

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION

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STEVE AARON, ET AL,

Plaintiffs,

Index No.:  
8:09-CV-2493

-against-

THE TRUMP ORGANIZATION, INC., A NEW YORK  
CORPORATION, and DONALD J. TRUMP, AN INDIVIDUAL,

Defendants.

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EXAMINATION BEFORE TRIAL of the Defendant,  
DONALD J. TRUMP, taken by the Plaintiff, pursuant to  
Order, held at the offices of Foley & Lardner, LLP,  
90 Park Avenue, New York, New York, on September 20,  
2010, at 10:00 a.m., before a Notary Public of the  
State of New York.

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BY: ALAN G. GARTEN, ESQ.  
ALSO PRESENT:  
J.D. MARTINEZ, Videographer

1 Donald Trump  
2 THE VIDEOGRAPHER: We are on  
3 the record. This is the videotaped  
4 deposition of Donald Trump taken in  
5 the case of Steve Aaron, et al, versus  
6 the Trump Organization, Inc., a New  
7 York Corporation, and Donald Trump, an  
8 individual, filed in the United States  
9 District Court, Middle District of  
10 Florida, Tampa Division.  
11 Today's date is September 20,  
12 2010. The time on the videotaped  
13 record is 10:08 a.m. This deposition  
14 is being held at 90 Park Avenue, New  
15 York, New York. My name is J.D.  
16 Martinez on behalf of Digital Media  
17 Productions of 120 Broadway, New York,  
18 New York.  
19 Would everyone please introduce  
20 themselves and state whom they  
21 represent?  
22 MR. CLARK: Thank you. I'll  
23 begin. Dan Clark, Clark & Martino, on  
24 behalf of the named plaintiffs.  
25 MR. TURKEL: Ken Turkel, Bajo

1 Donald Trump  
2 Cuva Cohen & Turkel, on behalf of the  
3 named plaintiffs.  
4 MR. CLARK: Dan Walbolt is also  
5 with me, with my firm.  
6 MR. GRIFFIN: Chris Griffin,  
7 Foley & Lardner, for the defendants.  
8 MR. GARTEN: Alan Garten for  
9 the defendant.  
10 THE WITNESS: Donald Trump.  
11  
12 DONALD J. TRUMP,  
13 Having been first duly sworn before a Notary  
14 Public of the State of New York, was examined  
15 and testified as follows:  
16  
17 (Whereupon New York Times  
18 Magazine article dated October 2006 is  
19 marked Plaintiff's Exhibit 1 for  
20 identification as of this date.)  
21  
22 EXAMINATION BY  
23 MR. CLARK:  
24 Q Please state your name for the record.  
25 A Donald Trump.

1 Donald Trump  
2 Q What is your address?  
3 A 726 Fifth Avenue, New York, New York,  
4 10022.  
5 Q Mr. Trump, good morning. Thank you  
6 for the short delay. We spoke off the  
7 record. I introduced myself. Thank you for  
8 accommodating us. We started a little bit  
9 late, my apologies.  
10 We are here to take your deposition in  
11 a case that's been filed against you and your  
12 company by a number of people in Tampa that I  
13 represent.  
14 One of the first things I will show to  
15 you -- and we will have exhibit boards here  
16 shortly that will be identical to what you  
17 see -- there is the New York Times Magazine  
18 that demonstrates all of your signature  
19 properties as of October of '06.  
20 I believe you had an opportunity to  
21 take a look at that?  
22 A Yes.  
23 Q Can you open that up just so I can  
24 refer to those? The Donald Trump -- excuse  
25 me, Donald J. Trump Signature Properties, who

1 **Donald Trump**  
 2 **began that slogan of the marketing of your**  
 3 **properties as such?**  
 4 A I did.  
 5 **Q When did that begin?**  
 6 A I would say 10 years ago.  
 7 **Q Was that an idea just taking your**  
 8 **ingenuity and your value of your name and**  
 9 **putting it into a marketing title for those**  
 10 **properties?**  
 11 A I think generally speaking, yes. I  
 12 mean, marketing, but also ownership,  
 13 different forms of ownership, consulting, et  
 14 cetera, et cetera, but a better property, a  
 15 better property or potential property, we use  
 16 the word signature.  
 17 **Q I know -- I have tried to study as**  
 18 **much as I possibly could, understanding your**  
 19 **properties and gearing up for the deposition,**  
 20 **quite frankly, before I took the case.**  
 21 **Can you express to those who may watch**  
 22 **this video down in Tampa, in this case, what**  
 23 **it means to be a Donald J. Trump property, in**  
 24 **terms of value, as in terms of success?**  
 25 MR. GRIFFIN: I am going to

1 **Donald Trump**  
 2 object to the form of the question.  
 3 If I make objections such as  
 4 that, it is for the record and for the  
 5 judge to determine later. Please,  
 6 after my objection, go ahead and  
 7 answer the question. If for some  
 8 reason I think that it is a greater  
 9 objection than the norm, I will  
 10 instruct you not to answer it.  
 11 There is no instruction at this  
 12 time, and if I ever make an objection  
 13 and you would like the question read  
 14 back before you answer it, you are  
 15 welcome to ask for that.  
 16 A You mean a Donald J. Trump Signature  
 17 property?  
 18 **Q That's correct.**  
 19 A Because you left the word Signature  
 20 out.  
 21 **Q My apologies.**  
 22 A You mean Signature Property?  
 23 **Q Yes, sir?**  
 24 A It would not necessarily indicate  
 25 ownership, but in some cases it does. In

1 Donald Trump  
 2 many cases, as I look at some of these  
 3 buildings, it does indicate ownership. It  
 4 indicates quality more than anything else.  
 5 The property would have to be of a  
 6 significant quality to use the Donald J.  
 7 Trump Signature Property.  
 8 **Q Is there a distinction in your mind**  
 9 **between a Donald J. Trump Signature Property**  
 10 **and maybe another property that you are**  
 11 **involved with, whether by ownership or**  
 12 **otherwise?**  
 13 A I think Signature generally is the  
 14 highest end property.  
 15 **Q Starting 10 years ago, you came out**  
 16 **with that --**  
 17 A Yes.  
 18 **Q -- trademarked description of those**  
 19 **properties?**  
 20 A That is correct.  
 21 **Q On that list of properties, obviously**  
 22 **they caught our attention -- the Trump Tower**  
 23 **Tampa is there. You see that there?**  
 24 A Correct.  
 25 **Q There are a couple of other properties**

1 **Donald Trump**  
 2 **there that have been in some dispute. I**  
 3 **believe there is a number of the Trump**  
 4 **International hotels that are referenced**  
 5 **there?**  
 6 A Correct.  
 7 **Q What I was interested in knowing, sir,**  
 8 **was what is the difference between the Trump**  
 9 **Tower and the hotel and residence? I mean, I**  
 10 **stayed in your New York hotel over the**  
 11 **weekend. I know that you have a residence**  
 12 **next door.**  
 13 A Well, they are both --  
 14 MR. GRIFFIN: I object to the  
 15 form of the question. Go ahead.  
 16 A They are both very successful. They  
 17 are both very well located. They are  
 18 different in that Trump Towers is quite a bit  
 19 taller building. Trump Towers is on 57 and  
 20 56th Street and Fifth Avenue. It is a retail  
 21 primarily, which Trump International doesn't  
 22 have. It is a retail office and residential,  
 23 whereas the building you stayed at, Trump  
 24 International Hotel and Tower, is a hotel and  
 25 residential. It doesn't have office and it

1 Donald Trump  
 2 doesn't have retail.  
 3 **Q Do you agree, and I absolutely think**  
 4 **that I know your answer to this, when you put**  
 5 **the Trump name on a property, it brings**  
 6 **immediate value?**  
 7 A Yes.  
 8 **Q The Trump factor, it has been called?**  
 9 A Yes, that's been very well proven.  
 10 **Q There was -- I forgot the guy's name**  
 11 **that came up with the "Trump factor" as that**  
 12 **quoted language. That Trump factor, have you**  
 13 **ever tried to put a dollar figure on it so**  
 14 **that you go out to the marketplace, whether**  
 15 **it is on your financials or however else one**  
 16 **would account for that; have you ever tried**  
 17 **to do that?**  
 18 A Well, we have looked into it and  
 19 reports have been done. I don't have them  
 20 available now, but I think I could probably  
 21 find them, where there is a value  
 22 attributable to a Trump building. I don't  
 23 know if that's because of the brand or  
 24 because of the locations or because of lots  
 25 of goodwill that's been built up over the

1 Donald Trump  
 2 opposite the United Nations. We have a lot  
 3 of the Yankees, traditionally, that have been  
 4 living in my buildings.  
 5 Derek was actually very excited about  
 6 it. He expressed it one time. George  
 7 thought it was a great site, a really good  
 8 site. I asked him about it specifically and  
 9 he was very excited that I was going down  
 10 there. I was very excited that I was going  
 11 to Tampa.  
 12 **Q When you looked at those properties,**  
 13 **the Signature properties, clearly one cannot**  
 14 **make distinctions between what you, sir,**  
 15 **Mr. Trump, owned versus something else.**  
 16 **Can you point out for me from that**  
 17 **list of properties which are owned and**  
 18 **largely developed by you versus a license**  
 19 **arrangement like you had in that situation?**  
 20 A Sure. You want me to start all of  
 21 them?  
 22 **Q If it is going --**  
 23 A We can do it quickly. If you look up,  
 24 Trump National Golf Club is a hundred percent  
 25 owned by me. Trump National of Bedminister

1 Donald Trump  
 2 years, but there is a value to the Trump name  
 3 being on a building.  
 4 **Q We were all excited in Tampa when you**  
 5 **came to put your name on the Trump Tower**  
 6 **Tampa.**  
 7 A So was I.  
 8 **Q We knew that value was going to be**  
 9 **brought to our home town. When I grew up,**  
 10 **Tampa was not what it is today, 20, 30 years**  
 11 **ago. When you came to Tampa, how did you**  
 12 **know that this was a right place for a Trump**  
 13 **Tower?**  
 14 MR. GRIFFIN: Object to the  
 15 form of the question. Go ahead.  
 16 A I was very excited also to be in  
 17 Tampa. A good friend of mine that passed  
 18 away, George Steinbrenner, loves Tampa --  
 19 loved Tampa. He actually told me what a  
 20 wonderful site this was and what a great job  
 21 this would be. George actually had a lot to  
 22 do with it.  
 23 Derek Jeter was somebody that told me  
 24 also it is great. He lives in one of my  
 25 buildings. He lives at Trump World Tower

1 Donald Trump  
 2 is a hundred percent owned by me. Trump  
 3 International of Palm Beach is owned by me a  
 4 hundred percent. Trump Canouan is a licensed  
 5 deal. That's a licensed transaction. I  
 6 don't own that and I am not a partner in  
 7 that. Some licensing deals, I consider  
 8 myself to be a partner and we are partners.  
 9 Trump Tower, I own that. Trump Park  
 10 Avenue, that's my job. Trump World Tower,  
 11 where Derek Jeter lives, is my job. I own  
 12 that, I built that.  
 13 Trump International Hotel and Tower,  
 14 Number One Central Park West, where you  
 15 stayed, that was my job. I built that job.  
 16 Trump Place on the West Side, I built that  
 17 job with partners. We had partners from  
 18 different places.  
 19 Trump Park and Trump Park East, that's  
 20 my job. I built it. Trump Palace in New  
 21 York, that's my job. I built it.  
 22 16 Park Avenue, I did that with Colony  
 23 Capital, which is a big fund in California.  
 24 It was a very big success.  
 25 The Trump building at 40 Wall Street,

1 Donald Trump  
 2 I own that building. I own a hundred percent  
 3 of that building.  
 4 Trump Tower White Plains, that was a  
 5 licensing deal that I am -- that I have a  
 6 licensing fee for. I am not a partner, per  
 7 se. I have a licensing fee. There is a  
 8 difference, which I am sure we will get into.  
 9 Trump Plaza New Rochelle, that was a  
 10 licensed deal. Trump Soho, that's a  
 11 licensing deal, but I get a percentage of the  
 12 profits, so in a sense, I am a partner there.  
 13 **Q Kind of like Trump Tower Tampa**  
 14 **ultimately as amended -- excuse me?**  
 15 **A** I view a partnership to be when we get  
 16 a percentage of profits, when I have a  
 17 percentage of ownership, when I have --  
 18 beyond just a fee, beyond a flat fee, where  
 19 you get a flat fee for helping to -- for  
 20 using the name or for using the name and  
 21 helping with the building.  
 22 Trump Hollywood, that's a licensing  
 23 deal. Trump Plaza Jersey City is a licensing  
 24 deal. The estates of Trump International and  
 25 Los Angeles on the ocean, I own that. Trump

1 Donald Trump  
 2 Olas is a licensing deal. The Mar-a-Lago  
 3 Club, I own.  
 4 The Villa Trump in Brazil, I sold a  
 5 couple of years ago, and Trump International  
 6 Hotel in Toronto, that's a partnership.  
 7 Other than that, I covered a lot of  
 8 territory.  
 9 **Q That was a lot of territory, sir.**  
 10 **Thank you for going through that. Based upon**  
 11 **what you do in a given day and where you**  
 12 **manage your time, is there any distinction**  
 13 **whether it is an owned property or one that**  
 14 **you largely are developing, versus a**  
 15 **licensing deal or a partnership, as you kind**  
 16 **of described it?**  
 17 **A** Anything I put my name to is very  
 18 important. If I allow my name to be used,  
 19 whether it is a partnership or whether it is  
 20 a licensing deal, they are all very important  
 21 to me.  
 22 **Q Because your name, that has value, and**  
 23 **if something happens to your name--**  
 24 **A** The name has a lot of value, and so  
 25 any time I use my name, whether it is a

1 Donald Trump  
 2 International Hotel and Tower in Ft.  
 3 Lauderdale, that was a licensing deal. Trump  
 4 Towers Sunny Isle, that's a licensing deal.  
 5 The Dubai project was partially licensed,  
 6 partial partnership.  
 7 The Trump International Hotel and  
 8 Tower in Chicago, I own that building. It is  
 9 a big building and I own it. Trump World  
 10 Tower in Soho, that was a licensing deal.  
 11 Trump National Golf Club, Los Angeles,  
 12 I own that. Trump New Orleans, that's a  
 13 licensing deal.  
 14 Trump International Hotel and Tower  
 15 Waikiki -- it just opened two weeks ago.  
 16 That's a combination of licensing and other  
 17 things. Trump International Hotel Las Vegas,  
 18 I own that. Trump Tower Philadelphia, that's  
 19 a licensing deal.  
 20 Trump Tower Tampa, that's a  
 21 partnership, and I also get licensing fees,  
 22 but it was a partnership because I get a  
 23 substantial percentage of profits.  
 24 Trump Ocean Club is a licensing deal.  
 25 Trump Grande is a licensing deal. Trump Las

1 Donald Trump  
 2 licensing deal or whether it is something I  
 3 own and build myself, it is very important.  
 4 I mean, I don't break it up and say, oh, gee,  
 5 this is more important than that. Anything  
 6 that I have my name on is very important.  
 7 **Q Do you agree with me that anybody**  
 8 **that's looking at investing or buying into**  
 9 **one of your properties, whether they are**  
 10 **licensed partnership or owned, has**  
 11 **expectations of quality, absolute?**  
 12 **A** That's true.  
 13 **Q Expectations that when you put your**  
 14 **name on something, it's going to be top**  
 15 **shelf, the best available?**  
 16 **A** That's true.  
 17 **Q Whether you actually come out of**  
 18 **pocket, Mr. Trump, and put your money in a**  
 19 **deal, from your perspective it doesn't**  
 20 **matter. You are still going to commit a**  
 21 **hundred percent, or as my father used to say,**  
 22 **110 percent, to anything you put your name**  
 23 **to?**  
 24 **A** I think that's true, yes.  
 25 **Q There are also distinctions between**

1 **Donald Trump**  
 2 **the properties, a license deal and one you**  
 3 **own. There are some distinctions?**  
 4 A There are legal distinctions. There  
 5 are distinctions, I guess. Each property is  
 6 in a different form. I just went through a  
 7 lot of properties, and there are very few  
 8 that are similar. There are many different  
 9 forms of ownership, partnership and licensing  
 10 deals.  
 11 **Q There are legal distinctions. Do they**  
 12 **cause projects to have difficulties, whether**  
 13 **it be needing money, permitting, whatever the**  
 14 **various things, getting the best contractor**  
 15 **on the job, getting financing? Are there**  
 16 **problems when you have distinctions legally**  
 17 **and the effect that those distinctions may**  
 18 **have on a property?**  
 19 MR. GRIFFIN: Object to the  
 20 form of the question. Go ahead.  
 21 **Q Do you understand my question?**  
 22 A I would like it explained maybe a  
 23 little differently.  
 24 **Q I am a lawyer trained so I understand**  
 25 **when you say legal distinctions. Legal**

1 **Donald Trump**  
 2 **because if Donald Trump owns a project, owns**  
 3 **a building, owns a development, Donald Trump**  
 4 **can go out and get financing?**  
 5 A Yes, I can get financing generally.  
 6 **Q You have a variety of projects that I**  
 7 **have studied, whereas the owner of the**  
 8 **property -- you are not going to have trouble**  
 9 **getting financing for a project.**  
 10 A I think today everybody has trouble  
 11 getting financing for a project. Actually  
 12 since the real estate depression, as I call  
 13 it, I mean everybody really has trouble  
 14 getting financing.  
 15 **Q Does that apply to you, sir? Have you**  
 16 **had trouble on projects that you have owned**  
 17 **and developed?**  
 18 A I haven't done certain projects  
 19 because financing is not available.  
 20 **Q Okay.**  
 21 A Certain projects aren't done because  
 22 financing is just not available.  
 23 **Q Let's put out a couple of examples.**  
 24 A Go ahead.  
 25 **Q That were going up, Trump Tower Tampa**

1 **Donald Trump**  
 2 **distinctions is -- for those who may watch**  
 3 **this, there is a clear distinction between a**  
 4 **licensing deal when you've endorsed or put**  
 5 **your mark to something and to which you on**  
 6 **the flip side of that own something. Legally**  
 7 **that's a different document, correct?**  
 8 A Yes.  
 9 **Q Legally your name and you may have to**  
 10 **sign various guarantees when you are the**  
 11 **owner, correct?**  
 12 A Correct.  
 13 **Q Those distinctions, those legal**  
 14 **distinctions are going to have some effect on**  
 15 **the project, would you agree, from the**  
 16 **smallest to the largest?**  
 17 A Well, again, when I own something, I  
 18 work very hard to make sure it is successful.  
 19 If we license something and there are many  
 20 forms of licensing, but if we license  
 21 something we also make sure --you know, we  
 22 try our best to make it very successful. It  
 23 is very important to us to have the license  
 24 deals also be successful.  
 25 **Q Those distinctions can cause trouble,**

1 **Donald Trump**  
 2 **was going up or was coming out of the ground**  
 3 **about the same time as some of the other ones**  
 4 **that you were owning?**  
 5 A Correct.  
 6 **Q The ones that you were owning at the**  
 7 **time you got financed, correct?**  
 8 A Well, I would have to look at the  
 9 individual jobs. I mean, certain jobs didn't  
 10 get financed. For instance, I was doing a  
 11 job in Dubai, and that was going to be built  
 12 by essentially the country of Dubai. Now,  
 13 what's better than Dubai? Guess what, they  
 14 went essentially bust. They were taken over  
 15 by another country.  
 16 Who would have thought that job that  
 17 was Trump Palm built on the island of Dubai  
 18 and that job was a government job and they  
 19 weren't able to get financing for it. That  
 20 was the country of Dubai. Things happen.  
 21 I am just looking at another one,  
 22 Philadelphia. They were unable to get  
 23 financing, a very strong partnership. I will  
 24 say this, what I do strive to get are great  
 25 locations. You know, when you get outside of

1 Donald Trump  
 2 Manhattan, which is my base, it is very hard  
 3 to do things without a partnership in the  
 4 world of real estate because real estate is  
 5 largely a local business. The people in  
 6 Tampa know the best sheetrock contractor,  
 7 they know the best plumbers, they know the  
 8 best roofers. I don't.  
 9 I know the Yankees because I go to see  
 10 Tampa. I used to go a lot with George to the  
 11 Yankee games in Tampa. But they know the  
 12 different contractors, so I always believed  
 13 in getting partners once I get too far  
 14 outside of my own realm, especially in places  
 15 like Dubai and other things, but also in  
 16 places like Tampa or Miami, et cetera.  
 17 We have had some very good partners,  
 18 but sometimes a market supersedes a partner.  
 19 When the market crashed, very many brilliant  
 20 real estate men went bust over the last few  
 21 years. They essentially went out of  
 22 business. They went bankrupt or out of  
 23 business. That had to do with a very major  
 24 market condition and it is a tough period of  
 25 time for people.

1 Donald Trump  
 2 just in time. Somebody said it was the last  
 3 bond issue done. Now it is starting up again  
 4 with the bond issues, as you have been  
 5 reading.  
 6 **Q Sure.**  
 7 A That was the last bond issue. That is  
 8 a license deal that got financed, a developer  
 9 in Panama.  
 10 **Q Toronto?**  
 11 A Toronto was a licensing deal that also  
 12 got financed. A very rich developer from the  
 13 Toronto area is doing that job. That is  
 14 going up and I think it is doing very well.  
 15 That got financed, yes.  
 16 **Q Did you have any opportunity to step**  
 17 **in to help with financing of this project,**  
 18 **Tampa?**  
 19 A The Tampa project?  
 20 **Q The Trump Tower Tampa.**  
 21 A What happened in Tampa, there was a  
 22 big problem, as I remember, with the  
 23 foundations, but that's a problem that's  
 24 always surmountable. You can do that with --  
 25 I always say you have to throw some money at

1 Donald Trump  
 2 **Q The Trump Hotel and Tower in Toronto,**  
 3 **the Trump Soho, Trump International Hotel in**  
 4 **Panama all got financing?**  
 5 A They did.  
 6 **Q Through the market crash, for lack of**  
 7 **a better description?**  
 8 A They did, but some didn't.  
 9 **Q Those properties that I just**  
 10 **mentioned, Toronto, Soho and Panama, all were**  
 11 **your own projects, correct?**  
 12 A Well, let's go over them. Soho was a  
 13 licensed deal with a partnership interest  
 14 and --  
 15 **Q That's in your backyard.**  
 16 A A little bit like Tampa. I have a  
 17 partnership interest and I also have a  
 18 license deal. The other one you mentioned  
 19 was what?  
 20 **Q The Panama project.**  
 21 A No, the Panama project is purely a  
 22 licensed deal.  
 23 **Q That got financed?**  
 24 A That got financed. It was just prior  
 25 to the depression. They got their financing

1 Donald Trump  
 2 it. The real problem was the market was --  
 3 you know, it went from being very good to  
 4 being horrendous. You know, the Tampa market  
 5 right now is in very bad shape.  
 6 Would I have stepped in? Well, if I  
 7 did, it would have been a mistake, because if  
 8 the building had been built, it would have  
 9 been pretty problematic, as you know, because  
 10 all you have to do is look at the Tampa  
 11 market.  
 12 **Q But you pulled your name from it, so**  
 13 **once you pulled your name from it, I don't**  
 14 **care who you are, nobody is going to be**  
 15 **putting that type of money.**  
 16 A Yes, I took my name off. As I  
 17 remember, they were -- you have to speak to  
 18 my attorneys about this, but we sent them a  
 19 legal notice to take the name off because of  
 20 certain obligations which they did not meet.  
 21 **Q But at that point they are dead in the**  
 22 **water once you pulled your name off; would**  
 23 **you agree with that?**  
 24 MR. GRIFFIN: Object to the  
 25 form of the question. Go ahead.

1 Donald Trump  
 2 A I think they were -- I think the  
 3 market changed very radically prior to my  
 4 pulling the name off. I think they tried  
 5 very hard to make this job successful.  
 6 **Q There were other projects that just**  
 7 **got put on hold though during the market**  
 8 **crash?**  
 9 A Some get put on hold, some get  
 10 terminated and some get dumped. In this  
 11 particular case, they were having some very  
 12 serious market problems prior to my pulling  
 13 the name off.  
 14 **Q Las Olas in Ft. Lauderdale?**  
 15 A Yes.  
 16 **Q Am I saying it correctly?**  
 17 A Yes.  
 18 **Q That got put on hold; right?**  
 19 A That got put on hold. That was a  
 20 license.  
 21 **Q It is not dead in the water?**  
 22 A Well, I think it is. The market  
 23 killed it. That was a licensing deal. That  
 24 was -- I really have nothing to do with that  
 25 one. That was put on hold.

1 Donald Trump  
 2 **Q If you would have been the owner of**  
 3 **this project, would it have been dead in the**  
 4 **water, as it is now?**  
 5 MR. GRIFFIN: Object to the  
 6 form of the question. Go ahead.  
 7 A With the crash having taken place as  
 8 it did?  
 9 **Q Yes.**  
 10 A Yes.  
 11 **Q Everything staying equal, but changing**  
 12 **the fact --**  
 13 A I think probably the project would not  
 14 have been built. I was a partner in the job  
 15 as it was. I hated to see this job not get  
 16 built because it was a beautiful job in a  
 17 good location, but the market conditions  
 18 throughout the world were so bad that had it  
 19 been built, it would have been much worse.  
 20 Frankly it would have been much worse  
 21 for the people had they bought their property  
 22 and closed. They would have lost a lot more  
 23 money.  
 24 **Q Is it your position in this case that,**  
 25 **yes, we had a market crash, particularly**

1 Donald Trump  
 2 **Q Have you pulled your name from it?**  
 3 A I think it was terminated.  
 4 **Q Sorry to interrupt.**  
 5 A I think we had, yes. Again, market  
 6 conditions made it impractical, really  
 7 impractical to build.  
 8 **Q Is that your final answer kind of**  
 9 **thing in this case, Tampa Trump was killed by**  
 10 **the market?**  
 11 MR. GRIFFIN: Object to the  
 12 form of the question. Go ahead.  
 13 A Well, I think the market was a  
 14 disaster. The market in Tampa was record  
 15 bad. It was as bad as Miami. It was as bad  
 16 as other locations, and continues to be.  
 17 Certainly had the market -- let's put it this  
 18 way, had the crash, which we all know about,  
 19 which we all acknowledge, I think, had the  
 20 crash not occurred, this building would have  
 21 been built. I have no doubt about that.  
 22 **Q Why do you say that?**  
 23 A I just think it would have been built.  
 24 Had the crash not occurred, I think this  
 25 building would have been built.

1 Donald Trump  
 2 **Tampa, and given the market effect there that**  
 3 **that's the distinction between your other**  
 4 **projects going up, whether you're licensed or**  
 5 **owned in comparison to Tampa? It is just**  
 6 **location?**  
 7 MR. GRIFFIN: Object to the  
 8 form of the question.  
 9 A I will give you an example. In  
 10 Chicago, I built a big building, a much more  
 11 expensive building by -- I got that one  
 12 built. The difference is that in Chicago I  
 13 got my financing just prior to the crash.  
 14 So, we built it during the crash, but I had  
 15 financing. I was just about the only  
 16 building to get built in Chicago, but that  
 17 building was built because the financing was  
 18 secured prior to the crash. Some buildings  
 19 weren't built like Dubai and others.  
 20 **Q When you had the line in the sand in**  
 21 **your head right before the market crash or**  
 22 **right on the eve of that in making**  
 23 **comparisons, is there a date or a time period**  
 24 **in your mind when you had to get your**  
 25 **financing before things went bad?**



1 **Donald Trump**  
 2 MR. GRIFFIN: Object to the  
 3 form of the question.  
 4 A We can look up the date. I don't know  
 5 exactly what that date was, but there was  
 6 basically a crash having to do with Lehman,  
 7 and ultimately having to do with Bear  
 8 Stearns, and it was a mess. It was a very  
 9 tragic period. It was, you know, the second  
 10 greatest crash after the Great Depression.  
 11 We could have gone into the Great Depression,  
 12 but no bank was loaning money for anything,  
 13 let alone to build a condominium development,  
 14 whether it is Tampa or anybody else or  
 15 anyplace else, and that means virtually  
 16 anywhere in the world. We are not talking  
 17 about Tampa. This is not a Tampa problem.  
 18 This was a worldwide problem.  
 19 **Q I guess what I am thinking off the top**  
 20 **of my head is the crash is over here and**  
 21 **Trump Tower Tampa had a ton of time to get**  
 22 **its financing in place before the crash**  
 23 **occurred. Do you agree with that?**  
 24 A I think what they were doing was they  
 25 were making sure everything was good. Again,

1 Donald Trump  
 2 easy for jobs like this, for any of the jobs.  
 3 Then one day there was a crash and you could  
 4 not get financing, so I don't think they did  
 5 anything different than many, many developers  
 6 throughout the country and throughout the  
 7 world.  
 8 They were getting their plans and  
 9 everything ready. They were focused on the  
 10 job. They were doing sales and presales and  
 11 then the market crashed.  
 12 **Q The Chicago property has your personal**  
 13 **guarantees, correct?**  
 14 A Limited, limited guarantees, but it  
 15 had some guarantees.  
 16 **Q Donald J. Trump, you, sir, guaranteed**  
 17 **to a certain extent, whatever that extent is?**  
 18 A But again, that financing was  
 19 gotten -- I had limited guarantees, very  
 20 limited, but that financing was gotten prior  
 21 to the crash. Same thing with my Las Vegas  
 22 job. I built that also, and I owned that.  
 23 **Q Personal guarantees?**  
 24 A Very limited, completion, but that  
 25 was, I got that financing prior to the crash.

1 Donald Trump  
 2 you would have to ask them. The developing  
 3 group was, from what I have found out, this  
 4 is a little bit subject to checking.  
 5 **Q Second-hand?**  
 6 A It is second-hand, but they were  
 7 working very hard, I will say that. They  
 8 were really trying to do a really good  
 9 project. They wanted everything perfect and  
 10 they figured they could get their financing  
 11 because history shows there is a long window  
 12 for getting financing.  
 13 Then one day Lehman went bad, Bear  
 14 Stearns went bad, and the entire market  
 15 crashed. Yes, I think they would have gotten  
 16 their financing had we not had that. I think  
 17 they probably felt, like many people, you are  
 18 not the only ones; if they wait, they will  
 19 get a better deal. But what happened is they  
 20 did wait and the market crashed.  
 21 A lot of people were in that same  
 22 position. They wanted their plans perfect.  
 23 They wanted their plans and specifications  
 24 perfect. They waited and frankly. Getting  
 25 financing was easy. Getting financing was

1 Donald Trump  
 2 Had I not, I wouldn't have been able to have  
 3 gotten that done.  
 4 **Q That was a huge project, was it not?**  
 5 A Big project, sure, both of them.  
 6 **Q There were no personal guarantees from**  
 7 **you for the Trump Tower Tampa, correct?**  
 8 A None whatsoever.  
 9 **Q In the other license deals --**  
 10 A In fact, I don't even know how I am in  
 11 this case personally, okay? So you will have  
 12 to explain that to me.  
 13 **Q I will be glad to.**  
 14 A You will have to explain that to my  
 15 lawyer. I had absolutely no personal  
 16 guarantees.  
 17 **Q Very good. In your other licensing**  
 18 **deals, do you -- putting aside the Trump**  
 19 **Tower Tampa for a minute, those other**  
 20 **licensing deals, whether they are just**  
 21 **straight licensing fees versus a partnership,**  
 22 **do you, sir, or your company disclose to**  
 23 **those buyers that you're merely licensing**  
 24 **your name?**  
 25 MR. GRIFFIN: Object to the

1 Donald Trump  
 2 form of the question. Go ahead.  
 3 A I think in some cases we do. I am just  
 4 not sure.  
 5 **Q Tell me what you know.**  
 6 A I really don't. I mean, I really  
 7 don't. As I told you before, whether I  
 8 license or whether I own, we work very hard  
 9 to make sure the building is going to be a  
 10 really good building. I don't know, every  
 11 deal is so different. Each deal here, every  
 12 one of these deals is a totally different  
 13 deal. Real estate is a complex subject and  
 14 every deal is a different deal.  
 15 **Q The licensing agreement in this**  
 16 **particular case, Trump Tower Tampa with**  
 17 **Simdag, had a very structured confidentiality**  
 18 **that nobody to the agreement could disclose**  
 19 **the terms of it?**  
 20 A Correct.  
 21 **Q Especially some of the key terms that**  
 22 **went into the termination letter that was**  
 23 **sent out prior to your lawsuit with Simdag.**  
 24 **Do you know, sir, whether that similar**  
 25 **confidentiality agreement or provision is in**

1 **Donald Trump**  
 2 MR. GRIFFIN: Object to the  
 3 form of the question.  
 4 A Each deal is different. I would love  
 5 to give you one answer, but every deal is  
 6 totally different. As an example, every  
 7 deal, many of the deals I have different  
 8 lawyers. I have lawyers where this gentleman  
 9 is not involved. I have a different set  
 10 that's involved in California. I have  
 11 different sets that are involved and they  
 12 have their own way of doing things of the  
 13 each -- and Dubai I had lawyers from --  
 14 **Q Dubai?**  
 15 A Dubai. We have good lawyers, but they  
 16 all have their own way of doing things. And  
 17 probably, again, I wouldn't know the answer  
 18 to this, but there are probably different  
 19 disclosures for different deals.  
 20 **Q I don't want you to guess because we**  
 21 **are not here to take guesses. It helps**  
 22 **nobody on either side. My question is more**  
 23 **focused to what you know as you sit here**  
 24 **right now. Do you know if you disclosed in**  
 25 **these other licensing deals your actual**

1 **Donald Trump**  
 2 **other licensing agreements?**  
 3 A I think I have it in every one or  
 4 almost every one. Confidentiality is very  
 5 important. I don't want my competitors to  
 6 know my deals. I don't want them to see what  
 7 deal I am making in Tampa, what deal I am  
 8 making in Panama, what deal I am making in  
 9 New York, what deal I am making throughout  
 10 the world. So, we have confidentiality in  
 11 many of our deals, if not all. I mean, you  
 12 would have to ask my lawyer that question,  
 13 but we have -- confidentiality is very  
 14 important.  
 15 **Q Regardless of the structure, the terms**  
 16 **of your licensing deals that I absolutely**  
 17 **agree would be confidential to the extent of**  
 18 **dollars being paid, what the terms are, but**  
 19 **the general sense of disclosing to ultimate**  
 20 **buyers on the street that want to go live or**  
 21 **invest in a Trump property, in these other**  
 22 **licensing deals, putting aside Trump Tower**  
 23 **Tampa, do you disclose to buyers your actual**  
 24 **involvement owner versus a licensing**  
 25 **arrangement?**

1 **Donald Trump**  
 2 **involvement as a licensor of the name?**  
 3 A I don't know. I really don't.  
 4 **Q Do you know whether you disclosed the**  
 5 **licensing arrangement in general sense,**  
 6 **without necessarily the terms, to anyone with**  
 7 **respect to the Trump Tower Tampa?**  
 8 A I really don't know. I really don't  
 9 know.  
 10 **Q Do you recall ever discussing in any**  
 11 **way, shape or form, you personally, to anyone**  
 12 **that this was just a licensing arrangement?**  
 13 MR. GRIFFIN: Object to the  
 14 form of the question.  
 15 A I don't think -- first of all, when  
 16 you say just a licensing, I don't consider  
 17 this to be just a licensing deal. I consider  
 18 myself to be a partner in the Tampa deal. I  
 19 have told you other cases where I was a  
 20 licensor, I was purely a licensor. In the  
 21 Tampa deal I got a major percentage of the  
 22 profits from the deal. We worked very hard  
 23 on the design of the building. My staff  
 24 worked very hard to make sure the ceiling  
 25 heights were right, the windows -- a lot of

1 Donald Trump  
 2 different things went into this building. It  
 3 was a complicated building, but it would have  
 4 been a beautiful building had it not been for  
 5 the market crash.  
 6 I don't consider this to be merely a  
 7 licensing deal. I consider, really, being a  
 8 partner in this deal because of the fact that  
 9 I share a major percentage of the properties  
 10 in the deal.  
 11 **Q You would expect those who were**  
 12 **investing and buying the property to have**  
 13 **those expectations, given your name was put**  
 14 **to the project, that you were partner**  
 15 **quality --**  
 16 A No, I wouldn't expect that. I would  
 17 say if somebody were to ask, they could be  
 18 told, but in the case of Tampa, I really  
 19 considered -- Tampa, we worked harder in  
 20 Tampa than we worked on most jobs. In Tampa  
 21 I considered myself to be a partner because  
 22 we shared in the profits. I don't usually --  
 23 I don't always do that. Sometimes I do,  
 24 sometimes I don't, but when I start sharing  
 25 in profits, we really -- that really is in

1 Donald Trump  
 2 there building this building. Nobody  
 3 expected it.  
 4 **Q Is there such a thing as Donald Trump**  
 5 **building the building in any of these**  
 6 **projects?**  
 7 A Sure.  
 8 **Q Can you name one?**  
 9 A Chicago.  
 10 **Q Chicago, where you are actually on**  
 11 **site?**  
 12 A Yes, well -- no, not on site, but I  
 13 went there a lot. I was building the  
 14 building, my people were building the  
 15 building. Las Vegas, my people were building  
 16 the building.  
 17 **Q When you say your people?**  
 18 A People that worked for me directly,  
 19 people that I paid a salary to. They were  
 20 building that building.  
 21 **Q What makes you say that the buyers --**  
 22 **forget the buyers for a second. Tampa, from**  
 23 **the mayor all the way down, did not expect**  
 24 **that Donald Trump would be building this**  
 25 **building. What makes you say that?**

1 Donald Trump  
 2 the form of a partner.  
 3 **Q Would you expect people buying or**  
 4 **investing in a Trump property like Trump**  
 5 **Tower Tampa, would you expect them to know**  
 6 **the distinction between you as a licensing**  
 7 **partner and an owner?**  
 8 MR. GRIFFIN: Object to the  
 9 form of the question. Go ahead.  
 10 A I think they knew that I wasn't down  
 11 there building the building. People didn't  
 12 expect that I was going to be spending the  
 13 next two years in Tampa building the  
 14 building.  
 15 **Q I am sorry, you are right.**  
 16 A I think they felt confident that I was  
 17 not going to be in Tampa building the  
 18 building. They also knew of Simdag.  
 19 Everybody knew of Simdag. The developers  
 20 were very well known in the area and  
 21 respected in the area. I think they knew  
 22 that Donald Trump wasn't the person that was  
 23 going to be down there building the building.  
 24 Certainly they didn't think -- I never got a  
 25 call from somebody saying why aren't you down

1 Donald Trump  
 2 A Well, I just feel that, number one, I  
 3 think that was the perception, that I wasn't  
 4 building the building. I think there were  
 5 numerous articles, press articles that I  
 6 wasn't building the building, per se. I  
 7 wasn't building it. I would say that that  
 8 would be to me, that would be the perception.  
 9 If somebody were to ask or if somebody  
 10 were to call my office, I would certainly say  
 11 that I am not building the building. If they  
 12 ask whether or not I was a partner in the  
 13 building, I would say yes, I got a percentage  
 14 of the profits in the building. I had a big  
 15 stake in the building. I had a very big  
 16 stake in the building, but because  
 17 development is a local business, it was  
 18 better that local people were building the  
 19 building than me because I don't know the  
 20 sheetrock contractors and I don't know the  
 21 plumbers and the roofers and the people in  
 22 Tampa. I don't know them. I wouldn't be as  
 23 good building the building as a local group.  
 24 **Q I think you said this already, but I**  
 25 **just want to be crystal clear in my head. In**

1 Donald Trump  
2 your opinion, sir, you personally, did you  
3 think the deal in Tampa was dead before you  
4 pulled your name from the project?

5 MR. GRIFFIN: Object to the  
6 form of the question. Go ahead.

7 A I didn't know it was dead or not. I  
8 know that we sent out a notice I guess that  
9 was based on a default, that they had not --

10 Q Paid you.

11 A They had not paid us. They had run  
12 into terrible market conditions and I  
13 understood that and they had not paid us.

14 Q How much did you ultimately get out?  
15 I know it is probably confidential in Simdag.  
16 I know it went to mediation and ultimately  
17 resolved and the file is closed. I don't  
18 know if there is anything dangling. I don't  
19 know if your lawyer has any instruction for  
20 you, and I want to give an introduction to  
21 that, to the extent you are going to instruct  
22 him so wait.

23 MR. GRIFFIN: Let me just, if I  
24 may, if you are going to get into any  
25 specifics about the settlement of

1 Donald Trump  
2 licensing arrangements, have you settled any  
3 of those lawsuits?

4 MR. GRIFFIN: I am going to  
5 have to speak to Mr. Garten. I don't  
6 know anything about other lawsuits,  
7 whether we can -- so give me a second.

8 MR. CLARK: Sure, let's take  
9 two minutes. We can table it and just  
10 keep moving.

11 MR. GRIFFIN: Good idea.

12 Q You sued Simdag, as I read the lawsuit  
13 and the pleadings, because they did not pay  
14 you the licensing fee, is that correct, or  
15 were there other reasons?

16 A I would rather have you ask my lawyers  
17 because--

18 Q I am only asking you what you know.  
19 If you don't know, that's completely fine and  
20 understandable.

21 A We sued them for various reasons, I  
22 guess, and I would rather have you refer to  
23 my lawyers on what exactly took place. I  
24 don't want to be inaccurate.

25 Q One of the things that was disclosed

1 Donald Trump  
2 other lawsuits, it is confidential. I  
3 will instruct him not to answer on  
4 that basis.

5 Q Let me lay the question out. Take the  
6 instruction and we will deal with it later,  
7 okay?

8 A Okay.

9 Q Did you settle your lawsuit with  
10 Simdag?

11 MR. GRIFFIN: I will instruct  
12 you not to answer.

13 Q Yes or no, either way?

14 MR. GRIFFIN: Look, I will  
15 stipulate that the lawsuit was  
16 dismissed. Beyond that I am not going  
17 to let him answer any questions.

18 Q Understood. Next question, did you  
19 settle your lawsuit with Dr. Shahanassarian's  
20 wife?

21 MR. GRIFFIN: I instruct you  
22 not to answer. I object on the basis  
23 of confidentiality.

24 Q With respect to any ongoing litigation  
25 with respect to those projects that were

1 Donald Trump  
2 in this case, and I won't bore you with all  
3 the procedural steps in the Federal case, it  
4 is disclosed to us that your son Mr. Trump  
5 Jr., possesses general information about the  
6 amendment that was the first amendment that  
7 went to the licensing arrangement.

8 I thought it was kind of awkward that  
9 in the disclosures you possessed the  
10 background going into the original agreement  
11 and that your son possessed information  
12 separately about the amendment. Is there a  
13 distinction, in your mind, about what you  
14 know with respect to the original agreement  
15 and the amendment, or am I just off base?

16 A My son became involved with the job  
17 over a period of time so he would know  
18 something about the job.

19 Q The distinction between the two  
20 documents, as I see it, the licensing  
21 arrangement on solid dollars went from  
22 2 million to 4 million. Do you know the  
23 chronology of events that led to that?

24 A I do not.

25 Q Would he know that, if you know?

1 Donald Trump  
 2 A I sort of doubt it.  
 3 Q The licensing arrangements that you  
 4 pointed out for these projects, who came up  
 5 with the idea of licensing your name?  
 6 A I did.  
 7 Q Can you take us back in time when that  
 8 came about?  
 9 MR. GRIFFIN: Object to the  
 10 form.  
 11 Q Is there a time period in your mind  
 12 and you said -- this is me talking -- I've  
 13 created a great name from hard work, value,  
 14 all the things that we have read about and  
 15 know about of you, sir, that I am going to go  
 16 out and license my name and give people  
 17 quality without actually having to put and  
 18 investing dollars in the project?  
 19 A It took place years ago. I had done a  
 20 good job. We have had great success, and I  
 21 think the brand has become very valuable,  
 22 only enhanced very greatly by the Apprentice,  
 23 which you watched the other night. I  
 24 appreciate your telling me that. And the  
 25 brand has been enhanced by the great success

1 Donald Trump  
 2 your name, whether it is just a straight fee  
 3 versus a partnership, is there a value that  
 4 you put into each deal? Is there some kind  
 5 of calculation that you go in and say, okay,  
 6 guys, are you coming to me, hypothetically?  
 7 A Yes, it is very ad hoc.  
 8 Q Really?  
 9 A It depends on the developer, it  
 10 depends on the location, it depends -- as an  
 11 example, we did a deal in New Orleans, a  
 12 licensing deal and, like, almost -- I may be  
 13 wrong on this a little bit, but a few days  
 14 later it got hit by the big hurricane, the  
 15 disaster. They paid a lot of money to go in.  
 16 I think it was \$2 million up front. I called  
 17 them, I said do you want your money back.  
 18 They said, no, no, we are going to build this  
 19 job, and that was, like, how many years ago.  
 20 Years ago.  
 21 Q Five, six?  
 22 A They are still working on that job. I  
 23 think they are going to get it built. It is  
 24 amazing. They didn't want their money back.  
 25 Things happen. In that case it was Katrina.

1 Donald Trump  
 2 of the Apprentice and Celebrity Apprentice on  
 3 television.  
 4 Years ago, we started -- people would  
 5 come to us and they say, you know, we want to  
 6 build a building in a certain location in  
 7 Waikiki and we would like to use the Trump  
 8 brand or we want to build a building  
 9 someplace else and we want to use the Trump  
 10 brand.  
 11 All of a sudden, we started making  
 12 some deals which were licensing deals, some  
 13 deals which were licensing and partnership  
 14 deals. It is very funny because almost all  
 15 of the deals are different. I mean, I can't  
 16 think of -- it is not just like a  
 17 boilerplate, where you just sign. Every deal  
 18 is different. Some people have cash and they  
 19 would rather pay cash. Other people don't  
 20 have cash, they would rather pay a percentage  
 21 over a period of time. Some people would  
 22 rather have you as a partner and give you a  
 23 piece of the deal or a piece of the profits.  
 24 Each deal is very different.  
 25 Q The dollars of how you value licensing

1 Donald Trump  
 2 But things happen. That was an amazing one  
 3 because we had made the deal, and I remember  
 4 reading or hearing that there is a big  
 5 hurricane coming into New Orleans. I called  
 6 them up I said you guys okay. They said no  
 7 problem. The next day it was like a  
 8 disaster.  
 9 Whether it is Katrina or whether it is  
 10 a depression, which is what we had a few  
 11 years ago, a couple of years ago, things stop  
 12 jobs and they also help jobs get built. Good  
 13 things happen also. Like, the market goes  
 14 up. Lots of things happen in real estate.  
 15 It is complicated and it takes a long time.  
 16 It is not like you wave a magic wand  
 17 and the building appears. Buildings take  
 18 years and years and years to develop and to  
 19 get going, and market forces can change the  
 20 success or failure of a building.  
 21 Q The Trump brand that we are talking  
 22 about and the value we are talking about, do  
 23 you think buyers and investors in your  
 24 property expect the brand to pay returns in  
 25 value?

1 **Donald Trump**  
 2 A I think they value the brand, yes.  
 3 **Q If you take your brand with you from a**  
 4 **project, whatever it may be -- this happened**  
 5 **to be one example, but I am not tying it to**  
 6 **it -- you lose value, it is not a Donald**  
 7 **Trump brand property, correct?**  
 8 A What do you mean?  
 9 **Q If you take your name off it?**  
 10 A If I take my name off.  
 11 **Q If you went to the hotel that I stayed**  
 12 **at and pulled your name from it and put some**  
 13 **other person there, that loses value?**  
 14 A Well, when we took our name from the  
 15 Tampa job, it looked like the market had  
 16 destroyed that job, so I don't know that it  
 17 lost value.  
 18 **Q You would agree, if you yank your**  
 19 **brand name from a project, it loses value**  
 20 **that day. Do you agree with that?**  
 21 A I think the projects are more valuable  
 22 if my name is on them, yes.  
 23 **Q The flip side of that, not to try to**  
 24 **heckle you with questions, if you pull your**  
 25 **brand name from that, there goes the value as**

1 **Donald Trump**  
 2 A Very complicated. It is a very  
 3 complicated -- there is no formula. Each job  
 4 is different. Each job is totally different.  
 5 It depends on the developer, the location,  
 6 the city, the area. Some don't have very  
 7 much cash, some have a lot of cash. Each job  
 8 is different. Every one of these jobs is  
 9 different.  
 10 **Q My example of going to the**  
 11 **marketplace, knowing your square footage of a**  
 12 **normal development, and knowing the Trump**  
 13 **brand is going to increase that retail value,**  
 14 **does that go into your equation when you are**  
 15 **doing the deal?**  
 16 A Maybe subconsciously, yes.  
 17 MR. CLARK: Let's take a  
 18 two-minute break. Let your lawyers  
 19 talk real quick. If you want to make  
 20 any calls, please feel free.  
 21 THE VIDEOGRAPHER: Going off  
 22 the record at 10:57 a.m. End of tape  
 23 number one.  
 24 (Whereupon a brief recess was  
 25 taken.)

1 **Donald Trump**  
 2 **well?**  
 3 A I don't say there goes the value, but  
 4 I think the brand has a value. It doesn't  
 5 mean it won't be successful without the  
 6 brand. A job can go up without my brand and  
 7 be very successful also.  
 8 **Q The deal that was structured for Trump**  
 9 **Tower Tampa put a price point in place for**  
 10 **units square footage. With your Trump brand**  
 11 **on that project, you well exceeded the square**  
 12 **footage value, correct?**  
 13 A I don't remember.  
 14 **Q You don't remember. Well, you can**  
 15 **assume it because I looked at the numbers.**  
 16 A I think so. I am not surprised. It  
 17 has happened elsewhere.  
 18 **Q It seems to me that you can go into a**  
 19 **project, and tell me if I am wrong, and look**  
 20 **at a project, look at the market, see what**  
 21 **the market retails at and say if I put my**  
 22 **brand here it is going up 20, 30 percent, and**  
 23 **then you put that into the equation of your**  
 24 **agreement so that you take a piece of that if**  
 25 **you are partnering, correct?**

1 **Donald Trump**  
 2 THE VIDEOGRAPHER: Returning to  
 3 the record 11:05 a.m., beginning of  
 4 tape number two.  
 5 **Q I'm going to show you, this is just**  
 6 **one example of what I call the silver book.**  
 7 **One of the things that was handed out and**  
 8 **what was identified as Chris's Exhibit 1, the**  
 9 **first exhibit -- excuse me, the first**  
 10 **exhibit, Exhibit 1, was the New York Times**  
 11 **Magazine.**  
 12 **This one will be Exhibit 2. I will**  
 13 **call it the silver book.**  
 14 MR. GRIFFIN: That's fine. By  
 15 the way, so the record is clear,  
 16 Mr. Trump, what is the date of that  
 17 New York Times Magazine?  
 18 **Q October '06. It is on the front page**  
 19 **right under --**  
 20 MR. GRIFFIN: Sure.  
 21 (Whereupon silver book is  
 22 marked Plaintiff's Exhibit 2 for  
 23 identification as of this date.)  
 24 **Q Have you seen this book before?**  
 25 A Yes, I have.

1 Donald Trump  
 2 **Q** When you came down to Tampa initially  
 3 for your one visit you were in Tampa that got  
 4 so much coverage, this was what was available  
 5 to everybody showing up that night; do you  
 6 recall that?  
 7 MR. GRIFFIN: Object to the  
 8 form of the question.  
 9 A I think that's right, yes.  
 10 **Q** Whether you had already laid down a  
 11 reservation or put money down, this was being  
 12 put out on the marketplace?  
 13 MR. GRIFFIN: Object to the  
 14 form of the question.  
 15 A I believe that's true.  
 16 **Q** All the marketing -- I have read the  
 17 agreement, and as lawyers we all know what  
 18 certain things mean, but with respect to your  
 19 marketing for this particular project, Trump  
 20 Tower Tampa, were you personally reviewing  
 21 all the stuff that was going to be putting  
 22 out to the marketplace?  
 23 A I wouldn't say everything, but a lot  
 24 of it, yes.  
 25 **Q** Who was in charge of making sure it

1 Donald Trump  
 2 A No.  
 3 **Q** When something is submitted by your  
 4 organization or you, whether it be the  
 5 simplest to the more detailed, like that  
 6 book, do you have somebody checking the  
 7 accuracy of it?  
 8 A Within reason. I mean, it is a big  
 9 organization with a lot of different  
 10 development, so only within reason.  
 11 **Q** Do you know if anything was marketed  
 12 incorrectly, quoted wrong with respect to the  
 13 Trump Tower Tampa?  
 14 MR. GRIFFIN: Object to the  
 15 form of the question.  
 16 A Not to my knowledge.  
 17 **Q** Have you had anybody look? There has  
 18 been a massive amount of stuff produced in  
 19 this case. Has somebody gone and reported to  
 20 you -- and wait for your instruction, because  
 21 if you are getting an instruction or  
 22 direction from your lawyer listen to it --  
 23 has anybody reported to you that something  
 24 was done inaccurately?  
 25 MR. GRIFFIN: I'm going to

1 Donald Trump  
 2 was being done right?  
 3 A I would say my -- from my  
 4 organization.  
 5 **Q** From your group?  
 6 A I would think my son Don Jr. more than  
 7 anybody else. Myself and my son.  
 8 **Q** The things that get said about you and  
 9 things that are quoted from you, do you have  
 10 somebody in your organization that tracks  
 11 that to make sure people were doing it right?  
 12 MR. GRIFFIN: Object to the  
 13 form of the question.  
 14 A We like to say the right thing, but I  
 15 don't know that we have anybody that actually  
 16 tracks it, no. I don't think we would have  
 17 anybody that tracks it.  
 18 **Q** As I am sitting here, I am thinking  
 19 our President gets a briefing every morning  
 20 about what is going on. Do you have  
 21 something like that, where somebody briefs  
 22 you on a weekly, monthly, daily basis of what  
 23 is being out there, put out there?  
 24 A No.  
 25 **Q** About you or maybe you being quoted?

1 Donald Trump  
 2 instruct you not to answer any  
 3 communications that you have had with  
 4 your lawyers, whether it be Alan,  
 5 myself or anybody else on your legal  
 6 staff, with respect to a response to  
 7 Mr. Clark's question.  
 8 A Not to my knowledge.  
 9 **Q** One of the projects, Las Olas -- is  
 10 that how you pronounce it?  
 11 A Las Olas.  
 12 **Q** Ft. Lauderdale.  
 13 A Yes.  
 14 **Q** Put on hold. That's a licensing deal,  
 15 licensing fee deal only?  
 16 A I believe so, yes.  
 17 **Q** Is that on this?  
 18 A Yes, it is on the left-hand corner.  
 19 **Q** Beach Resort, Ft. Lauderdale. That  
 20 was a project, again, just so I am crystal  
 21 clear in my head, was this a licensing fee,  
 22 not a partnership?  
 23 A I believe that was a licensing fee,  
 24 yes.  
 25 **Q** Have you been deposed in that case

1 Donald Trump  
 2 yet?  
 3 A No.  
 4 Q This is the first time you have been  
 5 deposed in any of these disputes over  
 6 projects and licensing and whatnot?  
 7 A We have won most of the cases.  
 8 Q Good.  
 9 A That's the good news. So, I haven't  
 10 had to -- it is amazing.  
 11 Q May I have a moment. Keep everything  
 12 like that. I will ask the court reporter, if  
 13 she would, this is the same Exhibit 1, the  
 14 New York Times Magazine. Will you be able to  
 15 get that, if you can? Step back a little  
 16 bit. The general sense of what we have been  
 17 talking about, sir, is your property and the  
 18 value that your brand brings to a project.  
 19 You would agree with me there is no  
 20 distinction in this short little ad, this one  
 21 distinction between licensing and owning,  
 22 correct?  
 23 A Correct.  
 24 Q In fact, nothing in your marketing  
 25 that you do individually or through your

1 Donald Trump  
 2 Q Whether it is a licensing fee or  
 3 indeed a partnership arrangement?  
 4 A Some were licensing, some were  
 5 ownership, yes.  
 6 Q Again, no distinction, as far as you  
 7 know, in this piece; an asterisk, a footnote  
 8 nothing to make the distinction?  
 9 A That's correct.  
 10 Q The properties, as you have it, all  
 11 have value because your brand name is added  
 12 to them, correct?  
 13 A There is a value.  
 14 Q If you pull that brand name from those  
 15 projects, they lose value, correct?  
 16 MR. GRIFFIN: Object to the  
 17 form of the question.  
 18 A It depends, again, if the market is  
 19 going up. And if I pull my name but the  
 20 market is going up, I think you will  
 21 recapture any value that's lost, if there is  
 22 a value that's lost, but, yes, I think my  
 23 name has value.  
 24 Q Again, the distinction, I want people  
 25 that may watch this in Tampa to hear it from

1 Donald Trump  
 2 organization makes that distinction; is that  
 3 correct?  
 4 MR. GRIFFIN: Object to the  
 5 form of the question.  
 6 A I don't really know the answer to  
 7 that. I mean, some may say something, so I  
 8 can't answer definitively, but overall, and  
 9 as I told you before, if we do a licensing  
 10 job or if it is a job that I own, they are  
 11 both of equal importance to me. I want to  
 12 make sure it works out well.  
 13 Q Because of what the slogan here is,  
 14 the finest properties from your name?  
 15 A Correct.  
 16 Q With respect to the properties here,  
 17 we went through some of them and you  
 18 mentioned licensing arrangements for a host  
 19 of them, correct?  
 20 MR. GRIFFIN: Object to the  
 21 form of the question. Go ahead.  
 22 A We went through all of them.  
 23 Q All of them, but a lot of them were in  
 24 fact licensing deals?  
 25 A Yes.

1 Donald Trump  
 2 you, if you would. If you pull your name,  
 3 everything being equal, from a project, value  
 4 goes down?  
 5 MR. GRIFFIN: Object to the  
 6 form of the question.  
 7 Q Correct?  
 8 A I don't know that that's necessarily  
 9 correct. This was a development that was  
 10 killed because of market conditions. It  
 11 was -- sadly, I mean, because I wanted to do  
 12 it very much. I wanted to do it to a certain  
 13 extent because of George Steinbrenner, who  
 14 was a friend of mine, who was a very good  
 15 friend of mine. This was a job that was --  
 16 the Tampa job was killed because of market  
 17 conditions. It wasn't going to get built  
 18 whether it had my name or not. I don't think  
 19 it was any less valuable or more valuable  
 20 whether or not it had my name. This was a  
 21 dead job.  
 22 The market crash killed this job. Had  
 23 the market not crashed, had Lehman not gone  
 24 bankrupt, had Bear Stearns not gone out of  
 25 business, had the world and the stock market



1 Donald Trump  
 2 not gone down by 60 percent or whatever it  
 3 was, this job would have been built. This is  
 4 like thousands of other jobs in the United  
 5 States. It went bad because of market  
 6 conditions. Had that not happened, this job  
 7 would have been built, so I don't think it  
 8 mattered whether my name was on it or not. I  
 9 don't think it hurt the value of the job that  
 10 I pulled my name, because they did whatever  
 11 they did as the people I am talking about,  
 12 the representatives in Tampa. The job had no  
 13 value because of market conditions. It had  
 14 no more value or less value because my name  
 15 was on it at that point.

16 **Q Of all the properties up there, Trump  
 17 Tower Tampa is the only one dead in the  
 18 water?**

19 MR. GRIFFIN: Object to the  
 20 form of the question.

21 A I didn't say that. I mean, I told you  
 22 there were numerous other jobs up there that  
 23 didn't get built. This ad was from years  
 24 ago. This ad was in the go times when  
 25 everything was getting built.

1 Donald Trump  
 2 they would go under?  
 3 **Q None of the properties that you own  
 4 are dead in the water?**

5 MR. GRIFFIN: Object to the  
 6 form of the question.

7 A By the way, even if they got built,  
 8 they are worth much less money than they  
 9 would have been. As an example --

10 MR. GRIFFIN: Dan, please let  
 11 him finish his answer.

12 A As an example, had we built the Tampa  
 13 job, had everybody paid millions of millions  
 14 of dollars for their units based on old  
 15 pricing, right?

16 **Q Right?**

17 A They would have lost much more money  
 18 had we built the job than losing their  
 19 deposit. They would have lost much more  
 20 money because the apartments -- they would  
 21 have paid, during good times, they would have  
 22 paid \$2 million for their apartment. That  
 23 apartment today would be worth \$500,000.  
 24 They were better off losing their deposit.

25 **Q That's the ups and downs of real**

1 Donald Trump  
 2 As I told you, Dubai, who would think  
 3 that Dubai was going to--

4 **Q Leaving Dubai out of it?**

5 A Okay, Las Olas didn't get built.

6 **Q It is not dead in the water?**

7 A It is dead in the water. I think it  
 8 is dead in the water.

9 **Q Okay.**

10 A Philadelphia didn't get built.

11 **Q We have not talked about Philadelphia.**

12 A No, I think --

13 **Q Was that a licensing deal?**

14 A Philadelphia was a licensing deal that  
 15 did not get built because it hit the wrong  
 16 market. Philadelphia was going to get built.  
 17 It was a wonderful job in a wonderful  
 18 location. Lehman Brothers went bankrupt and  
 19 it and never got built.

20 **Q None of your properties that you owned  
 21 are dead in the water. Maybe Dubai, based  
 22 upon what you described?**

23 A Dubai is dead in the water. Forget  
 24 about me owning it. It was owned by the  
 25 government of Dubai. Who would think that

1 Donald Trump  
 2 **estate. In 10 years, 15 years, who is to say  
 3 that that value returns, sir?**

4 MR. GRIFFIN: Wait --

5 A Your lawsuit is as of now.

6 **Q Understood --**

7 MR. GRIFFIN: Mr. Trump, and,  
 8 Dan, please, you guys are kind of  
 9 talking over each other. Let him  
 10 finish the question, let him finish an  
 11 answer. Please, let's kind of slow it  
 12 down.

13 **Q Your analysis that you just gave us  
 14 takes out the fact that real estate. We  
 15 don't know where it is going to be in 10 or  
 16 15 years.**

17 MR. GRIFFIN: Objection to the  
 18 form of the question.

19 **Q Correct?**

20 A It might go down.

21 **Q It might go up?**

22 A It might go down. So far I have been  
 23 right. It has been going down.

24 **Q You would agree -- maybe you don't --  
 25 it is better to have something you can touch,**

1 **Donald Trump**  
 2 **open a door to then have nothing in hand?**  
 3 MR. GRIFFIN: Object to the  
 4 form of the question.  
 5 A I disagree in this case. The  
 6 apartments were sold at a very high price  
 7 during a very good portion of the market,  
 8 when the market was raging. This was before  
 9 Lehman Brothers went bankrupt, Bear Stearns,  
 10 et cetera. Those prices today, had they been  
 11 bought by the people that you represent,  
 12 those units would be worth 60 or 70 percent  
 13 less today. With or without the name Trump,  
 14 they would be worth 60 or 70 percent less.  
 15 If somebody paid two or \$3 million for a  
 16 unit, that unit would be worth 60 or  
 17 70 percent less.  
 18 By the way, that's just Tampa. That's  
 19 the whole country. Some sections are a  
 20 little bit better than others. New York is  
 21 better than other sections, as the example,  
 22 but Tampa got hit very hard by the  
 23 depression. Those units would be worth a  
 24 tremendous amount less had they bought them.  
 25 In other words, had they put up their

1 Donald Trump  
 2 MR. CLARK: The settlement,  
 3 whatever what's been paid in.  
 4 MR. GRIFFIN: I am going to  
 5 tell Mr. Trump to not answer any  
 6 questions regarding any settlement of  
 7 this or any other case. I would ask  
 8 that we not address and I will stand  
 9 by the objection and the instructions.  
 10 **Q I'm with you. My point is I don't**  
 11 **know the exact number that you have been**  
 12 **paid, because I do know what was accounted**  
 13 **for up to your lawsuit but I do not know, and**  
 14 **your counsel has instructed you not to tell**  
 15 **me, whether you were paid anything. So,**  
 16 **that's a number that you pulled out of this**  
 17 **project?**  
 18 MR. GRIFFIN: No, it is not. I  
 19 am telling you that we are not  
 20 answering. We have not disclosed any  
 21 information about any number, whether  
 22 it was received at all or not. You're  
 23 saying something that doesn't have a  
 24 factual basis.  
 25 MR. TURKEL: So the record is

1 Donald Trump  
 2 \$2 million, their \$2 million would now be  
 3 worth five or \$600,000.  
 4 **Q Not to continue to debate--**  
 5 A To be honest with you, they were  
 6 better off that the building wasn't built.  
 7 **Q Your value in the hotel here in New**  
 8 **York City from that stake would arguably be**  
 9 **less because of the marketplace, correct?**  
 10 A I am going by the Tampa market. I am  
 11 saying the Tampa market got hit very, very  
 12 hard, as bad as any market in the country,  
 13 and a \$2 million r apartment in Tampa would  
 14 be worth about five or \$600,000 today. The  
 15 best thing that happened to your clients was  
 16 that the building was not built.  
 17 **Q Trump Tower Tampa sold out though from**  
 18 **reservation-wise money down?**  
 19 A That's right, at very high prices, and  
 20 those prices today are worth 70 percent.  
 21 Sixty, 70 percent less than that sell out.  
 22 **Q You've gotten an undisclosed number**  
 23 **out of this project, correct?**  
 24 MR. GRIFFIN: Wait, wait, wait.  
 25 Counsel looked at me, the settlement.

1 Donald Trump  
 2 clear, you are taking a  
 3 confidentiality position on licensing  
 4 fees pre-default?  
 5 MR. GRIFFIN: No.  
 6 MR. TURKEL: You are taking a  
 7 position on anything that may have  
 8 happened post-default, post-loss.  
 9 MR. GRIFFIN: That's correct.  
 10 MR. TURKEL: Even the  
 11 acknowledgment of the settlement.  
 12 MR. GRIFFIN: That's correct.  
 13 MR. TURKEL: Pre-default, if we  
 14 were to ask you today how many dollars  
 15 were you paid while they were  
 16 performing, you would not take the  
 17 position.  
 18 MR. GRIFFIN: Correct, that's  
 19 not confidential.  
 20 MR. CLARK: That's what I was  
 21 about to pull out.  
 22 **Q There are two pockets here. One, we**  
 23 **don't know, and you need to follow what your**  
 24 **lawyer is telling you and do so, and a number**  
 25 **that's been paid to you already as a**

1 **Donald Trump**  
 2 **licensing fee, correct?**  
 3 A Okay.  
 4 **Q You do know that you received some**  
 5 **money, and I have the figures, and I don't**  
 6 **really care what the number is. You agree**  
 7 **with that and you know that, correct?**  
 8 A I believe so, yes.  
 9 **Q Why haven't you returned those funds**  
 10 **to this project and given back that money?**  
 11 MR. GRIFFIN: Object to the  
 12 form of the question.  
 13 **Q If the project didn't get built?**  
 14 A Well, because I had no obligation to  
 15 the people that signed me to give it back,  
 16 number one, and number two, the money was a  
 17 very small amount relative to -- in fact, I  
 18 would say that I lost money on this project.  
 19 If you add all of what everybody has been  
 20 through including yourselves, I have lost  
 21 money on this project.  
 22 This has been a loser, not a positive,  
 23 and most of the money that I would have made  
 24 on this project would have been from a  
 25 percentage of profits had the market stayed

1 Donald Trump  
 2 MR. CLARK: Thank you,  
 3 Mr. Trump.  
 4 THE WITNESS: No problem.  
 5 EXAMINATION BY  
 6 MR. TURKEL:  
 7 **Q Mr. Trump, just so the record is**  
 8 **clear, I am Ken Turkel. I am co-counsel with**  
 9 **Mr. Clark in this case.**  
 10 **Your lawyer as well, you have allowed**  
 11 **me to ask a portion of these questions today,**  
 12 **which we appreciate.**  
 13 **By way of general background, there**  
 14 **are a few areas I want to clean up with you**  
 15 **as we head into some more specifics about the**  
 16 **license agreement.**  
 17 **The first one is this. One of the**  
 18 **comments you made to Mr. Clark was that it**  
 19 **was very well proven that the Trump name**  
 20 **brings immediate value, using words, you can**  
 21 **put them in quotes, "very well proven."**  
 22 **Do you have any internal reports or**  
 23 **data in your own possession or the possession**  
 24 **of the Trump Organization or any of the**  
 25 **affiliate companies that document that fact?**

1 **Donald Trump**  
 2 strong.  
 3 **Q Your analysis over the marketplace and**  
 4 **what it has done to devaluing property?**  
 5 A Yes.  
 6 **Q You agree with me even with the**  
 7 **marketplace and the devaluation of**  
 8 **properties, your properties, your Signature**  
 9 **properties have more value with your brand**  
 10 **name on it?**  
 11 MR. GRIFFIN: Object to the  
 12 form of the question.  
 13 **Q Correct?**  
 14 A Well, if they are ever built. You are  
 15 talking about a project that's not built.  
 16 You are talking about a project that had no  
 17 value. So. Whether it had my name on it or  
 18 not. It wouldn't have made any difference.  
 19 **Q We are going to switch, based on what**  
 20 **we have talked about. We will go straight**  
 21 **through and get you out of here.**  
 22 A That would be great. That would be  
 23 much nicer.  
 24 MR. CLARK: Thank you, Chris.  
 25 MR. GRIFFIN: You're welcome.

1 **Donald Trump**  
 2 A I can try and find some for you. I  
 3 don't think we did any, per se, but I think  
 4 that newspapers have done it showing that  
 5 there is a value. And if I can find that, I  
 6 will give it to my attorneys to give to you.  
 7 **Q The genesis of the question was**  
 8 **whether you were referring to reports that**  
 9 **may be disseminated publicly or through the**  
 10 **media or whether they were internal reports?**  
 11 A I believe they would have been from  
 12 other companies that were disseminated to the  
 13 media. I don't think we have done it  
 14 individually.  
 15 **Q Have you kept any statistics, either**  
 16 **internally or do you know of any statistics**  
 17 **that have been kept externally that have**  
 18 **distinguished between the value brought to a**  
 19 **project by the Trump name when you license it**  
 20 **as opposed to when you are actually the**  
 21 **builder developer?**  
 22 A No, I don't know that.  
 23 **Q Do you have any personal opinions on**  
 24 **that?**  
 25 MR. GRIFFIN: Object to the

1 Donald Trump  
 2 form of the question.  
 3 A I don't think it would matter.  
 4 **Q What do you mean?**  
 5 A You are saying if it is a license deal  
 6 or if I own it, would there be a difference  
 7 in value?  
 8 **Q Yes, let me rephrase the question as**  
 9 **opposed to asking you for your opinion.**  
 10 **Mr. Clark took you through the board and the**  
 11 **New York Times Magazine article articulating**  
 12 **among 2,006 various projects that you were**  
 13 **involved in.**  
 14 **Do you know as a matter of fact**  
 15 **whether the projects with your name licensed**  
 16 **had more or less value than the ones in which**  
 17 **you actually were builder developer?**  
 18 MR. GRIFFIN: Object to the  
 19 form of the question.  
 20 A No. I don't know why it would matter  
 21 that much, but I don't see it, but I don't  
 22 know the answer to that.  
 23 **Q I am not sure it necessarily --**  
 24 MR. GRIFFIN: Can I interrupt?  
 25 With all respect to the lawyers and

1 Donald Trump  
 2 and really a partnership therefore, was  
 3 created because of the percentage of the  
 4 profits, at least in my mind, and that's  
 5 different.  
 6 Many of the licensing deals, it is a  
 7 flat fee or it is a fee per unit or whatever.  
 8 This was a percentage of profits, so this was  
 9 actually a little bit more intense deal than  
 10 most.  
 11 **Q How long have you been in the real**  
 12 **estate development business?**  
 13 A Since 1970.  
 14 **Q In that time frame, from 1970, let's**  
 15 **go until 2004, when the initial license**  
 16 **agreement was signed, how many entities have**  
 17 **you either formed or been a part of that were**  
 18 **either partnerships, limited liability**  
 19 **companies, joint ventures or corporations?**  
 20 A Well, many, many. Far more than what  
 21 you see up here. This would be just an  
 22 indication of it, but many beyond what you  
 23 have here. I don't know the number.  
 24 **Q You understand, as a business person,**  
 25 **an experienced business person, that there is**

1 Donald Trump  
 2 Mr. Trump, I thought there were  
 3 different areas, substantive areas  
 4 that you were going to inquire about  
 5 and not just followup on Dan's  
 6 questions.  
 7 MR. TURKEL: I am actually  
 8 laying predicate for discussion of the  
 9 specific terms of the licensing  
 10 agreement. I want to make sure I  
 11 understand a few of these things.  
 12 **Q With respect to deals in which you**  
 13 **were licensing, you have identified very**  
 14 **candidly for us the different capacities in**  
 15 **ways you participated. As we sit here today,**  
 16 **do you know whether the actual licensing**  
 17 **agreements in the non-Tampa license deals**  
 18 **were similar to their fee structure the Tampa**  
 19 **deal?**  
 20 A It was -- as I said before, every deal  
 21 is different. Tampa would be different than  
 22 most of the other deals here. Not different,  
 23 for better or worse. The deals are just  
 24 different for lots of different reasons. In  
 25 the Tampa deal, a percentage of the profits,

1 Donald Trump  
 2 **a difference between a partnership and a**  
 3 **corporation; right?**  
 4 A Well, a corporation can be in the form  
 5 of a partnership, too. You can have  
 6 corporate partners.  
 7 **Q Correct.**  
 8 A The question is a little bit general.  
 9 **Q You can have a partnership that has**  
 10 **partners in it which are corporations?**  
 11 A Absolutely.  
 12 **Q You understand those are different**  
 13 **legal types of entities, a partnership versus**  
 14 **a corporation?**  
 15 A Yes.  
 16 MR. GRIFFIN: Objection to the  
 17 form of the question.  
 18 **Q Equally, do you understand that a**  
 19 **limited liability company is another type of**  
 20 **legal entity?**  
 21 MR. GRIFFIN: Object to the  
 22 form of the question.  
 23 A Yes.  
 24 **Q How about a joint venture. Have you**  
 25 **ever done a joint venture agreement?**

1 Donald Trump  
 2 A Yes.  
 3 Q Do you understand the joint venture to  
 4 be a different type of entity?  
 5 A They are all going to be.  
 6 Q One of the points you made is that you  
 7 viewed your participation in Tampa as a  
 8 partnership because of the fact that you were  
 9 receiving a portion of the profits; is that  
 10 right?  
 11 MR. GRIFFIN: Object to the  
 12 form of the question.  
 13 A That was my view. That was my view.  
 14 Q That was your view?  
 15 A That is my view and was my view.  
 16 Q What you are trying to clarify for me?  
 17 You hold that view today also?  
 18 A That is correct.  
 19 Q When Simdag -- strike that. You have  
 20 talked about how you got interest in the  
 21 Tampa project. You have referenced your  
 22 relationship with Mr. Steinbrenner and Derek  
 23 Jeter. Did Simdag initially come to you  
 24 seeking the use of your name for this  
 25 project?

1 Donald Trump  
 2 have had many, many different things happen  
 3 over the years. While I like to pride myself  
 4 on having a very good memory, I can't tell  
 5 you if many years ago I called them or they  
 6 called me. I think they called me.  
 7 Q Would there be any document or record  
 8 of that initial contact?  
 9 A No.  
 10 Q If they called you, would it be your  
 11 recollection that you handled the  
 12 communication personally?  
 13 A Yes.  
 14 Q Do you know, as you sit here today,  
 15 whether the idea to do this as a licensing  
 16 agreement versus you being a builder  
 17 developer was your idea or theirs?  
 18 A Well, I think it was common sense. It  
 19 was a license and because we didn't have the  
 20 local knowledge that I discussed before, so  
 21 the concept of being the builder developer  
 22 would not have really entered into the  
 23 equation.  
 24 MR. TURKEL: Let's go ahead and  
 25 mark this as Exhibit 3.

1 Donald Trump  
 2 A I believe so.  
 3 Q Do you know whether the idea to do it  
 4 as a licensing agreement versus a joint  
 5 venture, a corporation or a limited liability  
 6 company or general or limited partnership was  
 7 your idea or Simdag's?  
 8 A I don't know.  
 9 Q Would somebody else have handled that  
 10 initial discussion at the Trump Organization?  
 11 A No.  
 12 Q If you don't know, who would know?  
 13 A Nobody.  
 14 Q Explain that to me.  
 15 MR. GRIFFIN: Wait. Objection  
 16 to the form of the question. Explain  
 17 that to me doesn't ask him. What you  
 18 are trying --  
 19 Q When you tell me nobody knows, I am  
 20 assuming somebody was initially approached by  
 21 Simdag or vice versa.  
 22 A Right, it was so many years ago -- you  
 23 are talking many years, and I handled it, but  
 24 I don't exactly know did we call them, did  
 25 they call us. I think they called us, but I

1 Donald Trump  
 2 (Whereupon, a copy of a license  
 3 agreement entered into between Mr.  
 4 Trump as licensor and Simdag/Robel as  
 5 licensee is marked Plaintiff's Exhibit  
 6 3 for identification as of this date.)  
 7 Q The court reporter has handed you what  
 8 was marked as Exhibit 3 for this deposition.  
 9 A Correct.  
 10 Q I can represent to you it is a copy of  
 11 the license agreement that was entered into  
 12 between you as licensor and Simdag/Robel as  
 13 licensee. Are you familiar with that  
 14 document?  
 15 A Yes.  
 16 Q As a predicate to discussing the  
 17 document, who owns the Trump name as a piece  
 18 of property, as a piece of intellectual  
 19 property?  
 20 A I do.  
 21 Q You individually, correct?  
 22 A Yes.  
 23 Q Do you own all of the related service  
 24 marks to the name?  
 25 A Yes.

1 Donald Trump  
 2 MR. GRIFFIN: Object to the  
 3 form of the question.  
 4 MR. TURKEL: What is the  
 5 objection?  
 6 MR. GRIFFIN: It calls for a  
 7 legal conclusion?  
 8 THE WITNESS: Good point.  
 9 Q I would assume you know whether it is  
 10 a legal conclusion or not.  
 11 MR. GRIFFIN: I assume I can  
 12 make an objection, too.  
 13 Q I am sorry, Chris. I was just mulling  
 14 that one over. Do you recall when trademark  
 15 protection was sought for the Trump name and  
 16 related service marks?  
 17 A No.  
 18 Q Whose idea was it to get trademarked?  
 19 I will caution you, if it came from one of  
 20 your lawyers, don't tell me.  
 21 A My lawyers.  
 22 Q Is the Trump name trademarked for use  
 23 in products other than real estate ventures?  
 24 A Yes.  
 25 Q Have you used it in that fashion?

1 Donald Trump  
 2 A That is correct.  
 3 Q Certainly enough value that you could  
 4 use it on cufflinks or bottled water?  
 5 A Yes.  
 6 Q Did you ever do a licensing agreement  
 7 of any kind? If you look at Exhibit 3, it is  
 8 dated October 27, 2004, which was right at  
 9 six years ago?  
 10 A Okay.  
 11 Q Almost a month shy of six years, prior  
 12 to October 27, 2004, had you done any other  
 13 licensing agreements with your name?  
 14 A I believe so, yes.  
 15 Q Do you recall which ones?  
 16 A I don't know. I think maybe Miami was  
 17 before this. I am not sure. I would have to  
 18 check with my lawyers and check with the  
 19 people as to the chronology, but yes, I  
 20 believe we did others prior to this.  
 21 Q Would the Tampa Simdag license  
 22 agreement at the very least have been one of  
 23 the first five or 10?  
 24 A One of the earlier ones, yes.  
 25 Q When you say one of the earlier ones,

1 Donald Trump  
 2 A Yes.  
 3 Q Why?  
 4 A Because it's got something that people  
 5 like; shirts, ties at Macy's, cufflinks.  
 6 Q Are those cufflinks you are wearing  
 7 Trump cufflinks?  
 8 A Yes, they are quite nice.  
 9 Q They are handsome, yes, they are.  
 10 Water?  
 11 A Yes, other things. Yes, we do think  
 12 that it seems to be selling quite nicely.  
 13 Q Do you recall, and you can just give  
 14 me a year, even a frame of years when you  
 15 started doing business with the Trump name  
 16 outside of the world of real estate; in other  
 17 words, when you began licensing to get into  
 18 products and other sort of items?  
 19 A Probably six or seven years ago.  
 20 Q Was it before or after the Apprentice?  
 21 A A little bit before.  
 22 Q When you say the Apprentice has  
 23 increased the value, we can agree that there  
 24 was some value to the name pre-Apprentice;  
 25 right?

1 Donald Trump  
 2 within the world of real estate?  
 3 A Yes, of real estate.  
 4 Q I believe you discussed this with  
 5 Mr. Clark, but just to confirm it, as far as  
 6 you recall all of the license agreements have  
 7 been confidential?  
 8 A As far as I know, they are all  
 9 confidential, yes.  
 10 Q Let's take a look at this one. I want  
 11 to go through some specific terms of this  
 12 with you. In the preamble, if you would turn  
 13 to the first page, which says License  
 14 Agreement at the top, so it is going to be  
 15 the first page after the cover page.  
 16 A Okay.  
 17 Q Turn the cover page over.  
 18 A Okay.  
 19 Q It is on the back of your cover page.  
 20 I am sorry, it says License Agreement?  
 21 A Correct.  
 22 Q There is a recognition that this  
 23 agreement is entered into on October 27,  
 24 2004, between Donald J. Trump, worldwide  
 25 renowned builder and developer of real

1 Donald Trump  
 2 estate, who enjoys the highest reputation in  
 3 his field among others. You are defined as  
 4 the licensor. Do you see that?  
 5 A Yes.  
 6 Q I don't mean this question to be --  
 7 Dan used the word heckle earlier. Why is  
 8 there a recognition in there that you are a  
 9 worldwide renowned builder and developer.  
 10 Why is that put into the agreements?  
 11 A Because we want them to know that we  
 12 have a very important reputation and we don't  
 13 want them to screw up.  
 14 Q It is a way of putting in writing with  
 15 the party who you are going to license your  
 16 name to?  
 17 A That's correct.  
 18 Q That your reputation is an important  
 19 thing?  
 20 A We want them to do a good job.  
 21 Q Simdag/Robel is listed here this is  
 22 October 27, 2004. How long -- strike that.  
 23 What period of due diligence did you undergo  
 24 with respect to Simdag before you agreed to  
 25 sign this agreement with them?

1 Donald Trump  
 2 particular job, but there were people that  
 3 were involved with development and there were  
 4 people that had just very good reputations.  
 5 But this was set up -- I believe that name  
 6 was set up for specifically this job.  
 7 Q That's a fair point. Let me rephrase  
 8 the question. As of October 27, 2004, I  
 9 would assume you knew how many condominium  
 10 development projects the principals of Simdag  
 11 had been involved in prior to this agreement?  
 12 A My people did at the time, they did a  
 13 background check. I don't know exactly, but  
 14 the people that are involved with me in this  
 15 capacity did a background check and they  
 16 found them to be a quality group. I remember  
 17 the word quality used, a quality group of  
 18 individuals.  
 19 Q Do you know whether that background  
 20 check was memorialized in any sort of  
 21 document?  
 22 A I don't. I would love to find out. I  
 23 mean, I will check it for you.  
 24 Q If it was memorialized in a document,  
 25 would it have been a Trump Organization

1 Donald Trump  
 2 MR. GRIFFIN: Objection to the  
 3 form of the question. Go ahead.  
 4 A Due diligence is always very tough.  
 5 You hire people or you use your own people  
 6 and you go into the background of people.  
 7 The background of the people in the  
 8 partnership was quite a good background.  
 9 They were respected, they were really well  
 10 known in the Tampa area, and they really had  
 11 a very good reputation. We did a fairly  
 12 thorough check at the time.  
 13 It was years ago, but we did a fairly  
 14 thorough check, and everybody seemed to think  
 15 they were quite good people. We also then  
 16 checked the real estate of the location and a  
 17 lot of other things going into a decision  
 18 like this. We felt that the people, the  
 19 quality of the people involved was very high.  
 20 Q As you sit here today, do you have any  
 21 recollection as to how many projects  
 22 Simdag/Robel had built in the Tampa Bay area  
 23 as of October 27, 2004?  
 24 A Well, this is a separate company or  
 25 group for the purpose of doing this

1 Donald Trump  
 2 document, corporate document?  
 3 A Yes, I believe so, yes.  
 4 Q Who would the people have been who did  
 5 the due diligence?  
 6 A I would have to check that. An  
 7 executive or a group of executives within the  
 8 organization.  
 9 Q If I were to describe for your lawyer  
 10 to perhaps produce to us any documents  
 11 memorializing the due diligence performed by  
 12 Trump individually or the Trump Organization?  
 13 A Right.  
 14 Q That would be sufficient for you to at  
 15 least do a search to see if they exist?  
 16 A Absolutely.  
 17 MR. GRIFFIN: Any objection  
 18 that I may have --  
 19 MR. TURKEL: Absolutely. I am  
 20 trying to find out the logistics if it  
 21 is producible otherwise.  
 22 REQUEST NOTED  
 23 Q We see in the second paragraph of this  
 24 document that you are the sole exclusive  
 25 owner of the United States trademark

1 Donald Trump  
 2 regulations identified in schedule one.  
 3 A Correct.  
 4 Q Which we turn back to schedule one,  
 5 because what is a document without its  
 6 schedules. Schedule one lists trademark  
 7 Trump Tower with the registration number of  
 8 1688083. We can agree, as we sit here today,  
 9 that's not the only trademark that you  
 10 registered; right?  
 11 A That's correct.  
 12 Q Certain other rights in the name  
 13 trademark service marked designation and  
 14 identification Trump. That goes back to what  
 15 we were discussing earlier, which is the  
 16 protection of your name as a brand; right?  
 17 A Right, yes.  
 18 Q Let's go to what is the third whereas  
 19 clause, which says, "Whereas Licensee intends  
 20 to develop a first-class luxury residential  
 21 condominium building of approximately 190  
 22 units." Do you see that language?  
 23 A Yes, I do.  
 24 Q Do you know, as you sit here today,  
 25 whether Simdag or the principals of Simdag

1 Donald Trump  
 2 that the licensee, that being Simdag/Robel,  
 3 "intends to design, develop, construct,  
 4 operate and maintain the building according  
 5 to the Trump standards"?  
 6 A Correct.  
 7 Q "As herein defined so as to maximize  
 8 the value of the Tower property for the  
 9 benefit of Licensee and Licensor," correct?  
 10 A Yes.  
 11 Q We can agree that you weren't going to  
 12 design the building; right?  
 13 MR. GRIFFIN: Object to the  
 14 form of the question.  
 15 A Not design it per se, but make sure  
 16 the design was first class.  
 17 Q You had the rights to review the  
 18 design specs?  
 19 A Absolutely, and we did.  
 20 Q You weren't going to pick the  
 21 architect, though, correct?  
 22 A I think we could have, but we were  
 23 very impressed with what we saw.  
 24 Q When it comes to the actual  
 25 developing, as you stated earlier, you

1 Donald Trump  
 2 had ever developed a luxury residential  
 3 condominium unit of that size or quality in  
 4 their past?  
 5 A No, I don't believe so. This was the  
 6 biggest thing in Tampa, so this was an  
 7 unusually large development. I started  
 8 building very big buildings and I did a very  
 9 good job of it, but at some point you had to  
 10 start -- I don't know, they had a wonderful  
 11 reputation, but I don't know that they  
 12 developed anything of this -- this was a very  
 13 large job.  
 14 Q When you had discussed with me earlier  
 15 that these principals enjoyed a good  
 16 reputation in Tampa, other than being able to  
 17 repeat for me that your people told you that,  
 18 you have no specific facts that you recall  
 19 today?  
 20 A No, but when I met them I was very  
 21 impressed with them as individuals. I went  
 22 to Tampa, I met with them. I was very  
 23 impressed with them as individuals.  
 24 Q If you go down to paragraph sub four  
 25 of the same whereas clause, it would read

1 Donald Trump  
 2 weren't going to be down at Tampa with the  
 3 sheetrock installers; right?  
 4 MR. GRIFFIN: Objection to the  
 5 form of the question.  
 6 A No, but had the building proceeded, I  
 7 would have been at Tampa quite a bit.  
 8 Q Did you have any responsibility under  
 9 this license agreement for the actual  
 10 construction of the property other than that  
 11 to review Simdag's work?  
 12 A That's a big thing. We had very  
 13 strong review capability and requirements  
 14 under this agreement. Had the job proceeded,  
 15 I would have been in Tampa quite a bit to  
 16 make sure it was going to go. I or  
 17 representatives from my organization, but I  
 18 would have been there actually a lot. This  
 19 was a very exciting job to me.  
 20 Q As it relates to the agreement -- I  
 21 think you lost my question somewhere in that  
 22 answer. The actual responsibility to design,  
 23 develop, construct and operate belonged to  
 24 Simdag/Robel; is that correct?  
 25 MR. GRIFFIN: Object to both



1 Donald Trump  
 2 the question and the comment that  
 3 proceeded it. He answered the  
 4 question, and it didn't get lost. He  
 5 answered it.  
 6 MR. TURKEL: I disagree.  
 7 That's why I reasked.  
 8 A I would rather stay with the answer  
 9 that I gave because we did have a lot to do  
 10 with the design of this building and that's  
 11 the way it was.  
 12 Q Did you have any contractual  
 13 obligation with respect to this building and  
 14 the design of the building beyond reviewing  
 15 what was submitted to you by Simdag?  
 16 MR. GRIFFIN: Objection to the  
 17 form of the question.  
 18 A I could have rejected what I saw and  
 19 then probably have gotten very much involved,  
 20 but we liked very much what we saw. It was  
 21 the opposite.  
 22 Q Turn the page and let's look at that.  
 23 I think it is set forth pretty clearly.  
 24 A What page?  
 25 Q It will say page eight on the bottom.

1 Donald Trump  
 2 A That's correct.  
 3 Q If you look at paragraph F, that sets  
 4 forth the mechanics of how that works?  
 5 A Yes.  
 6 Q Do you need a moment to review it or  
 7 are you familiar with it?  
 8 A Go ahead.  
 9 Q As it sets forth in paragraph F, "The  
 10 Licensee" -- that being Simdag -- is  
 11 required to submit its final plans and specs  
 12 therefore or specifications to the Licensor,"  
 13 and that you have the 15-business-day window  
 14 to review those, do you see that?  
 15 A Correct, yes, I do.  
 16 Q As you stated, within those 15  
 17 business days you are allowed to deliver a  
 18 report to the licensee either approving those  
 19 final plans and specifications or identifying  
 20 the deficiencies, for lack of better word in  
 21 it; right?  
 22 A Right.  
 23 Q At any point in time, did you send a  
 24 deficiency notice to Simdag/Robel with  
 25 respect to the final plans and

1 Donald Trump  
 2 A Eight, different page.  
 3 Q You should see a sub F.  
 4 A It is a different page.  
 5 Q Yours may be paginated -- go to seven.  
 6 A Sub F.  
 7 Q Prior to commencing construction, do  
 8 you have that?  
 9 A I have the right to review. Are we on  
 10 the same document? Why are the pages--  
 11 Q I think it is paginated differently.  
 12 MR. GRIFFIN: I ask your  
 13 indulgence, Mr. Trump and Mr. Turkel.  
 14 That thing has gone off twice and  
 15 people know that I am in an important  
 16 deposition. Let me check to see who  
 17 is trying to reach me.  
 18 A There it is. Sorry, it is my fault.  
 19 MR. GRIFFIN: Thank you.  
 20 MR. TURKEL: Are you all right.  
 21 MR. GRIFFIN: Yes.  
 22 Q One of the points you made, Mr. Trump,  
 23 was that you had the right to reject the  
 24 final plans and specifications for the  
 25 property, correct?

1 Donald Trump  
 2 specifications?  
 3 A I don't believe so. We thought they  
 4 were doing really good work.  
 5 Q You approved what they said?  
 6 A I believe that's correct.  
 7 Q If you had disapproved that, you are  
 8 allowed to send a notice to them of their  
 9 deficiencies; right?  
 10 A That is correct.  
 11 Q After they obtained that, they are  
 12 going to resubmit plans to you and you can  
 13 approve those; right?  
 14 A Change it or do something.  
 15 Q Were you aware at the time or are you  
 16 now after essentially three of those cycles  
 17 of approving or disapproving Simdag at that  
 18 point was allowed to pull out of the  
 19 development?  
 20 MR. GRIFFIN: Object to the  
 21 form of the question.  
 22 A You mean according to this document?  
 23 Q Yes, sir.  
 24 A Yes, there was something to that  
 25 effect, yes.

1 Donald Trump  
 2 Q Go down to paragraph H -- strike that.  
 3 Before we do that, look at the bottom of  
 4 paragraph F. You will see a provision there  
 5 saying the second, I think it is the last  
 6 sentence saying, "Licensee shall construct or  
 7 cause construction of the Tower property  
 8 substantially in accordance with the final  
 9 plans and specifications approved by  
 10 licensor, which shall adhere to and comply  
 11 with the Trump standards"; right?  
 12 A Yes.  
 13 Q When we get down to it as far as  
 14 protecting your brand, the essential  
 15 component of this contract to you is that you  
 16 have the approval rights, correct?  
 17 A Yes.  
 18 Q And that they build it in accordance  
 19 with your standards?  
 20 A At a high level, yes.  
 21 Q When you are marketing the project,  
 22 certainly your expectation as you advertise  
 23 and market the project is that the buyer's  
 24 expected to be at that level of quality  
 25 associated with your name, correct?

1 Donald Trump  
 2 always, always in this kind of an agreement.  
 3 Q When you are an owner of a project, in  
 4 other words, as you pointed out to Mr. Clark  
 5 earlier, the various projects that you have  
 6 built with either your own money or financing  
 7 you have obtained and you have guaranteed, do  
 8 you get reimbursed by your partners for  
 9 coming to visit the project?  
 10 A Oftentimes, yes.  
 11 Q If I were to ask Mr. Griffin to  
 12 produce documents memorializing the  
 13 partnerships that you were a builder or owner  
 14 in, we would see provisions to that?  
 15 A I believe so, yes. If I have a  
 16 partner and I am traveling, or likewise if  
 17 the other partner is traveling, they would  
 18 routinely put in for expenses. Whether it is  
 19 in an agreement or not, they would put in for  
 20 their expenses or I would put in for my  
 21 expenses.  
 22 Q Even if you were the majority owner?  
 23 A Yes, if I was the majority owner. If  
 24 I had 60 percent and I was traveling, and it  
 25 was very costly but to the benefit of the

1 Donald Trump  
 2 MR. GRIFFIN: Objection to the  
 3 form of the question.  
 4 A Right.  
 5 Q If we look down to paragraph H, and  
 6 this just caught my eye, Simdag was going to  
 7 pay the licensor, Trump, basically  
 8 reimbursement for any trips made down to  
 9 Tampa, correct?  
 10 A Yes.  
 11 Q That was capped at, I believe there is  
 12 a number there, "not more than two occasions  
 13 in each 12 consecutive month period from the  
 14 date hereof to the issuance of a permanent  
 15 certificate of occupancy for the building";  
 16 right?  
 17 A Yes.  
 18 Q For two trips a year, they were going  
 19 to reimburse you, right?  
 20 A That's correct.  
 21 Q Why was that provision put in here?  
 22 A It is very standard in any contract  
 23 such as this or in any hotel contract. You  
 24 are always reimbursed if you travel. It is a  
 25 very standard clause. That's I would say,

1 Donald Trump  
 2 job, I put in for the expenses. Yes, pretty  
 3 standard.  
 4 Q Why in this particular agreement, if  
 5 you know, were the reimbursement obligations  
 6 capped at two visits every two months through  
 7 occupancy?  
 8 A Well, because I am sure while they  
 9 liked us and respected us, they didn't want  
 10 us to travel there five times a week at great  
 11 expense.  
 12 Q Do you recall ever submitting either  
 13 for your own benefit or the benefit of  
 14 someone within Trump Organization a  
 15 reimbursement report under this provision of  
 16 the contract?  
 17 A No, it may have happened, but I don't  
 18 recall that.  
 19 Q How many trips did you make -- there  
 20 was never a certificate of occupancy issued.  
 21 How many trips did you make to Tampa before  
 22 this?  
 23 A I think two or three. I would have  
 24 made many had it gone forward.  
 25 Q Let's take a look at page nine.

1 Donald Trump  
 2 A Okay.  
 3 Q As a further predicate to this next  
 4 group of questions, we can agree you never  
 5 signed a personal guarantee on anything  
 6 relating to the Trump Tower Tampa; right?  
 7 A That's correct.  
 8 Q Not with a bank or any private lender,  
 9 correct?  
 10 A No, that's correct.  
 11 Q We can agree your name individually or  
 12 your corporation's name was not on any  
 13 promissory note that may have been issued to  
 14 finance the project?  
 15 A That is correct.  
 16 Q Paragraph six of page nine provides  
 17 the situations in which you as licensor of  
 18 your name shall have "the absolute right to  
 19 terminate the agreement and the rights  
 20 licensed thereunder upon 10 days prior  
 21 written notice." Do you see that?  
 22 A Yes, I do.  
 23 Q Take a look at page 10 now. I want to  
 24 concentrate on two provisions in this. Let's  
 25 take a look at paragraph G first.

1 Donald Trump  
 2 Q You can go ahead and answer it.  
 3 A Yes, that's true.  
 4 Q The building didn't commence  
 5 construction within 18 months; right?  
 6 A No.  
 7 Q Let's just -- I want to pull back from  
 8 the actual for a second, all right, and talk  
 9 about the intent of this one provision. If I  
 10 am a purchaser who laid down \$200,000 of  
 11 their deposit money to buy a unit at Trump  
 12 Tower Tampa?  
 13 A Right.  
 14 Q And I have seen the plans, I have seen  
 15 the silver book Mr. Clark showed, I have seen  
 16 what this glorious building is going to be,  
 17 whether that building gets built in two years  
 18 or three years, we know that if it doesn't  
 19 start construction in 18 months it may not be  
 20 called Trump Tower; right?  
 21 MR. GRIFFIN: Object to the  
 22 form of the question.  
 23 A Well, we would have the right to pull  
 24 out if we wanted to. We didn't want to.  
 25 Q Do you know whether anyone within the

1 Donald Trump  
 2 "The construction of the building  
 3 shall not fail to commence within 18 months  
 4 unless such delay shall result from strikes,  
 5 lockouts or labor disputes, inability to  
 6 obtain labor or materials or reasonable  
 7 substitutes therefor, acts of God,  
 8 governmental restrictions, regulations or  
 9 controls, enemy or hostile government action,  
 10 civil commotion, riot or insurrection, fire  
 11 or other casualty or other event similar to  
 12 the foregoing beyond the reasonable control  
 13 of licensee."  
 14 A Okay.  
 15 Q The reason I read that is this allows  
 16 you, paragraph G, to pull out if they didn't  
 17 commence construction within 18 months for a  
 18 laundry list of what was defined as  
 19 unavoidable delays; right?  
 20 A Okay.  
 21 Q What it is aimed at is when you look  
 22 at these acts things that the builder itself,  
 23 Simdag, could not control, correct?  
 24 MR. GRIFFIN: Objection to the  
 25 form of the question.

1 Donald Trump  
 2 premarketing of this disclosed to the buyers  
 3 that you had this right to pull out?  
 4 MR. GRIFFIN: Object to the  
 5 form of the question.  
 6 A No, I don't know that.  
 7 Q Have you ever disclosed that when you  
 8 were advertising or marketing a project of  
 9 yours?  
 10 MR. GRIFFIN: Objection to the  
 11 form of the question.  
 12 A I don't think it is something that  
 13 would be in advertising or marketing. I  
 14 mean, if you were going to do advertising or  
 15 marketing, then every job ever built would  
 16 have to take agreements in many cases that  
 17 are many times larger and put, put every  
 18 single word or every single paragraph into  
 19 the newspaper, and I don't think that can  
 20 happen from a practical standpoint.  
 21 Q From a contractual standpoint, you had  
 22 actually agreed that this entire agreement  
 23 was confidential, correct?  
 24 A Yes.  
 25 Q For you to disclose that, you would

1 **Donald Trump**  
 2 **have breached that confidentiality, wouldn't**  
 3 **you?**  
 4 A But who would ever disclose agreements  
 5 in an advertisement? You're advertising for  
 6 apartments. That would mean -- some  
 7 partnership agreements are hundreds of pages  
 8 long. Does that mean that every time we take  
 9 an ad you have to disclose the entire  
 10 agreement in its entirety? I mean, I don't  
 11 think that would -- first of all, it has  
 12 never been done in the history of real  
 13 estate. Second of all, I don't think it  
 14 would be very practical, and that's why it  
 15 isn't done.  
 16 **Q Do you know whether any other real**  
 17 **estate developers of your magnitude licensed**  
 18 **their name the way you did?**  
 19 A I don't know. I am not sure, but yes,  
 20 I am sure they have been, but hotel companies  
 21 do it all the time routinely, Ritz Carlton,  
 22 Four Seasons, routinely. It is something  
 23 that's not uncommon? Mostly probably real  
 24 estate people too. I just don't know of any,  
 25 but in the hotel business it is routinely

1 Donald Trump  
 2 probably, but probably not.  
 3 **Q With respect to the closings, do you**  
 4 **know how many units were presold at Trump**  
 5 **Tower Tampa?**  
 6 A No, I don't know. I knew at the time,  
 7 but this is years later. I don't know now.  
 8 **Q Answer this if you know. Why do you**  
 9 **have a provision in your license agreement**  
 10 **that allows you to pull out if there is not**  
 11 **over 70 percent of sales?**  
 12 A Well, I think 70 percent would have  
 13 taken care of much of the cost of building.  
 14 I think that's a term that's -- that's a  
 15 number that's used, that percentage is used a  
 16 lot of times to determine pretty much the  
 17 cost of the building, 70 percent of sales.  
 18 **Q You are not paying the cost of the**  
 19 **building; right?**  
 20 A No, but we want to make sure that the  
 21 building is paid for.  
 22 **Q You and I can agree--**  
 23 A If our name is on it.  
 24 **Q Whether they sell 60 percent, 70, 80**  
 25 **or 90 percent, you are still going to get**

1 Donald Trump  
 2 done.  
 3 **Q Do you know whether it is done in the**  
 4 **condominium sales business?**  
 5 A I think it is, but I just can't give  
 6 you any examples right now.  
 7 **Q Take a look at paragraph I in the same**  
 8 **group of sub paragraphs. Another basis which**  
 9 **would have allowed you to pull your name from**  
 10 **affiliation with this project and to**  
 11 **terminate this license agreement was if**  
 12 **closings for at least 70 percent of the**  
 13 **residential condominiums units in the**  
 14 **building had not occurred or were not under**  
 15 **bona fide binding purchase contracts within**  
 16 **30 months from the commencement date again,**  
 17 **excepting out unavoidable delays; right?**  
 18 A Yes.  
 19 **Q First of all, do you think Simdag**  
 20 **could have done anything to avoid the market**  
 21 **conditions at the time?**  
 22 MR. GRIFFIN: Object to the  
 23 form of the question.  
 24 A Probably not. Nobody else could in  
 25 the whole country, so I have to use the word

1 **Donald Trump**  
 2 **paid your license fee?**  
 3 A No, you are wrong.  
 4 **Q Why am I wrong on that?**  
 5 A Because I am getting a percentage of  
 6 profits in this case.  
 7 **Q There are two components to the**  
 8 **license fee, so let me rephrase it. That's a**  
 9 **fair comment. The flat fee portion of your**  
 10 **license fee is going to get paid regardless**  
 11 **of the amount of sales, correct?**  
 12 A Well, if they pay it. You say it will  
 13 be paid. I don't know that it will be paid.  
 14 If they pay it, it will be paid. The  
 15 dominance of my fee was going to be as a  
 16 percentage of profits.  
 17 **Q You would be entitled to the flat**  
 18 **portion regardless of whether they sold**  
 19 **70 percent; right?**  
 20 A I believe so, yes.  
 21 **Q Take a look at paragraph eight,**  
 22 **discontinuation of use of the marks. I think**  
 23 **this is somewhat axiomatic. If you**  
 24 **terminated the agreement, they have to stop**  
 25 **using your name; right?**

1 Donald Trump  
 2 A Correct.  
 3 Q You believe somebody buys their unit  
 4 in Trump Tower and you pull your name under  
 5 either paragraph G or I and they may not own  
 6 their unit in Trump Tower anymore; right?  
 7 MR. GRIFFIN: Objection to the  
 8 form of the question.  
 9 A Say it again.  
 10 Q Sure, if someone bought their unit in  
 11 Trump Tower and they prebought it and plunked  
 12 down 200, signed their binding purchase  
 13 contract, and you decided to pull your name  
 14 out either under paragraph G or I when  
 15 commencement of construction begins, they may  
 16 be moving into a non-Trump tower unit.  
 17 A In theory, I would have the right to  
 18 take my name off. It is something I wouldn't  
 19 want to do. In fact, I -- we fought like  
 20 hell to make sure this building could get  
 21 built, but unfortunately market conditions  
 22 didn't allow that to happen.  
 23 Q We can agree at some point you sent  
 24 Simdag a notice of default under this  
 25 licensing agreement; right?

1 Donald Trump  
 2 right to assign the license agreement to a  
 3 related party, which is actually defined in  
 4 that same paragraph; right?  
 5 A Okay.  
 6 Q We can agree on that? Did you take a  
 7 look at it?  
 8 A Yes.  
 9 Q Do you know whether this agreement was  
 10 ever assigned?  
 11 A I don't know.  
 12 Q Trump Organization is a corporation  
 13 which is a party to this lawsuit. Is the  
 14 Trump Organization under common control with  
 15 or owned more than 50 percent by you?  
 16 A Yes.  
 17 MR. GRIFFIN: Object to the  
 18 form of the question.  
 19 Q As it relates to your licensing  
 20 agreements, what is the relationship between  
 21 you, Donald Trump individually, and the Trump  
 22 Organization?  
 23 MR. GRIFFIN: Objection to the  
 24 form of the question.  
 25 Q Go ahead.

1 Donald Trump  
 2 A Yes.  
 3 Q Asked that they discontinue use of  
 4 your name; right?  
 5 A I believe so, yes.  
 6 Q Have you ever done that in any other  
 7 licensing agreement other than Trump Tower  
 8 Tampa?  
 9 A Not that I can remember. I may have,  
 10 but not that I can remember right now. If I  
 11 do, I will let you know.  
 12 Q Thank you. If there was a document  
 13 memorializing that, that would be something  
 14 that either in-house counsel or Mr. Griffin  
 15 would be able to find?  
 16 A It is possible. I just can't think of  
 17 it right now.  
 18 REQUEST NOTED  
 19 Q Take a look at page 11 and paragraph  
 20 10 that says Assignment?  
 21 A Yes.  
 22 Q This provision, I am going to  
 23 paraphrase, and if your lawyer objects I can  
 24 read it a little more thoroughly. It  
 25 provides you the right, licensor is with the

1 Donald Trump  
 2 A I own the Trump Organization.  
 3 Q For instance, when you enter into a  
 4 licensing agreement such as Exhibit 3, you  
 5 obviously individually don't administer it  
 6 day to day?  
 7 A That's correct.  
 8 Q Is that delegated to the Trump  
 9 Organization?  
 10 A Yes.  
 11 Q That would be the entity that would  
 12 deal with the day-to-day operation of this  
 13 license agreement?  
 14 A That's correct.  
 15 Q The employees, we have seen names  
 16 throughout the documents. I think Jill  
 17 Cremer is one of the names?  
 18 A Yes.  
 19 Q Various attorneys, perhaps your son,  
 20 when they are working on this project, the  
 21 Trump Tower Tampa, they were working under  
 22 the purview of Trump Organization?  
 23 MR. GRIFFIN: Object to the  
 24 form of the question.  
 25 A That's correct.

1 Donald Trump

2 Q Let's go ahead to paragraph 15,

3 License Confidentiality. This is the

4 confidentiality agreement that we discussed.

5 When you were negotiating the license

6 agreement, who initially suggesting that it

7 be confidential?

8 A I think most of my agreements are

9 confidential.

10 Q The reasons you stated earlier were to

11 prevent competitors from having your business

12 terms; is that correct?

13 A That's correct.

14 Q Have you ever carved out in any of

15 your license agreements an exception to the

16 confidentiality to disclose the fact that

17 your participation was merely as a licensor?

18 MR. GRIFFIN: Object to the

19 form of the question.

20 A I don't know. You would have to ask

21 my lawyers. I have so many agreements. As I

22 told you numerous times, each agreement is

23 different and you really have to speak to my

24 lawyers. It is possible.

25 Q Do you know whether in any of the

1 Donald Trump

2 A No, I cannot.

3 MR. GRIFFIN: I apologize to

4 everybody. I need to take just a

5 couple of minute break.

6 MR. TURKEL: We can take a few?

7 MR. GRIFFIN: Two minutes, I

8 apologize.

9 THE VIDEOGRAPHER: Going off

10 the record 12:03 p.m.

11 (Whereupon a brief recess was

12 taken.)

13 THE VIDEOGRAPHER: Returning to

14 the record 12:15 p.m., beginning of

15 tape number three.

16 Q Mr. Trump, referring you back to the

17 licensing agreement, license agreement on

18 page 15, paragraph 16B, there is a line there

19 that begins, "Notwithstanding anything to the

20 contrary contained herein including, but not

21 limited to the provisions of paragraph 3

22 hereof, Licensor shall not be responsible for

23 and shall have no liability to Licensee or to

24 any third parties for any design or

25 construction means, methods, techniques,

1 Donald Trump

2 license agreements you referred to earlier

3 with respect to the Trump Signature

4 properties that Mr. Clark questioned you on

5 it was disclosed in the marketing materials

6 or other public disclosures to potential

7 buyers that this is a project which Mr. Trump

8 has licensed his name to?

9 A I don't know. I mean, you would have

10 to look. There would be nothing wrong with

11 our doing it. I don't know if it was done or

12 not.

13 Q When you say there would be nothing

14 wrong with you doing that --

15 A No, if they put it in, it would be

16 fine. I wouldn't have objected to them doing

17 that. If they did it, fine.

18 Q Would you have had an issue with it if

19 they did it in a situation where you had a

20 confidentiality agreement?

21 A I assume they would ask us approval or

22 whatever, but that would be -- I would

23 certainly give that approval if they asked.

24 Q I guess the specific is you can't

25 recall ever having done that?

1 Donald Trump

2 sequences and procedures or for safety

3 precautions and programs employed by or on

4 behalf of licensee with respect to the design

5 and construction of the building."

6 The paragraph goes on to state that,

7 "The licensor is not an architect, engineer,

8 et cetera, or other license professional, and

9 disavows any warranties for those activities

10 and subsequent approvals."

11 If you look at paragraph three, which

12 it refers to, that was the paragraph you and

13 I were discussing earlier which provided you,

14 I believe, those review rights?

15 A Correct.

16 Q I guess in sum what we can agree is

17 other than what has been carved out by those

18 review rights, you as licensor of your name

19 were not going to be responsible for any of

20 the construction means or methods, correct?

21 A Correct, other than we were very

22 diligent in wanting the building to be a

23 magnificent building and built at a very high

24 standard, but I was not responsible, yes.

25 Q Understand this, Mr. Trump.

1 **Donald Trump**  
 2 Underlying all of this I think is a  
 3 recognition by us, by you, by your attorney  
 4 in these pleadings everywhere that with  
 5 respect to the license of your name, your  
 6 expectation is that the project will be built  
 7 in the highest quality; right?  
 8 A That is correct.  
 9 Q I think we can agree and we have  
 10 agreed that under the license agreement your  
 11 review rights were meant to try and confirm  
 12 that it was built with the highest quality,  
 13 correct?  
 14 A Correct.  
 15 Q In looking at this one provision,  
 16 though, ultimately if you approve the plans  
 17 and Simdag had built a shoddy unit, that was  
 18 going to be their responsibility, not yours;  
 19 right?  
 20 A That is correct. We had no liability.  
 21 Q Looking -- I want to talk about the  
 22 fee schedule on this because it has been the  
 23 subject of a lot of questions, schedule two.  
 24 The license fee, schedule two, is the method  
 25 and amount by which you were going to get

1 **Donald Trump**  
 2 your trademark product?  
 3 A I don't think so.  
 4 Q The first paragraph of schedule two  
 5 requires the licensee, Simdag, to pay Donald  
 6 Trump, the licensor, for the license of the  
 7 Trump marks as herein provided, a  
 8 nonrefundable license fee of \$2 million,  
 9 payable as follows, and there is a payment  
 10 schedule 125,000 upon execution, \$125,000  
 11 upon approval of the plans, and then a  
 12 million 750 in 26 consecutively monthly  
 13 installments. Do you see that?  
 14 A Yes.  
 15 Q In paragraph three, if they had unpaid  
 16 installments existing on the date of issuance  
 17 of the temporary certificate of occupancy,  
 18 you could accelerate the balance?  
 19 A Right.  
 20 Q In sum, by the date that the issuance  
 21 of the temporary certificate of occupancy  
 22 occurs, you are going to make \$2 million if  
 23 they comply with their obligations; right?  
 24 A If they comply, yes.  
 25 Q This is nonrefundable the 2 million;

1 **Donald Trump**  
 2 paid by Simdag for the use of your name,  
 3 correct?  
 4 A Yes.  
 5 Q To be precise, not the use of just  
 6 your name, not just Trump, but the Trump  
 7 marks, and what I'd like to call the related  
 8 service; right?  
 9 A Correct, yes.  
 10 Q One of those is -- you have a crest,  
 11 don't you?  
 12 A Yes.  
 13 Q Where is the bottle of water? I this  
 14 it is on there.  
 15 A That's true; right.  
 16 Q It is a coat of arms, correct?  
 17 A That's correct.  
 18 Q That would be one of the service marks  
 19 that you authorized?  
 20 A That is correct.  
 21 Q I think also isn't there an  
 22 intertwining with your name and related marks  
 23 of the color gold?  
 24 A Not that I know.  
 25 Q I thought we saw that somewhere in

1 **Donald Trump**  
 2 right?  
 3 A That's correct.  
 4 Q Basically whether the project goes or  
 5 not, you can keep that money; right?  
 6 A Yes, I don't know what they paid. I  
 7 don't know what the number is, but we can get  
 8 that.  
 9 Q We have talked about it --  
 10 A I don't even know what it is.  
 11 Q I am talking about what they agreed to  
 12 pay?  
 13 A What they agreed to pay is one thing.  
 14 What they paid is another.  
 15 Q I think one thing you had said earlier  
 16 is these amounts are arrived at ad hoc. A  
 17 deal is a deal?  
 18 A Right.  
 19 Q The additional license fee set forth  
 20 below in paragraph two relates to different  
 21 formulas concerning the unit sales; right?  
 22 A Yes.  
 23 Q And to summarize it, if the average  
 24 gross sales of the units exceeded 300 per  
 25 square foot; that was a threshold; right?

1 Donald Trump  
 2 They had to be more than 300 a square foot?  
 3 A Right.  
 4 Q You see that in the preamble sub A?  
 5 A Yes.  
 6 Q "Then the licensee shall pay the  
 7 Licensor as an additional License fee an  
 8 amount equal to 5 percent of the amount by  
 9 which the average gross sale exceeded the 300  
 10 per square foot and/or less than 350 a square  
 11 foot"?  
 12 A Correct.  
 13 Q If sales and the sale prices went  
 14 between 300 and 350, you were going to get 5  
 15 percent of the difference; right?  
 16 A Correct.  
 17 Q Ten percent if it went between 350 and  
 18 400 -- or 450, I'm sorry; right?  
 19 A Right.  
 20 Q Twenty-five percent if gross sales  
 21 went above 450, correct?  
 22 A Correct.  
 23 Q If you turn to the next page, "That  
 24 additional license fee shall be computed and  
 25 paid on the date which is the first to occur

1 Donald Trump  
 2 excess of your \$2 million-dollar license fee  
 3 is referred to in this agreement as an  
 4 additional license fee; right?  
 5 A That is correct.  
 6 Q It is not referred to as your  
 7 partnership participation, is it?  
 8 A I view it, I have always viewed it as  
 9 a form of partnership because we are  
 10 participating in sales and we are  
 11 participating in the profits and we are  
 12 participating in percentages of the amount  
 13 sold, so I always viewed that as a partner.  
 14 Q So we can be clear, you signed this  
 15 agreement individually, correct?  
 16 A Yes.  
 17 Q It is not Trump Organization who  
 18 signed it; right?  
 19 A I don't believe so, no.  
 20 Q Donald J. Trump in his individual  
 21 capacity. You can look at the signature page  
 22 to confirm if you want.  
 23 A Yes.  
 24 Q It is page 60?  
 25 A I see it, yes.

1 Donald Trump  
 2 of the closing of 85 percent of the condo  
 3 units; right?  
 4 A Right.  
 5 Q "Or two years after the date when the  
 6 first residential condominium in the unit  
 7 closes"; right?  
 8 A Right.  
 9 Q Earlier in this deposition and  
 10 throughout you have maintained that when you  
 11 used the word partner, referring to your  
 12 participation in Trump Tower Tampa, you did  
 13 so because you had participation in the  
 14 sales?  
 15 MR. GRIFFIN: Objection to the  
 16 form of the question.  
 17 Q Is that correct?  
 18 A Correct.  
 19 Q Is that a fair statement of what your  
 20 perspective was at the time and as is now?  
 21 A Sales, or you can almost define it as  
 22 profit, because at a certain level that  
 23 becomes profit, but I have a percentage of  
 24 sales and or profit.  
 25 Q This additional participation in

1 Donald Trump  
 2 Q I am going to assume, you correct me  
 3 if I am wrong, that you read it before you  
 4 signed it, did you not?  
 5 A Yes.  
 6 Q I am going to assume that you agreed  
 7 to everything that was contained in the  
 8 document before you signed it; right?  
 9 A Certainly, my lawyers did the  
 10 document, but I certainly agreed to it.  
 11 Q Given your experience in the business  
 12 world, if you didn't agree to it, I doubt you  
 13 would have signed it; is that fair?  
 14 A Perhaps that's correct.  
 15 Q When schedule two was placed in front  
 16 of you and you saw this money defined as an  
 17 additional license fee, you didn't tell them,  
 18 recharacterize that, I view that as my  
 19 partnership?  
 20 A I view it as a partnership. I didn't  
 21 agree with the document in great detail, but  
 22 I view it as a partnership because I am  
 23 sharing essentially as a percentage of sales,  
 24 so I viewed that as a partnership, but I also  
 25 viewed all of the other things I was doing as



1 Donald Trump  
 2 a partnership. I was -- we were working on  
 3 the building, we were helping to design the  
 4 units. We were putting in certain size  
 5 windows and were requiring certain size  
 6 ceiling heights. We were doing many other  
 7 things. That is really a form -- to me it is  
 8 a partnership. We are working together with  
 9 other people. We have licensing agreements.  
 10 It is much less than this, but we were  
 11 working very hard on this building. I viewed  
 12 this as a partnership in that sense.  
 13 Q Given that you viewed it that way when  
 14 you drafted this document, you certainly had  
 15 the option to enter into a formal legal  
 16 partnership with Simdag if you had wanted it,  
 17 didn't you?  
 18 A I guess this was just the way we did  
 19 it.  
 20 Q Look at page 15 at the bottom, 16E?  
 21 A 16 what?  
 22 Q E.  
 23 MR. GRIFFIN: What page, again?  
 24 Q Paragraph -- page 15, miscellaneous  
 25 sub E?

1 Donald Trump  
 2 think just relates to the fee. To wrap up  
 3 this line of questioning, you never formed a  
 4 joint venture under the laws of the State of  
 5 Florida and New York with Simdag, did you?  
 6 A I don't know.  
 7 Q You did form a general or limited  
 8 partnership under the laws of New York or  
 9 Florida with Simdag, did you?  
 10 A I don't know.  
 11 Q You never formed a limited liability  
 12 company under the laws of New York or Florida  
 13 with Simdag, did you?  
 14 A I don't know. You would have to ask  
 15 my lawyers.  
 16 Q I would assume your answer is the same  
 17 with respect to a corporation?  
 18 A Yes.  
 19 Q I would assume as to all of those  
 20 categories of legal entities, whether it was  
 21 the law of New York, Florida, Delaware or any  
 22 other state, you have no knowledge as to  
 23 whether you formed a separate legal entity  
 24 with Simdag?  
 25 A I have no knowledge of it, no.

1 Donald Trump  
 2 A Back to 15.  
 3 Q Right. Are you on the bottom of page  
 4 15?  
 5 A Okay, go ahead.  
 6 Q If you look at paragraph E, it  
 7 provides, "This Agreement contains the entire  
 8 agreement between the parties" --  
 9 A That's correct.  
 10 Q -- hereto?  
 11 A Right.  
 12 Q Just so I can finish, "with respect to  
 13 the subject matter hereof." This was the  
 14 only agreement that defined your relationship  
 15 with Simdag, wasn't it?  
 16 A I believe so, yes.  
 17 Q There is not another contract out  
 18 there between Trump Organization and Simdag,  
 19 is there?  
 20 A No, I don't think so.  
 21 Q We can agree --  
 22 A Unless there was an amendment to this  
 23 agreement.  
 24 Q I will show you one amendment to the  
 25 license agreement. However, that amendment I

1 Donald Trump  
 2 Q Is it fair to say, Mr. Trump, as we  
 3 sit here today, that the license agreement is  
 4 the only document you know of which defines  
 5 your relationship with Simdag?  
 6 A Yes.  
 7 MR. TURKEL: Let's mark this as  
 8 Exhibit 4.  
 9 (Whereupon first amendment to  
 10 the license agreement is marked  
 11 Plaintiff's Exhibit 4 for  
 12 identification as of this date.)  
 13 MR. GRIFFIN: Exhibit 4.  
 14 MR. TURKEL: Yes, sir the first  
 15 amendment to the license agreement.  
 16 Q Exhibit 4, Mr. Trump, is the first  
 17 amendment to the license agreement. This was  
 18 made March 31, 2006. Do you see that  
 19 preamble?  
 20 A Yes.  
 21 Q What do you recall the conditions of  
 22 the real estate market being in Tampa,  
 23 specifically in the State of Florida in  
 24 general, in March of 2006?  
 25 A I don't know. I can't place myself in

1 Donald Trump  
 2 that period of time. I know they became very  
 3 bad shortly after that, but I can't place  
 4 myself in that period of time.  
 5 **Q You kind of have two answers in there.**  
 6 **I am asking you because you seem to have a**  
 7 **pretty good knowledge of the real estate**  
 8 **market, and when it crashed, do you know**  
 9 **whether it had yet crashed in Tampa at that**  
 10 **time?**  
 11 A I don't know.  
 12 **Q Do you recall what the purpose was to**  
 13 **this first amendment to the license**  
 14 **agreement?**  
 15 MR. GRIFFIN: Object to the  
 16 form of the question.  
 17 **Q Let me reask it. It was kind of**  
 18 **sloppy. Do you recall why this first**  
 19 **amendment was entered into?**  
 20 MR. GRIFFIN: Object to the  
 21 form of the question.  
 22 A I have to look at it. I do mention  
 23 the word profit. That's probably where I am  
 24 also thinking about the word profit. I don't  
 25 know why it was entered into, probably

1 Donald Trump  
 2 A I would have to check that and find it  
 3 out. I am not exactly sure. I know we  
 4 worked much harder on this development than  
 5 we had suspected we would. It is possible  
 6 they weren't paying us the original fees so  
 7 this was changed.  
 8 **Q Why -- I mean, this may be best the**  
 9 **question. Why if they weren't paying you**  
 10 **would the flat fee be increased?**  
 11 A Because, it is sort of obvious. I  
 12 would actually have to ask my executives as  
 13 to why the amendment was made. I really  
 14 wasn't involved in the amendment, although I  
 15 might have signed it. Did I sign it?  
 16 **Q You definitely signed it.**  
 17 A Okay, I don't remember the amendment,  
 18 but I could ask my executives why it was  
 19 changed.  
 20 **Q Who would we talk to. Which**  
 21 **executives would know that?**  
 22 A Perhaps Don Jr.  
 23 **Q Your son?**  
 24 A Yes, that's who I would speak to  
 25 initially to find out why it was changed.

1 Donald Trump  
 2 because we were doing a lot more work on this  
 3 project than we thought and maybe they  
 4 weren't paying the fees as they were supposed  
 5 to.  
 6 **Q If you look at paragraph one, this is**  
 7 **basically amending schedule two, which was**  
 8 **the document we just reviewed, which was the**  
 9 **initial fees attachment to the license**  
 10 **agreement?**  
 11 A Right.  
 12 **Q In section 1A, it says that, "Schedule**  
 13 **2 is hereby amended as follows," and Section**  
 14 **1, license fee, the amount of 2 million is**  
 15 **changed to 4 million. We can agree that one**  
 16 **of the things the first amendment to license**  
 17 **agreement did was it upped your flat fee from**  
 18 **2 million to 4 million; right?**  
 19 A Correct.  
 20 **Q Was any additional consideration paid**  
 21 **by or offered by you individually or Trump**  
 22 **Organization to create that change in flat**  
 23 **fee?**  
 24 MR. GRIFFIN: Objection to the  
 25 form of the question.

1 Donald Trump  
 2 **Q If I were going to create a hierarchy**  
 3 **of Trump Organization employees who were**  
 4 **dealing with the Tampa project, would Don Jr.**  
 5 **have been at the top of that hierarchy?**  
 6 A I think so, yes.  
 7 **Q Who would have been immediately under**  
 8 **him, reporting to him?**  
 9 A I don't know. You would have to ask  
 10 him.  
 11 **Q If you look down at 1B, basically how**  
 12 **this was changed was that the monthly**  
 13 **installments were upped to \$129,091 a month**  
 14 **for 22 months. That's in paragraph 1B or 1C.**  
 15 **Additionally it appears that the additional**  
 16 **license fee as it is defined in this**  
 17 **agreement was changed, and instead of being**  
 18 **tied to --**  
 19 A I think it was changed because of the  
 20 complexity of the square foot prices in the  
 21 other agreement, and the square foot prices  
 22 in the other agreement under that  
 23 transaction, I would have done better than  
 24 this. And I believe -- now, this is just  
 25 subject to checking with executives, but I

1 Donald Trump  
 2 believe that the square foot prices under the  
 3 agreement would have amounted to too much  
 4 money for them to pay, and so we went into a  
 5 net sales profit. In other words, this was  
 6 to their benefit, but they paid a little more  
 7 upfront, but this agreement was to their  
 8 benefit. I believe that was it, but I will  
 9 certainly check.  
 10 **Q I don't know if you have looked**  
 11 **through this as we have been discussing it or**  
 12 **if you have an independent recollection of**  
 13 **it?**  
 14 A I am looking through it as I am  
 15 discussing it.  
 16 **Q Why don't do you that instead of**  
 17 **taking you --**  
 18 A I have done it.  
 19 **Q You have done it? You are a fast**  
 20 **reader, Mr. Trump. The way this worked was**  
 21 **basically you were going to get 50 percent in**  
 22 **net sales profit as defined and they provide**  
 23 **an example?**  
 24 A As opposed to getting an absolute hard  
 25 amount over a certain amount. This was net.

1 Donald Trump  
 2 A If they paid it.  
 3 **Q Of course, that's the assumption in**  
 4 **the contract, is they are going to pay what**  
 5 **they are obligated to pay?**  
 6 A Which, by the way, I don't think they  
 7 did.  
 8 **Q We are going to talk about that**  
 9 **because you had to sue them; right?**  
 10 A I did.  
 11 **Q On page two, if you see paragraph C**  
 12 **there right before paragraph two?**  
 13 A Right.  
 14 **Q It says, "The additional license fee**  
 15 **shall be made promptly following the date**  
 16 **when a sufficient number of the units in the**  
 17 **building have closed and the proceeds thereof**  
 18 **result in full repayment of all debt," and**  
 19 **they call that the debt repayment date. Then**  
 20 **following to that date, "The Licensee shall**  
 21 **remit to Licensor," which is you, "50 percent**  
 22 **of the net profits." So, very simply, once**  
 23 **they paid off their debt, you were going to**  
 24 **split the net profit?**  
 25 A Correct.

1 Donald Trump  
 2 This would be after expenses. This was on a  
 3 net basis, whereas the other was a hard and  
 4 fast percentage over a certain amount, \$350,  
 5 \$450.  
 6 **Q Correct, it eliminated the formula**  
 7 **predicated on square footage?**  
 8 A It is possible that that formula did  
 9 not work for the builders of the building,  
 10 and that's why they made this change.  
 11 **Q Mechanically they put an example in**  
 12 **paragraph two that says if the net sales**  
 13 **profit was 20 million and you had already**  
 14 **received your 4 million, you were going to**  
 15 **get 10 million less the four. In other**  
 16 **words, they were going to net out the flat**  
 17 **fee?**  
 18 A Correct, which under the other  
 19 agreement it didn't do it. This is  
 20 probably -- depending on the sales, this is  
 21 probably a worse deal for us.  
 22 **Q Worse deal in the event that the**  
 23 **project was built out and sold, but in the**  
 24 **event that it wasn't, you were making more on**  
 25 **your nonrefundable fee, correct?**

1 Donald Trump  
 2 **Q Again, this money, whether it be the**  
 3 **flat fee, which is called the license fee, or**  
 4 **the percentage based fee, is referred to as**  
 5 **an additional license fee; right?**  
 6 A Right.  
 7 **Q Is that right?**  
 8 A Yes.  
 9 MR. TURKEL: I think we are  
 10 good on talking about what they may  
 11 have paid you up to the fault of  
 12 default, are we not, Chris?  
 13 MR. GRIFFIN: Yes, in terms of  
 14 confidentiality.  
 15 **Q Right. He is not going to tell you**  
 16 **not to answer this question, which is do you**  
 17 **recall what Simdag paid you up to the point**  
 18 **of your lawsuit against them for defaulting**  
 19 **on the license agreement?**  
 20 A No, I don't know.  
 21 **Q Any idea?**  
 22 A No.  
 23 **Q Would Donald Jr. know that?**  
 24 A No, my accountants would know that.  
 25 **Q Had they paid anything?**

1 Donald Trump  
 2 A Yes, I think so, but they didn't pay  
 3 what they were supposed to pay.  
 4 Q Those checks pursuant to the agreement  
 5 would have been made payable to Donald Trump  
 6 individually, correct?  
 7 A I don't know. I don't know who they  
 8 are made payable to, but I don't believe they  
 9 paid it.  
 10 Q Are your accountants in-house -- for,  
 11 instance if we want to ask for those  
 12 documents, are they within the company's  
 13 control, or do I have to go to a third-party  
 14 accountant?  
 15 A Anything I give them are within the  
 16 company.  
 17 MR. GARTEN: Yes.  
 18 MR. GRIFFIN: With full  
 19 reservation of any objections--  
 20 MR. TURKEL: Absolutely.  
 21 MR. GRIFFIN: You want to know  
 22 where they are located?  
 23 MR. TURKEL: I just want to  
 24 know if I put in a request to  
 25 production to a party I will not be

1 Donald Trump  
 2 A I looked it over.  
 3 Q Take a look at paragraph eight, if you  
 4 could.  
 5 A Yes, I have it.  
 6 Q Can you read through that paragraph  
 7 really quickly, Mr. Trump, please? It is not  
 8 that long. It goes to the beginning of the  
 9 next pages.  
 10 A Okay.  
 11 Q Is everything in paragraph eight true  
 12 and correct based on your understanding of  
 13 your relationship with Simdag?  
 14 A Yes.  
 15 Q You attached the license agreement to  
 16 this complaint -- strike that. Your lawyers  
 17 attached the license agreement to this  
 18 complaint as Exhibit A. Were you aware of  
 19 that?  
 20 A No, but it seems appropriate.  
 21 Q You're suing for breach of the license  
 22 agreement, correct?  
 23 A Yes.  
 24 Q To summarize what this complaint was  
 25 about, it was suing for payment of the

1 Donald Trump  
 2 told there is a third-party  
 3 accountant.  
 4 MR. GARTEN: No, it is  
 5 information we can provide.  
 6 MR. TURKEL: Let's look at  
 7 Exhibit 5.  
 8 (Whereupon copy of complaint is  
 9 marked Plaintiff's Exhibit 5 for  
 10 identification as of this date.)  
 11 Q Exhibit 5 is a copy of a complaint  
 12 filed by you individually against  
 13 Simdag/Robel and its principals in the United  
 14 States District Court for the Middle District  
 15 of Florida. Have you ever seen that  
 16 document?  
 17 A Yes.  
 18 Q Being as you are the individual  
 19 plaintiff on it, I would assume it is fair to  
 20 say you authorized its filings?  
 21 A Yes.  
 22 Q Was it shown to you prior to being  
 23 filed?  
 24 A My lawyer showed it to me.  
 25 Q Did you read it?

1 Donald Trump  
 2 license agreement, correct?  
 3 A Okay.  
 4 Q Do you agree with that?  
 5 A I guess, yes.  
 6 Q Count one was a breach of contract and  
 7 the contract referred to is the license  
 8 agreement; right?  
 9 A Yes.  
 10 Q Were you aware when you filed this  
 11 lawsuit that the license agreement and its  
 12 terms were going to become a part of the  
 13 public record?  
 14 A No, they were in default of the  
 15 agreement. They didn't pay us, among other  
 16 things, and we had to bring a lawsuit.  
 17 Q What I am asking is when you filed  
 18 that lawsuit, did you give any thought to the  
 19 fact that there were purchasers that had  
 20 placed deposits on your building with your  
 21 name on it who were going to be affected  
 22 negatively by the fact that it was being  
 23 disclosed in the public record that you were  
 24 just licensing that building?  
 25 MR. GRIFFIN: Object to the

1 Donald Trump  
 2 form of the question.  
 3 A The market had already affected the  
 4 purchasers. The purchasers were affected by  
 5 the market.  
 6 Q Did you go through that thought  
 7 process when you filed this. In other words,  
 8 did you give any thought to the fact that it  
 9 may negatively impact purchasers that had put  
 10 down money on it?  
 11 A By this time, the building looked like  
 12 it was not going to happen, as were thousands  
 13 of other buildings in the United States.  
 14 Q There were two default letters,  
 15 attached to this as Exhibits C and D,  
 16 demanding monies under the license agreement.  
 17 If you turn to Exhibit C and D?  
 18 A Okay.  
 19 Q Both of them were written by Bernard  
 20 Diamond on behalf of Donald J. Trump. Who is  
 21 Mr. Diamond?  
 22 A An attorney with the organization.  
 23 Q With Trump Organization?  
 24 A Yes.  
 25 Q Did you authorize him to send both of

1 Donald Trump  
 2 document that is titled second amendment to  
 3 license agreement. It was produced to us by  
 4 counsel in discovery. It has a letter of  
 5 intent attached to it dated February 5th,  
 6 2007. Nothing is executed, really, in the  
 7 purest sense. I want to know whether you  
 8 know anything about this document.  
 9 A I knew that the related group and  
 10 Simdag were trying to save the project by --  
 11 despite the bad market conditions at the  
 12 time, by getting together, and I fully  
 13 encouraged them to do that.  
 14 Q Who was the related group?  
 15 A It was a big real estate firm.  
 16 Q Was it a private equity firm? Were  
 17 they a building developer?  
 18 A No, it was a builder developer with  
 19 equity. They would have came in, and I think  
 20 they were looking to take over the position  
 21 of the folks developing the job, but the  
 22 market got worse and ultimately the deal  
 23 didn't happen.  
 24 Q Is it fair to say this wasn't  
 25 executed, and I understand that -- is it fair

1 Donald Trump  
 2 these letters, Exhibit C and D?  
 3 A Yes.  
 4 MR. TURKEL: Chris,  
 5 understanding you're going to object  
 6 as confidential, just to wrap up my  
 7 questioning on this --  
 8 Q You ultimately resolved your case with  
 9 Simdag and the principals by settling it, did  
 10 you not?  
 11 MR. GRIFFIN: I will instruct  
 12 him not to answer it. As I said  
 13 before, I will stipulate that the  
 14 lawsuit was dismissed and will  
 15 disclose no other information about  
 16 that.  
 17 MR. TURKEL: Hold one moment.  
 18 I have some housekeeping things to do.  
 19 We will wrap it up, Mr. Trump. Mark  
 20 this as Exhibit 6.  
 21 (Whereupon second amendment to  
 22 license agreement is marked  
 23 Plaintiff's Exhibit 6 for  
 24 identification as of this date.)  
 25 Q Mr. Trump, what I am showing you is a

1 Donald Trump  
 2 to say that any approvals that you, Donald J.  
 3 Trump, as licensor, needed to provide to get  
 4 this done were provided?  
 5 MR. GRIFFIN: Objection to the  
 6 form of the question.  
 7 A I don't think so. I don't think it  
 8 was ever really presented to me because it  
 9 never got done. The market killed --  
 10 Q That's what I am trying to find out.  
 11 Did this get to you or did someone else draft  
 12 it?  
 13 A I had heard about it through people  
 14 and somebody related actually told me, they  
 15 asked me what I thought. I said you should  
 16 try to do it, but the market ultimately  
 17 killed that deal and the job.  
 18 Q Is it fair for me to say that both the  
 19 genesis for this second amendment to license  
 20 agreement as well as any input didn't come  
 21 from you?  
 22 A No, it didn't come from me. I would  
 23 have encouraged them to do it, but ultimately  
 24 it didn't get done.  
 25 Q What I have left is just a document

1 Donald Trump  
 2 for to you take a look at. We are short on  
 3 the video. Then one more document. The  
 4 video is already short.  
 5 (Whereupon privilege log is  
 6 marked Plaintiff's Exhibit 7 for  
 7 identification as of this date.)  
 8 (Discussion held off the  
 9 record.)  
 10 Q Mr. Trump, Exhibit 7 is a privilege  
 11 log. I don't expect you to know the content  
 12 of the actual log, but on the last page is a  
 13 list of individuals and titles that are  
 14 referred to as they relate to documents which  
 15 were withheld from production based on  
 16 attorney-client or other privilege or  
 17 immunity.  
 18 First off, if you could just look at  
 19 the actual parties that are named and just  
 20 confirm that the actual titles are correct;  
 21 for instance, where it says Bernard Diamond  
 22 as executive VP and general counsel, that is  
 23 indeed what he is. You can do it in general  
 24 across the whole document and just confirm  
 25 it.

1 Donald Trump  
 2 involved very much with this job.  
 3 Q He was provided to us as a person who  
 4 possesses information regarding negotiation  
 5 and execution of the agreement and subsequent  
 6 events related to the Trump Tower Tampa  
 7 project.  
 8 A I don't remember him being involved in  
 9 this job.  
 10 Q His current address he has given us  
 11 was being at Blackstone Group?  
 12 A I think so, yes.  
 13 Q This is a current address for him.  
 14 When he was employed by Trump Organization,  
 15 what was his title?  
 16 A Vice president, I believe.  
 17 Q Of --  
 18 A I don't know.  
 19 MR. GARTEN: I can give that  
 20 you information.  
 21 Q We have just two more things to move  
 22 on.  
 23 MR. CLARK: I have the video  
 24 set up already. We will mark this as  
 25 Exhibit 8.

1 Donald Trump  
 2 A At the time, yes.  
 3 Q Has it changed since now? I guess it  
 4 really wouldn't matter.  
 5 A A couple of people aren't with us. At  
 6 the time of the document, these would be all  
 7 correct. At the time of the signing, these  
 8 would be correct.  
 9 Q Your counsel, your in-house counsel,  
 10 is it Garten, has confirmed that as to the  
 11 ones who haven't been described that we can  
 12 get that information, correct?  
 13 A Sure.  
 14 MR. GRIFFIN: Absolutely.  
 15 Q Subject of course --  
 16 MR. GRIFFIN: We will get you  
 17 that information.  
 18 REQUEST NOTED  
 19 Q Mr. Trump, so you know, it is just so  
 20 we can make an assessment.  
 21 A It's okay. No problem.  
 22 Q Who is Russell Flicker?  
 23 A He was an executive at the Trump  
 24 Organization a long time ago. He was a real  
 25 estate executive. I don't think he was

1 Donald Trump  
 2 MR. GRIFFIN: To move it along,  
 3 do you want to tell him what you are  
 4 going to ask him about it?  
 5 (Whereupon, a video is marked  
 6 Plaintiff's Exhibit 8 for  
 7 identification as of this date.)  
 8 Q I think I am just going to have him  
 9 verify the veracity of the comments he made.  
 10 MR. GARTEN: What do you want  
 11 to ask him; if he said it?  
 12 MR. CLARK: Give me 30 seconds,  
 13 gentleman. If I can't get this thing  
 14 to pop up--  
 15 MR. TURKEL: Are we going to  
 16 stipulate on the record that we  
 17 couldn't make the video, that we  
 18 couldn't publish during the depo  
 19 Exhibit 8?  
 20 MR. GRIFFIN: That's fine.  
 21 MR. TURKEL: We will stipulate  
 22 to its authenticity?  
 23 MR. GRIFFIN: Yes, that it is  
 24 what it purports to be.  
 25 (Whereupon, a letter written

1 Donald Trump  
 2 to Wall Street Journal is marked  
 3 Plaintiff's Exhibit 9 for  
 4 identification as of this date.)  
 5 **Q Mr. Trump, what I am showing you is a**  
 6 **letter written to the New York Times. I can**  
 7 **confirm to you that it was published in the**  
 8 **November 16, '07, New York Times?**  
 9 A Okay.  
 10 **Q Or shortly thereafter. Actually it is**  
 11 **responding to a November 16 article.**  
 12 **Do you recall writing this letter?**  
 13 A Yes.  
 14 **Q Did you write it personally?**  
 15 A I think so, yes.  
 16 **Q Is everything in that letter true and**  
 17 **correct based on what you read at the time?**  
 18 A About the Tampa project?  
 19 **Q Yes, in respect to everything,**  
 20 **actually.**  
 21 A I have to read the whole letter then.  
 22 **Q Let me correct it. It was Wall Street**  
 23 **Journal, not the New York Times.**  
 24 MR. GRIFFIN: Was this produced  
 25 to us?

1 **Donald Trump**  
 2 **sense that it is an authentic reprint of what**  
 3 **you wrote?**  
 4 A That is correct, yes.  
 5 **Q That's it.**  
 6 A Okay.  
 7 MR. GRIFFIN: We have no  
 8 questions.  
 9 THE VIDEOGRAPHER: Going off  
 10 the record 12:51.  
 11 (Time noted: 12:51 p.m.)

DONALD J. TRUMP

Subscribed and sworn to before me  
this day of , 2010.

Notary Public

1 Donald Trump  
 2 MR. CLARK: No.  
 3 MR. GRIFFIN: For the record, I  
 4 will reserve my objection to any part  
 5 of his testimony since this document  
 6 was not produced to us in advance, but  
 7 I will not stop any questions. Go  
 8 ahead.  
 9 A At the time, this was successful. The  
 10 world has changed since this letter was  
 11 written. A lot of things in this letter --  
 12 things have changed.  
 13 At the time, it was written, yes, with  
 14 the understanding that the license agreement  
 15 that we have, I viewed that as a partnership  
 16 because of our developing rights, et cetera,  
 17 et cetera, but, generally speaking, this  
 18 letter would be correct at the time it was  
 19 written, but of course, the world took a big  
 20 change since this letter was written.  
 21 **Q I think my questions relating to the**  
 22 **document are really simple, Mr. Trump. You**  
 23 **wrote this personally; right?**  
 24 A Yes.  
 25 **Q Nothing in this is misprinted in the**

1 INDEX

WITNESS	EXAMINATION BY	PAGE
DONALD J. TRUMP	MR. CLARK	4
	MR. TURKEL	72

  

EXHIBITS			
PLAINTIFF'S	FOR IDENTIFICATION	DESCRIPTION	PAGE
1	New York Times Magazine article	dated October 2006	4
2	Silver book		53
3	Copy of license agreement entered	into between Mr. Trump as licensor/ Simdag/Robel as licensee	81
4	First amendment to the license	agreement	129
5	Copy of complaint		139
6	Second amendment to license agreement		143
7	Privilege log		146
8	Video		149
9	Letter written to Wall St. Journal		150

1  
2 INFORMATION/DOCUMENTS REQUESTED  
3 DESCRIPTION PAGE  
4 Production of documents memorializing due 89  
diligence performed by Trump individually/  
5 Trump Organization  
6 Production of disclosure related to 111  
notices of default under licensing agreement  
7  
8 Production of disclosure of noted parties 147  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

ERRATA SHEET	
PAGE/LINE	CORRECTION
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
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24	
25	

1  
2 CERTIFICATE  
3 I, LORI CERRANO, hereby certify that the  
4 Examination Before Trial of DONALD J. TRUMP was held  
5 before me on the 20th day of September, 2010, that  
6 said witness was duly sworn before the commencement  
7 of the testimony; that the testimony was taken  
8 stenographically by myself and then transcribed by  
9 myself; that the party was represented by counsel as  
10 appears herein;  
11 That the within transcript is a true record  
12 of the Examination Before Trial of said witness;  
13 That I am not connected by blood or marriage  
14 with any of the parties; that I am not interested  
15 directly or indirectly in the outcome of this  
16 matter; that I am not in the employ of any of the  
17 counsel.  
18 IN WITNESS WHEREOF, I have hereunto set my  
19 hand this day of , 2010.  
20  
21 -----  
LORI CERRANO  
22  
23  
24  
25



A			
<b>Aaron</b> 1:4 3:5	84:9 87:13	114:2 127:5	133:15 155:10
<b>able</b> 21:19 33:2	147:24	151:8	<b>apply</b> 20:15
58:14 91:16	<b>agree</b> 10:3 17:7	<b>aimed</b> 103:21	<b>appreciate</b> 46:24
111:15	19:15 25:23	<b>al</b> 1:4 3:5	72:12
<b>absolute</b> 17:11	30:23 35:17	<b>Alan</b> 2:20,22 4:8	<b>Apprentice</b> 46:22
102:18 134:24	50:18,20 58:19	57:4	47:2,2 83:20,22
<b>absolutely</b> 10:3	65:24 70:6 71:6	<b>allow</b> 16:18 110:22	<b>approached</b> 79:20
33:15 35:16	83:23 90:8 92:11	<b>allowed</b> 72:10	<b>appropriate</b> 140:20
77:11 89:16,19	102:4,11 108:22	96:17 97:8,18	<b>approval</b> 98:16
92:19 138:20	110:23 112:6	107:9	115:21,23 120:11
147:14	117:16 118:9	<b>allows</b> 103:15	<b>approvals</b> 117:10
<b>accelerate</b> 120:18	125:12,21 127:21	108:10	145:2
<b>accommodating</b> 5:8	131:15 141:4	<b>amazing</b> 48:24 49:2	<b>approve</b> 97:13
<b>account</b> 10:16	<b>agreed</b> 86:24	58:10	118:16
<b>accountant</b> 138:14	105:22 118:10	<b>amended</b> 14:14	<b>approved</b> 97:5 98:9
139:3	121:11,13 125:6	131:13	<b>approving</b> 96:18
<b>accountants</b> 137:24	125:10	<b>amending</b> 131:7	97:17
138:10	<b>agreement</b> 34:15,18	<b>amendment</b> 45:6,6	<b>approximately</b>
<b>accounted</b> 68:12	34:25 45:10,14	45:12,15 127:22	90:21
<b>accuracy</b> 56:7	51:24 54:17	127:24,25 129:9	<b>architect</b> 92:21
<b>acknowledge</b> 27:19	72:16 75:10	129:15,17 130:13	117:7
<b>acknowledgment</b>	76:16 77:25 79:4	130:19 131:16	<b>area</b> 24:13 39:20
69:11	80:16 81:3,11	132:13,14,17	39:21 52:6 87:10
<b>action</b> 103:9	84:6,22 85:14,20	143:21 144:2	87:22
<b>activities</b> 117:9	85:23 86:25	145:19 153:17,19	<b>areas</b> 72:14 75:3,3
<b>acts</b> 103:7,22	88:11 93:9,14,20	<b>amount</b> 56:18 66:24	<b>arguably</b> 67:8
<b>actual</b> 35:23 36:25	100:2,19 101:4	70:17 109:11	<b>arms</b> 119:16
75:16 92:24 93:9	102:19 105:22	118:25 122:8,8	<b>arrangement</b> 12:19
93:22 104:8	106:10 107:11	124:12 131:14	35:25 37:5,12
146:12,19,20	108:9 109:24	134:25,25 135:4	45:7,21 60:3
<b>ad</b> 48:7 58:20	110:25 111:7	<b>amounted</b> 134:3	<b>arrangements</b> 44:2
62:23,24 106:9	112:2,9 113:4,13	<b>amounts</b> 121:16	46:3 59:18
121:16	114:4,6,22	<b>analysis</b> 65:13	<b>arrived</b> 121:16
<b>add</b> 70:19	115:20 116:17,17	71:3	<b>article</b> 4:18 74:11
<b>added</b> 60:11	118:10 124:3,15	<b>and/or</b> 122:10	150:11 153:12
<b>additional</b> 121:19	127:7,8,14,23,25	<b>Anges</b> 14:25	<b>articles</b> 41:5,5
122:7,24 123:25	129:3,10,15,17	15:11	<b>articulating</b> 74:11
124:4 125:17	130:14 131:10,17	<b>answer</b> 7:7,10,14	<b>aside</b> 33:18 35:22
131:20 133:15	133:17,21,22	10:4 27:8 36:5	<b>asked</b> 12:8 111:3
136:14 137:5	134:3,7 135:19	36:17 43:3,12,17	115:23 145:15
<b>Additionally</b>	137:19 138:4	43:22 57:2 59:6	<b>asking</b> 44:18 74:9
133:15	140:15,17,22	59:8 64:11 65:11	130:6 141:17
<b>address</b> 5:2 68:8	141:2,8,11,15	68:5 74:22 93:22	<b>assessment</b> 147:20
148:10,13	142:16 143:22	94:8 104:2 108:8	<b>assign</b> 112:2
<b>adhere</b> 98:10	144:3 145:20	128:16 137:16	<b>assigned</b> 112:10
<b>administer</b> 113:5	148:5 151:14	143:12	<b>Assignment</b> 111:20
<b>advance</b> 151:6	153:15,17,19	<b>answered</b> 94:3,5	<b>associated</b> 98:25
<b>advertise</b> 98:22	154:6	<b>answering</b> 68:20	<b>assume</b> 51:15 82:9
<b>advertisement</b>	<b>agreements</b> 35:2	<b>answers</b> 130:5	82:11 88:9
106:5	75:17 84:13 85:6	<b>anybody</b> 17:7 30:14	115:21 125:2,6
<b>advertising</b> 105:8	86:10 105:16	55:7,15,17 56:17	128:16,19 139:19
105:13,14 106:5	106:4,7 112:20	56:23 57:5	<b>assuming</b> 79:20
<b>affiliate</b> 72:25	114:8,15,21	<b>anymore</b> 110:6	<b>assumption</b> 136:3
<b>affiliation</b> 107:10	115:2 126:9	<b>anyplace</b> 30:15	<b>asterisk</b> 60:7
<b>ago</b> 6:6 8:15 11:11	<b>ahead</b> 7:6 9:15	<b>apartment</b> 64:22,23	<b>attached</b> 140:15,17
15:15 16:5 46:19	11:15 18:20	67:13	142:15 144:5
47:4 48:19,20	20:24 25:25	<b>apartments</b> 64:20	<b>attachment</b> 131:9
49:11,11 62:24	27:12 28:6 34:2	66:6 106:6	<b>attention</b> 8:22
79:22 80:5 83:19	39:9 42:6 59:21	<b>apologies</b> 5:9 7:21	<b>attorney</b> 118:3
	80:24 87:3 96:8	<b>apologize</b> 116:3,8	142:22
	104:2 112:25	<b>appears</b> 49:17	<b>attorneys</b> 2:3,7,12

2:16,20 25:18  
 73:6 113:19  
**attorney-client**  
 146:16  
**attributable** 10:22  
**authentic** 152:2  
**authenticity**  
 149:22  
**authorize** 142:25  
**authorized** 119:19  
 139:20  
**available** 10:20  
 17:15 20:19,22  
 54:4  
**Avenue** 1:14 2:21  
 3:14 5:3 9:20  
 13:10,22  
**average** 121:23  
 122:9  
**avoid** 107:20  
**aware** 97:15 140:18  
 141:10  
**awkward** 45:8  
**axiomatic** 109:23  
**a.m** 1:15 3:13  
 52:22 53:3

**B**

**back** 7:14 46:7  
 48:17,24 58:15  
 70:10,15 85:19  
 90:4,14 104:7  
 116:16 127:2  
**background** 45:10  
 72:13 87:6,7,8  
 88:13,15,19  
**backyard** 23:15  
**bad** 25:5 27:15,15  
 27:15 28:18  
 29:25 31:13,14  
 62:5 67:12 130:3  
 144:11  
**Bajo** 2:11 3:25  
**balance** 120:18  
**bank** 30:12 102:8  
**bankrupt** 22:22  
 61:24 63:18 66:9  
**BARRISTER** 1:23  
**base** 22:2 45:15  
**based** 16:10 42:9  
 63:21 64:14  
 71:19 137:4  
 140:12 146:15  
 150:17  
**basically** 30:6  
 99:7 121:4 131:7  
 133:11 134:21  
**basis** 43:4,22  
 55:22 68:24  
 107:8 135:3

**Bay** 87:22  
**Beach** 13:3 57:19  
**Bear** 30:7 31:13  
 61:24 66:9  
**beautiful** 28:16  
 38:4  
**Bedminister** 12:25  
**began** 6:2 83:17  
**beginning** 53:3  
 116:14 140:8  
**begins** 110:15  
 116:19  
**behalf** 3:16,24 4:2  
 117:4 142:20  
**believe** 5:20 9:3  
 54:15 57:16,23  
 70:8 73:11 79:2  
 84:14,20 85:4  
 88:5 89:3 91:5  
 97:3,6 99:11  
 100:15 109:20  
 110:3 111:5  
 117:14 124:19  
 127:16 133:24  
 134:2,8 138:8  
 148:16  
**believed** 22:12  
**belonged** 93:23  
**benefit** 92:9  
 100:25 101:13,13  
 134:6,8  
**Bernard** 142:19  
 146:21  
**best** 17:15 18:14  
 19:22 22:6,7,8  
 67:15 132:8  
**better** 6:14,15  
 21:13 23:7 31:19  
 41:18 64:24  
 65:25 66:20,21  
 67:6 75:23 96:20  
 133:23  
**beyond** 14:18,18  
 43:16 76:22  
 94:14 103:12  
**big** 13:23,24 15:9  
 24:22 29:10 33:5  
 41:14,15 48:14  
 49:4 56:8 91:8  
 93:12 144:15  
 151:19  
**biggest** 91:6  
**binding** 107:15  
 110:12  
**bit** 5:8 9:18 23:16  
 31:4 48:13 58:16  
 66:20 76:9 77:8  
 83:21 93:7,15  
**Blackstone** 148:11  
**blood** 155:13  
**board** 74:10

**boards** 5:15  
**boilerplate** 47:17  
**bona** 107:15  
**bond** 24:3,4,7  
**book** 53:6,13,21,24  
 56:6 104:15  
 153:14  
**bore** 45:2  
**bottle** 119:13  
**bottled** 84:4  
**bottom** 94:25 98:3  
 126:20 127:3  
**bought** 28:21 66:11  
 66:24 110:10  
**Boulevard** 2:4  
**BOX** 2:17  
**brand** 10:23 46:21  
 46:25 47:8,10  
 49:21,24 50:2,3  
 50:7,19,25 51:4  
 51:6,6,10,22  
 52:13 58:18  
 60:11,14 71:9  
 90:16 98:14  
**Brazil** 16:4  
**breach** 140:21  
 141:6  
**breached** 106:2  
**break** 17:4 52:18  
 116:5  
**brief** 52:24 116:11  
**briefing** 55:19  
**briefs** 55:21  
**brilliant** 22:19  
**bring** 141:16  
**brings** 10:5 58:18  
 72:20  
**Broadway** 1:23 3:17  
**Brothers** 63:18  
 66:9  
**brought** 11:9 73:18  
**build** 17:3 27:7  
 30:13 47:6,8  
 48:18 98:18  
**builder** 73:21  
 74:17 80:16,21  
 85:25 86:9  
 100:13 103:22  
 144:18  
**builders** 135:9  
**building** 9:19,23  
 10:22 11:3 13:25  
 14:2,3,21 15:8,9  
 20:3 25:8 27:20  
 27:25 29:10,11  
 29:16,17 34:9,10  
 37:23 38:2,3,4  
 39:11,11,13,14  
 39:17,18,23,23  
 40:2,2,5,5,13,14  
 40:14,15,15,16

40:20,20,24,25  
 41:4,4,6,6,7,11  
 41:11,13,14,15  
 41:16,18,19,23  
 41:23 47:6,8  
 49:17,20 67:6,16  
 90:21 91:8 92:4  
 92:12 93:6 94:10  
 94:13,14 99:15  
 103:2 104:4,16  
 104:17 107:14  
 108:13,17,19,21  
 110:20 117:5,22  
 117:23 126:3,11  
 135:9 136:17  
 141:20,24 142:11  
 144:17  
**buildings** 8:3  
 11:25 12:4 29:18  
 49:17 91:8  
 142:13  
**built** 10:25 13:12  
 13:15,16,20,21  
 21:11,17 25:8  
 27:21,23,25  
 28:14,16,19  
 29:10,12,14,16  
 29:17,19 32:22  
 48:23 49:12  
 61:17 62:3,7,23  
 62:25 63:5,10,15  
 63:16,19 64:7,12  
 64:18 67:6,16  
 70:13 71:14,15  
 87:22 100:6  
 104:17 105:15  
 110:21 117:23  
 118:6,12,17  
 135:23  
**business** 22:5,22  
 22:23 41:17  
 61:25 76:12,24  
 76:25 83:15  
 96:17 106:25  
 107:4 114:11  
 125:11  
**bust** 21:14 22:20  
**buy** 104:11  
**buyers** 33:23 35:20  
 35:23 40:21,22  
 49:23 105:2  
 115:7  
**buyer's** 98:23  
**buying** 17:8 38:12  
 39:3  
**buys** 110:3

**C**

**C** 2:2 136:11  
 142:15,17 143:2  
 155:2,2

<p>calculation 48:5  <b>California</b> 13:23          36:10  <b>call</b> 20:12 39:25          41:10 53:6,13          79:24,25 119:7          136:19  <b>called</b> 10:8 48:16          49:5 79:25 80:5          80:6,6,10 104:20          137:3  <b>calls</b> 52:20 82:6  <b>candidly</b> 75:14  <b>Canouan</b> 13:4  <b>capability</b> 93:13  <b>capacities</b> 75:14  <b>capacity</b> 88:15          124:21  <b>Capital</b> 13:23  <b>capped</b> 99:11 101:6  <b>care</b> 25:14 70:6          108:13  <b>Carlton</b> 106:21  <b>carved</b> 114:14          117:17  <b>case</b> 3:5 5:11 6:20          6:22 26:11 27:9          28:24 33:11          34:16 38:18 45:2          45:3 48:25 56:19          57:25 66:5 68:7          72:9 109:6 143:8  <b>cases</b> 7:25 8:2          34:3 37:19 58:7          105:16  <b>cash</b> 47:18,19,20          52:7,7  <b>casualty</b> 103:11  <b>categories</b> 128:20  <b>caught</b> 8:22 99:6  <b>cause</b> 18:12 19:25          98:7  <b>caution</b> 82:19  <b>ceiling</b> 37:24          126:6  <b>Celebrity</b> 47:2  <b>Central</b> 13:14  <b>CERRANO</b> 155:3,21  <b>certain</b> 20:18,21          21:9 25:20 32:17          47:6 54:18 61:12          90:12 123:22          126:4,5 134:25          135:4  <b>certainly</b> 27:17          39:24 41:10 84:3          98:22 115:23          125:9,10 126:14          134:9  <b>certificate</b> 99:15          101:20 120:17,21</p>	<p><b>certify</b> 155:3  <b>cetera</b> 6:14,14          22:16 66:10          117:8 151:16,17  <b>change</b> 49:19 97:14          131:22 135:10          151:20  <b>changed</b> 26:3          131:15 132:7,19          132:25 133:12,17          133:19 147:3          151:10,12  <b>changing</b> 28:11  <b>charge</b> 54:25  <b>check</b> 84:18,18          87:12,14 88:13          88:15,20,23 89:6          95:16 132:2          134:9  <b>checked</b> 87:16  <b>checking</b> 31:4 56:6          133:25  <b>checks</b> 138:4  <b>Chicago</b> 15:8 29:10          29:12,16 32:12          40:9,10  <b>Chris</b> 4:6 71:24          82:13 137:12          143:4  <b>CHRISTOPHER</b> 2:18  <b>Chris's</b> 53:8  <b>chronology</b> 45:23          84:19  <b>city</b> 14:23 52:6          67:8  <b>civil</b> 103:10  <b>clarify</b> 78:16  <b>Clark</b> 2:3,5 3:22          3:23,23 4:4,23          44:8 52:17 68:2          69:20 71:24 72:2          72:9,18 74:10          85:5 100:4          104:15 115:4          148:23 149:12          151:2 153:5  <b>Clark's</b> 57:7  <b>class</b> 92:16  <b>clause</b> 90:19 91:25          99:25  <b>clean</b> 72:14  <b>clear</b> 19:3 41:25          53:15 57:21 69:2          72:8 124:14  <b>clearly</b> 12:13          94:23  <b>clients</b> 67:15  <b>closed</b> 28:22 42:17          136:17  <b>closes</b> 123:7  <b>closing</b> 123:2</p>	<p><b>closings</b> 107:12          108:3  <b>Club</b> 12:24 15:11          15:24 16:3  <b>coat</b> 119:16  <b>Cohen</b> 2:11 4:2  <b>Colony</b> 13:22  <b>color</b> 119:23  <b>combination</b> 15:16  <b>come</b> 17:17 47:5          78:23 145:20,22  <b>comes</b> 92:24  <b>coming</b> 21:2 48:6          49:5 100:9  <b>commence</b> 103:3,17          104:4  <b>commencement</b>          107:16 110:15          155:6  <b>commencing</b> 95:7  <b>comment</b> 94:2 109:9  <b>comments</b> 72:18          149:9  <b>commit</b> 17:20  <b>common</b> 80:18          112:14  <b>commotion</b> 103:10  <b>communication</b>          80:12  <b>communications</b>          57:3  <b>companies</b> 72:25          73:12 76:19          106:20  <b>company</b> 5:12 33:22          77:19 79:6 87:24          128:12 138:16  <b>company's</b> 138:12  <b>comparison</b> 29:5  <b>comparisons</b> 29:23  <b>competitors</b> 35:5          114:11  <b>complaint</b> 139:8,11          140:16,18,24          153:18  <b>completely</b> 44:19  <b>completion</b> 32:24  <b>complex</b> 34:13  <b>complexity</b> 133:20  <b>complicated</b> 38:3          49:15 52:2,3  <b>comply</b> 98:10          120:23,24  <b>component</b> 98:15  <b>components</b> 109:7  <b>computed</b> 122:24  <b>concentrate</b> 102:24  <b>concept</b> 80:21  <b>concerning</b> 121:21  <b>conclusion</b> 82:7,10  <b>condition</b> 22:24</p>	<p><b>conditions</b> 27:6          28:17 42:12          61:10,17 62:6,13          107:21 110:21          129:21 144:11  <b>condo</b> 123:2  <b>condominium</b> 30:13          88:9 90:21 91:3          107:4 123:6  <b>condominiums</b>          107:13  <b>confident</b> 39:16  <b>confidential</b> 35:17          42:15 43:2 69:19          85:7,9 105:23          114:7,9 143:6  <b>confidentiality</b>          34:17,25 35:4,10          35:13 43:23 69:3          106:2 114:3,4,16          115:20 137:14  <b>confirm</b> 85:5          118:11 124:22          146:20,24 150:7  <b>confirmed</b> 147:10  <b>connected</b> 155:13  <b>consecutive</b> 99:13  <b>consecutively</b>          120:12  <b>consider</b> 13:7          37:16,17 38:6,7  <b>consideration</b>          131:20  <b>considered</b> 38:19          38:21  <b>construct</b> 92:3          93:23 98:6  <b>construction</b> 93:10          95:7 98:7 103:2          103:17 104:5,19          110:15 116:25          117:5,20  <b>consulting</b> 6:13  <b>contact</b> 80:8  <b>contained</b> 116:20          125:7  <b>contains</b> 127:7  <b>content</b> 146:11  <b>continue</b> 67:4  <b>continues</b> 27:16  <b>contract</b> 98:15          99:22,23 101:16          110:13 127:17          136:4 141:6,7  <b>contractor</b> 18:14          22:6  <b>contractors</b> 22:12          41:20  <b>contracts</b> 107:15  <b>contractual</b> 94:12          105:21</p>
--	---	--	--

<p><b>contrary</b> 116:20  <b>control</b> 103:12, 23                  112:14 138:13  <b>controls</b> 103:9  <b>copy</b> 81:2, 10 139:8                  139:11 153:15, 18  <b>corner</b> 57:18  <b>corporate</b> 77:6                  89:2  <b>corporation</b> 1:7                  3:7 77:3, 4, 14                  79:5 112:12                  128:17  <b>corporations</b> 76:19                  77:10  <b>corporation's</b>                  102:12  <b>correct</b> 7:18 8:20                  8:24 9:6 19:7, 11                  19:12 21:5, 7                  23:11 32:13 33:7                  34:20 44:14 50:7                  51:12, 25 58:22                  58:23 59:3, 15, 19                  60:9, 12, 15 61:7                  61:9 65:19 67:9                  67:23 69:9, 12, 18                  70:2, 7 71:13                  77:7 78:18 81:9                  81:21 84:2 85:21                  86:17 90:3, 11                  92:6, 9, 21 93:24                  95:25 96:2, 15                  97:6, 10 98:16, 25                  99:9, 20 102:7, 9                  102:10, 15 103:23                  105:23 109:11                  110:2 113:7, 14                  113:25 114:12, 13                  117:15, 20, 21                  118:8, 13, 14, 20                  119:3, 9, 16, 17, 20                  121:3 122:12, 16                  122:21, 22 123:17                  123:18 124:5, 15                  125:2, 14 127:9                  131:19 135:6, 18                  135:25 136:25                  138:6 140:12, 22                  141:2 146:20                  147:7, 8, 12                  150:17, 22 151:18                  152:4  <b>CORRECTION</b> 156:3  <b>correctly</b> 26:16  <b>cost</b> 108:13, 17, 18  <b>costly</b> 100:25  <b>counsel</b> 67:25                  68:14 111:14                  144:4 146:22                  147:9, 9 155:9, 17</p>	<p><b>Count</b> 141:6  <b>country</b> 21:12, 15                  21:20 32:6 66:19                  67:12 107:25  <b>couple</b> 8:25 16:5                  20:23 49:11                  116:5 147:5  <b>course</b> 136:3                  147:15 151:19  <b>court</b> 1:2 3:9                  58:12 81:7                  139:14  <b>cover</b> 85:15, 17, 19  <b>coverage</b> 54:4  <b>covered</b> 16:7  <b>co-counsel</b> 72:8  <b>crash</b> 23:6 26:8                  27:18, 20, 24 28:7                  28:25 29:13, 14                  29:18, 21 30:6, 10                  30:20, 22 32:3, 21                  32:25 38:5 61:22  <b>crashed</b> 22:19                  31:15, 20 32:11                  61:23 130:8, 9  <b>create</b> 131:22                  133:2  <b>created</b> 46:13 76:3  <b>Cremer</b> 113:17  <b>crest</b> 119:10  <b>crystal</b> 41:25                  57:20  <b>cufflinks</b> 83:5, 6, 7                  84:4  <b>current</b> 148:10, 13  <b>Cuva</b> 2:11 4:2  <b>cycles</b> 97:16</p> <hr/> <p style="text-align: center;"><b>D</b></p> <p><b>D</b> 4:12, 12 142:15                  142:17 143:2  <b>daily</b> 55:22  <b>Dan</b> 2:10 3:23 4:4                  64:10 65:8 86:7  <b>dangling</b> 42:18  <b>DANIEL</b> 2:5  <b>Dan's</b> 75:5  <b>data</b> 72:23  <b>date</b> 3:11 4:20                  29:23 30:4, 5                  53:16, 23 81:6                  99:14 107:16                  120:16, 20 122:25                  123:5 129:12                  136:15, 19, 20                  139:10 143:24                  146:7 149:7                  150:4  <b>dated</b> 4:18 84:8                  144:5 153:13</p>	<p><b>day</b> 16:11 31:13                  32:3 49:7 50:20                  113:6, 6 152:17                  155:5, 19  <b>days</b> 48:13 96:17                  102:20  <b>day-to-day</b> 113:12  <b>dead</b> 25:21 26:21                  28:3 42:3, 7                  61:21 62:17 63:6                  63:7, 8, 21, 23                  64:4  <b>deal</b> 13:5 14:5, 10                  14:11, 23, 24 15:3                  15:4, 10, 13, 19, 24                  15:25 16:2, 15, 20                  17:2, 19 18:2                  19:4 23:13, 18, 22                  24:8, 11 26:23                  31:19 34:11, 11                  34:13, 14, 14 35:7                  35:7, 8, 9 36:4, 5                  36:7 37:17, 18, 21                  37:22 38:7, 8, 10                  42:3 43:6 47:17                  47:23, 24 48:4, 11                  48:12 49:3 51:8                  52:15 57:14, 15                  63:13, 14 74:5                  75:19, 20, 25 76:9                  113:12 121:17, 17                  135:21, 22 144:22                  145:17  <b>dealing</b> 133:4  <b>deals</b> 13:7 18:10                  19:24 33:9, 18, 20                  34:12 35:6, 11, 16                  35:22 36:7, 19, 25                  47:12, 12, 13, 14                  47:15 59:24                  75:12, 17, 22, 23                  76:6  <b>debate</b> 67:4  <b>debt</b> 136:18, 19, 23  <b>decided</b> 110:13  <b>decision</b> 87:17  <b>default</b> 42:9                  110:24 137:12                  141:14 142:14                  154:6  <b>defaulting</b> 137:18  <b>defendant</b> 1:11 4:9  <b>defendants</b> 1:8                  2:16, 20 4:7  <b>deficiencies</b> 96:20                  97:9  <b>deficiency</b> 96:24  <b>define</b> 123:21  <b>defined</b> 86:3 92:7                  103:18 112:3                  125:16 127:14</p>	<p>133:16 134:22  <b>defines</b> 129:4  <b>definitely</b> 132:16  <b>definitively</b> 59:8  <b>Delaware</b> 128:21  <b>delay</b> 5:6 103:4  <b>delays</b> 103:19                  107:17  <b>delegated</b> 113:8  <b>deliver</b> 96:17  <b>demanding</b> 142:16  <b>demonstrates</b> 5:18  <b>depending</b> 135:20  <b>depends</b> 48:9, 10, 10                  52:5 60:18  <b>depo</b> 149:18  <b>deposed</b> 57:25 58:5  <b>deposit</b> 64:19, 24                  104:11  <b>deposition</b> 3:4, 13                  5:10 6:19 81:8                  95:16 123:9  <b>deposits</b> 141:20  <b>depression</b> 20:12                  23:25 30:10, 11                  49:10 66:23  <b>Derek</b> 11:23 12:5                  13:11 78:22  <b>describe</b> 89:9  <b>described</b> 16:16                  63:22 147:11  <b>description</b> 8:18                  23:7 153:11                  154:3  <b>design</b> 37:23 92:3                  92:12, 15, 16, 18                  93:22 94:10, 14                  116:24 117:4                  126:3  <b>designation</b> 90:13  <b>despite</b> 144:11  <b>destroyed</b> 50:16  <b>detail</b> 125:21  <b>detailed</b> 56:5  <b>determine</b> 7:5                  108:16  <b>devaluation</b> 71:7  <b>devaluing</b> 71:4  <b>develop</b> 49:18                  90:20 92:3 93:23  <b>developed</b> 12:18                  20:17 91:2, 12  <b>developer</b> 24:8, 12                  48:9 52:5 73:21                  74:17 80:17, 21                  85:25 86:9                  144:17, 18  <b>developers</b> 32:5                  39:19 106:17  <b>developing</b> 16:14                  31:2 92:25</p>
---	---	---	--

144:21 151:16  
**development** 20:3  
 30:13 41:17  
 52:12 56:10 61:9  
 76:12 88:3,10  
 91:7 97:19 132:4  
**Diamond** 142:20,21  
 146:21  
**difference** 9:8  
 14:8 29:12 71:18  
 74:6 77:2 122:15  
**different** 6:13  
 9:18 13:18 18:6  
 18:8 19:7 22:12  
 32:5 34:11,12,14  
 36:4,6,7,9,11,18  
 36:19 38:2 47:15  
 47:18,24 52:4,4  
 52:8,9 56:9 75:3  
 75:14,21,21,22  
 75:24,24 76:5  
 77:12 78:4 80:2  
 95:2,4 114:23  
 121:20  
**differently** 18:23  
 95:11  
**difficulties** 18:12  
**Digital** 3:16  
**diligence** 86:23  
 87:4 89:5,11  
 154:4  
**diligent** 117:22  
**direction** 56:22  
**directly** 40:18  
 155:15  
**disagree** 66:5 94:6  
**disapproved** 97:7  
**disapproving** 97:17  
**disaster** 27:14  
 48:15 49:8  
**disavows** 117:9  
**disclose** 33:22  
 34:18 35:23  
 105:25 106:4,9  
 114:16 143:15  
**disclosed** 36:24  
 37:4 44:25 45:4  
 68:20 105:2,7  
 115:5 141:23  
**disclosing** 35:19  
**disclosure** 154:6,7  
**disclosures** 36:19  
 45:9 115:6  
**discontinuation**  
 109:22  
**discontinue** 111:3  
**discovery** 144:4  
**discussed** 80:20  
 85:4 91:14 114:4  
**discussing** 37:10  
 81:16 90:15

117:13 134:11,15  
**discussion** 75:8  
 79:10 146:8  
**dismissed** 43:16  
 143:14  
**dispute** 9:2  
**disputes** 58:5  
 103:5  
**disseminated** 73:9  
 73:12  
**distinction** 8:8  
 16:12 19:3 29:3  
 39:6 45:13,19  
 58:20,21 59:2  
 60:6,8,24  
**distinctions** 12:14  
 17:25 18:3,4,5  
 18:11,16,17,25  
 19:2,13,14,25  
**distinguished**  
 73:18  
**District** 1:2,2 3:9  
 3:9 139:14,14  
**Division** 1:2 3:10  
**document** 19:7  
 72:25 80:7 81:14  
 81:17 88:21,24  
 89:2,2,24 90:5  
 95:10 97:22  
 111:12 125:8,10  
 125:21 126:14  
 129:4 131:8  
 139:16 144:2,8  
 145:25 146:3,24  
 147:6 151:5,22  
**documents** 45:20  
 89:10 100:12  
 113:16 138:12  
 146:14 154:4  
**doing** 21:10 24:13  
 24:14 30:24  
 32:10 36:12,16  
 52:15 55:11  
 83:15 87:25 97:4  
 115:11,14,16  
 125:25 126:6  
 131:2  
**dollar** 10:13  
**dollars** 35:18  
 45:21 46:18  
 47:25 64:14  
 69:14  
**dominance** 109:15  
**Don** 55:6 132:22  
 133:4  
**Donald** 1:7,12 3:1  
 3:4,7 4:1,10,25  
 5:1,24,25 6:1,23  
 7:1,16 8:1,6,9  
 9:1 10:1 11:1  
 12:1 13:1 14:1

15:1 16:1 17:1  
 18:1 19:1 20:1,2  
 20:3 21:1 22:1  
 23:1 24:1 25:1  
 26:1 27:1 28:1  
 29:1 30:1 31:1  
 32:1,16 33:1  
 34:1 35:1 36:1  
 37:1 38:1 39:1  
 39:22 40:1,4,24  
 41:1 42:1 43:1  
 44:1 45:1 46:1  
 47:1 48:1 49:1  
 50:1,6 51:1 52:1  
 53:1 54:1 55:1  
 56:1 57:1 58:1  
 59:1 60:1 61:1  
 62:1 63:1 64:1  
 65:1 66:1 67:1  
 68:1 69:1 70:1  
 71:1 72:1 73:1  
 74:1 75:1 76:1  
 77:1 78:1 79:1  
 80:1 81:1 82:1  
 83:1 84:1 85:1  
 85:24 86:1 87:1  
 88:1 89:1 90:1  
 91:1 92:1 93:1  
 94:1 95:1 96:1  
 97:1 98:1 99:1  
 100:1 101:1  
 102:1 103:1  
 104:1 105:1  
 106:1 107:1  
 108:1 109:1  
 110:1 111:1  
 112:1,21 113:1  
 114:1 115:1  
 116:1 117:1  
 118:1 119:1  
 120:1,5 121:1  
 122:1 123:1  
 124:1,20 125:1  
 126:1 127:1  
 128:1 129:1  
 130:1 131:1  
 132:1 133:1  
 134:1 135:1  
 136:1 137:1,23  
 138:1,5 139:1  
 140:1 141:1  
 142:1,20 143:1  
 144:1 145:1,2  
 146:1 147:1  
 148:1 149:1  
 150:1 151:1  
 152:1,14 153:5  
 155:4  
**door** 9:12 66:2  
**doubt** 27:21 46:2  
 125:12

**downs** 64:25  
**Dr** 43:19  
**draft** 145:11  
**drafted** 126:14  
**Dubai** 15:5 21:11  
 21:12,13,17,20  
 22:15 29:19  
 36:13,14,15 63:2  
 63:3,4,21,23,25  
**due** 86:23 87:4  
 89:5,11 154:4  
**duly** 4:13 155:6  
**dumped** 26:10

**E**

**E** 2:2,2 126:22,25  
 127:6 155:2,2  
**earlier** 84:24,25  
 86:7 90:15 91:14  
 92:25 100:5  
 114:10 115:2  
 117:13 121:15  
 123:9  
**East** 13:19  
**easy** 31:25 32:2  
**effect** 18:17 19:14  
 29:2 97:25  
**eight** 94:25 95:2  
 109:21 140:3,11  
**either** 36:22 43:13  
 73:15 76:17,18  
 96:18 100:6  
 101:12 110:5,14  
 111:14  
**eliminated** 135:6  
**employ** 155:16  
**employed** 117:3  
 148:14  
**employees** 113:15  
 133:3  
**encouraged** 144:13  
 145:23  
**endorsed** 19:4  
**enemy** 103:9  
**engineer** 117:7  
**enhanced** 46:22,25  
**enjoyed** 91:15  
**enjoys** 86:2  
**enter** 113:3 126:15  
**entered** 80:22 81:3  
 81:11 85:23  
 130:19,25 153:15  
**entire** 31:14  
 105:22 106:9  
 127:7  
**entirety** 106:10  
**entities** 76:16  
 77:13 128:20  
**entitled** 109:17  
**entity** 77:20 78:4  
 113:11 128:23

equal 28:11 59:11 61:3 122:8 Equally 77:18 equation 51:23 52:14 80:23 equity 144:16,19 ERRATA 156:2 especially 22:14 34:21 ESQ 2:5,10,14,18 2:20,22 essential 98:14 essentially 21:12 21:14 22:21 97:16 125:23 estate 20:12 22:4 22:4,20 34:13 49:14 65:2,14 76:12 82:23 83:16 85:2,3 86:2 87:16 106:13,17,24 129:22 130:7 144:15 147:25 estates 14:24 et 1:4 3:5 6:13,14 22:16 66:10 117:8 151:16,17 eve 29:22 event 103:11 135:22,24 events 45:23 148:6 everybody 20:10,13 39:19 54:5 64:13 70:19 87:14 116:4 exact 68:11 exactly 30:5 44:23 79:24 88:13 132:3 Examination 1:11 4:22 72:5 153:4 155:4,12 examined 4:14 example 29:9 36:6 48:11 50:5 52:10 53:6 64:9,12 66:21 134:23 135:11 examples 20:23 107:6 exceeded 51:11 121:24 122:9 excepting 107:17 exception 114:15 excess 124:2 excited 11:4,16 12:5,9,10 exciting 93:19 exclusive 89:24 excuse 5:24 14:14	53:9 executed 144:6,25 execution 120:10 148:5 executive 89:7 146:22 147:23,25 executives 89:7 132:12,18,21 133:25 exhibit 4:19 5:15 53:8,9,10,10,12 53:22 58:13 80:25 81:5,8 84:7 113:4 129:8 129:11,13,16 139:7,9,11 140:18 142:17 143:2,20,23 146:6,10 148:25 149:6,19 150:3 Exhibits 142:15 153:10 exist 89:15 existing 120:16 expect 38:11,16 39:3,5,12 40:23 49:24 146:11 expectation 98:22 118:6 expectations 17:11 17:13 38:13 expected 40:3 98:24 expense 101:11 expenses 100:18,20 100:21 101:2 135:2 expensive 29:11 experience 125:11 experienced 76:25 explain 33:12,14 79:14,16 explained 18:22 express 6:21 expressed 12:6 extent 32:17,17 35:17 42:21 61:13 externally 73:17 eye 99:6	factor 10:8,11,12 facts 91:18 factual 68:24 fail 103:3 failure 49:20 fair 88:7 109:9 123:19 125:13 129:2 139:19 144:24,25 145:18 fairly 87:11,13 familiar 81:13 96:7 far 22:13 60:6 65:22 76:20 85:5 85:8 98:13 fashion 82:25 fast 134:19 135:4 father 17:21 fault 95:18 137:11 February 144:5 Federal 45:3 fee 14:6,7,18,18 14:19 44:14 48:2 57:15,21,23 60:2 70:2 75:18 76:7 76:7 109:2,8,9 109:10,15 118:22 118:24 120:8 121:19 122:7,24 124:2,4 125:17 128:2 131:14,17 131:23 132:10 133:16 135:17,25 136:14 137:3,3,4 137:5 feel 41:2 52:20 fees 15:21 33:21 69:4 131:4,9 132:6 felt 31:17 39:16 87:18 fide 107:15 field 86:3 Fifth 2:21 5:3 9:20 figure 10:13 figured 31:10 figures 70:5 file 42:17 filed 3:8 5:11 139:12,23 141:10 141:17 142:7 filings 139:20 final 27:8 95:24 96:11,19,25 98:8 finance 102:14 financed 21:7,10 23:23,24 24:8,12 24:15 financials 10:15 financing 18:15	20:4,5,9,11,14 20:19,22 21:19 21:23 23:4,25 24:17 29:13,15 29:17,25 30:22 31:10,12,16,25 31:25 32:4,18,20 32:25 100:6 find 10:21 73:2,5 88:22 89:20 111:15 132:2,25 145:10 fine 44:19 53:14 115:16,17 149:20 finest 59:14 finish 64:11 65:10 65:10 127:12 fire 103:10 firm 4:5 144:15,16 first 4:13 5:14 37:15 45:6 53:9 53:9 58:4 72:17 84:23 85:13,15 92:16 102:25 106:11 107:19 120:4 122:25 123:6 129:9,14 129:16 130:13,18 131:16 146:18 153:17 first-class 90:20 five 48:21 67:3,14 84:23 101:10 flat 14:18,19 76:7 109:9,17 131:17 131:22 132:10 135:16 137:3 Flicker 147:22 flip 19:6 50:23 Florida 1:2 2:4,9 2:17 3:10 128:5 128:9,12,21 129:23 139:15 focused 32:9 36:23 Foley 1:13 2:16 4:7 folks 144:21 follow 69:23 following 136:15 136:20 follows 4:15 120:9 131:13 followup 75:5 foot 121:25 122:2 122:10,11 133:20 133:21 134:2 footage 51:10,12 52:11 135:7 footnote 60:7 forces 49:19 foregoing 103:12
	<b>F</b>		
	F 95:3,6 96:3,9 98:4 155:2 fact 28:12 33:10 38:8 58:24 59:24 65:14 70:17 72:25 74:14 78:8 110:19 114:16 141:19,22 142:8		

forget 40:22 63:23  
 forgot 10:10  
 form 7:2 9:15  
   11:15 18:6,20  
   25:25 27:12 28:6  
   29:8 30:3 34:2  
   36:3 37:11,14  
   39:2,9 42:6  
   46:10 54:8,14  
   55:13 56:15 59:5  
   59:21 60:17 61:6  
   62:20 64:6 65:18  
   66:4 70:12 71:12  
   74:2,19 77:4,17  
   77:22 78:12  
   79:16 82:3 87:3  
   92:14 93:5 94:17  
   97:21 99:3  
   103:25 104:22  
   105:5,11 107:23  
   110:8 112:18,24  
   113:24 114:19  
   123:16 124:9  
   126:7 128:7  
   130:16,21 131:25  
   142:2 145:6  
 formal 126:15  
 formed 76:17 128:3  
   128:11,23  
 forms 6:13 18:9  
   19:20  
 formula 52:3 135:6  
   135:8  
 formulas 121:21  
 forth 94:23 96:4,9  
   121:19  
 forward 101:24  
 fought 110:19  
 found 31:3 88:16  
 foundations 24:23  
 four 91:24 106:22  
   135:15  
 frame 76:14 83:14  
 Franklin 2:8  
 frankly 6:20 28:20  
   31:24  
 free 52:20  
 friend 11:17 61:14  
   61:15  
 front 48:16 53:18  
   125:15  
 Ft 15:2 26:14  
   57:12,19  
 full 136:18 138:18  
 fully 144:12  
 fund 13:23  
 funds 70:9  
 funny 47:14  
 further 102:3

G 2:14,20,22  
   102:25 103:16  
   110:5,14  
 games 22:11  
 Garten 2:20,22 4:8  
   4:8 44:5 138:17  
   139:4 147:10  
   148:19 149:10  
 gearing 6:19  
 gee 17:4  
 general 35:19 37:5  
   45:5 58:16 72:13  
   77:8 79:6 128:7  
   129:24 146:22,23  
 generally 6:11  
   8:13 20:5 151:17  
 genesis 73:7  
   145:19  
 gentleman 36:8  
   149:13  
 George 11:18,21  
   12:6 22:10 61:13  
 getting 18:14,15  
   20:9,11,14 22:13  
   31:12,24,25 32:8  
   56:21 62:25  
   109:5 134:24  
   144:12  
 give 29:9 36:5  
   42:20 44:7 46:16  
   47:22 70:15 73:6  
   73:6 83:13 107:5  
   115:23 138:15  
   141:18 142:8  
   148:19 149:12  
 given 16:11 29:2  
   38:13 70:10  
   125:11 126:13  
   148:10  
 glad 33:13  
 glorious 104:16  
 go 7:6 9:15 10:14  
   11:15 18:20 20:4  
   20:24 22:9,10  
   23:12 25:25  
   27:12 28:6 34:2  
   35:20 39:9 42:6  
   46:15 48:5,15  
   51:6,18 52:14  
   59:21 62:24 64:2  
   65:20,21,22  
   71:20 76:15  
   80:24 85:11 87:3  
   87:6 90:18 91:24  
   93:16 95:5 96:8  
   98:2 104:2  
   112:25 114:2  
   127:5 138:13  
   142:6 151:7  
 God 103:7  
 goes 49:13 50:25

51:3 61:4 90:14  
 117:6 121:4  
 140:8  
 going 6:25 11:8  
   12:9,10,22 16:10  
   17:14,20 19:14  
   20:8,25 21:2,11  
   24:14 25:14 29:4  
   34:9 39:12,17,23  
   42:21,24 43:16  
   44:4 45:10 46:15  
   48:18,23 49:19  
   51:22 52:10,13  
   52:21 53:5 54:21  
   55:20 56:25  
   60:19,20 61:17  
   63:3,16 65:15,23  
   67:10 68:4 71:19  
   75:4 78:5 85:14  
   86:15 87:17  
   92:11,20 93:2,16  
   97:12 99:6,18  
   104:16 105:14  
   108:25 109:10,15  
   111:22 116:9  
   117:19 118:18,25  
   120:22 122:14  
   125:2,6 133:2  
   134:21 135:14,16  
   136:4,8,23  
   137:15 141:12,21  
   142:12 143:5  
   149:4,8,15 152:9  
 gold 119:23  
 Golf 12:24 15:11  
 good 5:5 11:17  
   12:7 22:17 25:3  
   28:17 30:25 31:8  
   33:17 34:10  
   36:15 41:23  
   44:11 46:20  
   49:12 58:8,9  
   61:14 64:21 66:7  
   80:4 82:8 86:20  
   87:8,11,15 88:4  
   91:9,15 97:4  
   130:7 137:10  
 goodwill 10:25  
 gotten 31:15 32:19  
   32:20 33:3 67:22  
   94:19  
 government 21:18  
   63:25 103:9  
 governmental 103:8  
 Grande 15:25  
 great 11:20,24  
   12:7 21:24 30:10  
   30:11 46:13,20  
   46:25 71:22  
   101:10 125:21  
 greater 7:8

greatest 30:10  
 greatly 46:22  
 grew 11:9  
 Griffin 2:18 4:6,6  
   6:25 9:14 11:14  
   18:19 25:24  
   27:11 28:5 29:7  
   30:2 33:25 36:2  
   37:13 39:8 42:5  
   42:23 43:11,14  
   43:21 44:4,11  
   46:9 53:14,20  
   54:7,13 55:12  
   56:14,25 59:4,20  
   60:16 61:5 62:19  
   64:5,10 65:4,7  
   65:17 66:3 67:24  
   68:4,18 69:5,9  
   69:12,18 70:11  
   71:11,25 73:25  
   74:18,24 77:16  
   77:21 78:11  
   79:15 82:2,6,11  
   87:2 89:17 92:13  
   93:4,25 94:16  
   95:12,19,21  
   97:20 99:2  
   100:11 103:24  
   104:21 105:4,10  
   107:22 110:7  
   111:14 112:17,23  
   113:23 114:18  
   116:3,7 123:15  
   126:23 129:13  
   130:15,20 131:24  
   137:13 138:18,21  
   141:25 143:11  
   145:5 147:14,16  
   149:2,20,23  
   150:24 151:3  
   152:7  
 gross 121:24 122:9  
   122:20  
 ground 21:2  
 group 31:3 41:23  
   55:5 87:25 88:16  
   88:17 89:7 102:4  
   107:8 144:9,14  
   148:11  
 guarantee 102:5  
 guaranteed 32:16  
   100:7  
 guarantees 19:10  
   32:13,14,15,19  
   32:23 33:6,16  
 guess 18:5 21:13  
   30:19 36:20 42:8  
   44:22 115:24  
   117:16 126:18  
   141:5 147:3  
 guesses 36:21

guys 48:6 49:6  
 65:8  
 guy's 10:10

---

H

---

H 98:2 99:5  
 hand 66:2 155:19  
 handed 53:7 81:7  
 handled 79:9, 23  
 80:11  
 handsome 83:9  
 happen 21:20 48:25  
 49:2, 13, 14 80:2  
 105:20 110:22  
 142:12 144:23  
 happened 24:21  
 31:19 50:4 51:17  
 62:6 67:15 69:8  
 101:17  
 happens 16:23  
 hard 19:18 22:2  
 26:5 31:7 34:8  
 37:22, 24 46:13  
 66:22 67:12  
 126:11 134:24  
 135:3  
 harder 38:19 132:4  
 hated 28:15  
 head 29:21 30:20  
 41:25 57:21  
 72:15  
 hear 60:25  
 heard 145:13  
 hearing 49:4  
 heckle 50:24 86:7  
 heights 37:25  
 126:6  
 held 1:13 3:14  
 146:8 155:4  
 hell 110:20  
 help 24:17 49:12  
 helping 14:19, 21  
 126:3  
 helps 36:21  
 hereof 99:14  
 116:22 127:13  
 hereto 127:10  
 hereunto 155:18  
 hierarchy 133:2, 5  
 high 66:6 67:19  
 87:19 98:20  
 117:23  
 highest 8:14 86:2  
 118:7, 12  
 hire 87:5  
 history 31:11  
 106:12  
 hit 48:14 63:15  
 66:22 67:11  
 hoc 48:7 121:16

hold 26:7, 9, 18, 19  
 26:25 57:14  
 78:17 143:17  
 Hollywood 14:22  
 home 11:9  
 honest 67:5  
 horrendous 25:4  
 host 59:18  
 hostile 103:9  
 hotel 9:9, 10, 24, 24  
 13:13 15:2, 7, 14  
 15:17 16:6 23:2  
 23:3 50:11 67:7  
 99:23 106:20, 25  
 hotels 9:4  
 housekeeping  
 143:18  
 huge 33:4  
 hundred 12:24 13:2  
 13:4 14:2 17:21  
 hundreds 106:7  
 hurricane 48:14  
 49:5  
 hurt 62:9  
 hypothetically  
 48:6

---

I

---

idea 6:7 44:11  
 46:5 79:3, 7  
 80:15, 17 82:18  
 137:21  
 identical 5:16  
 identification  
 4:20 53:23 81:6  
 90:14 129:12  
 139:10 143:24  
 146:7 149:7  
 150:4 153:11  
 identified 53:8  
 75:13 90:2  
 identifying 96:19  
 immediate 10:6  
 72:20  
 immediately 133:7  
 immunity 146:17  
 impact 142:9  
 importance 59:11  
 important 16:18, 20  
 17:3, 5, 6 19:23  
 35:5, 14 86:12, 18  
 95:15  
 impractical 27:6, 7  
 impressed 91:21, 23  
 92:23  
 inability 103:5  
 inaccurate 44:24  
 inaccurately 56:24  
 including 70:20  
 116:20

incorrectly 56:12  
 increase 52:13  
 increased 83:23  
 132:10  
 independent 134:12  
 Index 1:5 153:2  
 indicate 7:24 8:3  
 indicates 8:4  
 indication 76:22  
 indirectly 155:15  
 individual 1:7 3:8  
 21:9 124:20  
 139:18  
 individually 58:25  
 73:14 81:21  
 89:12 102:11  
 112:21 113:5  
 124:15 131:21  
 138:6 139:12  
 154:4  
 individuals 88:18  
 91:21, 23 146:13  
 indulgence 95:13  
 information 45:5  
 45:11 68:21  
 139:5 143:15  
 147:12, 17 148:4  
 148:20  
 INFORMATION/DO...  
 154:2  
 ingenuity 6:8  
 initial 76:15  
 79:10 80:8 131:9  
 initially 54:2  
 78:23 79:20  
 114:6 132:25  
 input 145:20  
 inquire 75:4  
 installers 93:3  
 installments  
 120:13, 16 133:13  
 instance 21:10  
 113:3 138:11  
 146:21  
 instruct 7:10  
 42:21 43:3, 11, 21  
 57:2 143:11  
 instructed 68:14  
 instruction 7:11  
 42:19 43:6 56:20  
 56:21  
 instructions 68:9  
 insurrection  
 103:10  
 intellectual 81:18  
 intends 90:19 92:3  
 intense 76:9  
 intent 104:9 144:5  
 interest 23:13, 17  
 78:20  
 interested 9:7

155:14  
 internal 72:22  
 73:10  
 internally 73:16  
 International 9:4  
 9:21, 24 13:3, 13  
 14:24 15:2, 7, 14  
 15:17 16:5 23:3  
 interrupt 27:4  
 74:24  
 intertwining  
 119:22  
 introduce 3:19  
 introduced 5:7  
 introduction 42:20  
 invest 35:21  
 investing 17:8  
 38:12 39:4 46:18  
 investors 49:23  
 involved 8:11 36:9  
 36:10, 11 45:16  
 74:13 87:19 88:3  
 88:11, 14 94:19  
 132:14 148:2, 8  
 involvement 35:24  
 37:2  
 in-house 111:14  
 138:10 147:9  
 island 21:17  
 Isle 15:4  
 issuance 99:14  
 120:16, 20  
 issue 24:3, 7  
 115:18  
 issued 101:20  
 102:13  
 issues 24:4  
 items 83:18

---

J

---

J 1:7, 12 2:5 4:12  
 5:25 6:23 7:16  
 8:6, 9 32:16  
 85:24 124:20  
 142:20 145:2  
 152:14 153:5  
 155:4  
 Jersey 14:23  
 Jeter 11:23 13:11  
 78:23  
 Jill 113:16  
 job 11:20 13:10, 11  
 13:15, 15, 17, 20  
 13:21 18:15  
 21:11, 16, 18, 18  
 24:13 26:5 28:14  
 28:15, 16 32:10  
 32:22 45:16, 18  
 46:20 48:19, 22  
 50:15, 16 51:6  
 52:3, 4, 7 59:10



59:10 61:15,16 61:21,22 62:3,6 62:9,12 63:17 64:13,18 86:20 88:2,6 91:9,13 93:14,19 101:2 105:15 144:21 145:17 148:2,9 <b>jobs</b> 21:9,9 32:2,2 38:20 49:12,12 52:8 62:4,22 <b>joint</b> 76:19 77:24 77:25 78:3 79:4 128:4 <b>Journal</b> 150:2,23 153:22 <b>Jr</b> 45:5 55:6 132:22 133:4 137:23 <b>judge</b> 7:5 <b>J.D</b> 2:25 3:15	75:16 76:23 79:3 79:8,12,12,24 80:14 82:9 84:16 85:8 86:11 88:13 88:19 90:24 91:10,11 95:15 101:5 104:18,25 105:6 106:16,19 106:24 107:3 108:4,6,7,8 109:13 111:11 112:9,11 114:20 114:25 115:9,11 119:24 121:6,7 121:10 128:6,10 128:14 129:4,25 130:2,8,11,25 132:3,21 133:9 134:10 137:20,23 137:24 138:7,7 138:21,24 144:7 144:8 146:11 147:19 148:18 <b>knowing</b> 9:7 52:11 52:12 <b>knowledge</b> 56:16 57:8 80:20 128:22,25 130:7 <b>known</b> 39:20 87:10 <b>knows</b> 79:19	<b>lawsuits</b> 43:2 44:3 44:6 <b>lawyer</b> 18:24 33:15 35:12 42:19 56:22 69:24 72:10 89:9 111:23 139:24 <b>lawyers</b> 36:8,8,13 36:15 44:16,23 52:18 54:17 57:4 74:25 82:20,21 84:18 114:21,24 125:9 128:15 140:16 <b>lay</b> 43:5 <b>laying</b> 75:8 <b>Leaving</b> 63:4 <b>led</b> 45:23 <b>left</b> 7:19 145:25 <b>left-hand</b> 57:18 <b>legal</b> 18:4,11,25 18:25 19:13 25:19 57:5 77:13 77:20 82:7,10 126:15 128:20,23 <b>legally</b> 18:16 19:6 19:9 <b>Lehman</b> 30:6 31:13 61:23 63:18 66:9 <b>lender</b> 102:8 <b>letter</b> 34:22 144:4 149:25 150:6,12 150:16,21 151:10 151:11,18,20 153:22 <b>letters</b> 142:14 143:2 <b>let's</b> 20:23 23:12 27:17 44:8 52:17 65:11 76:14 80:24 85:10 90:18 94:22 101:25 102:24 104:7 114:2 129:7 139:6 <b>level</b> 98:20,24 123:22 <b>liability</b> 76:18 77:19 79:5 116:23 118:20 128:11 <b>license</b> 12:18 18:2 19:19,20,23 23:18 24:8 26:20 33:9 34:8 46:16 72:16 73:19 74:5 75:17 76:15 80:19 81:2,11 84:21 85:6,13,20 86:15 93:9 107:11 108:9	109:2,8,10 112:2 113:13 114:3,5 114:15 115:2 116:17 117:8 118:5,10,24 120:6,8 121:19 122:7,24 124:2,4 125:17 127:25 129:3,10,15,17 130:13 131:9,14 131:16 133:16 136:14 137:3,5 137:19 140:15,17 140:21 141:2,7 141:11 142:16 143:22 144:3 145:19 151:14 153:15,17,19 <b>licensed</b> 13:4,5 14:10 15:5 17:10 23:13,22 29:4 74:15 102:20 106:17 115:8 <b>licensee</b> 81:5,13 90:19 92:2,9 96:10,18 98:6 103:13 116:23 117:4 120:5 122:6 136:20 153:16 <b>licensing</b> 13:7 14:5,6,7,11,22 14:23 15:3,4,10 15:13,16,19,21 15:24,25 16:2,15 16:20 17:2 18:9 19:4,20 24:11 26:23 33:17,20 33:21,23 34:15 35:2,16,22,24 36:25 37:5,12,16 37:17 38:7 39:6 44:2,14 45:7,20 46:3,5 47:12,13 47:25 48:12 57:14,15,21,23 58:6,21 59:9,18 59:24 60:2,4 63:13,14 69:3 70:2 75:9,13,16 76:6 79:4 80:15 83:17 84:6,13 110:25 111:7 112:19 113:4 116:17 126:9 141:24 154:6 <b>licensor</b> 37:2,20 37:20 81:4,12 86:4 92:9 96:12 98:10 99:7 102:17 111:25
<b>K</b>			
<b>Katrina</b> 48:25 49:9 <b>keep</b> 44:10 58:11 121:5 <b>Ken</b> 3:25 72:8 <b>Kennedy</b> 2:4 <b>KENNETH</b> 2:14 <b>kept</b> 73:15,17 <b>key</b> 34:21 <b>killed</b> 26:23 27:9 61:10,16,22 145:9,17 <b>kind</b> 14:13 16:15 27:8 45:8 48:4 65:8,11 84:7 100:2 130:5,17 <b>knew</b> 11:8 39:10,18 39:19,21 88:9 108:6 144:9 <b>know</b> 6:17 9:11 10:4,23 11:12 19:21 21:25 22:6 22:7,7,9,11 25:3 25:4,9 27:18 30:4,9 33:10 34:5,10,24 35:6 36:17,23,24 37:3 37:4,8,9 39:5 41:19,20,22 42:7 42:8,15,16,18,19 44:6,18,19 45:14 45:17,22,25,25 46:15 47:5 50:16 54:17 55:15 56:11 59:6 60:7 61:8 65:15 68:11 68:12,13 69:23 70:4,7 73:16,22 74:14,20,22	<b>knowing</b> 9:7 52:11 52:12 <b>knowledge</b> 56:16 57:8 80:20 128:22,25 130:7 <b>known</b> 39:20 87:10 <b>knows</b> 79:19		
	<b>L</b>		
	<b>L</b> 4:12 <b>labor</b> 103:5,6 <b>lack</b> 23:6 96:20 <b>laid</b> 54:10 104:10 <b>language</b> 10:12 90:22 <b>Lardner</b> 1:13 2:16 4:7 <b>large</b> 91:7,13 <b>largely</b> 12:18 16:14 22:5 <b>larger</b> 105:17 <b>largest</b> 19:16 <b>Las</b> 15:17,25 26:14 32:21 40:15 57:9 57:11 63:5 <b>late</b> 5:9 <b>Lauderdale</b> 15:3 26:14 57:12,19 <b>laundry</b> 103:18 <b>law</b> 128:21 <b>laws</b> 128:4,8,12 <b>lawsuit</b> 34:23 43:9 43:15,19 44:12 65:5 68:13 112:13 137:18 141:11,16,18 143:14		

114:17 116:22	146:2, 18	143:22 146:6	73:13
117:7, 18 120:6	looked 10:18 12:12	149:5 150:2	mediation 42:16
122:7 136:21	50:15 51:15	market 22:18, 19, 24	meet 25:20
145:3 153:15	67:25 134:10	23:6 25:2, 4, 11	memorialized 88:20
liked 94:20 101:9	140:2 142:11	26:3, 7, 12, 22	88:24
likewise 100:16	looking 17:8 21:21	27:5, 10, 13, 14, 17	memorializing
limited 32:14, 14	118:15, 21 134:14	28:17, 25 29:2, 21	89:11 100:12
32:19, 20, 24	144:20	31:14, 20 32:11	111:13 154:4
76:18 77:19 79:5	LORI 155:3, 21	38:5 42:12 49:13	memory 80:4
79:6 116:21	Los 14:25 15:11	49:19 50:15	men 22:20
128:7, 11	lose 50:6 60:15	51:20, 21 60:18	mention 130:22
line 29:20 116:18	loser 70:22	60:20 61:10, 16	mentioned 23:10, 18
128:3	loses 50:13, 19	61:22, 23, 25 62:5	59:18
list 8:21 12:17	losing 64:18, 24	62:13 63:16 66:7	merely 33:23 38:6
103:18 146:13	lost 28:22 50:17	66:8 67:10, 11, 12	114:17
listed 86:21	60:21, 22 64:17	70:25 98:23	mess 30:8
listen 56:22	64:19 70:18, 20	107:20 110:21	met 91:20, 22
lists 90:6	93:21 94:4	129:22 130:8	method 118:24
litigation 43:24	lot 11:21 12:2	142:3, 5 144:11	methods 116:25
little 5:8 18:23	16:7, 9, 24 18:7	144:22 145:9, 16	117:20
23:16 31:4 48:13	22:10 28:22	marketed 56:11	Miami 22:16 27:15
58:15, 20 66:20	31:21 37:25	marketing 6:2, 9, 12	84:16
76:9 77:8 83:21	40:13 48:15 52:7	54:16, 19 58:24	Middle 1:2 3:9
111:24 134:6	54:23 56:9 59:23	98:21 105:8, 13	139:14
live 35:20	87:17 93:18 94:9	105:15 115:5	million 45:22, 22
lives 11:24, 25	108:16 118:23	marketplace 10:14	48:16 64:22
13:11	131:2 151:11	52:11 54:12, 22	66:15 67:2, 2, 13
living 12:4	lots 10:24 49:14	67:9 71:3, 7	120:8, 12, 22, 25
LLP 1:13 2:16	75:24	marks 81:24 82:16	131:14, 15, 18, 18
loaning 30:12	love 36:4 88:22	109:22 119:7, 18	135:13, 14, 15
local 22:5 41:17	loved 11:19	119:22 120:7	millions 64:13, 13
41:18, 23 80:20	loves 11:18	marriage 155:13	million-dollar
located 9:17	luxury 90:20 91:2	Martinez 2:25 3:16	124:2
138:22		Martino 2:3 3:23	mind 8:8 29:24
location 28:17	<b>M</b>	Mar-a-Lago 16:2	45:13 46:11 76:4
29:6 47:6 48:10	M 4:12	massive 56:18	mine 11:17 61:14
52:5 63:18 87:16	Macy's 83:5	materials 103:6	61:15
locations 10:24	Magazine 4:18 5:17	115:5	minute 33:19 116:5
21:25 27:16	53:11, 17 58:14	matter 17:20 74:3	minutes 44:9 116:7
lockouts 103:5	74:11 153:12	74:14, 20 127:13	miscellaneous
log 146:5, 11, 12	magic 49:16	147:4 155:16	126:24
153:20	magnificent 117:23	mattered 62:8	misprinted 151:25
logistics 89:20	magnitude 106:17	maximize 92:7	mistake 25:7
long 31:11 49:15	maintain 92:4	mayor 40:23	moment 58:11 96:6
76:11 86:22	maintained 123:10	mean 6:12 7:16, 22	143:17
106:8 140:8	major 22:23 37:21	9:9 17:4 20:13	money 17:18 18:13
147:24	38:9	21:9 34:6 35:11	24:25 25:15
look 5:21 8:2	majority 100:22, 23	47:15 50:8 51:5	28:23 30:12
12:23 21:8 25:10	making 29:22 30:25	54:18 56:8 59:7	48:15, 17, 24
30:4 43:14 51:19	35:7, 8, 8, 9 47:11	61:11 62:21 74:4	54:11 64:8, 17, 20
51:20 56:17 84:7	54:25 135:24	86:6 88:23 97:22	67:18 70:5, 10, 16
85:10 94:22 96:3	manage 16:12	105:14 106:6, 8	70:18, 21, 23
98:3 99:5 101:25	MANGIONE 2:7	106:10 115:9	100:6 104:11
102:23, 25 103:21	Manhattan 22:2	132:8	121:5 125:16
107:7 109:21	March 129:18, 24	means 6:23 30:15	134:4 137:2
111:19 112:7	mark 19:5 80:25	116:25 117:20	142:10
115:10 117:11	129:7 143:19	meant 118:11	monies 142:16
124:21 126:20	148:24	Mechanically	month 84:11 99:13
127:6 130:22	marked 4:19 53:22	135:11	133:13
131:6 133:11	81:5, 8 90:13	mechanics 96:4	monthly 55:22
139:6 140:3	129:10 139:9	media 3:16 73:10	120:12 133:12

months 101:6 103:3 103:17 104:5,19 107:16 133:14 morning 5:5 55:19 move 148:21 149:2 moving 44:10 110:16 mulling 82:13	never 39:24 63:19 101:20 102:4 106:12 128:3,11 145:9 New 1:7,14,14,16 1:24 2:21,21 3:6 3:14,15,17,18 4:14,17 5:3,3,17 9:10 13:20 14:9 15:12 35:9 48:11 49:5 53:10,17 58:14 66:20 67:7 74:11 128:5,8,12 128:21 150:6,8 150:23 153:12 news 58:9 newspaper 105:19 newspapers 73:4 nice 83:8 nicely 83:12 nicer 71:23 night 46:23 54:5 nine 101:25 102:16 nonrefundable 120:8,25 135:25 non-Tampa 75:17 non-Trump 110:16 norm 7:9 normal 52:12 North 2:8,12 Notary 1:15 4:13 152:19 note 102:13 noted 89:22 111:18 147:18 152:11 154:7 notice 25:19 42:8 96:24 97:8 102:21 110:24 notices 154:6 Notwithstanding 116:19 November 150:8,11 number 5:12 9:3 13:14 41:2 52:23 53:4 67:22 68:11 68:16,21 69:24 70:6,16,16 76:23 90:7 99:12 108:15 116:15 121:7 136:16 numbers 51:15 numerous 41:5 62:22 114:22 N.Y 1:24	29:7 30:2 33:25 36:2 37:13 39:8 42:5 43:22 46:9 54:7,13 55:12 56:14 59:4,20 60:16 61:5 62:19 64:5 66:3 70:11 71:11 73:25 74:18 77:21 78:11 82:2 92:13 93:25 97:20 104:21 105:4 107:22 112:17 113:23 114:18 130:15,20 141:25 143:5 objected 115:16 objection 7:6,9,12 65:17 68:9 77:16 79:15 82:5,12 87:2 89:17 93:4 94:16 99:2 103:24 105:10 110:7 112:23 123:15 131:24 145:5 151:4 objections 7:3 138:19 objects 111:23 obligated 136:5 obligation 70:14 94:13 obligations 25:20 101:5 120:23 obtain 103:6 obtained 97:11 100:7 obvious 132:11 obviously 8:21 113:5 occasions 99:12 occupancy 99:15 101:7,20 120:17 120:21 occur 122:25 occurred 27:20,24 30:23 107:14 occurs 120:22 ocean 14:25 15:24 October 4:18 5:19 53:18 84:8,12 85:23 86:22 87:23 88:8 153:13 offered 131:21 office 9:22,25 41:10 offices 1:13 Oftentimes 100:10 oh 17:4 okay 20:20 33:11	43:7,8 48:5 49:6 63:5,9 70:3 84:10 85:16,18 102:2 103:14,20 112:5 127:5 132:17 140:10 141:3 142:18 147:21 150:9 152:6 Olas 16:2 26:14 57:9,11 63:5 old 64:14 once 22:13 25:13 25:22 136:22 ones 21:3,6 31:18 74:16 84:15,24 84:25 147:11 ongoing 43:24 open 5:23 66:2 opened 15:15 operate 92:4 93:23 operation 113:12 opinion 42:2 74:9 opinions 73:23 opportunity 5:20 24:16 opposed 73:20 74:9 134:24 opposite 12:2 94:21 option 126:15 Order 1:13 organization 1:7 3:6 55:4,10 56:4 56:9 59:2 72:24 79:10 88:25 89:8 89:12 93:17 101:14 112:12,14 112:22 113:2,9 113:22 124:17 127:18 131:22 133:3 142:22,23 147:24 148:14 154:5 original 45:10,14 132:6 Orleans 15:12 48:11 49:5 outcome 155:15 outside 21:25 22:14 83:16 overall 59:8 owned 12:15,17,25 13:2,3 16:13 17:10 20:16 29:5 32:22 63:20,24 112:15 owner 19:11 20:7 28:2 35:24 39:7 89:25 100:3,13 100:22,23
<hr/>			
N			
N 2:2 4:12 name 3:15 4:24 6:8 10:5,10 11:2,5 14:20,20 16:17 16:18,22,23,24 16:25 17:6,14,22 19:9 25:12,13,16 25:19,22 26:4,13 27:2 33:24 37:2 38:13 40:8 42:4 46:5,13,16 48:2 50:9,10,12,14,19 50:22,25 59:14 60:11,14,19,23 61:2,18,20 62:8 62:10,14 66:13 71:10,17 72:19 73:19 74:15 78:24 81:17,24 82:15,22 83:15 83:24 84:13 86:16 88:5 90:12 90:16 98:25 102:11,12,18 106:18 107:9 108:23 109:25 110:4,13,18 111:4 115:8 117:18 118:5 119:2,6,22 141:21 named 3:24 4:3 146:19 names 113:15,17 National 12:24,25 15:11 Nations 12:2 necessarily 7:24 37:6 61:8 74:23 need 69:23 96:6 116:4 needed 145:3 needing 18:13 negatively 141:22 142:9 negotiating 114:5 negotiation 148:4 net 134:5,22,25 135:3,12,16 136:22,24	O 4:12 object 7:2 9:14 11:14 18:19 25:24 27:11 28:5		

<p><b>ownership</b> 6:12,13                  7:25 8:3,11                  14:17 18:9 60:5  <b>owning</b> 21:4,6                  58:21 63:24  <b>owns</b> 20:2,2,3                  81:17</p> <hr/> <p style="text-align: center;"><b>P</b></p> <hr/> <p><b>P</b> 2:2,2 4:12  <b>PA</b> 2:3,7,11  <b>page</b> 53:18 85:13                  85:15,15,17,19                  94:22,24,25 95:2                  95:4 101:25                  102:16,23 111:19                  116:18 122:23                  124:21,24 126:20                  126:23,24 127:3                  136:11 146:12                  153:4,11 154:3  <b>pages</b> 95:10 106:7                  140:9  <b>PAGE/LINE</b> 156:3  <b>paginated</b> 95:5,11  <b>paid</b> 35:18 40:19                  42:10,11,13                  48:15 64:13,21                  64:22 66:15 68:3                  68:12,15 69:15                  69:25 108:21                  109:2,10,13,13                  109:14 119:2                  121:6,14 122:25                  131:20 134:6                  136:2,23 137:11                  137:17,25 138:9  <b>Palace</b> 13:20  <b>Palm</b> 13:3 21:17  <b>Panama</b> 23:4,10,20                  23:21 24:9 35:8  <b>paragraph</b> 89:23                  91:24 96:3,9                  98:2,4 99:5                  102:16,25 103:16                  105:18 107:7                  109:21 110:5,14                  111:19 112:4                  114:2 116:18,21                  117:6,11,12                  120:4,15 121:20                  126:24 127:6                  131:6 133:14                  135:12 136:11,12                  140:3,6,11  <b>paragraphs</b> 107:8  <b>paraphrase</b> 111:23  <b>Park</b> 1:14 3:14                  13:9,14,19,19,22  <b>part</b> 76:17 141:12                  151:4</p>	<p><b>partial</b> 15:6  <b>partially</b> 15:5  <b>participated</b> 75:15  <b>participating</b>                  124:10,11,12  <b>participation</b> 78:7                  114:17 123:12,13                  123:25 124:7  <b>particular</b> 26:11                  34:16 54:19 88:2                  101:4  <b>particularly</b> 28:25  <b>parties</b> 116:24                  127:8 146:19                  154:7 155:14  <b>partner</b> 13:6,8                  14:6,12 22:18                  28:14 37:18 38:8                  38:14,21 39:2,7                  41:12 47:22                  100:16,17 123:11                  124:13  <b>partnering</b> 51:25  <b>partners</b> 13:8,17                  13:17 22:13,17                  77:6,10 100:8  <b>partnership</b> 14:15                  15:6,21,22 16:6                  16:15,19 17:10                  18:9 21:23 22:3                  23:13,17 33:21                  47:13 48:3 57:22                  60:3 76:2 77:2,5                  77:9,13 78:8                  79:6 87:8 106:7                  124:7,9 125:19                  125:20,22,24                  126:2,8,12,16                  128:8 151:15  <b>partnerships</b> 76:18                  100:13  <b>party</b> 86:15 112:3                  112:13 138:25                  155:9  <b>passed</b> 11:17  <b>pay</b> 44:13 47:19,20                  49:24 99:7                  109:12,14 120:5                  121:12,13 122:6                  134:4 136:4,5                  138:2,3 141:15  <b>payable</b> 120:9                  138:5,8  <b>paying</b> 108:18                  131:4 132:6,9  <b>payment</b> 120:9                  140:25  <b>people</b> 5:12 22:5                  22:25 28:21                  31:17,21 39:3,11                  40:14,15,17,18</p>	<p>40:19 41:18,21                  46:16 47:4,18,19                  47:21 55:11                  60:24 62:11                  66:11 70:15 83:4                  84:19 87:5,5,6,7                  87:15,18,19 88:2                  88:4,12,14 89:4                  91:17 95:15                  106:24 126:9                  145:13 147:5  <b>percent</b> 12:24 13:2                  13:4 14:2 17:21                  17:22 51:22 62:2                  66:12,14,17                  67:20,21 100:24                  107:12 108:11,12                  108:17,24,25                  109:19 112:15                  122:8,15,17,20                  123:2 134:21                  136:21  <b>percentage</b> 14:11                  14:16,17 15:23                  37:21 38:9 41:13                  47:20 70:25                  75:25 76:3,8                  108:15 109:5,16                  123:23 125:23                  135:4 137:4  <b>percentages</b> 124:12  <b>perception</b> 41:3,8  <b>perfect</b> 31:9,22,24  <b>performed</b> 89:11                  154:4  <b>performing</b> 69:16  <b>period</b> 22:24 29:23                  30:9 45:17 46:11                  47:21 86:23                  99:13 130:2,4  <b>permanent</b> 99:14  <b>permitting</b> 18:13  <b>person</b> 39:22 50:13                  76:24,25 148:3  <b>personal</b> 32:12,23                  33:6,15 73:23                  102:5  <b>personally</b> 33:11                  37:11 42:2 54:20                  80:12 150:14                  151:23  <b>perspective</b> 17:19                  123:20  <b>Philadelphia</b> 15:18                  21:22 63:10,11                  63:14,16  <b>pick</b> 92:20  <b>piece</b> 47:23,23                  51:24 60:7 81:17                  81:18  <b>place</b> 11:12 13:16</p>	<p>28:7 30:22 44:23                  46:19 51:9                  129:25 130:3  <b>placed</b> 125:15                  141:20  <b>places</b> 13:18 22:14                  22:16  <b>Plains</b> 14:4  <b>plaintiff</b> 1:12                  2:12 139:19  <b>plaintiffs</b> 1:5 2:3                  2:7 3:24 4:3  <b>Plaintiff's</b> 4:19                  53:22 81:5                  129:11 139:9                  143:23 146:6                  149:6 150:3                  153:11  <b>plans</b> 31:22,23                  32:8 95:24 96:11                  96:19,25 97:12                  98:9 104:14                  118:16 120:11  <b>Plaza</b> 14:9,23  <b>pleadings</b> 44:13                  118:4  <b>please</b> 3:19 4:24                  7:5 52:20 64:10                  65:8,11 140:7  <b>plumbers</b> 22:7                  41:21  <b>plunked</b> 110:11  <b>PO</b> 2:17  <b>pocket</b> 17:18  <b>pockets</b> 69:22  <b>point</b> 12:16 25:21                  51:9 62:15 68:10                  82:8 88:7 91:9                  96:23 97:18                  110:23 137:17  <b>pointed</b> 46:4 100:4  <b>points</b> 78:6 95:22  <b>pop</b> 149:14  <b>portion</b> 66:7 72:11                  78:9 109:9,18  <b>position</b> 28:24                  31:22 69:3,7,17                  144:20  <b>positive</b> 70:22  <b>possessed</b> 45:9,11  <b>possesses</b> 45:5                  148:4  <b>possession</b> 72:23                  72:23  <b>possible</b> 111:16                  114:24 132:5                  135:8  <b>possibly</b> 6:18  <b>post-default</b> 69:8  <b>post-loss</b> 69:8  <b>potential</b> 6:15</p>
---	--	---	--

115:6	<b>procedures</b> 117:2	<b>pronounce</b> 57:10	<b>purports</b> 149:24
<b>practical</b> 105:20	<b>proceeded</b> 93:6, 14	<b>properties</b> 5:19, 25	<b>purpose</b> 87:25
106:14	94:3	6:3, 10, 19 8:19	130:12
<b>preamble</b> 85:12	<b>proceeds</b> 136:17	8:21, 25 12:12, 13	<b>pursuant</b> 1:12
122:4 129:19	<b>process</b> 142:7	12:17 17:9 18:2	138:4
<b>prebought</b> 110:11	<b>produce</b> 89:10	18:7 23:9 38:9	<b>purview</b> 113:22
<b>precautions</b> 117:3	100:12	59:14, 16 60:10	<b>put</b> 10:4, 13 11:5
<b>precise</b> 119:5	<b>produced</b> 56:18	62:16 63:20 64:3	16:17 17:13, 18
<b>predicate</b> 75:8	144:3 150:24	71:8, 8, 9 115:4	17:22 19:4 20:23
81:16 102:3	151:6	<b>property</b> 6:14, 15	26:7, 9, 18, 19, 25
<b>predicated</b> 135:7	<b>producibile</b> 89:21	6:15, 23 7:17, 22	27:17 38:13
<b>premarketing</b> 105:2	<b>product</b> 120:2	8:5, 7, 9, 10, 14	46:17 48:4 50:12
<b>presales</b> 32:10	<b>production</b> 138:25	10:5 16:13 18:5	51:9, 21, 23 54:11
<b>PRESENT</b> 2:24	146:15 154:4, 6, 7	18:18 20:8 28:21	54:12 55:23
<b>presented</b> 145:8	<b>Productions</b> 3:17	32:12 35:21	57:14 66:25
<b>president</b> 55:19	<b>products</b> 82:23	38:12 39:4 49:24	72:21 86:10
148:16	83:18	50:7 58:17 71:4	99:21 100:18, 19
<b>presold</b> 108:4	<b>professional</b> 117:8	81:18, 19 92:8	100:20 101:2
<b>press</b> 41:5	<b>profit</b> 123:22, 23	93:10 95:25 98:7	105:17, 17 115:15
<b>pretty</b> 25:9 94:23	123:24 130:23, 24	<b>protecting</b> 98:14	135:11 138:24
101:2 108:16	134:5, 22 135:13	<b>protection</b> 82:15	142:9
130:7	136:24	90:16	<b>putting</b> 6:9 25:15
<b>prevent</b> 114:11	<b>profits</b> 14:12, 16	<b>proven</b> 10:9 72:19	33:18 35:22
<b>pre-Apprentice</b>	15:23 37:22	72:21	54:21 86:14
83:24	38:22, 25 41:14	<b>provide</b> 134:22	126:4
<b>pre-default</b> 69:4	47:23 70:25	139:5 145:3	<b>p.m</b> 116:10, 14
69:13	75:25 76:4, 8	<b>provided</b> 117:13	152:11
<b>price</b> 51:9 66:6	78:9 109:6, 16	120:7 145:4	
<b>prices</b> 66:10 67:19	124:11 136:22	148:3	<b>Q</b>
67:20 122:13	<b>programs</b> 117:3	<b>provides</b> 102:16	<b>quality</b> 8:4, 6
133:20, 21 134:2	<b>project</b> 15:5 19:15	111:25 127:7	17:11 38:15
<b>pricing</b> 64:15	20:2, 9, 11 23:20	<b>provision</b> 34:25	46:17 87:19
<b>pride</b> 80:3	23:21 24:17, 19	98:4 99:21	88:16, 17, 17 91:3
<b>primarily</b> 9:21	28:3, 13 31:9	101:15 104:9	98:24 118:7, 12
<b>principals</b> 88:10	33:4, 5 38:14	108:9 111:22	<b>question</b> 7:2, 7, 13
90:25 91:15	42:4 46:18 50:4	118:15	9:15 11:15 18:20
139:13 143:9	50:19 51:11, 19	<b>provisions</b> 100:14	18:21 25:25
<b>prior</b> 23:24 26:3	51:20 54:19	102:24 116:21	27:12 28:6 29:8
26:12 29:13, 18	57:20 58:18 61:3	<b>public</b> 1:15 4:14	30:3 34:2 35:12
32:20, 25 34:23	67:23 68:17	115:6 141:13, 23	36:3, 22 37:14
84:11, 20 88:11	70:10, 13, 18, 21	152:19	39:9 42:6 43:5
95:7 102:20	70:24 71:15, 16	<b>publicly</b> 73:9	43:18 54:8, 14
139:22	73:19 78:21, 25	<b>publish</b> 149:18	55:13 56:15 57:7
<b>private</b> 102:8	98:21, 23 100:3, 9	<b>published</b> 150:7	59:5, 21 60:17
144:16	102:14 105:8	<b>pull</b> 50:24 60:14	61:6 62:20 64:6
<b>privilege</b> 146:5, 10	107:10 113:20	60:19 61:2 69:21	65:10, 18 66:4
146:16 153:20	115:7 118:6	97:18 103:16	70:12 71:12 73:7
<b>probably</b> 10:20	121:4 131:3	104:7, 23 105:3	74:2, 8, 19 77:8
28:13 31:17	133:4 135:23	107:9 108:10	77:17, 22 78:12
36:17, 18 42:15	144:10 148:7	110:4, 13	79:16 82:3 86:6
83:19 94:19	150:18	<b>pulled</b> 25:12, 13, 22	87:3 88:8 92:14
106:23 107:24	<b>projects</b> 18:12	27:2 42:4 50:12	93:5, 21 94:2, 4
108:2, 2 130:23	20:6, 16, 18, 21	62:10 68:16	94:17 97:21 99:3
130:25 135:20, 21	23:11 26:6 29:4	<b>pulling</b> 26:4, 12	103:25 104:22
<b>problem</b> 24:22, 23	40:6 43:25 46:4	<b>purchase</b> 107:15	105:5, 11 107:23
25:2 30:17, 18	50:21 57:9 58:6	110:12	110:8 112:18, 24
49:7 72:4 147:21	60:15 74:12, 15	<b>purchaser</b> 104:10	113:24 114:19
<b>problematic</b> 25:9	87:21 88:10	<b>purchasers</b> 141:19	123:16 130:16, 21
<b>problems</b> 18:16	100:5	142:4, 4, 9	131:25 132:9
26:12	<b>promissory</b> 102:13	<b>purely</b> 23:21 37:20	137:16 142:2
<b>procedural</b> 45:3	<b>promptly</b> 136:15	<b>purest</b> 144:7	145:6

questioned 115:4	reasonable 103:6	112:19 121:20	43:25 45:14
questioning 128:3	103:12	128:2	54:18 56:12 57:6
143:7	reasons 44:15,21	relating 102:6	59:16 74:25
questions 43:17	75:24 114:10	151:21	75:12 86:24
50:24 68:6 72:11	recall 37:10 54:6	relationship 78:22	94:13 96:25
75:6 102:4	82:14 83:13	112:20 127:14	108:3 115:3
118:23 151:7,21	84:15 85:6 91:18	129:5 140:13	117:4 118:5
152:8	101:12,18 115:25	relative 70:17	127:12 128:17
quick 52:19	129:21 130:12,18	remember 24:22	150:19
quickly 12:23	137:17 150:12	25:17 49:3 51:13	respected 39:21
140:7	recapture 60:21	51:14 88:16	87:9 101:9
quite 6:20 9:18	received 68:22	111:9,10 132:17	responding 150:11
83:8,12 87:8,15	70:4 135:14	148:8	response 57:6
93:7,15	receiving 78:9	remit 136:21	responsibility
quoted 10:12 55:9	recess 52:24	renowned 85:25	93:8,22 118:18
55:25 56:12	116:11	86:9	responsible 116:22
quotes 72:21	recharacterize	repayment 136:18	117:19,24
	125:18	136:19	restrictions 103:8
	recognition 85:22	repeat 91:17	resubmit 97:12
	86:8 118:3	rephrase 74:8 88:7	result 103:4
	recollection 80:11	109:8	136:18
	87:21 134:12	report 96:18	retail 9:20,22
	record 3:3,13 4:24	101:15	10:2 52:13
	5:7 7:4 27:14	reported 56:19,23	retails 51:21
	52:22 53:3,15	reporter 58:12	returned 70:9
	68:25 72:7 80:7	81:7	Returning 53:2
	116:10,14 141:13	reporting 1:23	116:13
	141:23 146:9	133:8	returns 49:24 65:3
	149:16 151:3	reports 10:19	review 92:17 93:11
	152:10 155:11	72:22 73:8,10	93:13 95:9 96:6
	refer 5:24 44:22	represent 3:21	96:14 117:14,18
	referenced 9:4	5:13 66:11 81:10	118:11
	78:21	representatives	reviewed 131:8
	referred 115:2	62:12 93:17	reviewing 54:20
	124:3,6 137:4	represented 155:9	94:14
	141:7 146:14	reprint 152:2	rich 24:12
	referring 73:8	reputation 86:2,12	right 11:12 25:5
	116:16 123:11	86:18 87:11	26:18 29:21,22
	refers 117:12	91:11,16	36:24 37:25
	regarding 68:6	reputations 88:4	39:15 53:19 54:9
	148:4	request 89:22	55:2,11,14 64:15
	regardless 35:15	111:18 138:24	64:16 65:23
	109:10,18	147:18	67:19 77:3 78:10
	registered 90:10	REQUESTED 154:2	79:22 83:25 84:8
	registration 90:7	required 96:11	89:13 90:10,16
	regulations 90:2	requirements 93:13	90:17 92:12 93:3
	103:8	requires 120:5	95:9,20,23 96:21
	reimburse 99:19	requiring 126:5	96:22 97:9,13
	reimbursed 99:24	reservation 54:11	98:11 99:4,16,19
	100:8	138:19	102:6,18 103:19
	reimbursement 99:8	reservation-wise	104:5,8,13,20,23
	101:5,15	67:18	105:3 107:6,17
	reject 95:23	reserve 151:4	108:19 109:19,25
	rejected 94:18	residence 9:9,11	110:6,17,25
	relate 146:14	residential 9:22	111:4,10,17,25
	related 81:23	9:25 90:20 91:2	112:2,4 118:7,19
	82:16 112:3	107:13 123:6	119:8,15 120:19
	119:7,22 144:9	resolved 42:17	120:23 121:2,5
	144:14 145:14	143:8	121:18,21,25
	148:6 154:6	Resort 57:19	122:3,15,18,19
	relates 93:20	respect 37:7 43:24	123:3,4,7,8
<b>R</b>			
r 2:2 4:12 67:13			
155:2			
radically 26:3			
raging 66:8			
reach 95:17			
read 7:13 44:12			
46:14 54:16			
91:25 103:15			
111:24 125:3			
139:25 140:6			
150:17,21			
reader 134:20			
reading 24:5 49:4			
ready 32:9			
real 20:12 22:4,4			
22:20 25:2 34:13			
49:14 52:19			
64:25 65:14			
76:11 82:23			
83:16 85:2,3,25			
87:16 106:12,16			
106:23 129:22			
130:7 144:15			
147:24			
really 12:7 20:13			
26:24 27:6 31:8			
31:8 34:6,6,10			
37:3,8,8 38:7,18			
38:25,25 48:8			
59:6 70:6 76:2			
80:22 87:9,10			
97:4 114:23			
126:7 132:13			
140:7 144:6			
145:8 147:4			
151:22			
realm 22:14			
reask 130:17			
reasked 94:7			
reason 7:8 56:8,10			
103:15			

124:4,18 125:8	<b>second-hand</b> 31:5,6	<b>shirts</b> 83:5	<b>single</b> 105:18,18
127:3,11 131:11	<b>section</b> 131:12,13	<b>shoddy</b> 118:17	<b>sir</b> 7:23 9:7 12:14
131:18 136:9,12	<b>sections</b> 66:19,21	<b>short</b> 5:6 58:20	16:9 20:15 32:16
136:13 137:5,6,7	<b>secured</b> 29:18	146:2,4	33:22 34:24 42:2
137:15 141:8	<b>see</b> 5:17 8:23 22:9	<b>shortly</b> 5:16 130:3	46:15 58:17 65:3
151:23	28:15 35:6 45:20	150:10	97:23 129:14
<b>rights</b> 90:12 92:17	51:20 74:21	<b>show</b> 5:14 53:5	<b>sit</b> 36:23 75:15
98:16 102:19	76:21 86:4 89:15	127:24	80:14 87:20 90:8
117:14,18 118:11	89:23 90:22 95:3	<b>showed</b> 104:15	90:24 129:3
151:16	95:16 96:14 98:4	139:24	<b>site</b> 11:20 12:7,8
<b>riot</b> 103:10	100:14 102:21	<b>showing</b> 54:5 73:4	40:11,12
<b>Ritz</b> 106:21	120:13 122:4	143:25 150:5	<b>sitting</b> 55:18
<b>Rochelle</b> 14:9	124:25 129:18	<b>shown</b> 139:22	<b>situation</b> 12:19
<b>roofers</b> 22:8 41:21	136:11	<b>shows</b> 31:11	115:19
<b>routinely</b> 100:18	<b>seeking</b> 78:24	<b>shy</b> 84:11	<b>situations</b> 102:17
106:21,22,25	<b>seen</b> 53:24 104:14	<b>side</b> 13:16 19:6	<b>six</b> 48:21 83:19
<b>run</b> 42:11	104:14,15 113:15	36:22 50:23	84:9,11 102:16
<b>Russell</b> 147:22	139:15	<b>sign</b> 19:10 47:17	<b>Sixty</b> 67:21
	<b>sell</b> 67:21 108:24	86:25 132:15	<b>size</b> 91:3 126:4,5
<b>S</b>	<b>selling</b> 83:12	<b>signature</b> 5:18,25	<b>slogan</b> 6:2 59:13
<b>S</b> 2:2	<b>send</b> 96:23 97:8	6:16 7:16,19,22	<b>sloppy</b> 130:18
<b>sadly</b> 61:11	142:25	8:7,9,13 12:13	<b>slow</b> 65:11
<b>safety</b> 117:2	<b>sense</b> 14:12 35:19	71:8 115:3	<b>small</b> 70:17
<b>salary</b> 40:19	37:5 58:16 80:18	124:21	<b>smallest</b> 19:16
<b>sale</b> 122:9,13	126:12 144:7	<b>signed</b> 70:15 76:16	<b>Soho</b> 14:10 15:10
<b>sales</b> 32:10 107:4	152:2	102:5 110:12	23:3,10,12
108:11,17 109:11	<b>sent</b> 25:18 34:23	124:14,18 125:4	<b>sold</b> 16:4 66:6
121:21,24 122:13	42:8 110:23	125:8,13 132:15	67:17 109:18
122:20 123:14,21	<b>sentence</b> 98:6	132:16	124:13 135:23
123:24 124:10	<b>separate</b> 87:24	<b>significant</b> 8:6	<b>sole</b> 89:24
125:23 134:5,22	128:23	<b>signing</b> 147:7	<b>solid</b> 45:21
135:12,20	<b>separately</b> 45:12	<b>silver</b> 53:6,13,21	<b>somebody</b> 11:23
<b>sand</b> 29:20	<b>September</b> 1:14	104:15 153:14	24:2 38:17 39:25
<b>save</b> 144:10	3:11 155:5	<b>Simdag</b> 34:17,23	41:9,9 55:10,21
<b>saw</b> 92:23 94:18,20	<b>sequences</b> 117:2	39:18,19 42:15	56:6,19 66:15
119:25 125:16	<b>serious</b> 26:12	43:10 44:12	79:9,20 110:3
<b>saying</b> 26:16 39:25	<b>service</b> 1:23 81:23	78:19,23 79:21	145:14
67:11 68:23 74:5	82:16 90:13	84:21 86:24	<b>someplace</b> 47:9
98:5,6	119:8,18	88:10 90:25,25	<b>somewhat</b> 109:23
<b>says</b> 85:13,20	<b>set</b> 36:9 88:5,6	94:15 96:10	<b>son</b> 45:4,11,16
90:19 111:20	94:23 121:19	97:17 99:6	55:6,7 113:19
131:12 135:12	148:24 155:18	103:23 107:19	132:23
136:14 146:21	<b>sets</b> 36:11 96:3,9	110:24 118:17	<b>sorry</b> 27:4 39:15
<b>schedule</b> 90:2,4,6	<b>settle</b> 43:9,19	119:2 120:5	82:13 85:20
118:22,23,24	<b>settled</b> 44:2	126:16 127:15,18	95:18 122:18
120:4,10 125:15	<b>settlement</b> 42:25	128:5,9,13,24	<b>sort</b> 46:2 83:18
131:7,12	67:25 68:2,6	129:5 137:17	88:20 132:11
<b>schedules</b> 90:6	69:11	140:13 143:9	<b>sought</b> 82:15
<b>SCHIFINO</b> 2:7	<b>settling</b> 143:9	144:10	<b>speak</b> 25:17 44:5
<b>screw</b> 86:13	<b>seven</b> 83:19 95:5	<b>Simdag's</b> 79:7	114:23 132:24
<b>se</b> 14:7 41:6 73:3	<b>Shahanassarian's</b>	93:11	<b>speaking</b> 6:11
92:15	43:19	<b>Simdag/Robel</b> 81:4	151:17
<b>search</b> 89:15	<b>shape</b> 25:5 37:11	81:12 86:21	<b>specific</b> 75:9
<b>Seasons</b> 106:22	<b>share</b> 38:9	87:22 92:2 93:24	85:11 91:18
<b>second</b> 30:9 40:22	<b>shared</b> 38:22	96:24 139:13	115:24
44:7 89:23 98:5	<b>sharing</b> 38:24	153:16	<b>specifically</b> 12:8
104:8 106:13	125:23	<b>similar</b> 18:8 34:24	88:6 129:23
143:21 144:2	<b>SHEET</b> 156:2	75:18 103:11	<b>specifications</b>
145:19 153:19	<b>sheetrock</b> 22:6	<b>simple</b> 151:22	31:23 95:24
<b>seconds</b> 149:12	41:20 93:3	<b>simplest</b> 56:5	96:12,19 97:2
	<b>shelf</b> 17:15	<b>simply</b> 136:22	98:9

specifics 42:25  
 72:15  
 specs 92:18 96:11  
 spending 39:12  
 split 136:24  
 spoke 5:6  
 square 51:10,11  
 52:11 121:25  
 122:2,10,10  
 133:20,21 134:2  
 135:7  
 St 153:22  
 staff 37:23 57:6  
 stake 41:15,16  
 67:8  
 stand 68:8  
 standard 99:22,25  
 101:3 117:24  
 standards 92:5  
 98:11,19  
 standpoint 105:20  
 105:21  
 start 12:20 38:24  
 91:10 104:19  
 started 5:8 47:4  
 47:11 83:15 91:7  
 starting 8:15 24:3  
 state 1:16 3:20  
 4:14,24 117:6  
 128:4,22 129:23  
 stated 92:25 96:16  
 114:10  
 statement 123:19  
 States 1:2 3:8  
 62:5 89:25  
 139:14 142:13  
 statistics 73:15  
 73:16  
 stay 94:8  
 stayed 9:10,23  
 13:15 50:11  
 70:25  
 staying 28:11  
 STEADY 2:7  
 Stearns 30:8 31:14  
 61:24 66:9  
 Steinbrenner 11:18  
 61:13 78:22  
 stenographically  
 155:8  
 step 24:16 58:15  
 stepped 25:6  
 steps 45:3  
 Steve 1:4 3:5  
 stipulate 43:15  
 143:13 149:16,21  
 stock 61:25  
 stop 49:11 109:24  
 151:7  
 straight 33:21  
 48:2 71:20

street 2:8,12 9:20  
 13:25 35:20  
 150:2,22  
 strike 78:19 86:22  
 98:2 140:16  
 strikes 103:4  
 strive 21:24  
 strong 21:23 71:2  
 93:13  
 structure 35:15  
 75:18  
 structured 34:17  
 51:8  
 studied 20:7  
 study 6:17  
 stuff 54:21 56:18  
 sub 91:24 95:3,6  
 107:8 122:4  
 126:25  
 subconsciously  
 52:16  
 subject 31:4 34:13  
 118:23 127:13  
 133:25 147:15  
 submit 96:11  
 submitted 56:3  
 94:15  
 submitting 101:12  
 Subscribed 152:16  
 subsequent 117:10  
 148:5  
 substantial 15:23  
 substantially 98:8  
 substantive 75:3  
 substitutes 103:7  
 success 6:24 13:24  
 46:20,25 49:20  
 successful 9:16  
 19:18,22,24 26:5  
 51:5,7 151:9  
 sudden 47:11  
 sue 136:9  
 sued 44:12,21  
 sufficient 89:14  
 136:16  
 suggesting 114:6  
 suing 140:21,25  
 Suite 2:8,13  
 sum 117:16 120:20  
 summarize 121:23  
 140:24  
 Sunny 15:4  
 supersedes 22:18  
 supposed 131:4  
 138:3  
 sure 12:20 14:8  
 19:18,21 24:6  
 30:25 33:5 34:4  
 34:9 37:24 40:7  
 44:8 53:20 54:25  
 55:11 59:12

74:23 75:10  
 84:17 92:15  
 93:16 101:8  
 106:19,20 108:20  
 110:10,20 132:3  
 147:13  
 surmountable 24:24  
 surprised 51:16  
 suspected 132:5  
 switch 71:19  
 sworn 4:13 152:16  
 155:6

---

**T**

---

T 4:12 155:2,2  
 table 44:9  
 take 5:10,21 25:19  
 36:21 43:5 44:8  
 46:7 49:17 50:3  
 50:9,10 51:24  
 52:17 69:16  
 85:10 101:25  
 102:23,25 105:16  
 106:8 107:7  
 109:21 110:18  
 111:19 112:6  
 116:4,6 140:3  
 144:20 146:2  
 taken 1:12 3:4  
 21:14 28:7 52:25  
 108:13 116:12  
 155:7  
 takes 49:15 65:14  
 talk 52:19 104:8  
 118:21 132:20  
 136:8  
 talked 63:11 71:20  
 78:20 121:9  
 talking 30:16  
 46:12 49:21,22  
 58:17 62:11 65:9  
 71:15,16 79:23  
 121:11 137:10  
 taller 9:19  
 Tampa 1:2 2:4,9,12  
 2:17 3:10 5:12  
 6:22 8:23 11:4,6  
 11:10,11,17,18  
 11:19 12:11  
 14:13 15:20  
 20:25 22:6,10,11  
 22:16 23:16  
 24:18,19,20,21  
 25:4,10 27:9,14  
 29:2,5 30:14,17  
 30:17,21 33:7,19  
 34:16 35:7,23  
 37:7,18,21 38:18  
 38:19,20,20 39:5  
 39:13,17 40:22  
 41:22 42:3 50:15

51:9 54:2,3,20  
 56:13 60:25  
 61:16 62:12,17  
 64:12 66:18,22  
 67:10,11,13,17  
 75:18,21,25 78:7  
 78:21 84:21  
 87:10,22 91:6,16  
 91:22 93:2,7,15  
 99:9 101:21  
 102:6 104:12  
 108:5 111:8  
 113:21 123:12  
 129:22 130:9  
 133:4 148:6  
 150:18  
 Tampa, Florida 2:13  
 tape 52:22 53:4  
 116:15  
 techniques 116:25  
 television 47:3  
 tell 34:5 51:19  
 68:5,14 79:19  
 80:4 82:20  
 125:17 137:15  
 149:3  
 telling 46:24  
 68:19 69:24  
 temporary 120:17  
 120:21  
 Ten 122:17  
 term 108:14  
 terminate 102:19  
 107:11  
 terminated 26:10  
 27:3 109:24  
 termination 34:22  
 terms 6:24,24  
 34:19,21 35:15  
 35:18 37:6 75:9  
 85:11 114:12  
 137:13 141:12  
 terrible 42:12  
 territory 16:8,9  
 testified 4:15  
 testimony 151:5  
 155:7,7  
 Thank 3:22 5:5,7  
 16:10 71:24 72:2  
 95:19 111:12  
 theirs 80:17  
 theory 110:17  
 therefor 103:7  
 thereof 136:17  
 thereunder 102:20  
 thing 27:9 32:21  
 40:4 55:14 67:15  
 86:19 91:6 93:12  
 95:14 121:13,15  
 149:13  
 things 5:14 15:17



18:14 21:20 22:3	<b>thousands</b> 62:4	15:2,8,10,14,18	15:17,18,20,24
22:15 29:25	142:12	15:20 20:25 23:2	15:25,25 16:1,4
36:12,16 38:2	<b>three</b> 97:16 101:23	24:20 30:21 33:7	16:5 17:1,18
44:25 46:14	104:18 116:15	33:19 34:16	18:1 19:1 20:1,2
48:25 49:2,11,13	117:11 120:15	35:22 37:7 39:5	20:3,25 21:1,17
49:14 53:7 54:18	<b>threshold</b> 121:25	51:9 54:20 56:13	22:1 23:1,2,3,3
55:8,9 75:11	<b>throw</b> 24:25	62:17 67:17 90:7	24:1,20 25:1
80:2 83:11 87:17	<b>tied</b> 133:18	92:8 98:7 102:6	26:1 27:1,9 28:1
103:22 125:25	<b>ties</b> 83:5	104:12,20 108:5	29:1 30:1,21
126:7 131:16	<b>time</b> 3:12 7:12	110:4,6,11,16	31:1 32:1,16
141:16 143:18	12:6 16:12,25	111:7 113:21	33:1,7,18 34:1
148:21 151:11,12	21:3,7 22:25	123:12 148:6	34:16 35:1,21,22
<b>think</b> 6:11 7:8	24:2 29:23 30:21	<b>Towers</b> 9:18,19	36:1 37:1,7 38:1
8:13 10:3,20	45:17 46:7,11	15:4	39:1,4,4,22 40:1
17:24 20:10	47:21 49:15 58:4	<b>town</b> 11:9	40:4,24 41:1
24:14 26:2,2,4	76:14 87:12	<b>tracks</b> 55:10,16,17	42:1 43:1 44:1
26:22 27:3,5,13	88:12 96:23	<b>trademark</b> 82:14	45:1,4 46:1 47:1
27:19,23,24	97:15 106:8,21	89:25 90:6,9,13	47:7,9 48:1 49:1
28:13 30:24	107:21 108:6	120:2	49:21 50:1,7
31:15,16 32:4	123:20 130:2,4	<b>trademarked</b> 8:18	51:1,8,10 52:1
34:3 35:3 37:15	130:10 142:11	82:18,22	52:12 53:1,16
39:10,16,21,24	144:12 147:2,6,7	<b>traditionally</b> 12:3	54:1,19 55:1
41:3,4,24 42:3	147:24 150:17	<b>tragic</b> 30:9	56:1,13 57:1
46:21 47:16	151:9,13,18	<b>trained</b> 18:24	58:1 59:1 60:1
48:16,23 49:23	152:11	<b>transaction</b> 13:5	61:1 62:1,16
50:2,21 51:4,16	<b>times</b> 4:17 5:17	133:23	63:1 64:1 65:1,7
54:9 55:6,16	53:10,17 58:14	<b>transcribed</b> 155:8	66:1,13 67:1,17
60:20,22 61:18	62:24 64:21	<b>transcript</b> 155:11	68:1,5 69:1 70:1
62:7,9 63:2,7,12	74:11 101:10	<b>travel</b> 99:24	71:1 72:1,3,7,19
63:25 73:3,3,13	105:17 108:16	101:10	72:24 73:1,19
74:3 79:25 80:6	114:22 150:6,8	<b>traveling</b> 100:16	74:1 75:1,2 76:1
80:18 83:11	150:23 153:12	100:17,24	77:1 78:1 79:1
84:16 87:14	<b>title</b> 6:9 148:15	<b>tremendous</b> 66:24	79:10 80:1 81:1
92:22 93:21	<b>titled</b> 144:2	<b>Trial</b> 1:11 155:4	81:4,17 82:1,15
94:23 95:11 98:5	<b>titles</b> 146:13,20	155:12	82:22 83:1,7,15
101:23 105:12,19	<b>today</b> 11:10 20:10	<b>tried</b> 6:17 10:13	84:1 85:1,24
106:11,13 107:5	64:23 66:10,13	10:16 26:4	86:1 87:1 88:1
107:19 108:12,14	67:14,20 69:14	<b>trips</b> 99:8,18	88:25 89:1,12,12
109:22 111:16	72:11 75:15	101:19,21	90:1,7,14 91:1
113:16 114:8	78:17 80:14	<b>trouble</b> 19:25 20:8	92:1,5 93:1 94:1
118:2,9 119:21	87:20 90:8,24	20:10,13,16	95:1,13,22 96:1
120:3 121:15	91:19 129:3	<b>true</b> 17:12,16,24	97:1 98:1,11
127:20 128:2	<b>Today's</b> 3:11	54:15 104:3	99:1,7 100:1
133:6,19 136:6	<b>told</b> 11:19,23 34:7	119:15 140:11	101:1,14 102:1,6
137:9 138:2	37:19 38:18 59:9	150:16 155:11	103:1 104:1,11
144:19 145:7,7	62:21 63:2 91:17	<b>Trump</b> 1:7,7,12 3:1	104:20 105:1
147:25 148:12	114:22 139:2	3:4,6,7 4:1,10	106:1 107:1
149:8 150:15	145:14	4:25 5:1,5,24,25	108:1,4 109:1
151:21	<b>ton</b> 30:21	6:1,23 7:1,16	110:1,4,6,11
<b>thinking</b> 30:19	<b>top</b> 17:14 30:19	8:1,7,9,22 9:1,3	111:1,7 112:1,12
55:18 130:24	85:14 133:5	9:8,18,19,21,23	112:14,21,21
<b>third</b> 90:18 116:24	<b>Toronto</b> 16:6 23:2	10:1,5,8,11,12	113:1,2,8,21,22
<b>third-party</b> 138:13	23:10 24:10,11	10:22 11:1,2,5	114:1 115:1,3,7
139:2	24:13	11:12,25 12:1,15	116:1,16 117:1
<b>thorough</b> 87:12,14	<b>totally</b> 34:12 36:6	12:24,25 13:1,2	117:25 118:1
<b>thoroughly</b> 111:24	52:4	13:4,9,9,10,13	119:1,6,6 120:1
<b>thought</b> 12:7 21:16	<b>touch</b> 65:25	13:16,19,19,20	120:6,7 121:1
45:8 75:2 97:3	<b>tough</b> 22:24 87:4	13:25 14:1,4,9	122:1 123:1,12
119:25 131:3	<b>tower</b> 8:22 9:9,24	14:10,13,22,23	124:1,17,20
141:18 142:6,8	11:5,13,25 13:9	14:24,25 15:1,3	125:1 126:1
145:15	13:10,13 14:4,13	15:7,9,11,12,14	127:1,18 128:1

129:1,2,16 130:1 131:1,21 132:1 133:1,3 134:1,20 135:1 136:1 137:1 138:1,5 139:1 140:1,7 141:1 142:1,20 142:23 143:1,19 143:25 144:1 145:1,3 146:1,10 147:1,19,23 148:1,6,14 149:1 150:1,5 151:1,22 152:1,14 153:5 153:15 154:4,5 155:4 try 19:22 50:23 73:2 118:11 145:16 trying 31:8 78:16 79:18 89:20 95:17 144:10 145:10 Turkel 2:11,14 3:25,25 4:2 68:25 69:6,10,13 72:6,8 75:7 80:24 82:4 89:19 94:6 95:13,20 116:6 129:7,14 137:9 138:20,23 139:6 143:4,17 149:15,21 153:7 turn 85:12,17 90:4 94:22 122:23 142:17 Twenty-five 122:20 twice 95:14 two 15:15 39:13 44:9 45:19 53:4 66:15 69:22 70:16 99:12,18 101:6,6,23 102:24 104:17 109:7 116:7 118:23,24 120:4 121:20 123:5 125:15 130:5 131:7 135:12 136:11,12 142:14 148:21 two-minute 52:18 tying 50:5 type 25:15 77:19 78:4 types 77:13	ultimately 14:14 30:7 42:14,16 118:16 143:8 144:22 145:16,23 unable 21:22 unavoidable 103:19 107:17 uncommon 106:23 undergo 86:23 Underlying 118:2 understand 18:21 18:24 75:11 76:24 77:12,18 78:3 117:25 144:25 understandable 44:20 understanding 6:18 140:12 143:5 151:14 understood 42:13 43:18 65:6 undisclosed 67:22 unfortunately 110:21 unit 66:16,16 76:7 91:3 104:11 110:3,6,10,16 118:17 121:21 123:6 United 1:2 3:8 12:2 62:4 89:25 139:13 142:13 units 51:10 64:14 66:12,23 90:22 107:13 108:4 121:24 123:3 126:4 136:16 unpaid 120:15 unusually 91:7 upfront 134:7 upped 131:17 133:13 ups 64:25 use 6:15 8:6 16:25 47:7,9 78:24 82:22 84:4 87:5 107:25 109:22 111:3 119:2,5 usually 38:22	58:18 60:11,13 60:15,21,22,23 61:3 62:9,13,14 62:14 65:3 67:7 71:9,17 72:20 73:5,18 74:7,16 83:23,24 84:3 92:8 variety 20:6 various 18:14 19:10 44:21 74:12 100:5 113:19 Vegas 15:17 32:21 40:15 venture 77:24,25 78:3 79:5 128:4 ventures 76:19 82:23 veracity 149:9 verify 149:9 versa 79:21 versus 3:5 12:15 12:18 16:14 33:21 35:24 48:3 77:13 79:4 80:16 vice 79:21 148:16 video 6:22 146:3,4 148:23 149:5,17 153:21 Videographer 2:25 3:2 52:21 53:2 116:9,13 152:9 videotaped 3:3,12 view 14:15 78:13 78:13,14,15,15 78:17 124:8 125:18,20,22 viewed 78:7 124:8 124:13 125:24,25 126:11,13 151:15 Villa 16:4 virtually 30:15 visit 54:3 100:9 visits 101:6 VP 146:22	44:24 47:5,8,9 48:17,24 52:19 59:11 60:24 72:14 75:10 85:10 86:11,13 86:20 101:9 102:23 104:7,24 108:20 110:19 118:21 124:22 138:11,21,23 144:7 149:3,10 wanted 31:9,22,23 61:11,12 104:24 126:16 wanting 117:22 warranties 117:9 wasn't 39:10,22 41:3,6,7 61:17 67:6 127:15 132:14 135:24 144:24 watch 6:21 19:2 60:25 watched 46:23 water 25:22 26:21 28:4 62:18 63:6 63:7,8,21,23 64:4 83:10 84:4 119:13 wave 49:16 way 27:18 36:12,16 37:11 40:23 43:13 53:15 64:7 66:18 72:13 86:14 94:11 106:18 126:13,18 134:20 136:6 ways 75:15 wearing 83:6 week 101:10 weekend 9:11 weekly 55:22 weeks 15:15 welcome 7:15 71:25 went 18:6 21:14 22:20,21,22 25:3 29:25 31:13,14 34:22 38:2 40:13 42:16 45:7,21 50:11 59:17,22 62:5 63:18 66:9 91:21 122:13,17 122:21 134:4 weren't 21:19 29:19 92:11,20 93:2 131:4 132:6 132:9 West 2:4 13:14,16 whatnot 58:6 whatsoever 33:8 WHEREOF 155:18
	V		
	valuable 46:21 50:21 61:19,19 value 6:8,24 10:6 10:21 11:2,8 16:22,24 46:13 47:25 48:3 49:22 49:25 50:2,6,13 50:17,19,25 51:3 51:4,12 52:13	W	
U			
U 4:12 ultimate 35:19		Waikiki 15:15 47:7 wait 31:18,20 42:22 56:20 65:4 67:24,24,24 79:15 waited 31:24 Walbolt 2:10 4:4 Wall 13:25 150:2 150:22 153:22 wand 49:16 want 12:20 35:5,6 35:20 36:20 41:25 42:20	

White 14:4	109:3,4 115:10	135:15	22 133:14
wife 43:20	115:14 125:3	10:00 1:15	26 120:12
WILLIAMS 2:7	wrote 151:23 152:3	10:08 3:13	27 84:8,12 85:23
window 31:11 96:13		10:57 52:22	86:22 87:23 88:8
windows 37:25	<b>X</b>	100 2:12	<b>3</b>
126:5	x 1:3,9	10022 2:21 5:4	
withheld 146:15	<b>Y</b>	10271 1:24	3 80:25 81:6,8
witness 4:10 72:4	yank 50:18	11 111:19	84:7 113:4
82:8 153:4 155:6	Yankee 22:11	11:05 53:3	116:21 153:15
155:12,18	Yankees 12:3 22:9	110 17:22	30 11:10 51:22
won 58:7	year 83:14 99:18	111 154:6	107:16 149:12
wonderful 11:20	years 6:6 8:15	12 99:13	300 121:24 122:2,9
63:17,17 91:10	11:2,10 16:5	12:03 116:10	122:14
word 6:16 7:19	22:21 39:13	12:15 116:14	31 129:18
86:7 88:17 96:20	46:19 47:4 48:19	12:51 152:10,11	3200 2:8
105:18 107:25	48:20 49:11,11	120 1:23 3:17	33601 2:17
123:11 130:23,24	49:18,18,18	125,000 120:10	33602 2:9,13
words 66:25 72:20	62:23 65:2,2,16	129 153:17	33609 2:4
83:17 100:4	79:22,23 80:3,5	139 153:18	3391 2:17
134:5 135:16	83:14,19 84:9,11	143 153:19	3407 2:4
142:7	87:13 104:17,18	146 153:20	350 122:10,14,17
work 19:18 34:8	108:7 123:5	147 154:7	<b>4</b>
46:13 93:11 97:4	York 1:7,14,14,16	149 153:21	
131:2 135:9	1:24 2:21,21 3:7	15 65:2,16 96:16	4 45:22 129:8,11
worked 37:22,24	3:15,15,17,18	114:2 116:18	129:13,16 131:15
38:19,20 40:18	4:14,17 5:3,3,17	126:20,24 127:2	131:18 135:14
132:4 134:20	9:10 13:21 35:9	127:4	153:5,12,17
working 31:7 48:22	53:10,17 58:14	15-business-day	40 13:25
113:20,21 126:2	66:20 67:8 74:11	96:13	400 122:18
126:8,11	128:5,8,12,21	150 153:22	450 122:18,21
works 59:12 96:4	150:6,8,23	16 13:22 126:21	
world 11:25 13:10	153:12	150:8,11	<b>5</b>
15:9 22:4 28:18	<b>\$</b>	16B 116:18	
30:16 32:7 35:10	\$125,000 120:10	16E 126:20	5 122:8,14 139:7,9
61:25 83:16 85:2	\$129,091 133:13	1688083 90:8	139:11 153:18
125:12 151:10,19	\$2 48:16 64:22	18 103:3,17 104:5	5th 144:5
worldwide 30:18	67:2,2,13 120:8	104:19	50 112:15 134:21
85:24 86:9	120:22 124:2	190 90:21	136:21
worse 28:19,20	\$200,000 104:10	1900 2:13	53 153:14
75:23 135:21,22	\$3 66:15	1970 76:13,14	56th 9:20
144:22	\$350 135:4	<b>2</b>	57 9:19
worth 64:8,23	\$450 135:5		<b>6</b>
66:12,14,16,23	\$500,000 64:23	2 45:22 53:12,22	
67:3,14,20	\$600,000 67:3,14	120:25 131:13,14	6 143:20,23 153:19
wouldn't 33:2	<b>0</b>	131:18 153:14	60 62:2 66:12,14
36:17 38:16		2,006 74:12	66:16 100:24
41:22 54:23	065:19 53:18	20 1:14 3:11 11:10	108:24 124:24
71:18 106:2	07 150:8	51:22 135:13	<b>7</b>
110:18 115:16	<b>1</b>	20th 155:5	
147:4		200 110:12	7 146:6,10 153:20
wrap 128:2 143:6	14:19 53:8,10	2004 76:15 84:8,12	70 66:12,14,17
143:19	58:13 131:14	85:24 86:22	67:20,21 107:12
write 150:14	153:12	87:23 88:8	108:11,12,17,24
writing 86:14	1A 131:12	2006 4:18 129:18	109:19
150:12	1B 133:11,14	129:24 153:13	72 153:7
written 102:21	1C 133:14	2007 144:6	725 2:21
142:19 149:25	10 6:6 8:15 65:2	201 2:8	726 5:3
150:6 151:11,13	65:15 84:23	2010 1:15 3:12	750 120:12
151:19,20 153:22	102:20,23 111:20	152:17 155:5,19	<b>8</b>
wrong 48:13 51:19		212-732-8066 1:24	
56:12 63:15			8 148:25 149:6,19
			153:21

8:09-CV-2493 1:5  
80 108:24  
81 153:15  
85 123:2  
89 154:4

---

9

---

9 150:3 153:22  
90 1:14 3:14  
108:25

# EXHIBIT 9

First, God is worthy of our best. Giving is an act of worship that, at its best, reflects a genuine response to God's many gifts to us, including the gift of his Son. Perhaps the proper question to ask isn't "how much of my income do I need to give to God?" but "of all God has entrusted to me, how much

...tic culture. Give until it hurts? No, give until it helps! God's grace, our gratitude, generous giving: a recipe for a life of great freedom and joy.

MARGARET L. MCKINLEY  
Elder  
Narberth Presbyterian Church  
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### Mr. Trump Strongly Defends His Good Name

A recent article written about me ("Stalled Condo Projects Tarnish Trump's Name," Marketplace, Nov. 16) was one of the most ridiculous I have read in many years. Few have done better than Donald Trump at building and selling apartments in recent times, and inarguably the Trump brand generates a substantial price-per-square-foot premium on saleable real estate relative to market. I have had tremendous successes with massive projects and yet you focused your story on two small jobs, both of which are licensing deals: the 95-unit Ft. Lauderdale Las Olas project, which we decided not to go forward with because the market isn't strong, and the Tampa building, which sold out once and partially sold out a second time, because the developers, for whatever reason, have been unable to build: Trump International Hotel & Tower, Ft. Lauderdale, which isn't mentioned, is much more substantial, and construction is topped out with sales going very well.

tower in Waikiki was 100% sold out, with \$729 million in sales in less than five hours, a record. This building is largely owned by me and being developed by me. At Trump World Tower, the tallest residential building in the world, which faces the United Nations and which is 100% developed by me, a \$34 million apartment was sold just last week and total sales close to \$700 million were completed. Trump Park Avenue, at 59th Street and Park Avenue, also 100% owned by me, has had sales of over \$500 million and has been a resounding success on all levels, as my Chicago building will be, which with two years to go until completion is already 70% sold.

You chose not to focus on other much larger buildings and developments, for example, the Trump International Hotel & Tower, Las Vegas, the tallest building in that city, owned and developed largely by me. This building is one of the most successful condominiums in the U.S., with sales well over \$1 billion and costs of \$500 million. It is completely sold out with closings to begin in February. Nor did you focus on my project in Cap Cana in the Dominican Republic, where \$365 million in sales have been achieved, with 90% of the estate lots being sold out in less than one day. My

These are enviable figures that go along with enviable locations. Instead, you mention a tiny job in Ft. Lauderdale that's being held off until the market improves and another relatively small job in Tampa that's been sold twice, both of which are licensing deals and for which I am not responsible for development. In spite of the many daily trade publications, including yours, that are constantly referring to this as one of the worst credit crunches in years, and in an environment when no developers are getting financing for their jobs, we have successfully secured financing within the last three months for our Trump International Hotel & Tower in Toronto, Trump SoHo and Trump International Hotel & Tower in Panama. Those facts are a testament to the strength of the Trump name and brand within the financial community.

DONALD J. TRUMP  
New York

