

2 UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION

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4 STEVE AARON, ET AL,

5 Plaintiffs, Index No.:
8:09-CV-2493

6 -against-

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

8

Defendants.

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11 EXAMINATION BEFORE TRIAL of the Defendant,

12 DONALD J. TRUMP, taken by the Plaintiff, pursuant to

13 Order, held at the offices of Foley & Lardner, LLP,

14 90 Park Avenue, New York, New York, on September 20,

15 2010, at 10:00 a.m., before a Notary Public of the

16 State of New York.

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22

BY: ALAN G. GARTEN, ESQ.

23

24 ALSO PRESENT:

25 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 \$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 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 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 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 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 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 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 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 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 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 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 (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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 "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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 come 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 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 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 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 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 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 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.)

12

13

14

DONALD J. TRUMP

15

16

Subscribed and sworn to before me

17

this day of , 2010.

18

19

Notary Public

20

21

22

23

24

25

1

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2 INFORMATION/DOCUMENTS REQUESTED

3 DESCRIPTION PAGE

4 Production of documents memorializing due diligence performed by Trump individually/
5 Trump Organization 89

6 Production of disclosure related to notices of default under licensing agreement 111

7 Production of disclosure of noted parties 147

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2 C E R T I F I C A T E

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.

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LORI CERRANO

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2 ERRATA SHEET

3 PAGE/LINE CORRECTION

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