: Randall, Mark
Cc: dmcnutt@trumporg.com
Subject: RE: Thanks

Hello Mark,

It was wonderful seeing you as well. The renderings look terrific and I have no doubt that we will all be very proud of Trump Tower, Atlanta.

I also think that it would be useful for you and your team to see our Chicago project and tour our sales center. I have cced my assistant Darcy on this email. She will call you and coordinate a meeting with you and Tere Proctor, our Director of Sales, in Chicago.

TRUMP-0004708

Just to give you a heads up I will be in Atlanta on the 26th of January. Darcy can help set up some interviews with local media outlets (or anything that will be beneficial in promoting the project) and internal meetings with your team and architects.

Additionally, please send me updated renderings of the project so that we can add the buildings to our website and promotional 1 pager.

See you soon. Hopefully before January!

Ivanka

From: Randall, Mark [mailto:mwr@woodpartners.com]
Sent: Wednesday, October 25, 2006 3:36 PM
To: Ivanka Trump
Subject: Thanks

Ivanka,

Thanks for coordinating our meeting today and for providing such fantastic accommodations for us last night. I felt the feedback and critique you guys gave us was very constructive. Clearly you are as thrilled and excited as we are about the direction the project design is headed. I hope you can see we are truly committed to creating a world class luxury building that will rank as one of the best in the Trump portfolio. We will continue to give you regular updates as we move forward. Any additional thoughts you have on restaurants would be helpful as well.

Also I think it would be productive for us to see your design for the Chicago tower as it would give us some insight into how your organization approaches unit design and common spaces. We would certainly be willing to travel there if that would be the best way to see it.

Again thanks for your time today and I look forward to seeing you again soon.

Ciao,
Mark

Mark W Randall
678 742-5104 (Office)
404 431-2002 (Cell)

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TRUMP-0004709

Redacted

From: Ivanka Trump
Sent: Monday, October 30, 2006 3:58 PM
To: 'Mark W. Randall (mwr@woodpartners.com)'
Cc: Donald Trump Jr.
Subject: FW: Tampa Info

Hello Mark,

The Trump Tower Tampa project info as requested is as follows:

111 South Ashley Drive

52 stories (tallest on Gulf of Mexico)

190 residential condo units

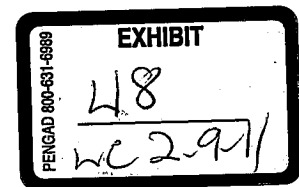
1.5 acre site along Hillsborough River with public riverwalk

17,000 sf terrace with pool deck

Indoor parking garage

Units range from 1991 to 6150 sf (\$700k to over \$5.5. million) - \$538/sf AVG

Approximately 70% in hard contract = approx. \$132 million in hard contracts



\$272 million sell out

Signed GMP Contract with 'PLC Construction' for \$157.9 million, does not include caissons only superstructure.

Total project cost approx. \$245 million.

I have more specific information – i.e. proforma, sales matrix, construction details etc.

I would like to arrange a meeting in NY with your team and our Tampa partners to discuss various options. Obviously, I am happy to discuss further details with you off line prior to this meeting. I am in NYC and available to meet on November 14th, 16th or 17th. Do any of these dates work for you?

I look forward to working something out and continuing our partnership in Tampa.

All the best,

Ivanka

From: Randall, Mark [mailto:mwr@woodpartners.com]
Sent: Friday, October 27, 2006 9:07 AM
To: Ivanka Trump
Cc: Darcy McNutt
Subject: RE: Thanks

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TRUMP-0004711

We are very excited about the opportunity. Let's talk ASAP.

Mark

From: Ivanka Trump [mailto:itrump@trumporg.com]
Sent: Wednesday, October 25, 2006 5:36 PM
To: Randall, Mark
Cc: dmcnut@trumporg.com
Subject: RE: Thanks

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Sent: Wednesday, October 25, 2006 3:36 PM
To: Ivanka Trump
Subject: Thanks

Ivanka,

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TRUMP-0004712

feedback and critique you guys gave us was very constructive. Clearly you are as thrilled and excited as we are about the direction the project design is headed. I hope you can see we are truly committed to creating a world class luxury building that will rank as one of the best in the Trump portfolio. We will continue to give you regular updates as we move forward. Any additional thoughts you have on restaurants would be helpful as well.

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From: Jill Cremer <jcremer@trumporg.com>
Sent: Tuesday, November 28, 2006 10:16 PM (GMT)
To: mwr@woodpartners.com
Cc: Bernie Diamond <bdiamond@trumporg.com>; Donald Trump Jr. <djtjr@trumporg.com>; Ivanka Trump <itrump@trumporg.com>; Eric Trump <etrump@trumporg.com>
Subject: FW: Trump Tower Tampa

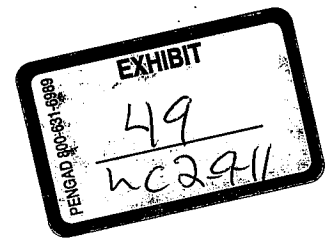
Mark:

Below is an email from one our construction managers who spoke to the SimDag project manager in September. Since this email, I am aware that SimDag has found a resolution to their foundation and subsurface problems, although we do not have this specific information and how it will affect construction costs.

Please let us know if you have any questions, and how you would like to proceed.

Jill

Jill Cremer
Vice President
The Trump Organization
725 Fifth Avenue
New York, NY 10022
P: 212-715-7287
F: 212-688-8135
E: jcremer@trumporg.com



From: John Bernabei
Sent: Thursday, September 14, 2006 4:40 PM
To: Andrew Weiss

Cc: Jill Cremer
Subject: Trump Tower Tampa

Andy-

I spoke w/ John Reich (JR) of SimDag- he reported the following.

The GMP with PCL Construction Services is signed and dated 6/28/06 for a locked in number of \$157,900,000.00 – I asked for a copy and I will ask again in writing.

This GMP scope does not include any caisson work but does include the pile caps and up for a complete superstructure and finished building.

Currently the site is fenced in, silt fence is in place, and office trailers are on the premises. They have a full building permit that was issued March 2006. Caisson installations have commenced but have since been HALTED in order to perform further subsurface investigation and subsequently the foundation work is being redesigned. The base contract included 165 caissons with sizes 3 ft. to 6 ft of which 44 caissons are completed.

The foundation redesign will include added and larger caissons and a mat foundation design. They have unfortunately found out that the subsurface soil boring and test pit investigation between locations was not representative of what was encountered at the soil boring locations. It is apparent that they did not take enough soil borings at the site. They have redirected Driggers Engineering Services to perform additional soil borings and they will provide this additional information to the structural engineer for the redesign. They have added two line items in the current construction budget to account for this added redesign, including \$1.3M for added caissons and \$2.5M for the added mat foundation, they have also increased the original budget for caisson to account for changes. I asked him about any delay claim letters from the contractor and he said no....(not yet I presume)

SimDag was not able to sign PCL for a contract that included the caissons therefore they contracted this directly with Case Atlantic.

SimDag has the following fully executed contracts:

- PCL Construction Services – June'06
- Caissons- w/ Case Atlantic \$5,000,000 (not exact) signed directly with SimDag (Mar.'06) and not included in the GPM with PCL.
- Site spoils removal- w/ Kimmins Corp +/- \$1,000,000.00 (not exact) signed directly with SimDag (Mar.'06) and not included in the GPM with PCL.
- Mechanical HVAC including all equipment- w/ Pool & Kent (Mcore) +/- \$6,500,000.00 signed directly with SimDag (May'06) and included in the GPMwith plans to assign the contract to PCL

TRUMP-0000659

Construction.

- Glass & Windows w/ BCI +/- \$4,500,000.00 signed directly with SimDag (May'06) and included in the GPMwith plans to assign the contract to PCL Construction.

Other miscellaneous information is as follows:

Post tension cast in place concrete superstructure typical 8" floor plate, and transition to 6" thick at balconies.

48" thick slab at the 40th floor as part of the design, wind, etc.

The gross square footage 1,030,000 SF

52 Total Floors

9 Levels of Parking

506,000 of air-conditioned space.

Pool at the 10th Floor

Mechanical Equipment at the top two floors w/ chillers at the roof.

I briefly reviewed the structural drawings and the configuration and shape of the concrete floor plate does not look like a very cost effective design- it is rectangular with many radiuses, clipped corners at balconies, and other odd ball details like 2'- 8" slab sections (transfer slabs), and turned down perimeter drop beams at the upper floors- it looks expensive.....I would be interested in haw the bids are coming in for super structure.

Let's discuss tomorrow.

Thanks

John

John J. Bernabei

The Trump Organization

TRUMP-0000660

ibernabei@trumporg.com

212-715-7253

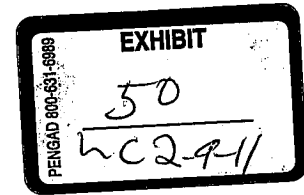
efax 914-206-4302

TRUMP-0000661.

Redacted

-----Original Message-----

From: Chairman <chairman@relatedgroup.com>
To: Ivanka Trump
CC: Eric Fordin <EFordin@RELATEDGROUP.COM>
Sent: Thu Apr 19 09:19:39 2007
Subject: FW: Trump Tampa



The developer in charge is Erik Fordin. His number is 305 4609900. I am sending him a copy of this email so you can talk

----- Original Message -----

From: Ivanka Trump [mailto:itrump@trumporg.com]
Sent: Monday, April 16, 2007 10:26 AM
To: Chairman
Subject: Trump Tampa

Hello Jorge,

I am sorry that I missed you at the Trump Tower Palm Beach event but I was hosting a baby shower for my sister-in-law across town at the same time. I heard that the event was well executed and hopefully generated some solid leads and reservations.

I wanted to follow up with you regarding our conversation about Trump Tampa. I saw the renderings/materials that you gave my father and the building looks great.

Is there someone on your team that I should contact directly to try to wrap up a deal?

TRUMP-0004763

I look forward to seeing you soon.

All the best,

Ivanka

Sent from my BlackBerry Wireless Handheld

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