

Appellate...:	A
Case No.....:	006141
Year.....:	08
Type.....:	BRIEF
Volume.....:	012

A 6141-08T3

DONALD J. TRUMP,
Plaintiff/Appellant,
v.
TIMOTHY L. O'BRIEN; TIME
WARNER BOOK GROUP, INC.; and
WARNER BOOKS, INC.,
Defendants/Respondents.

) SUPERIOR COURT OF NEW JERSEY
) APPELLATE DIVISION
) DOCKET NO.: A-6141-08T3
)
) ON APPEAL FROM THE
) SUPERIOR COURT OF NEW JERSEY
) LAW DIVISION - CAMDEN COUNTY
)
) SAT BELOW
) HONORABLE MICHELE M. FOX, J.S.C.
)
)

FILED
APPELLATE
DEC 16 2009
11A

APPENDIX TO BRIEF OF PLAINTIFF/APPELLANT DONALD J. TRUMP
Volume VII
Pa2161-Pa2508

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2

C E R T I F I C A T E

3

STATE OF NEW YORK)

4

) ss.

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COUNTY OF NEW YORK)

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I, HOPE LYNN MENAKER, a Notary
Public Within and for the State of New
York, do hereby certify:

10

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15

That TIMOTHY L. O'BRIEN, the
witness whose deposition is
hereinbefore set forth, was duly sworn
by me and that such deposition is a
true record of the testimony given by
the witness.

16

17

18

19

20

I further certify that I am not
related to any of the parties to this
action by blood or marriage, and that I
am in no way interested in the outcome
of this matter.

21

22

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25

IN WITNESS WHEREOF, I have hereunto
set my hand this 18th day of October,
2007.



HOPE LYNN MENAKER

ORIGINAL

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SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: CAMDEN COUNTY

----- X
DONALD J. TRUMP,)
)
)
 Plaintiff,) No:
 -vs-) CAM-OL-545-06
 TIMOTHY O'BRIEN, TIME)
 WARNER BOOK GROUP INC., and)
 WARNER BOOKS INC.,)
)
)
 Defendants.)

----- X
VIDEOTAPED DEPOSITION OF TIMOTHY L. O'BRIEN
OCTOBER 16, 2007
VOLUME II

Taken at the offices of Debevoise &
Plimpton, 919 Third Avenue, New York,
New York, pursuant to notice, before
Hope Menaker, a Shorthand Reporter and
Notary Public of the State of New York.

1 - TIMOTHY L. O'BRIEN -

2 A. Prior to the deposition
3 actually beginning?

4 Q. Correct.

5 MR. CERESNEY: Let me just
6 clarify for the record. Miss Ross
7 was here yesterday and today and so
8 when we met yesterday evening and
9 this morning, she was present.

10 Q. Did any in-house counsel from
11 the publisher attend any meetings other
12 than the ones your counsel just
13 mentioned where you were present?

14 A. In preparation for today's
15 deposition?

16 Q. Correct.

17 A. No.

18 Q. Mr. O'Brien, your book was
19 published in October of 2005; is that
20 correct?

21 A. That's correct.

22 Q. Was it approximately
23 October 26th of 2005?

24 A. That sounds right to me.

25 Q. Before the actual

1 - . TIMOTHY L. O'BRIEN -

2 end of Tape Number 1, Volume 2.

3 (Whereupon, there was a brief
4 recess in the proceedings.)

5 THE VIDEOGRAPHER: We're back
6 on the record. The time on video
7 monitor is 11:30 a.m. This starts
8 Tape Number 2, Volume 2.

9 MR. RESSLER: I'm going to
10 ask the court reporter to please
11 mark this document as Exhibit 35,
12 previously identified in discovery,
13 TOB-EF-256.

14 (Whereupon, O'Brien Exhibit 35 was
15 marked for identification.)

16 BY MR. RESSLER:

17 Q. Mr. O'Brien, Exhibit 35 in
18 front of you now is a series of e-mail
19 exchanges involving yourself, Rick
20 Wolff, the Warner editor, Rob Nissen
21 from Warner, I think that's about it.
22 Let me direct your attention, please,
23 to 257, the second page.

24 A. Uh-huh.

25 Q. On the bottom of that page

1 - TIMOTHY L. O'BRIEN -
2 you write to Rick Wolff and Rob Nissen
3 at Warner cc'ing your agent
4 Mr. Blauner, and this is dated
5 October 31st of '05.

6 "Gents, Am getting lots of
7 calls from people off of the CNBC gig
8 this morning. Trump tried to get the
9 appearance killed. On the show, I
10 spoke about how he openly acknowledges
11 in the book that he suspected that his
12 early casino partners in AC," --
13 Atlantic City?

14 A. Are you asking for
15 clarification?

16 Q. Yes.

17 A. Atlanttic City, yes.

18 Q. "...how he openly
19 acknowledges in the book that he
20 suspected that his early casino
21 partners in [Atlantic City] had
22 organized crime ties. I also said that
23 the book is the story of how a cartoon
24 character became the most famous
25 businessman in the U.S., and said that

1 - TIMOTHY L. O'BRIEN -

2 he was more like Baby Huey than Jack
3 Welch."

4 Do you see that?

5 A. I do.

6 Q. "He's now phoning reporters
7 all over town saying something to the
8 effect of, 'I am not a mobster. I am
9 not Baby Huey.' The New York Post is
10 planning a big story for tomorrow.
11 I'll let you know as I hear from
12 others. The London Sunday Telegraph
13 ran a big piece yesterday. Let me know
14 what you want to do proactively off of
15 the CNBC appearance."

16 What did you mean by "do
17 proactively off of the CNBC
18 appearance"?

19 MR. CERESNEY: Objection.

20 Form. You can answer.

21 A. The extent to which Rick and
22 the marketing people in advertising the
23 promotion at Warner Books, wanted me to
24 participate in any of the marketing
25 efforts around the book off of this

1 - TIMOTHY L. O'BRIEN -
2 appearance.

3 Q. What do you mean "off of this
4 appearance," though? What does that
5 mean?

6 A. Well, because the appearance
7 had generated interest in the media, I
8 had received calls from reporters about
9 it. And I didn't know how the Time
10 Warner people wanted me to handle those
11 calls or what they wanted me to do
12 proactively in that regard.

13 Q. And what you told Wolff and
14 Nissen that you had specifically spoken
15 about on the business show was Trump's
16 organized crime contacts and that Trump
17 was more like Baby Huey than Jack
18 Welch; is that correct?

19 A. Those were the elements of
20 what I spoke about on the show that I
21 was getting the most phone calls about.

22 Q. And that's what you mention
23 in this e-mail, correct? That's a yes.
24 or no question.

25 A. Correct.

1 - TIMOTHY L. O'BRIEN -

2 Q. Then you wrote another
3 e-mail.

4 If you go to Page 1 of this
5 document?

6 A. Uh-huh.

7 Q. Same date, October 31st of
8 2005, to Wolff and Nissen at Warner.

9 You say in the third
10 paragraph, the last paragraph on this
11 page -- this is you writing, "We should
12 get this in front of as many radio and
13 TV people as possible. The CNBC stuff,
14 organized crime ties, et cetera. I
15 don't think we want this stuck in the
16 inside edition extra true, though.
17 These new developments take the story
18 in a different direction."

19 Now, Mr. O'Brien, what was
20 the reason why you wanted to get -- and
21 I'm not asking you -- I'm just asking
22 you about the organized crime
23 reference.

24 What was the reason why you
25 specifically wanted to get the

1 - TIMOTHY L. O'BRIEN -

2 Q. Well -- withdrawn.

3 You said that marketing with
4 Rob was directed at television shows
5 that focused on gossip.

6 You didn't want that, right?

7 A. Correct. I was uncomfortable
8 with it.

9 Q. Why -- why were you
10 uncomfortable?

11 A. Because I don't think it was
12 the character of the book and that
13 wasn't a venue in which I was
14 comfortable promoting the book. And as
15 I had said to the Time Warner people
16 earlier, I didn't want to promote the
17 book as an exposé or as a Kitty Kelly
18 type tell-all. So I was wary of
19 promoting the book in venues that might
20 emphasize that.

21 Q. Didn't you emphasize in your
22 promotional appearances, sir, precisely
23 those parts of the book that you
24 believe would denigrate Donald Trump
25 the most?

1 - TIMOTHY L. O'BRIEN -

2 organized crime ties that you had
3 written Trump has in front of as many
4 radio and TV people as possible?

5 A. I believe that the book
6 conveyed news about Mr. Trump. I think
7 this was one of the specific elements
8 that related to news that was in the
9 book.

10 And prior to this, some of
11 the marketing with Rob was directed at
12 television shows that focused on
13 gossip, and that wasn't really where I
14 was keying the book to be positioned.

15 And in that context, I felt
16 that this allowed us an opportunity to
17 properly focus on the news elements of
18 the book that I felt were newsworthy
19 and that were unique to the news
20 content of the book.

21 Q. Why didn't you want the
22 gossip-type TV shows to focus on the
23 book?

24 MR. CERESNEY: Objection to
25 form. You can answer.

1 - TIMOTHY L. O'BRIEN -

2 MR. CERESNEY: Objection to
3 form. You can answer.

4 A. No, absolutely not.

5 Q. Now, Rick Wolff sends an
6 e-mail to you at the top of Page 1,
7 same date, October 31st of 2005.

8 And the Warner editor writes,
9 "At some point, we're going to reach a
10 tipping point on this book, and Trump
11 is going to either do something or say
12 something that will add jet fuel to
13 this book. Just keep up all of the
14 good work you've done so far and keep
15 battling."

16 What was your understanding
17 of this reference to "tipping point"?

18 MR. CERESNEY: Objection to
19 form. You can answer.

20 A. My understanding was that it
21 would -- it would take on a larger
22 presence in -- in the media than it had
23 up to that point.

24 Q. And what do you believe might
25 cause it to do that?

1 - TIMOTHY L. O'BRIEN -

2 MR. CERESNEY: Do you have
3 any knowledge of that separate and
4 apart from discussions with an
5 attorney?

6 THE WITNESS: No, I do not.

7 MR. CERESNEY: Thank you.

8 BY MR. RESSLER:

9 Q. Earlier today you referred to
10 the VidLit.

11 What's VidLit? V-I-D-L-I-T.

12 A. A VidLit is a promotional
13 video.

14 Q. Is it a company that -- is
15 there a VidLit company?

16 A. No. It's a product.

17 Q. And what is the product
18 intended to do?

19 A. To promote the book.

20 Q. And did you use VidLit to
21 promote TrumpNation?

22 A. Yes.

23 Q. In fact, you recorded a Trump
24 quiz as part of your VidLit promotional
25 effort?

1 - TIMOTHY L. O'BRIEN -

2 A. I did.

3 Q. And it's a video -- you were
4 videotaped reading the VidLit?

5 MR. CERESNEY: Objection to
6 form. Go ahead.

7 A. No. I was not videotaped
8 reading it.

9 Q. So, just explain what the
10 VidLit entails with respect to your
11 reading a Trump quiz.

12 A. I read a Trump quiz that was
13 recorded as an audio.

14 Q. Then where was this VidLit
15 that you recorded distributed?

16 A. I believe online.

17 Q. What do you have to type in
18 to get to the VidLit video?

19 A. I don't know.

20 Q. Is it like www.vidlit?

21 A. I don't know.

22 Q. Okay. And you said several
23 times yesterday and today that you did
24 not write the Trump book as an exposé,
25 correct?

1 - TIMOTHY L. O'BRIEN -

2 discussion was held off record.)

3 Q. Mr. O'Brien, the exhibit in
4 front of you contains an e-mail on
5 Page 1 from you to Rick Wolff. And
6 it's dated October 31st, 2005, and you
7 write, "If they can speed my voice up a
8 tad, that would be great. I'm sure
9 it's my fault but the tone of my voice
10 is sort of somnolent (sic), and I
11 think the pace needs to be crisper.

12 Otherwise, great. And we need some
13 kind of music for the intro and
14 background. Circus music perhaps?"

15 Do you see that?

16 A. I do.

17 Q. Does that refresh your
18 recollection that you wanted some kind
19 of circus music for the intro and
20 background to the VidLit?

21 A. It certainly does.

22 Q. And was the circus music that
23 you had in mind something like, "da da
24 da."

25 MR. RESSLER: The audio part

1 - TIMOTHY L. O'BRIEN -

2 of the deposition will speak for
3 itself.

4 MR. CERESNEY: Or you could
5 write in brackets, "Mr. Ressler
6 sings."

7 Q. But was that the kind of
8 circus music that you had in mind?

9 A. I think something more upbeat
10 than that, Mr. Ressler; something that
11 would be perhaps carnivalesque, I would
12 say.

13 Q. And wasn't there some kind of
14 doll that you used in the VidLet piece
15 or wanted to use?

16 A. There was the Trump doll.

17 Q. Tell us about the doll that
18 you wanted to use it in the VidLet
19 piece, right?

20 A. I did.

21 Q. Tell us about that.

22 A. About what? Why I wanted to
23 use the doll?

24 Q. Well, we -- we -- you wanted
25 to use the -- did the doll have a

1 - TIMOTHY L. O'BRIEN -

2 little string that one could pull?

3 A. No. It has a little button
4 in the back.

5 Q. And it's a doll of Donald
6 Trump, right?

7 A. It is.

8 Q. And you considered using the
9 doll as part of the VidLit promotional
10 effort?

11 A. My idea.

12 Q. Did you come up with that
13 idea all by yourself, Mr. O'Brien?

14 A. I did.

15 MR. CERESNEY: Objection.

16 Form. You can answer the question.

17 A. I did.

18 Q. And is it the case that you
19 were unable to use the doll in your
20 promotional appearance?

21 A. Yes. I believe that was the
22 case ultimately. I can't recall
23 exactly. I know we checked in with
24 the -- with the maker of the doll.

25 Q. Were you able to juggle your

1 - TIMOTHY L. O'BRIEN -

2 past there have been instances where
3 you have identified your sources,
4 notwithstanding that they told you if
5 you did that, retribution might ensue?

6 MR. CERESNEY: Just to
7 clarify "in other instances," other
8 than this -- this case, that's what
9 your question is?

10 MR. RESSLER: I said in the
11 past, yes.

12 MR. CERESNEY: Go ahead.

13 A. Yes. On one instance.

14 Q. Isn't it true that when you
15 were reporting on a Russian bank money
16 laundering scandal in '99 and 2000, you
17 disclosed information about certain
18 sources even after they told you that
19 by doing so you could be exposing them
20 and their families to physical harm and
21 possibly death?

22 A. Yes. That's the case.

23 (Whereupon, a brief
24 discussion was held off record.)

25 Q. Now, Mr. O'Brien, on Page 154

1 - TIMOTHY L. O'BRIEN -

2 primary documents.

3 Q. Do you recall a round -- a
4 rough number, rather?

5 A. No, I don't.

6 Q. You can't even estimate?

7 A. I could try to do a
8 back-of-the-envelope estimate right
9 now; but not off the top of my head, I
10 don't know the round figure.

11 Q. How did you get the mortgage
12 information?

13 A. Through publicly available
14 resources.

15 Q. Name one?

16 A. The New York Department of
17 Finance.

18 Q. Did you go down there
19 yourself?

20 A. I had my research assistant
21 do it.

22 Q. Who?

23 A. Joseph Planbeck..

24 Q. How much time do you think he
25 spent doing that?

1 - TIMOTHY L. O'BRIEN -

2 A. I think he spent quite a bit
3 of time.

4 Q. How much time do you think do
5 you think he spent doing that?

6 A. As much time as he needed to
7 complete the task.

8 Q. Well, estimate for me how
9 much time that might have been, if you
10 could?

11 A. I'm not certain. I didn't
12 monitor all -- all of Joe's uses of his
13 time.

14 Q. With respect to the asset
15 side of the ledger, if you wanted
16 guidance as you say you did, isn't it
17 true that you didn't call any real
18 estate valuation experts, any real
19 estate brokers and ask them for their
20 views as to the value of Trump assets?

21 A. No, that's not correct.

22 Q. Name a single real estate
23 broker or real estate executive who you
24 contacted to find out their view of any
25 Trump asset?

1 - TIMOTHY L. O'BRIEN -

2 Q. So the answer -- withdrawn.
3 Okay.

4 So you contacted him but he
5 declined?

6 A. That's correct.

7 Q. Okay. Who else?

8 A. Barbara Corcoran.

9 Q. Okay. She's a real estate
10 broker, correct?

11 A. She's the namesake and
12 founder of the Corcoran Group.

13 Q. The Corcoran Group.

14 A. And they're, I believe,
15 Donald's primary broker for condo
16 units.

17 Q. Right. And she also had a
18 litigation with Mr. Trump; isn't that
19 correct?

20 A. That is correct.

21 Q. Okay. And did you ask
22 Miss Corcoran to provide you with her
23 view as to the value of any specific
24 Trump assets?

25 A. I believe that my research

1 - TIMOTHY L. O'BRIEN -

2 assistant asked her to discuss
3 valuations on condo units.

4 Q. Condo units, which condo
5 units?

6 A. Condo unit sales in Trump --

7 Q. Which --

8 A. Any Trump properties that she
9 had knowledge of.

10 Q. And what information did she
11 provide, if any?

12 A. She did not want to disclose
13 that.

14 Q. So she declined?

15 A. That is correct. That's my
16 understanding.

17 Q. Okay. Who else? Who else?

18 A. Granite Partners.

19 Q. Who at Granite Partners?

20 A. My research assistant
21 contacted them. They did not want to
22 discuss it.

23 Q. Who at Granite Partners did
24 your research assistant contact?

25 A. I'd have to refer to his

1 - TIMOTHY L. O'BRIEN -

2 notes.

3 Q. Have you produced those
4 notes?

5 A. I believe --

6 Q. No. You haven't produced
7 those notes, have you?

8 MR. CERESNEY: No. He hasn't
9 produced them because of privilege.

10 MR. RESSLER: Correct.

11 Q. Who else --

12 MR. CERESNEY: He doesn't
13 know what he's produced or not, so
14 you should direct that question to
15 me.

16 Q. Who else? Who else?

17 A. Real Capital Analytics.

18 Q. Okay. Where are they based?

19 A. They're also based in New
20 York.

21 Q. Did you contact anyone at
22 that company or did your research
23 assistant?

24 A. My research assistant
25 contacted them.

1 - TIMOTHY L. O'BRIEN -

2 Q. Who did he contact?

3 A. I'm not sure of the
4 individual he spoke with at the firm.

5 Q. Did that person provide any
6 information about any specific Trump
7 property?

8 A. No. They declined to -- to
9 discuss it.

10 Q. And you might have already
11 answered this. If not, it's my fault
12 because I didn't ask you.

13 Did anyone at Granite
14 Partners provide any information?

15 A. No. My understanding is they
16 did not.

17 Q. They declined as well?

18 A. That's true.

19 Q. Do you know how your research
20 assistant went about seeking this
21 information?

22 A. In a very straightforward
23 manner is my understanding.

24 Q. Any other real estate
25 professional?

1 - TIMOTHY L. O'BRIEN -

2 A. The Fortress Group.

3 Q. Who did you speak to at the
4 Fortress Group?

5 A. My research assistant reached
6 out to them. And you'd have to discuss
7 with him the -- or we'd have to look at
8 his records to understand who he
9 contacted there.

10 Q. And did anyone at the
11 Fortress Group supply any information?

12 A. No. They did not want to be
13 interviewed.

14 Q. Anyone else?

15 A. Are you limiting it to
16 brokers or to real estate
17 professionals?

18 Q. No. I'm including brokers,
19 real estate professionals, valuation
20 specialists.

21 A. I spoke with Jerome Belson.

22 Q. Who is he?

23 A. He is a real estate developer
24 in the City of New York. He's a
25 longtime acquaintance of the Trump

1 - TIMOTHY L. O'BRIEN -

2 interested in including in the book.

3 Q. Isn't it true that you called
4 Judge Trump Barry to obtain information
5 that Donald Trump had sought a loan
6 from Judge Trump Barry and other Trump
7 siblings without which Donald, you
8 allege, couldn't remain in business;
9 isn't that true?

10 A. That was one of the questions
11 I asked her. That was not the sole
12 reason I called her.

13 I asked her, as well, about
14 her personal feelings about him as a
15 brother, their lives together, things
16 that she admired about him. I also
17 asked her about that event, yes.

18 Q. What was the event that you
19 asked her about?

20 A. An event in the mid-1990s
21 when Donald needed funds from his
22 siblings in order to have operating
23 capital for his business.

24 Q. In fact, that incident that
25 you allege occurred in your book --

1 - TIMOTHY L. O'BRIEN -
2 complicated relationship with his
3 father.

4 Q. Did he not tell you that he
5 viewed his father as one of, if not
6 the, most important people in his life?

7 A. Yes, he did.

8 Q. And isn't it true that you
9 saw fit in your book to be critical
10 even about Mr. Trump's deceased father?

11 MR. CERESNEY: Objection.

12 Form.

13 Q. Sir?

14 A. I think the totality of what
15 I wrote about Fred Trump over the arc
16 of his career is -- actually, in sum, I
17 would describe it as flattering. And
18 in some parts, it's distinct to the arc
19 of Donald's own career.

20 Q. So you don't believe that it
21 was -- it was critical in any respect?

22 A. No, I do. I do believe it
23 had critical elements.

24 Q. Didn't you write about
25 Mr. Trump's father, Fred, that --

1 - TIMOTHY L. O'BRIEN -
2 Barrett and only Wayne Barrett,
3 correct?

4 A. That is correct.

5 MR. CERESNEY: Let me object
6 to the form of the question. There
7 were two questions there.

8 Object to form, but you've
9 answered them.

10 THE WITNESS: Okay.

11 Q. Mr. O'Brien, the chapter of
12 the book titled, "TrumpBroke" --
13 "TrumpBroke," Chapter 6, was excerpted
14 in The New York Times, correct?

15 A. It was adapted for
16 publication in The New York Times,
17 that's correct.

18 Q. And it appeared on the front
19 page of The Times business section,
20 correct?

21 A. That is correct.

22 Q. And that came out several
23 days before the book was actually
24 published, correct?

25 A. That is correct.

1. - TIMOTHY L. O'BRIEN -

2 A. It was -- it was in
3 conjunction with both of us. But are
4 you referencing this one paragraph?

5 Q. Yes.

6 A. This would be entirely mine.

7 Q. Okay. It states, "The
8 largest portion of Mr. Trump's fortune,
9 according to three people who have had
10 direct knowledge of his holdings,
11 apparently comes from his lucrative
12 inheritance. These people estimated
13 that Mr. Trump's wealth, presuming that
14 it is not encumbered by heavy debt, may
15 amount to about 200 million to
16 \$300 million. That is an enviably
17 large sum of money by most people's
18 standards, but far short of the
19 Billionaires' Club."

20 Do you see that?

21 A. I do.

22 Q. You have sworn under oath in
23 this case in a certification to the
24 Court that the three sources -- or the
25 three people you reference in this

1 - TIMOTHY L. O'BRIEN -

2 newspaper article are the same as the
3 three sources who you reference on
4 Page 154 of your book; is that correct?

5 A. That is correct.

6 Q. Now, in the 2004 article, the
7 exhibit in front of you, you state that
8 the three people -- when you describe
9 them, you state, "three people who have
10 had direct knowledge of his holdings."

11 Do you see that?

12 A. I do.

13 Q. And then in the book, on
14 Page 154, you state, "So I asked around
15 for guidance, three people with direct
16 knowledge of Donald's finances, people
17 who had worked closely with him for
18 years."

19 Could you tell the jury what
20 the difference is between three people
21 who have had direct knowledge of
22 Trump's holdings, as you state in the
23 article, with the phrase, "people who
24 had worked closely with him for years"
25 and "three people with direct knowledge

1 - TIMOTHY L. O'BRIEN -
2 of Donald's finances."

3 Do you see the difference in
4 tense that I'm focusing on?

5 A. I do.

6 Q. Can you explain why there's a
7 different tense that's used in the
8 article as opposed to the book?

9 A. I don't think it amounts to a
10 substantive difference by my reading of
11 the two.

12 Q. Well, isn't it true that the
13 phrase you use in the article, "people
14 who have had direct knowledge of
15 Trump's holdings," suggests knowledge
16 that they had in the past; in other
17 words, at some point prior to your
18 article? People who have had
19 knowledge.

20 A. Should we -- okay. I'm happy
21 to discuss this. I'm happy to discuss
22 this.

23 Please ask your question
24 again.

25 Q. When you wrote, "people who

1

2

C E R T I F I C A T E

3

STATE OF NEW YORK)

4

) ss.

5

COUNTY OF NEW YORK)

6

7

8

9

I, HOPE LYNN MENAKER, a Notary
Public Within and for the State of New
York, do hereby certify:

10

11

12

13

14

15

That TIMOTHY L. O'BRIEN, the
witness whose deposition is
hereinbefore set forth, was duly sworn
by me and that such deposition is a
true record of the testimony given by
the witness.

16

17

18

19

20

I further certify that I am not
related to any of the parties to this
action by blood or marriage, and that I
am in no way interested in the outcome
of this matter.

21

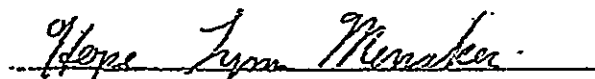
22

23

24

25

IN WITNESS WHEREOF, I have
hereunto set my hand this 22nd day of
October, 2007.



HOPE LYNN MENAKER

05TRUMP by Timothy L. O'Brien & Eric Dash

When Donald J. Trump kicks off the second season of his hit reality television show, "The Apprentice," this Thursday evening ((9/9)), reality may be in short supply.

Although Mr. Trump's business career has been marked by repeated failures, flirtations with personal and corporate bankruptcy, the squandering of billions of dollars, and the safety cushion of a multimillion-dollar inheritance from his wealthy father, he has emerged as prime-time television's most popular guru for aspiring entrepreneurs.

Mr. Trump's casinos are expected to file for bankruptcy protection this month and the self-proclaimed billionaire is scrambling to pony up THE \$55 million he needs to maintain a minority stake in a gambling franchise he once owned outright — none of which concerns Bill Rancic, last season's victorious Apprentice and now an employee in Mr. Trump's real estate operation.

"I'm sure it will all work out with Mr. Trump," said Mr. Rancic, in a telephone interview. "It always does."

Indeed.

For more than two decades, Mr. Trump has weathered grueling personal and professional vicissitudes by combining an acute marketing sensibility with unvarnished schmaltz, a Barnumesque mixture that he has shrewdly deployed to maintain a gilded reputation and snare a national following.

"There's something about him that's ever juvenile. It's hard to believe he's a grown up person who went to college," said Liz Smith, doyenne of Manhattan's gossip columnists and a longtime chronicler of Mr. Trump's ups and downs. "He's like a kid and he's got that brash, narcissistic thing that works for him. He has enormous appeal to the masses because of that."

By capitalizing on his appeal, Mr. Trump, while hardly a successful business operator, has emerged as a business promoter nonpareil. So, forthwith, a recipe for "FlimFlam a la Trump" from a survivor's cookbook that might have been written by one of the nation's premier gourmands of hype:

Step 1 — Spin the Story

In February, with his casinos hemorrhaging cash and teetering on bankruptcy, Mr. Trump issued a press release announcing that brighter days lay ahead. He trumpeted a possible investment bank bailout of Trump Hotels and Casino Resorts as a "recapitalization plan" and pointed out that bankers, despite planning to force him aside as chief executive, retained global aspirations for the operation. They **REFINANCED COMPANY, Mr. Trump SAID, WOULD BE CALLED THE Trump International CORPORATION.**

IN JULY, AS Trump Hotels reported ever-worsening financial results, Mr. Trump issued yet another CAREFULLY-WORDED press release saying that he planned to build a \$300 million, 64-story hotel and condominium, Trump International HOTEL AND TOWER in Las Vegas. IT WOULD BE THE TALLEST BUILDING ON THE ON THE SIN CITY STRIP, THE STATEMENT CLAIMED. Only a relatively small number of newspapers carried stories the following day analyzing Mr. Trump's mounting financial problems; many more ran upbeat pieces

about the proposed Las Vegas skyscraper.

And when Trump Hotels announced plans to file for Chapter 11 bankruptcy in early August, effectively proclaiming that all of the company's shareholders were about to lose their shirts as their equity stakes evaporated, Mr. Trump announced yet another innovative product that very same day: a new line of retro, 1980s-style power suits selling for \$575 to \$650 and bearing the Trump logo.

Jeffrey Brody, president of Marcraft Apparel, the company manufacturing Mr. Trump's suits, said the prospect of bankruptcy didn't undermine the aspirational glow of the Trump brand. "With Donald Trump, you get one day of bad press and then 20 good days," he said, noting that Mr. Trump may hawk his new clothing line on future episodes of "The Apprentice."

"People can identify with someone who has been through ups and downs," Mr. Brody added.

Mr. Trump's financial woes are not new. A decade ago, he was forced to sell off or lose control of prized assets in New York like the Plaza Hotel and the West Side Yards because he had saddled his real estate holdings with more debt than they could bear. Although he claimed he had never personally guaranteed any of that debt, it later turned out that he had, in fact, done just that — thereby exposing himself to the prospect of personal bankruptcy.

Mr. Trump narrowly avoided personal bankruptcy in the mid-1990s by tapping into his father's fortune and by receiving a financial lifeline from banks that needed his participation to bail out his sagging real estate empire. But he emerged from his real estate debacle with a greatly diminished portfolio of properties. Even so, he penned a 1997 memoir, "Trump: The Art of the Comeback," that portrayed his meltdown as a resurrection, a reconsideration that was largely parroted by the national media.

"He's the greatest manipulator of the media there is, he's got a very fertile and creative imagination about how to spin issues, and he's brilliant at turning lemons into lemonade," said Alan Marcus, a business and political consultant who oversaw Mr. Trump's public relations from 1994 to 2000. "If I ever had a weak company that I wanted to make look strong, I'd hire Donald."

Step 2 — Control the Dialogue

Although Mr. Trump is widely described in the media as a billionaire, and he has claimed that he is worth anywhere from about \$2 billion to \$5 billion, there is very little evidence to support either notion — other than the fact that Mr. Trump says that he is a billionaire as often as he possibly can. Mr. Trump did not return phone calls seeking an interview about his business career.

Mr. Trump's stake in his casino holdings was worth only \$34.5 million before his company said it intended to file for bankruptcy protection. Now the value of that stake is difficult to determine. Another leg of Mr. Trump's apparent wealth, real estate, is impossible to assess accurately because it is privately held and Mr. Trump has never offered a complete public accounting of its value.

The largest portion of Mr. Trump's fortune, according to three people who have had direct knowledge of some of his holdings, is likely to come from his lucrative

inheritance. These people estimated that Mr. Trump's wealth, presuming that it is not encumbered by heavy debt, may amount to about \$200 million to \$300 million. It is an enviably large sum of money by most people's standards but far short of the billionaire's club.

Mr. Trump has also made an art of calling all of his real estate holdings the biggest and the best, much to the chagrin of some investors who have lost money with him. On casino company conference calls, one investor recalled, Mr. Trump routinely touted the high quality of his hotels. "Donald would say they are Five Star-Five Diamond properties," the investor said. "They are all fabulous and tremendous."

Veteran hotel industry observers say the Star-Diamond award, given by the American Academy of Hospitality Sciences industry group, carries more promotional CACHET than actual prestige.

"I am not sure that award, to knowledgeable hotel people, has much value," said John A. Fox, senior vice president of PKF Consulting, a New York hotel and real estate advisory firm. "That doesn't mean that it doesn't have value to the public. They perceive that kind of thing as being the equivalent to the Mobil or AAA ratings."

And catering to public perceptions is Mr. Trump's forte.

"In his world he's not the most successful, he's not the richest, he doesn't have the most clout in the real estate world, but ever since he came out of Queens he successfully controlled the communications process," said John V. Allen, a senior partner at Lippincott Mercer, a brand management consultancy in New York, who is an admirer of Mr. Trump's marketing skills. "He's very rarely defined by other people because he defines himself. He's out there talking so people have to respond to what he's saying."

Step 3 — Be Ubiquitous

Mr. Trump, of course, has never been shy or shameless about self-promotion. Beyond plastering his gold-plated name on real estate and casino holdings financed with other people's money, his picture adorns Manhattan bus shelters and billboards advertising "The Apprentice." He offers nuggets of wisdom in thinly drawn and best-selling business books, in Office Depot-sponsored radio spots, and beginning this month, in the pages of Trump World magazine.

On television, Mr. Trump pitches credit cards and telephone service; on the tops of New York taxi cabs, his image shills for an employment website operated by Yahoo! Inc. He recently applied to the federal government for trademark protection for "Trump University" an online endeavor planning, according to the application, to offer "online instruction in the fields of business and real estate." Mr. Trump even has his own brand of bottled water: Trump Ice.

In early April, he frolicked in a bright yellow polyester suit to promote a fictional restaurant, TRUMP'S House of Wings, in a "Saturday Night Live" television skit. The following week, to drum up business at his Palm Springs casino, Mr. Trump matched wits with a live chicken in a game of tic-tac-toe. (Mr. Trump won.)

"He could be the poster boy for proper brand management. He's consistent, he's simple to understand, and he's heavily marketed," said Mr. Allen. "He's never had to reinvent himself. Who he was in 1986 is who he is in 2004."

Step 4 — Just Pretend, Then Share

Most importantly, perhaps, is the fact that Mr. Trump's fairy tale world — defined by buildings limned in marble, logos embossed with gold, and girlfriends and wives with artificially enhanced figures — is open to the public.

"He's one of the greatest choreographers of business and image that the business world has ever seen," said Peter Arnell, a New York advertising and marketing consultant who compares Mr. Trump to the late Hollywood uber-agent Lew Wasserman, Apple Computer founder Steve Jobs, and Oracle chief executive Lawrence Ellison. "These people are dreamers and the moment they share their dreams in the public arena it allows for an infinite number of people to also revel in that dream."

Mr. Trump, through all of his travails, has also displayed an estimable resilience. Jeffrey Sonnenfeld, an Associate Dean of the Yale School of Management, is a frequent critic of Mr. Trump's business practices, but lauds his durability.

"He doesn't retreat. He doesn't beg. He is very aggressive and engages his adversaries," Mr. Sonnenfeld said. "He doesn't acknowledge defeat in what would normally be considered a defeat."

"There is always a new quest that gets people excited about the future," Mr. Sonnenfeld added.

That sense of excitement has certainly greeted the second season of "The Apprentice." On the NBC website promoting the show, last season's contestants are asked to pick three words to describe Mr. Trump. Mr. Rancic said his mentor is: "Smart. Driven. Likable."

Another aspiring mogul, Jessie Connors, offered a different assessment of Mr. Trump's talents. Her three-word description: "Smoke And Mirrors."

-x-

FOR EDIT REVIEW

CONFIDENTIAL

TRUMP WORLD by Tim O'Brien

I met very quietly with Tim O'Brien a few weeks ago. As you'll see from his bio, he's one of the New York Times top investigative journalists, and for many years he's covered the inner workings of Donald Trump (see attached article).

When we spoke, Tim made it very clear to me that the public image of Trump is totally different from the real world version. Tim's stories about Trump, as well as his interactions with him and insights into The Donald's life, made this book sound delicious. In short, Tim is eager to cut through all the smoke-and-mirrors of Trump's so-called empire.

Tim has been waiting to get clearance from the Times to take some time off and write this book. I've already talked with the agent, Andrew Blauner, about pre-empting, and he's ready to listen to us.

Comparable titles to this Trump expose would include Molly Ivin's BUSHWHACKED (163,000 in hc on Bookscan) and Chris Byron's MARTHA INC. (69,000 in hc on Bookscan).

Rich

Trumped

- ① - pub date?
- ② - less commentary - more epic
- ③ - pub date fall
- ④ for sale?
- ⑤ compare w/ Trump book
- ⑥ 200-300k / \$250k - offer for want

EXHIBIT
 T 20
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AN INSIDE LOOK AT “THE DONALD”... THE GOOD, THE BAD AND THE UGLY.

TRUMPWORLD, by Timothy L. O'Brien of the *New York Times*, is the first book to bring readers deeply inside the gilded but loopy joyride that is life with The Donald. From the multi-million dollar deals and flashy toys to the glamorous babes and high-stakes rivalries, **TRUMPWORLD** is a tour of all things Donald.

Among the revelations that are included in this extraordinary book:

THE REAL ESTATE EMPIRE:

When you walk into one of those flashy skyscrapers bearing Donald Trump's name, remember one thing: *The Apprentice* host owns almost *none* of them. Donald is merely a glorified landlord whose pet projects are financed with other people's money.

HIS WEALTH:

Donald isn't a billionaire either. Although he inherited a huge fortune from his wealthy father, the Trumpster almost went personally bankrupt a decade ago and was forced to make humiliating phone calls begging his irritated siblings for handouts.

HIS TRACK RECORD:

The Apprentice host fobs himself off as the master dealmaker but he has a much longer track record of business failures behind him—bankrupt casinos, a disastrous flirtation with professional football, failed hotel acquisitions, and an airline company that nose-dived.

HIS SOCIAL LIFE:

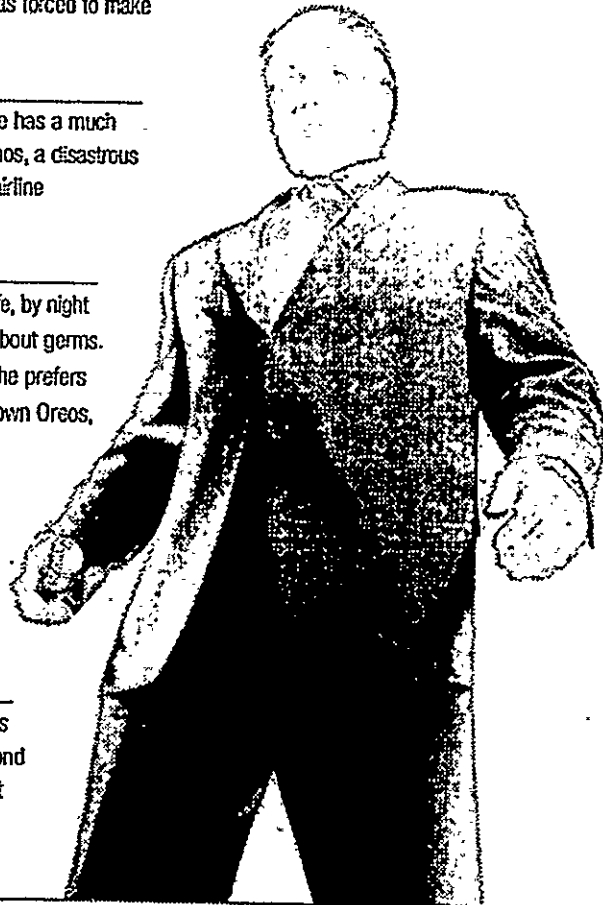
While Donald chases the spotlight by day with his glamorous young wife, by night he is a low-rent version of Howard Hughes—reclusive and paranoid about germs. Instead of prowling the Manhattan social circuit into the wee hours, he prefers to be home early in front of the TV, munching on a burger, wolfing down Oreos, or spooning grub from a can of Chef Boyardee.

HIS SHADY BUSINESS DEALINGS:

Ever the Daddy figure on *The Apprentice*, in his business dealings Donald is far more ruthless. He has used mob lawyers and associates to get things done, and even made his first foray into Atlantic City with men known to have open ties to organized crime.

HIS MARRIAGES:

Donald is settling happily into his third marriage, but says that he was overly competitive in his first to Ivana and endlessly bored in his second to Maria. Watch out Melania: Donald is as aggressive in divorce court as he is in business.



TRUMP WORLD



EACH CHAPTER IN TRUMP WORLD HAS ITS OWN SELF QUIZ, SO EVERYONE CAN BE AS SUCCESSFUL AS THE DONALD!

TRUMP QUIZ #1
TO EMERGE VICTORIOUS ON THE APPRENTICE, YOU SHOULD:

- Let a leech slither up your urethra.
- Try to find out before the end of the season whether Donald actually owns any of the projects to which he'll assign you if you win.
- Grovel.
- Be extremely innovative and industrious.
- Pander.
- When in doubt, don't stick out.
- Call Donald "Mr. Trump"—and mean it.
- Be smart and be on time.
- Handle your boardroom grillings like Donald Rumsfeld handles press conferences.
- Crawl around on all fours whenever necessary.
- Have big-time genetic pool.

TRUMP WORLD
By Timothy L. O'Brien
An October hardcover

0-446-57854-1/\$24.95 (In Canada: \$33.95)

Also available as a Time Warner AudioBook™ and as an eBook

With unprecedented access—including personal interviews with Donald Trump himself—award-winning *New York Times* business reporter Timothy L. O'Brien reveals the good, the bad, and the ridiculous truth behind the public image of The Donald.



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T R U M P
THE TRUMP ORGANIZATION

August 4, 2004

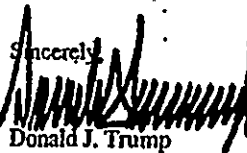
To: Eric Dash
Timothy L. O'Brien
Re: *The New York Times* Article of July 30, 2004

As usual, you did not report accurately what I told you. Your statement that I would be forced to "step aside as chief executive" of my casino company fails to mention that this was not foisted upon me, or that this was my decision due to my busy schedule in connection to my ever-growing real estate business, as well as other time constraints as a result of the great success of *The Apprentice* etc., or that I am appointing a person who works for me (Scott Butera as the C.E.O.), or that I would remain Chairman of the company. Obviously, I cannot spend a great deal of time in Atlantic City.

You also said that my equity would be seriously reduced but failed to say that my still very large holdings of a healthier company with less debt and interest expense, and long term financing with a major cash flow, would be more valuable. Likewise, it does not mention the Credit Suisse Group as the institution that I brought into the transaction and with whom I am very close. You make it sound as though it is an unfriendly takeover (which I am sure was your intent).

Further, I did not use the term "advisors" when checking the number of shares, but rather that I would check with my people or representatives. All of the above was written by you only in order to demean and is knowingly misleading and false. Also, based on the 23,879,610 shares that I had told you that I owned, the stake, as of the date of your article, was worth approximately \$49 million rather than the "\$34.5 million" that you quote.

Regardless of how good the deal that I am working on turns out to be, if in fact there is a deal, I have no doubt that you both will go out of your way to make me and it look as bad as possible. Your extremely slanted and dishonest reports are much in the mold of Bagli, whose agenda, I believe, you are simply carrying out. Scott Butera likewise stated that he has never been so misquoted or misrepresented.

Sincerely,

Donald J. Trump

P.S. - I would greatly appreciate you both sending me \$20 each for the inscribed books you requested and received six months ago. You must both stick to the highest ethical standards of journalism. Don't worry, Bagli requested items of far greater value.

cc: Arthur Ochs Sulzberger Jr.
Bill Keller
Larry Ingrassia
Larry Rosen, Esq.

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1 of 1 DOCUMENT

Copyright 2004 International Herald Tribune
The International Herald Tribune

August 12, 2004 Thursday

SECTION: FINANCE; Pg. 12

LENGTH: 779 words

HEADLINE: Can Trump afford casino stake?

BYLINE: Timothy L. O'Brien And Eric Dash

SOURCE: The New York Times

BODY:

As Donald Trump's casino company, Trump Hotels & Casino Resorts, sails headlong into a bankruptcy reorganization, Trump has to invest \$55 million of his own money in the enterprise to keep a large ownership stake.

But does he have it?

In an interview on Tuesday, as in many interviews before, Trump put his net worth at \$4 billion to \$5 billion, a figure that suggests he could easily chip \$55 million into a paltry casino reorganization. "It's cash I have on hand," Trump said. "I'm very, very liquid."

In fact, it is nearly impossible to independently determine just how wealthy Trump is, as most of his assets are privately held real estate investments that lack the kind of unforgiving financial disclosure required of his publicly traded casino holdings. But a cursory examination of Trump's finances suggests that his claims of being a multibillionaire may be greatly exaggerated.

Trump's casino holdings, as of about a week ago, were worth \$34.5 million. That, however, was when Trump Hotels stock was trading at around \$2 a share on the New York Stock Exchange. As of early Wednesday, the stock was trading over the counter at 42.5 cents a share.

On Tuesday, Trump repeatedly remarked that his Trump Hotels stock represented only about 2 percent of his wealth. Based on the prebankruptcy trading price of the shares, that would give him a net worth of about \$1.7 billion — well below the \$4 billion to \$5 billion figure that he has often cited. But even \$1.7 billion may be an overly generous assessment of Trump's wealth. Although Trump now distances himself from his casino business, for most of his life in the public eye casinos represented a primary pillar of his wealth, with a substantial inheritance from his father and his real estate holdings making up the rest. But past flirtations with personal bankruptcy forced Trump to either sell some prized real estate holdings or cede control of what remained to outside investors, particularly a group of Chinese financiers.

While Trump still owns some handsome properties, his overall real estate holdings have been greatly diminished.

Two people with direct knowledge of the matter said that in the midst of his earlier financial crisis, Trump borrowed \$20 million to \$30 million from his father's \$150 million estate to fend off creditors.

Trump disputed that on Tuesday, though he declined to provide a valuation of his father's estate. "I had zero borrowings from the estate," he said. "I give you my word." In one incident that was well publicized at the time, Trump's father walked into one of Trump's casinos in Atlantic City, New Jersey, to buy chips to give his son's casinos some needed cash.

"That was in 1990, O.K.?" Trump said on Tuesday. "That was a long time ago."

Moreover, while most multibillionaires do not give sales pitches in commercials for companies like Visa and Verizon, Trump said his ubiquity on television was not only shrewd self-promotion but also lucrative.

"I get a lot of money from doing that; it's not little money," he said. "Other rich people don't do commercials because no one asks them."

Credit Suisse Group, a Wall Street investment bank leading the bankruptcy reorganization of Trump Hotels, offered to lend Trump the \$55 million that he needs to partake of the ownership deal, according to an investment banker involved in the transaction. But Trump said he planned to provide the funds himself. If he does not come up with the money, his equity stake in the company will largely evaporate.

"I'm not interested in a loan for this," Trump said. "I'm doing it out of cash. You can check on this after the deal is done."

The source of Trump's proposed \$55 million investment has been an object of speculation among Trump Hotels bondholders and analysts. Jane Padreira, a fixed-income analyst who covers Trump Hotels for Lehman Brothers, was among several who have said that Trump must borrow the funds.

"I don't believe that he has that kind of money," she said.

A reorganization of Trump Hotels makes financial sense. The company owns prime casino locations in a growth industry, and if the bankruptcy plan succeeds in reducing its debt burden, Trump Hotels will be able to finance an overhaul of its properties. Whether Trump is along for the ride as an owner, rather than simply as a marketer, will be determined by that \$55 million.

But he will still be paid by the company. Even though the reorganization calls for Trump to cede his chief executive post, Trump Hotels will pay him a \$2 million salary to stay as chairman and help promote the casinos.

LOAD-DATE: August 12, 2004

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August 26, 2004

VIA HAND DELIVERY
& FEDERAL EXPRESS

David E. McCraw, Esq.
The New York Times
229 W. 43rd Street
New York, NY 10036

Re: Mr. Donald J. Trump

Dear Mr. McCraw:

We serve as counsel to Mr. Donald J. Trump and various entities owned by Mr. Trump. Several current and former employees of my client, as well as current and former business associates of my client, have advised him that Timothy L. O'Brien ("O'Brien"), a reporter for *The New York Times*, has been harassing them and attempting to coax them into making false, deceptive and misleading statements about Mr. Trump and his various business ventures. It would appear that *The New York Times* is seeking to vindictively impugn Mr. Trump's credibility and the reputation of his successful business ventures, all to make for "good copy." This is in addition to all previous correspondence relating to Charles Bagli and his numerous ticket requests (and acceptances) for sporting and entertainment events for his personal use.

You should be aware that in large part, O'Brien is relying on sources who have false or incorrect information, or who are providing false or incorrect information either because they have been coaxed into doing so by O'Brien, or because they are disgruntled former employees or former business associates of my client, whose credibility is suspect. Any release by O'Brien and *The New York Times* of such information would be reckless on your part.

One example of the type of false, deceptive and misleading information that O'Brien intends to publish relates to Trump International Hotel & Tower, Chicago (the "Chicago Project"). I am sure you must be aware that the Chicago Project has been a huge success, selling over \$450,000,000 in under twelve months, with prices now averaging over \$1,000.00 per square foot (which is unprecedented in Chicago). Despite this, we understand that O'Brien intends to publish an article which states that the Chicago Project is over budget and that Mr. Trump is not paying his bills on time for the Chicago Project. I note that my client has not yet even begun demolition of the existing structure at the site on which the Chicago Project is to be built. Therefore, it would be impossible for O'Brien to state (as we have been told O'Brien is planning) that the

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costs vs. budget can be made. The few contracts that we have negotiated thus far were negotiated for amounts less than the proposed budget. In addition, within the next few weeks, Mr. Trump will be purchasing his partner's share of the joint venture that owns the site of the Chicago Project and Mr. Trump will be paying \$73,000,000 for such purchase, money that Mr. Trump has readily available. Finally, with respect to the alleged statement that Mr. Trump is not paying his vendors on time for the Chicago Project, this is absolutely false. While we do negotiate invoices with vendors when appropriate (for example, if work is not performed to specifications, etc.), there is no vendor who has not been timely paid that which he was rightfully due.

You should also be aware of the fact (and if you are not, you are hereby put on notice) that at this time we have nearly completed the terms of the construction financing for the Chicago Project. The dissemination by you of any false, deceptive and/or misleading information may jeopardize such financing. As such, we implore you to conduct the requisite due diligence necessary to insure the veracity of the information and "facts" that will be contained in your article.

Another example relates to articles published by *The New York Times* about the reorganization of Trump Hotels & Casinos (the "Casino Transaction"). Despite the portrayal by *The New York Times* of the Casino Transaction in a negative light, it is actually an excellent deal, as reported quite accurately in *Barron's* and *The Wall Street Journal*. The investment bank that is purchasing a stake in the company was brought in by Mr. Trump, as was Executive Vice President Scott Butera, who is being considered by Mr. Trump as a candidate for the CEO position. Further, the suggestion by Mr. O'Brien and Eric Dash (in an article dated August 11, 2004) that Mr. Trump may not have the \$55,000,000 to invest in the Casino Transaction is misleading and false. Mr. Trump has far more than that amount of cash on hand and would be more than willing to provide evidence of this fact.

The publication by *The New York Times* of false, deceptive and misleading information would indicate an intent by *The New York Times* and Mr. O'Brien to recklessly jeopardize, destroy and/or demean Mr. Trump's reputation and that of his various successful projects, including, without limitation, the Casino Project, *The Apprentice* (the hit reality television series), and the Chicago Project.

As stated to you previously, Mr. Trump retains the highest regard for true, investigative journalism. What is puzzling to Mr. Trump is that *The New York Times* is relying on a reporter who has been (i) repeatedly criticized in the past for unprofessionally aggressive journalism and, most telling of all, (ii) compared to Jayson Blair (see attached article). It would appear that in relying on Mr. O'Brien to report these stories, *The New York Times* is condoning shoddy, reckless investigative journalism, thereby recklessly disregarding the truth.

Be advised that if you choose to be irresponsible and utilize any false, deceptive and/or misleading information, we shall vigorously pursue an action against *The New York Times* and Mr. O'Brien seeking to recover hundreds of millions of dollars in losses and damages that may be suffered by Mr. Trump, his affiliates and the above-mentioned projects, including, without limitation, losses of sales, delays in construction, and items of similar magnitude.

Please be advised and guided accordingly.

Very truly yours,

ROSEN WEINHAUS LLP

Lawrence Rosen
Lawrence S. Rosen

cc: Robert F. Montgomery, Esq. (via fax)
Montgomery & Larson, LLP
1016 Clearwater Place
West Palm Beach, FL 33401

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CONFIDENTIAL

September 2, 2004

David McCraw, Esq.
The New York Times Company
229 West 43rd Street
New York, New York 10036

Dear Mr. McCraw:

We are the accountants for Mr. Donald J. Trump. By reason of our representation of Mr. Trump, we are familiar with his personal financial situation.

We write to you at the request of Mr. Trump to confirm that as of this date, Mr. Trump has cash substantially in excess of \$55 million immediately available to him for investment in the reorganization of Trump Hotel and Casino Resort, Inc. (and its affiliates) and for other business transactions.

Based upon our familiarity with Mr. Trump's personal financial situation, we believe that the \$55 million discussed above is not material to his overall holdings.

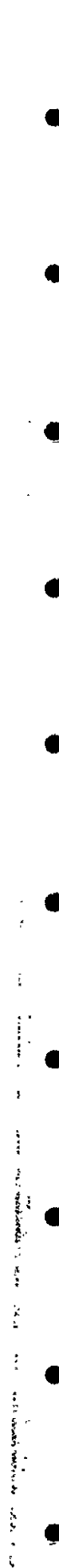
Very truly yours,

A handwritten signature in cursive script that reads "Weiser LLP".

WEISER LLP

cc: Donald J. Trump
Lawrence S. Rosen, Esq.

1
[Illegible text]



1 DONALD J. TRUMP) SUPERIOR COURT OF NEW JERSEY
2) LAW DIVISION, CIVIL PART
3 vs.)
4)
5 TIMOTHY O'BRIEN, TIME) CAMDEN COUNTY
6 WARNER BOOK GROUP INC.)
7 and WARNER BOOKS INC.)
8) CASE NO. CAM-L-545-06
9
10

11 ORAL VIDEOTAPED DEPOSITION

12 LEIGH MICHELLE LOKEY

13 F/K/A MICHELLE LOKEY SCARBROUGH

14 SEPTEMBER 7, 2007
15

16 ORAL VIDEOTAPED DEPOSITION OF LEIGH MICHELLE LOKEY,
17 produced as a witness at the instance of the Defendants
18 and duly sworn, was taken in the above-styled and
19 numbered cause on the 7th day of September, 2007, from
20 7:40 a.m. to 2:21 p.m., before Staci Williams and Nancy
21 A. Salinas, Certified Shorthand Reporters in and for the
22 State of Texas, reported by computerized stenotype
23 machine at the offices of Strasburger & Price, LLP, 600
24 Congress Avenue, Suite 1600, Austin, Texas, pursuant to
25 the applicable Rules of Civil Procedure and the
26 provisions stated on the record or attached hereto.
27
28

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2203a

1 A. Not prior to meeting him, no.

2 Q. So prior to meeting Mr. O'Brien on April 21st,
3 the only thing you recall about what Mr. Trump said was
4 that he was writing a book on Mr. Trump and that
5 Mr. Trump was cooperating?

6 A. Well, no, when I met with him, there were
7 conversations prior to that about what I needed to do to
8 get ready for that meeting, but with respect to him
9 personally, all I knew is that he had gone to Mar-A-Lago
10 on the plane, I think, and that he was writing a book.

11 Q. Let's talk about you mentioned the conversation
12 that you had -- or conversations. How many
13 conversations did you have with Mr. Trump about
14 preparing for the meeting?

15 A. I don't remember.

16 Q. Was it Mr. Trump who first told you you'd be
17 meeting with Mr. O'Brien?

18 A. I don't remember, it could have been Allen
19 Weisselberg.

20 Q. What do you recall in terms of your
21 conversations first with Mr. Trump about the April 21st
22 meeting?

23 A. Just that this was an unprecedented look at his
24 assets and it was the first time we had done something
25 like this and to be sure that I had everything in order

1 and be sure that it was properly marked and ready for

2 Mr. O'Brien's visit.

3 Q. Did he tell you what to pull?

4 A. Allen Weisselberg probably told me more what to
5 pull. I mean, the two of them did, but he — I mean, I
6 knew what I was supposed to pull was the assets that we
7 owned, and I was to tab our percentage ownership or how
8 Mr. Trump owned portions of that property or all of the
9 property and the deeds.

10 Q. Okay. So documents showing ownership?

11 A. Mm-hmm, yes.

12 Q. And deeds?

13 A. Yes.

14 Q. Okay. Anything else you were told to pull?

15 A. No.

16 Q. Okay. Now — and this was a conversation that
17 would have included Mr. Trump and Mr. Weisselberg?

18 A. Probably. I think they decided to do it and it
19 was relatively quick. I had maybe two or three days to
20 pull everything together.

21 Q. Okay, so let me just make sure I understand.

22 So April 21st, a few days before that —

23 A. Yes.

24 Q. — you have one or more conversations — I'm
25 not trying to put words in your mouth, I just want to

1 make sure I've got it straight. One or more
2 conversations with Mr. Trump and Mr. Weisselberg?

3 A. Yes.

4 Q. In that conversation they said you're going
5 to -- they are going to give Mr. O'Brien access to
6 documents, unprecedented access to documents?

7 A. We, the company, are going to do that. I
8 didn't know at the time that I would be meeting with
9 Mr. O'Brien.

10 Q. Okay. So you --

11 A. Just I was simply to gather everything
12 together.

13 Q. And in terms of what you were to gather, you
14 were told to gather documents showing ownership
15 including deeds?

16 A. Yes.

17 Q. Did Mr. Trump or Mr. Weisselberg explain the
18 purpose of the meeting with Mr. -- I'm sorry, let me
19 strike that. Did they explain the purpose of providing
20 these documents to Mr. O'Brien?

21 A. To show ownership of assets.

22 Q. What else do you recall about conversations
23 with Mr. Trump or Mr. Weisselberg prior to April 21st
24 about collecting documents?

25 A. I don't remember anything other than getting --

1 but not -- I don't know that I remember talking to Mark
2 about that.

3 Q. Okay. Either before or after the meeting?

4 A. We had lunch after the meeting, but I don't
5 recall that being part of the conversation.

6 Q. Okay. Other than Mr. Alexander, do you recall
7 any other conversations with anyone outside the Trump
8 organization prior to the April 21st meeting about
9 Mr. O'Brien?

10 A. No.

11 Q. Now, just talking about the materials you've
12 collected, you mentioned this list of assets that you
13 used to pull documents for. Did you preserve that list?

14 A. No.

15 Q. Okay. That doesn't exist anymore?

16 A. No.

17 Q. Now, how much time did you spend collecting the
18 documents that you showed to Mr. O'Brien on April 21st?

19 A. I think probably somewhere around 30-plus
20 hours.

21 Q. Why did it take so long?

22 A. Because the binders, some of them were old,
23 some of them had been filed away, some of the deeds
24 weren't with the deal binders. It just took time and it
25 took time to go through all the documents and find the

1 net worth?

2 A. Yes.

3 Q. And the purpose I take it of providing these
4 financial statements was to provide his purported assets
5 and liabilities?

6 A. I assume. I don't know why they -- I mean, I
7 assume that would be why they want them.

8 Q. That was your understanding?

9 A. Yes.

10 Q. And so you provided the Weiser documents you
11 believe in connection with those loans for Las Vegas and
12 for Chicago?

13 A. Yes.

14 Q. You also mentioned Forbes.

15 A. Mm-hmm.

16 Q. Were these documents provided to Forbes?

17 A. No, they were not.

18 Q. Okay, so then what -- in what context --

19 A. Actually, I don't think so, but I can't say
20 definitively. I was again only there for the asset
21 ownership piece of it.

22 Q. So what was Forbes shown when you -- let me ask
23 it this way: At any point did you meet with people from
24 Forbes?

25 A. I did.

2208a

1 Q. Okay. And when was that?

2 A. I'm not sure.

3 Q. It was in 2006?

4 A. I'm not sure. It could have been 2005, 2006,
5 I'm not sure.

6 Q. Okay.

7 A. After -- after -- maybe 2006. I'm not sure.

8 Q. Was it after the meeting with Mr. O'Brien?

9 A. Yes.

10 Q. Was it a number of months after that meeting?

11 A. Yes.

12 Q. So it could have been late 2005 or early 2006?

13 A. Yes, yes.

14 Q. And when you met with Forbes who else was
15 there?

16 A. Mr. Weisselberg, Ms. Glosser, Mr. Greenblatt,
17 Mr. Trump, maybe Don Jr., I can't remember.

18 Q. What was the purpose of that meeting?

19 A. I think it was in response to Mr. O'Brien's
20 allegations in the book. They were concerned about
21 their valuation.

22 Q. And so what -- first of all, what documents
23 were they provided at that meeting?

24 A. The exact same documents that Mr. O'Brien was
25 provided.

2209a

1 Q. Anything else?

2 A. No, I don't think they got anything else in
3 their hands. I think the purpose of that meeting was a
4 review of the assets and liabilities, so I believe for
5 that meeting Mr. Weisselberg brought that information.

6 Q. When you say, "that information," you mean
7 documents relating to loans?

8 A. Yes.

9 Q. And they reviewed those documents?

10 A. Yes.

11 Q. Do you know what those consisted of?

12 A. No.

13 Q. How about did he bring any other documents that
14 would relate to the valuations of the assets?

15 A. I don't know.

16 Q. Did he bring audited financial statements, for
17 example?

18 A. I don't know.

19 Q. How about -- well, let me ask this: Was there
20 just one meeting with Forbes?

21 A. Yes.

22 Q. Do you remember such --

23 A. I think so. I mean, one meeting where they
24 came in and it was a big meeting. I don't think I met
25 with them again.

2210a

1 Q. Do you remember the substance of what happened
2 at the meeting?

3 A. At the meeting they reviewed the documents. I
4 don't think very much happened at the meeting other than
5 them reviewing, taking the time and reviewing all the
6 documents and asking some targeted questions, I think.
7 I wasn't in there the whole time.

8 Q. How long did they spend?

9 A. Almost a whole-day. I think they were there
10 the better part of the day, I think. They were there
11 before I came in and then they were there with people
12 from our office still in the room, but they were there
13 when I left too.

14 Q. And how about at the time, was there any
15 discussion during that meeting, you know, like question
16 and answering?

17 A. There was some question and answering.

18 Q. Okay. And what do you recall about that?

19 A. Not very much other than they asked some
20 specific questions about the West Side Yard, they asked
21 specific questions about the assets, they asked specific
22 questions about ownership. I -- Allen Weisselberg and I
23 showed them the majority of that information, but really
24 Allen and Mr. Trump took the lead in that meeting.

25 Q. Mr. Trump participated himself in that meeting?

1 related to the loan.

2 Q. Okay. So am I to understand, though, that even
3 if we sat you down with the 8100 documents that are in
4 the first letter and the 480 pages of documents that are
5 in the second letter, you couldn't tell us which ones
6 those -- which of those documents were in the room with
7 Mr. O'Brien sitting here today?

8 A. I could based on the dates.

9 Q. You could based on the dates alone?

10 A. I could -- yes, based on the dates, because I
11 provided everything related to those deals.

12 Q. Including loan documents?

13 A. If the loan was complete at that time, yes, I
14 had the loan documents in there.

15 Q. Okay. But you would just be solely going on
16 your -- the dates that are on the documents?

17 A. And my recollection of what was provided.

18 Q. Generally?

19 A. Yes.

20 Q. Okay. Okay. Just a couple of questions
21 relating to the documents you did provide to Mr. O'Brien
22 which I think you described as deal binders before.

23 A. Mm-hmm.

24 Q. And I think we talked about earlier how a
25 number of those documents related to acquisitions of

1 A. Yes.

2 Q. How long did Mr. Weisselberg stay?

3 A. 15 minutes, maybe.

4 Q. Was that it?

5 A. He may have come back at the end too, but 15
6 minutes in the beginning.

7 Q. And what happened during the 15 minutes?

8 A. We talked generally about some of the -- some
9 of what we were going to talk about for the day, and I
10 think Mr. O'Brien asked Mr. Weisselberg several
11 questions related to appraisals, maybe, or whether there
12 were appraisals or related to the net -- not net worth
13 but the value of the assets and liabilities maybe.

14 Q. And what did Mr. -- what exactly did
15 Mr. O'Brien ask, whether they were in the room?

16 A. No, he didn't ask if they were in the room.

17 Q. And what did he ask?

18 A. He asked -- I honestly don't specifically know
19 what he asked. He asked questions of Allen related to
20 financial matters, financial matters related to the
21 assets and liabilities, etcetera.

22 Q. Let me just -- it sounds like you mentioned a
23 couple of things. One, you asked whether he -- you said
24 something about how he asked him some information about
25 appraisals. What in particular did he ask about

1 four courses it was just a cursory discussion of them.

2 Q. Looking now at the notes, do you have any
3 recollection of whether these are accurate or not?

4 A. I don't have any recollection of whether
5 they're accurate or not.

6 Q. Do you have any reason to believe they're not
7 accurate?

8 A. I don't know that they're not his own thoughts
9 and not necessarily what was said. I don't know that he
10 didn't combine some of what he was thinking and what he
11 already thought he knew with what was being said.

12 Q. Is there anything in here that makes you think
13 that that's what he was doing?

14 A. Well, the note back here, "doesn't know the
15 income stream."

16 Q. Right, although couldn't that have been a
17 question about whether he knows the income stream?

18 A. I don't know.

19 Q. Okay. Anything in these notes that suggests to
20 you that this is not what was said?

21 A. Nothing jumps out.

22 Q. Okay. And then there's a half a page of the
23 Palm Beach Golf Club and half a page on the Westchester
24 golf course, do you see that?

25 A. Mm-hmm.

2214a

1 Q. After Mr. Weisselberg left.

2 A. He left and the understanding was that that was
3 the time period for the purpose of the visit which was
4 to review the assets and the property and the ownership
5 of the property.

6 Q. Did Mr. Weisselberg ever come back?

7 A. I don't remember. I think he did. I'm not
8 sure how -- yeah, I think so.

9 Q. And what happened when he returned?

10 A. Oh, I don't remember because I'm not sure I
11 remember him coming back.

12 Q. Okay. So then you said -- so tell us then what
13 happened after Mr. Weisselberg left.

14 A. Mr. O'Brien and I talked, and I think I
15 commented something along the lines of "I don't think we
16 were prepared to provide you with -- I certainly wasn't
17 asked to provide you with assets values and liabilities,
18 and I don't think Allen was prepared to provide that to
19 you either, that was not what we understood the intent
20 of the meeting to be."

21 Q. And your understanding of the intent of the
22 meeting, who did that understanding derive from?

23 A. Mr. Trump and Mr. Weisselberg.

24 Q. And then after you commented on the fact
25 that -- let me actually rephrase that. Did you say

1 anything in that part of the conversation about the
2 books that you had pulled, the deal books and about what
3 they contained and didn't contain?

4 A. I think I — well, I don't think I commented on
5 what they contained and didn't contain.

6 Q. Okay, so just tell us what you commented.

7 A. I commented on "Here's a view of many of his
8 assets. I have tabbed the ownership and deeds as quick
9 references for you. I can discuss them or I can review
10 them with you if you have questions about them
11 specifically." I didn't say too terribly much other
12 than that.

13 Q. Okay. I think you said you also told him that
14 there wasn't valuation information in those documents?

15 A. Something along those lines.

16 Q. At some point did you ask him not to source you
17 for information?

18 A. No.

19 Q. Okay. Did you ever go off the record with him
20 or to background?

21 A. I don't know. I mean, we talked, I don't know
22 if it was on or off the record.

23 Q. Did you ever indicate to him that you did not
24 want your name to be used for this information?

25 A. I don't know. I mean, I may have said I don't

1 want to -- no, I don't know. At that time there was

2 nothing -- I don't know.

3 Q. You don't know?

4 A. Hm-mm.

5 Q. Okay. And then take us through what happened

6 at that point. You mentioned the conversation you had

7 with him, then what happened?

8 A. He was not terribly interested in the

9 materials. He stayed seated the whole time. He said --

10 Q. When you say -- wait, stay seated --

11 MR. TAMBUSSI: Let her finish her answer

12 first.

13 MR. CERESNEY: Okay, sure, sure, sure.

14 Q. (BY MR. CERESNEY) Go ahead.

15 A. I think he only got up from his chair at one

16 point to look at West Side Yard materials but did not

17 get up to review anything on his own or his own

18 volition. He said, "Well, you've done a lot of work

19 here, it looks like you've spent a lot of time, it looks

20 like this took a lot of effort," and without being field

21 to the specific wording, something to the effect of "I'm

22 not sure how valuable this exercise was or if there will

23 be any need for me to go through these materials. I

24 already have the information I need."

25 Q. Okay. What had preceded him saying that?

1 information from those parties.

2 Q. (BY MR. CERESNEY) About ownership?

3 A. Ownership documents, it sounded like, and
4 ownership percentages from other parties to these deals.

5 And that he was more confident in what he had than what
6 was present and that he didn't feel a need to review
7 what was present. He seemed to -- and he did say at the
8 time "the book's already written," so.

9 Q. Do you know if he added into the book
10 information he received at this meeting?

11 A. No.

12 Q. You don't know?

13 A. I don't know if he went and made additional
14 changes to his book.

15 Q. Did you ever read the book?

16 A. Yes.

17 Q. So do you know whether or not the book
18 discusses this meeting?

19 A. I don't recall exactly if it discussed the
20 meeting, but it doesn't seem to reference what was shown
21 to him in the meeting.

22 Q. Okay.

23 A. Or what was provided in the meeting.

24 Q. Let's just look at -- I think it was
25 Defendant's Exhibit 1.

2218a

1 correspond exactly, no.

2 Q. Well, let me ask you to -- well, I'm not asking
3 you to look at the notes to tell me that. I'm asking
4 you first just to tell me your recollection as to
5 whether this is what --

6 A. No, I don't think all these things were
7 discussed in that meeting.

8 Q. Okay. You don't think so.

9 A. He may have met with Allen at another time.

10 Q. And why do you say that? What are you
11 essentially referencing?

12 A. Because this seems more -- this is more
13 detailed than what was discussed in that meeting.

14 Q. Okay. Take a look at 4306 which is -- the
15 Bates No. 4306 of Defendant's Exhibit 12.

16 A. Okay.

17 Q. Okay? Do you see at the top it says, "6
18 billion net worth, 500 million cash," do you see that?

19 A. Mm-hmm.

20 Q. And do you see on the chart on page 155 a
21 reference to "Cash \$500 million"?

22 A. Yes.

23 Q. The next one, "\$350 million for Trump Tower,"
24 okay, and then "Nike Town \$215 million," do you see
25 that?

2219a

1 Q. Okay.

2 A. But it's -- this is all -- he represents this
3 was said in the meeting, and this is strictly what was
4 said in the meeting, and since that only took 15
5 minutes, it doesn't seem very thorough.

6 Q. Well, I mean, your recollection is that it took
7 15 minutes.

8 A. Yes.

9 Q. But there's ten pages of notes here including
10 this --

11 A. That weren't written at the time.

12 Q. That weren't -- he wasn't taking notes at the
13 time?

14 A. I don't recall him writing this the entire
15 time, no.

16 Q. Okay, do you recall him taking any notes at the
17 time?

18 A. I don't recall him taking notes.

19 Q. Did you take notes at the meeting?

20 A. No, I did not.

21 Q. Do you have any idea when he wrote these notes?

22 A. No, I don't.

23 Q. Okay. And just -- just to finish this, look at
24 page 258 which are footnotes to this chapter. And this
25 is footnote 15 I wanted to show you which is the

1 said. I don't recall what he said, so I don't recall

2 whether what he's written is accurate or not.

3 Q. Okay. Fair enough.

4 MR. CERESNEY: Let's take a break because
5 the videotape's about done.

6 THE VIDEOGRAPHER: This is the end of tape
7 2, we are off the record at 10:25.

8 (Recessed from 10:25 to 10:43 a.m.)

9 THE VIDEOGRAPHER: This is the beginning
10 of tape 3, we are back on the record at 10:43.

11 Q. (BY MR. CERESNEY) All right. We were talking
12 about the April 21st meeting.

13 A. Yes.

14 Q. And we were at the point in the meeting taking
15 you through what you recalled, and you had talked about
16 a conversation with Mr. O'Brien about what was -- what
17 you had pulled, you talked about what you showed him in
18 those and what he looked at and what happened after
19 that, and I want to just further explore what your
20 recollection was, what happened at that portion of the
21 meeting, so I think you had told us that you went
22 through the documents and showed him where things were,
23 you recounted some conversations with him. What other
24 conversations?

25 A. After the conversation -- after the comment of

1 "I don't really need to see these materials" or that
2 "I've already done my research with respect to what this
3 covers," it became an entirely personal conversation
4 about Mark Alexander, about him as a teacher, about me
5 moving to New York, my son, what school he was in, where
6 I lived, where he lived, social events in New York, and
7 just small talk, things to do in New York, advice on
8 children and what to do with children in New York, his
9 children, his marriage, his divorce, my son's father,
10 and him commenting "Mark and I are -- I will have to
11 have you out to the suburbs so you can see outside the
12 city, you can get outside the city," and more specific,
13 but those were the general topics.

14 Q. Okay. How long did that portion of the
15 conversation last?

16 A. Quite a while. Probably two hours.

17 Q. Two hours?

18 A. (Witness nods head).

19 Q. Did -- let's go through some of the things that
20 you mentioned. What exactly did you talk about Mark
21 Alexander about?

22 A. Just "He's your -- he was your professor in
23 college and" --

24 Q. Law school?

25 A. Law school, "What did you think of him," and I

1 said I thought he's a wonderful, amazing man, he changed
2 my perspective on a lot of different things and that I
3 credit him with a lot of -- a lot of my views now and
4 just thought he was the best law school professor that I
5 had.

6 Q. What did Mr. O'Brien say his relationship was
7 to Mr. Alexander?

8 A. I believe he said they were very close friends.

9 Q. Did he have a high opinion of Mr. Alexander as
10 well?

11 A. Yes.

12 Q. And you said that you talked about you going
13 out to the suburbs to visit with Mr. O'Brien, his
14 family, and Mr. Alexander and his family, is that what
15 you said?

16 A. Possibly Mr. Alexander. I think it was said,
17 you know, maybe we can get Mark and his kids over.

18 Q. So Mark and his kids and you and your child and
19 Mr. O'Brien and his child or --

20 A. I think he was saying -- I don't know if he was
21 saying his children or not. I think it was in the
22 context of me bringing Jack, my son.

23 Q. To the suburbs?

24 A. Yes.

25 Q. To Mr. -- to meet with Mr. O'Brien and

1 Mr. Alexander and his kids?

2 A. I don't know that it was Mr. Alexander. Mark
3 was an afterthought.

4 Q. An afterthought?

5 A. Maybe we can get Mark to come too.

6 Q. Okay. And what was your response to that
7 invitation?

8 A. Sounds interesting, didn't really -- said, "It
9 sounds great, I would love to see Mark, I'd love to see
10 New Jersey," I mean, just banter in response to it.

11 Q. Okay. You mentioned conversations about
12 families, your family and his family.

13 A. Mm-hmm.

14 Q. And his marriage and divorce.

15 A. Yes.

16 Q. Your marriage and divorce.

17 A. Yes.

18 Q. And then some conversation about New York and
19 things to do in New York?

20 A. Yes.

21 Q. Anything else that you can recall that was
22 discussed?

23 A. Not specifically, but a lot of discussion about
24 those topics.

25 Q. At any point did you shut down the discussion

1 and tell him, you know, "You've got to go"?

2 A. No.

3 Q. At any point did you suggest that this was an
4 inappropriate discussion to have?

5 A. I think I might have mentioned "Do you want to
6 look at the materials?" I might have said something
7 about the materials on the table.

8 Q. Other than a comment like that that you might
9 have made, is there anything else you recall saying
10 about this being inappropriate or --

11 A. Not specifically. I think I was trying to
12 direct him to the materials, but not really, I mean, not
13 specifically.

14 Q. Okay. Did he appear to have a genuine interest
15 in what you were talking about?

16 A. He seemed to be interested to the extent he was
17 talking about it at the time.

18 Q. And you were having a discussion with him, I
19 take it?

20 A. Yes.

21 Q. Okay. Anything else you recall about this
22 interaction about calling Mark Alexander or other
23 nonbusiness-related issues?

24 A. Not specifically.

25 Q. And then what happened? What else happened at

1 conduct was inappropriate." What suggestions did you
2 make?

3 A. I think I said, "Well, maybe we shouldn't talk
4 about personal things, let's -- do you want to look at
5 the books again?" I think that was my attempt to get
6 things back to the table and what was on the table.

7 Q. Okay. So it was the reference back to the
8 context of which it was meeting with him?

9 A. Yes.

10 Q. Did you at any point, though, say anything like
11 "The questions you're asking me are making me
12 uncomfortable" --

13 A. No.

14 Q. Okay, let me just finish my question. Did you
15 ever say at any point, "The questions you're asking me
16 are, you know, really inappropriate and too personal"?

17 A. No.

18 Q. In the next portion of this it says, "O'Brien
19 persisted in flirting." Did you perceive this as
20 flirting?

21 A. Yes, I did.

22 Q. And why?

23 A. Because it was lengthy discussions of personal
24 life and ventures outside of work and unrelated to the
25 purpose of being there, and personal in nature.

1 Q. Did you – and then you also have here that he
2 attempted to elicit information about your personal
3 life.

4 A. Yes.

5 Q. Did you provide information about your personal
6 life –

7 A. In the context –

8 Q. In the course of the conversation?

9 A. Yes.

10 Q. Okay. And it sounded like from what you said
11 before, you provided information about your son, your
12 ex-husband, various other aspects of your life?

13 A. Responsive to questions, yes.

14 Q. After this – I'm sorry, let me ask you this:
15 Do you remember anything else about the – this
16 conversation with Mr. O'Brien after Mr. Weisselberg
17 left? We've obviously reviewed a fair amount of
18 information.

19 A. Nothing specific that I haven't said.

20 Q. Okay. Any other general recollections?

21 A. Generally my recollections were that he was
22 sitting further away from the table and remained seated
23 for the entire meeting.

24 Q. Okay. Anything else that you recall?

25 A. This is just a general perception, that the

1 reason for the commentary in the discussion was a time
2 killer, to spend more time but not necessarily be
3 reviewing the materials, and --

4 Q. That was your perception?

5 A. Yes, because it was just kind of banter
6 discussion unrelated to why he was there, and yet we
7 were still there in the room with all the materials. So
8 that's kind of my -- that was the feeling at the time
9 and my feeling afterwards, which was reiterated by his
10 comment where he said the book's already been written.

11 Q. Did you -- this part of the conversation lasted
12 two hours, though, right?

13 A. Yes.

14 Q. At any point in the conversation did you -- you
15 never stopped the conversation. In other words, it
16 ended I think you said by somebody else coming in,
17 right?

18 A. I was not the one that ended -- ended our
19 discussions.

20 Q. Okay. Have I exhausted your recollection about
21 the meeting?

22 A. I think so. I mean, on specifics of it.

23 Q. Okay. Did you write -- you didn't take notes
24 at the meeting, right?

25 A. No.

2228a

1 point.

2 Q. And what did -- did he ask you to do anything
3 at that point?

4 A. When we first talked about it? No.

5 Q. So anything else -- how many conversations did
6 you have with him about this --

7 A. Several.

8 Q. -- before you wrote the letter?

9 A. Several.

10 Q. Okay. So in the first conversation -- what
11 you've just recounted happened in the first

12 conversation?

13 A. I'm not sure which conversations, but each
14 conversation was his unhappiness with the book and the
15 product.

16 Q. What else do you recall about those
17 conversations?

18 A. I recall him being disappointed that he had
19 spent so much time and opened himself up to a reporter
20 and that this was the result of that. And the book was
21 the result of his efforts to try to be open and discuss
22 his business.

23 Q. And at some point did he ask you to do
24 something?

25 A. We became aware that the New York Times was.

1 going to publish an excerpt from the book, and I think
2 that was soon after this date, and he did not want the
3 excerpt published, and we discussed that that was a
4 potential liability for the New York Times to publish
5 something that was untrue, and I'm not sure I was asked
6 to do it or if we decided collectively that the best
7 avenue to pursue was to let them know exactly how he
8 felt about the book on record and people that had been
9 involved. I'm not sure if I was the only one that wrote
10 a letter, I assume he wrote a letter as well, I don't
11 know if Allen wrote one, but expressing our feelings
12 about the book and how it was derived.

13 Q. Did you draft this letter?

14 A. Yes, I did.

15 Q. So you don't recall whether -- whose idea was
16 the letter? Let me ask that.

17 A. I think it was a collective decision.

18 Q. And did anybody review the letter before you
19 sent it?

20 A. Yes.

21 Q. Who?

22 A. Mr. Trump, and Allen might have looked at it
23 too.

24 Q. Did they make any modifications to the letter?

25 A. No modifications at r"

2230a

1 Q. Okay. When did you sign that?

2 A. When I started working there.

3 Q. Does it continue to govern you after you've
4 left?

5 A. I'm sure it does.

6 Q. And what's your understanding of the
7 information that's covered by that agreement?

8 A. That I'm not to discuss or write a book or
9 speak about specific work that I did during my time
10 there.

11 Q. And does every employee sign such an agreement?

12 A. Yes.

13 Q. We have gone, obviously, at great length
14 through the April 21st meeting with Mr. O'Brien. I
15 think we've exhausted your recollection on that. Let's
16 talk about subsequent to April 21st. Any conversations
17 and other interactions you had with Mr. O'Brien. What
18 if any such conversations, e-mails, do you recall with
19 Mr. O'Brien after April 21st?

20 A. There were a few e-mails always in relation
21 to -- or usually either a follow-up to "Do you need any
22 additional information; are you lacking anything; is
23 there anything further that you need us to get
24 together," because at that point I guess he felt
25 comfortable with me and he would ask me for things even

1 if they weren't things I could get. I would maybe go --
2 like, I think he asked me a casino question one time.
3 And I found out the information. I'm not sure I ever
4 conveyed the answer. I think Allen conveyed the answer,
5 but I conveyed the question. So there were those kind
6 of follow-up calls.

7 Q. Calls regarding information or requests?

8 A. And he made a few calls: "How are you doing?
9 What's going on? When are we going to get you out
10 here," those sort of calls. They're probably 50/50.

11 Q. So in the same calls he would ask for
12 information and mention getting you out to New Jersey,
13 or are these separate calls?

14 A. I think separate calls -- together, but there
15 were separate calls.

16 Q. How many calls?

17 A. I can't guess really. I can't guess.

18 Q. Where would he call you?

19 A. At work.

20 Q. Any other places?

21 A. I don't -- he didn't have any of my other
22 information, I don't think.

23 Q. And if you had to estimate how many times you
24 spoke to him after April 21st, what would you say?

25 A. Ten or fifteen.

2232a

1 Q. Ten or fifteen.

2 A. Or there were attempts at communicating, either
3 a message left or an e-mail, probably that's
4 encompassing all of them.

5 Q. So ten to fifteen, either conversations or
6 e-mails?

7 A. No.

8 MR. TAMBUSI: Or messages.

9 A. Or messages, messages back and forth.

10 Q. Voicemail messages?

11 A. Well, I'm not including e-mail. I'm saying
12 either voicemails or phone conversations.

13 Q. Okay. So voicemail or phone conversations, ten
14 to fifteen?

15 A. Uh-huh.

16 Q. And 50 percent of the time they related to —
17 hold on — to information or requests. Approximately
18 50 percent of the time, they related to personal
19 discussion?

20 A. Probably.

21 Q. Were they always initiated by Mr. O'Brien?

22 A. No. I think on a few occasions, Donald would
23 say, "Can you follow up with him and see what he may
24 need? Does he need anything" — because things were
25 progressing. I mean, unfortunately for Mr. O'Brien, I

1 think -- or unfortunately for what he needed to be doing
2 in those last few months, there were several things
3 happening prior to the book coming out. I think Donald
4 wanted to be sure that he knew about them.

5 Q. What things are you referring to?

6 A. The completion of the Chicago transaction, the
7 West Side Yard was heating up, evaluations of that were
8 heating up. And the potential sale of that was becoming
9 an issue, I believe -- or progressing more
10 affirmatively. I think Donald made a couple of
11 acquisitions during that time period from April to
12 maybe, say, September he wanted to be sure that Tim was
13 aware of -- Mr. O'Brien was aware of.

14 Q. Do you know when those cases where Mr. Trump
15 asked you to give Mr. O'Brien a call, whether it was
16 prompted by questions from Mr. O'Brien or whether
17 Mr. Trump was affirmatively reaching out to Mr. O'Brien?

18 A. I think I may have e-mailed him and reached out
19 and said, "Just following up, do you need anything,
20 haven't heard from you in a while." And if I called
21 him, it was probably a follow-up, a request by Donald to
22 just follow up and make sure he had the information. I
23 mean, at that stage, everything was amicable because
24 Donald was cooperating and hoping this book would
25 reflect accurately what he felt like his legacy was.

1 So all relations were friendly, and that
2 is also why I think my -- I didn't bring up or
3 continue -- or press the issue of how inappropriate the
4 conduct was because all -- we were trying to keep
5 relations friendly in hopes that, you know, he wouldn't
6 be biased in writing the book.

7 Q. You were trying to keep relations friendly so
8 he would write a favorable book?

9 A. Not write a favorable book; so that he wouldn't
10 interject what had seemed he had a propensity based on
11 his previous articles to be negative. I think we wanted
12 to be sure that there was no reason for bias.

13 Q. Had you read his previous articles?

14 A. I had not, but I had -- well, that's not true.
15 I had heard Donald read excerpts from some of his
16 previous articles.

17 Q. Was that in October of 2005?

18 A. I don't know when it was, or he may have quoted
19 articles from -- quoted from other articles saying, "In
20 general, Tim O'Brien has a negative attitude towards me
21 I think. I'd like to change that."

22 Q. That was Mr. Trump speaking?

23 A. Yes.

24 Q. So your understanding that Mr. O'Brien had
25 previously written what was deemed negative articles

1 really that important. And he wanted to appear that he
2 was reviewing it, but he -- in the conversation I feel
3 like we were having a genuine discussion about it.

4 Q. Let me make just -- just make sure I understand
5 what you're saying. The one substantive conversation
6 you had with Mr. O'Brien before was on May 21st -- I'm
7 sorry, April 21st, correct?

8 A. Not really substantive. I mean, I'm saying not
9 substantive.

10 Q. Okay. Let me --

11 A. I mean, this was the most in-depth substantive
12 conversation.

13 Q. I guess what I'm saying is you just described
14 your impression of your prior interaction with him?

15 A. Correct, on the 21st.

16 Q. I just want to clarify that interaction you
17 just described was the meeting on the 21st.

18 A. Yes, yes, yes, yes.

19 Q. Okay. This conversation, you say it was in
20 depth. What do you specifically recall?

21 A. I recall his issue being both in the meeting on
22 the 21st and on our call. He had an issue with the
23 fact that he didn't believe Donald owned what he said he
24 owned in the West Side property. He kept coming back to
25 this issue that Donald owned a limited partnership

1 interest and that that didn't give him ownership rights
2 to the property and that his name wasn't on the deed and
3 he therefore was not a 30 percent owner in the property
4 itself.

5 Q. Is this something he said?

6 A. This was his view, yes.

7 Q. What did you say?

8 A. I pointed out to him on the 21st in the
9 notebooks here is -- are each of the five partnership
10 agreements where Donald owns 30 percent of each of these
11 five entities. And his kind of brush-off comment was
12 "It's a limited partnership interest." And that was
13 kind of it. He sat down.

14 And so we talked on the phone, and I guess
15 out of more of a desire on my part to try to make him
16 understand what that meant, I think I pushed the issue
17 and said, "It doesn't matter that it's a limited
18 partnership interest. That's what you would want him to
19 have is limiting his liability. But he has a 30 percent
20 ownership interest in the entities that are owned and
21 ultimately on the deed for the property."

22 And I think during the course of that
23 conversation -- I don't think. I believe during the
24 course of that conversation, I convinced him that that
25 actually was true. But I also think that between the

1 time we were in the office on the 21st and when the
2 subsequent conversation happened, he came to that
3 understanding as well: That 30-percent was Donald's
4 stake, and that he did own that 30 percent interest.

5 So I think that was resolved on that call.

6 Q. He owned -- let me just stop you there, and
7 then we will continue. So by that point, Mr. O'Brien
8 understood -- in light of what you told him on the 21st
9 and other research presumably -- that Mr. Trump owned a
10 30 percent interest in the limited partnerships that
11 owned the property?

12 A. Yes, yes.

13 Q. And he accepted that fact?

14 A. I think he accepted that fact by that point.

15 Q. And he reported that correctly in the book,
16 correct?

17 A. I think so. But really that conversation
18 became a valuation conversation, and the only valuation
19 conversation we really had, because I think there was
20 either an offer to sell the property or there was -- I
21 think The Carlisle Group potential acquisition was
22 heating up. And it was becoming obvious that Donald's
23 percentage share -- he kept wanting to say that he was
24 going to get a very small percentage of that deal, that
25 he wasn't going to net very much money on the sale of

1 STATE OF TEXAS
2 COUNTY OF TRAVIS
3 REPORTER'S CERTIFICATE
4 ORAL VIDEOTAPED DEPOSITION OF LEIGH MICHELLE LOKEY
5 SEPTEMBER 7, 2007

6 We, the undersigned Certified Shorthand Reporters in
7 and for the State of Texas, certify that the facts
8 stated in the foregoing pages are true and correct.

9 We further certify that we are neither attorney or
10 counsel for, related to, nor employed by any parties to
11 the action in which this testimony is taken and,
12 further, that we are not a relative or employee of any
13 counsel employed by the parties hereto or financially
14 interested in the action.

15 SUBSCRIBED AND SWORN TO under our hand and seal of
16 office on this the 11th day of September,
17 2007.

18 _____
19 Staci Williams, CSR
20 Texas CSR 8306
21 Expiration: 12/31/2008

22 _____
23 Nancy A. Salinas, CSR
24 Texas CSR 4051
25 Expiration: 12/21/2007
26 Doerner & Goldberg, Inc.
27 25B Vreeland Road
28 Florham Park, New Jersey 07932

29 Job No. 131268 Tel: (800) 525-9915



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* * * C O N F I D E N T I A L * * *

SUPERIOR COURT OF NEW JERSEY

LAW DIVISION: CAMDEN COUNTY

DONALD J. TRUMP,)

)

Plaintiff,)

)

vs.)

No. CAM-L-545-06

)

TIMOTHY L. O'BRIEN, TIME)

WARNER BOOK GROUP INC.,)

and WARNER BOOKS INC.,)

)

Defendants.)

)

November 13, 2007

10:08 a.m.

Deposition of GERALD J. ROSENBLUM, held
at the offices of Wilson Elser Moskowitz
Edelman & Dicker, 150 East 42nd Street, New
York, New York, before Laurie A. Collins, a
Registered Professional Reporter and Notary
Public of the State of New York.

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Rosenblum - Confidential

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A. Net worth?

Q. Yes.

A. Net worth is defined as the difference between asset and liability. So one number is subtracted from the other number to derive net worth. So you can't derive net worth without looking at debt. It would be inappropriate. You can do it, but I believe it would be inappropriate.

Q. Okay. Thank you.

I want to come back to some of these questions in just a moment, but first let me just ask you a few other background questions.

Have you ever testified before in a deposition?

A. Yes.

Q. How many times?

A. Twice.

Q. What were those cases?

A. Litigation matters where I was -- or my firm was being sued, for various reasons. And I was called upon to be deposed in those matters.

Q. Were they malpractice matters?

A. Yes, I guess they can be defined as

1. Rosenblum - Confidential

2 A. Yes, I think that's a fair statement.

3 Q. And just to clarify, you don't provide
4 any opinion or assurance, as you say in the next
5 sentence, regarding these valuations; correct?

6 A. Yes, yes.

7 Q. Fair to say that these -- this
8 financial statement is Mr. Trump's claims of what
9 his assets and his liabilities are?

10 A. It's Mr. Trump's assertion. I don't
11 know that "claims" would have a pejorative --

12 Q. Fair enough. Fair to say these are
13 Mr. Trump's assertions as to his assets and
14 liabilities?

15 A. Correct.

16 Q. Would a reader of these financial
17 statements be justified in deriving any comfort
18 about the accuracy of these statements from the
19 fact that Weiser compiled the statement of
20 financial condition?

21 A. Please reread that.

22 Q. Sure. I'll say it again. Would a
23 reader of these financial statements be justified
24 in deriving any comfort about the accuracy of
25 these statements about values of assets from the

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C E R T I F I C A T E

STATE OF NEW YORK)

: ss.

COUNTY OF NEW YORK .)

I, LAURIE A. COLLINS, a Registered Professional Reporter and Notary Public within and for the State of New York, do hereby certify:

That GERALD J. ROSENBLUM, the witness whose deposition is hereinbefore set forth, was duly sworn by me and that such deposition is a true record of the testimony given by the witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of November 2007.

Laurie A. Collins

LAURIE A. COLLINS, RPR

2243a

From: Tim O'Brien [tob@nytimes.com]
Sent: Thursday, September 15, 2005 10:43 AM
To: Michelle Lokey
Subject: RE: greetings

Howdy! -

Glad you're getting away with Jack -- long overdue. I'm out at the end of next week and then off to Europe for a week on vacation. I'll be back after 10/3, so maybe sometime after that we can arrange a caravan to get you and the little man out to the suburban tundra. My kids are excellent, thanks.

Will see you soon.

All best,

Tim

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

From: Michelle Lokey [mailto:mlokey@trumporg.com]
Sent: Wednesday, September 14, 2005 7:20 PM
To: Tim O'Brien
Subject: RE: greetings

Hey Stranger!

Hope you are well. NYC is beating me up as usual, so a trip to the "burbs" would be a great thing to look forward to. Jack and I are heading out for three days vacation (my first in a year) tomorrow afternoon to return Tuesday night. Can't wait! Hope you had a great summer and that you were able to enjoy the kids a bunch. Keep in touch!

Very Truly Yours,

Michelle Lokey
Staff Attorney
*Licensed to Practice in Alabama
The Trump Organization
725 Fifth Avenue
New York, New York 10022
Tel: (212) 836-3257
Mobile: (646) 483-2038
Fax: (212) 888-1934
Email: mlokey@trumporg.com <<mailto:mlokey@trumporg.com>>

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

From: Tim O'Brien [mailto:tob@nytimes.com]
Sent: Tuesday, August 23, 2005 3:32 PM
To: Michelle Lokey
Subject: greetings

Michelle -

Just exchanged a little flurry of e-mails with Mark Alexander and I thought of you.
Sorry to be out if touch. Are you still managing okay in-NYC? And how is your little
guy?

Still should make a plan to get you out of the city to dine at the Alexanders.....

Cheers and best,

Tim

Tim O'Brien
The New York Times
229 W.43rd Street
New York, NY 10036

212-556-7131

THE TRUMP ORGANIZATION

October 21, 2005

Mr. Larry Ingrassia
Business Editor
The New York Times
229 W. 43rd Street
New York, NY 10036

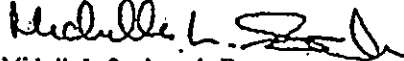
Dear Mr. Ingrassia:

I am writing you to express my profound disappointment in the protracted, quasi-editorial attack on Donald Trump and the entire Trump Organization which Tim O'Brien recently published in the largely fictional *Trump Nation*. I became acquainted with Mr. O'Brien following his request for a presentation of additional documentation regarding Mr. Trump's ownership of certain assets.

On short notice, I personally spent a minimum of thirty hours preparing a detailed summary of Mr. Trump's holdings and compiling transaction binders which corresponded to, and substantiated that summary. I assumed it would take hours, if not a full day, for Mr. O'Brien to review all the materials I had prepared for him. However, instead of poring over the documents during the three hours he spent in the office, he, only after prompting from me, spent perhaps fifteen minutes reviewing the materials I prepared and fifteen minutes speaking with our CFO, Allen Weisselberg. Mr. O'Brien spent the remaining two and one half hours conversing with me about his and my personal lives and experiences. To say that he did a cursory review of the supporting documentation I presented him would be a generous assessment. From the standpoint of maintaining journalistic integrity, I would have thought he would have relished the opportunity to have access to our corporate documents, but I left the meeting feeling as if the entire enterprise had been a charade and that if Mr. O'Brien was after anything, it certainly was not the true story of Donald Trump's life and work.

The Trump Organization took a significant risk in providing Mr. O'Brien with unprecedented access to its business records and other confidential information. We did this in the hope that it would allow Mr. O'Brien to tell our story accurately. However, our efforts in this regard were frustrated by virtue of Mr. O'Brien taking greater interest in my personal life than his stated pursuit. We accordingly feel aggrieved by his conduct and can only hope that it is not representative of the reporting standards of the New York Times.

Very Truly Yours,



Michelle L. Scarbrough, Esq.

cc: Barry Langberg, Esq.
Larry Rosen, Esq.

725 FIFTH AVENUE NEW YORK, NY 10022 (212) 832-2000 FAX (212) 935-0141

TOTAL P.003

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4/21/05 Alan Weissberg, Michelle Scarso

- Meets in Tower conference room. DT meets me and says he wants AW and MS to handle. Friendly conversation. Mentions that Mark had told me @ MS, saying she was a great student at Seton Hall.

- Tell DT that I'm "agnostic on your net worth"; I just want an accurate figure. Remind him of \$6B figure - Palm Beach. Very full disclosure - we've never done this before. Deal books in conference room. Michelle has arranged the all. Alan knows numbers "intimately" says DT.

- All has a sheet in front of him. Are IRS forms / bank statements / audits / DGE on conference table? "No," says AW. "Just deal books and

property records. "Have to ask Donald for those other things."

- AW says DT has sold @ \$3B in props. since the late '80s (to relieve debts, I note - how much of this was cash that dropped to his pocket? AW doesn't know).

- [AW says DT's net is @ \$6B]

* Jump World Iowa: loan @ \$390M in debt. DT puts in \$6.5M, Daewoo puts in \$68M, and they got \$325M loan. Its worth @ \$750M. There is @ \$425M in equity and DT's stake is worth \$360M.

↳ Financial crisis in Korea caused Daewoo to pull out of the hotel and they forfeited their stake in the hotel to Donald for 0 (??). The \$ paid. "No, none at all."

Penthouses on sale for \$10.5M

* Trump Parc Avenue

- GE puts up \$115M for DT to pay off mortgage. DT took out GE in December for \$140M (he financed the \$140M). Estimates he will sell units for \$300 to \$400M. Value it out about \$160M

REDACTED

* Chicago project

- est. \$1.1B - sales
- ^{Merriman debt} ~~Merriman debt~~ + Deutsche Bank = \$770M
- Fortress gets kicker + interest
- so there's @ \$400M of equity
- the funding and DT will get @ \$300 - \$350M

* 40 Wall Street

- Frey have been offered \$350M
- DT bought \$10M and @ \$350M

improvements = \$35M and the
building has \$145M -
leverage.

↳ go @ \$180M - Depto
purch. agrees that city
assesses @ \$90M.

↳ Its 88% - 90% leased. Donald
could net \$200M on sale. Would
conservatively get @ \$155M - on
sale (I think the ~~full~~ building
would sell for \$410M).

* West Side Yards

- 6 partnerships that own
portions of the site. 7 buildings
are up and 5 occupied. There
will be 16 flaps - total.

- Donald will net \$1.3B when
the project is completed.

↳ 1) 3M sq. ft. of Condo property

will generate @ \$3B — cash
off of development costs of
\$840M. Net there is
\$2.2B.

(I ask time frame? He doesn't
know will get back to me:
Are they discounting the cash
flow and what i rate are
they using? Doesn't know,
will get back to me.)

2) Will sell \$1.6B. — rentals over
a 10-year period at a
cost of \$448M. So a net there
of \$1.2B

3) Commercial space is 1.8M sq.
feet and the net on that
will be \$650M. Over what
period of time? Doesn't know,
will get back to me.

↳ Total nets is \$4B and DT
gets 30% of that.

- DT has \$200M - left on the site and sells to New World for \$85M (Chase sells, because they had ~~not~~ mortgage and defaulted became owner who DT defaulted).

- DT is a partner on the site and gets portion of net on all sales → putche is not ~~is~~ general partner

↳ Is he an owner? "He gets profits just like other owners." But is he an owner. "He is a partner."

↳ Management fee of \$2M/year.

* Jump Tower

- Commercial space is fully leased and their revs are ~~are~~ \$12M per year. Net is \$565M to DT for comm. space (NIKE tower)

↳ DT walks in. "Am I rich or am I rich?" Arms outstretched. He's wearing a bright yellow tie

DT says of Yards: "I own 30%
of the job, the land,
the buildings, everything."

↳ acks that he's a limited
partner "I own 30% of it."

- AW: "He has all of the
ups and none of the downs."

* Palms Verde Golf Course, CA.

- Bought in '02 for \$27M.
Has @ \$9M - equity.

- 75 residential lots and will
sell each for @ \$6M per lot.
(AW estimates). How many sold
so far? (2)

- Can't sell memberships b/c
it's a public course. Doesn't
know the income stream from
the property.

* Bedminster golf course

- Bought in '02; paid \$18M
They assumed \$10M mortgage and
an \$8M debt held by
previous group developing the
course. DT rep'd. Won't
sell extra land for homes. Will
build a second course.

Course 1) \$250-\$265K (membership (300 members)
Course 2) " " " " " "

- 500 acres - total

* Palm Beach golf course

- Cost \$22M for course and
Club house cost \$18-20M - They
forw'd \$47M

- Memberships averaged \$250K
and he sold 285 for a total
of @ \$71.25M. Think they
could sell another 300 memberships

* Westchester golf course

- cost \$24M to develop the course and they fought for \$8M out of J. Frank's (got loaned despite immense local opposition).

- 175 memberships @ \$225K per membership and they have 125 more to sell.

AW freaks out
weather next
page

#6B net worth

- #500M - cash
- #350M for Trump Tower
- #215M for Nike Town
- ~~#400M~~ ~~cash~~ #155M for 40 Wall St.
- #800M for golf courses
- #1.2 - 1.3B for Yards (no idea when payouts will occur).

↳ "not based on an accountant's projection of cash flows. Doesn't know time periods or interest rates."

#100M is Appurtenance partnership and merchandising. Work project syndications (\$20M per season right now)

#250 - #300M for Las Vegas condos (will sell out for \$1.2B and he has \$560M - debt to it; there are @ 1,282 units)

#400M - condo inventory (undefined)

- AC is missing functions assessment for casinos — BK and de minimus. (30% of market cap).
- \$200M — other land
- \$100M — profit sharing
- \$40-50M for Miss Universe
- \$40-50M for Shopping Centers
- \$100M for new Palm Beach estate
- The payouts
- \$40M licensing and merchandising
- Still doesn't get to \$6B! I point this out to him. It doesn't add up!!

↳ "I'm going to go to my office and find that other billion" ~~the~~

Michelle Scarborough

- Stays behind while Alan goes to his office to get rest of asset list
- ↳ she

doesn't know why they make
her put all the deal books
together for she they don't
carry valuations for any of
the props. Don't source
her for this in the book.
Just records of transactions
and etc.

↳ Keep as background,
please.

↳ Jump World Tower: she
says Weissberg was misleading
me. Daewoo didn't give stake
to DT for free he had to
pay \$125M for it. Daewoo
sold land so they could
participate w/ DT in deals in
So Ko.

(DT fought air rights
for Japa Society so they could
do the development of site).

- She thinks they turn down
more deals than they do on

licensing stuff.

- 1986 fought out Equitable
for \$57M on Jump & Iowa

- Yards: He has 30% of Hudson
Waterfront Associates, div LP.

- DT will put \$55M into AC
project

↳ 40 Wall = 100%

Jump Park Ave = 100%

Jump West Iowa = 100%

Chicago = 100% (401 N.

Wabash → he's on the
deed solo).

- He make small talk for
about 15 mins. loves Mark
Alexandra. Thinks he led
her life intellectually - Jump
raising kid alone (she has a
young son). DT has given
her lots of meaningful

work to do but he has horrible
temper and he can blow up
at her. Poor pay. Please keep
all of this out of the book.
She'd like to visit Mark
Alexander's house and meet his
family. Can't believe how poorly
prepared. AW was for meeting.
AW walks - holding a
#12M check that is part of WS
Yards distribution

↳ Where's the other #1B?
"I'm working on it."

2260a



FOCUS - 1 of 6 DOCUMENTS

Copyright 2005 The New York Times Company
The New York Times

June 1, 2005 Wednesday
Late Edition - Final

SECTION: Section B; Column 5; Metropolitan Desk; Pg. 1

LENGTH: 848 words

HEADLINE: Trump Group Selling Parcel For \$1.8 Billion

BYLINE: By CHARLES V. BAGLI

BODY:

A consortium of Hong Kong investors and Donald J. Trump are selling a stretch of riverfront land and three buildings on the Upper West Side for about \$1.8 billion in the largest residential sale in city history and in the latest example of a rocketing housing market.

The Extell Development Corporation and the Carlyle Group have a tentative deal to buy a major swath of developable land at the onetime railroad yard between 59th and 72nd Streets, which has been turned into a luxury enclave known variously as Riverside South and Trump Place, according to real estate executives who have been briefed on the deal. The 77-acre property embraces what will be a 21-acre public park that slopes down to the Hudson River.

The deal comes as the average condominium price in Manhattan has soared to more than \$1.2 million and as developable land has become increasingly rare, even as some economists worry that a housing bubble will soon burst.

Extell, which is building the 60-story Orion condo tower on 42nd Street and owns the W Hotel in Times Square, is buying the three rental buildings at the site, as well as lots to build eight more apartment houses and nearly 3,000 apartments.

The deal also includes a five-acre parcel between 59th and 62nd Streets that real estate executives said could be rezoned for an additional 1,500 apartments. There are four condo buildings at the site that are not part of the deal.

It is unclear whether any new buildings on the site will bear Mr. Trump's name in characteristic gold letters.

Real estate executives said that the new buyers would have to pay the developer for using his name.

"I think the potential for this site is huge, because in the aftermath of Time Warner Center at Columbus Circle, the redevelopment of the Far West Side is happening at an extremely rapid rate," said Nancy Packes, president of Feathered Nest, a residential broker.

The sale price was a huge number, Ms. Packes added. "But at any given point in time, when land and buildings

change hands, people always question the potential rise in value," she said.

Allen Weisselberg, chief financial officer of the Trump Organization, declined to comment. Paul Davis, chief executive of Hudson Waterfront Associations, which represents the Hong Kong investors in New York, was unavailable for comment yesterday.

Longtime critics of Mr. Trump and his project welcomed his departure yesterday.

"Even though they're paying an exorbitant price in this overheated market, we hope the new owners will be more responsive to the community," Madeleine Polayes, a leader of the Coalition for a Livable West Side and a longtime opponent of Mr. Trump and his project, said through a spokeswoman. "Can we get the name changed from Trump Place to something else?"

If it is completed, real estate executives said, the deal should be a windfall for the investors and Mr. Trump, who acquired the land for less than \$100 million a decade ago during a real estate recession.

There is little question that the market is hot once again. Last year, the 15-story Mayflower Hotel near Lincoln Center and a vacant lot next door sold for \$401 million to a group with plans to build a large apartment tower. And in April, a group led by Kent Swig paid \$418 million for the 50-story, 845-unit Sheffield apartment house on 57th Street between Eighth and Ninth Avenues.

The former freight yard property has a long and tortured history as the largest parcel of undeveloped land in Manhattan. Mr. Trump first gained control of the defunct freight yard in 1974. Unable to build, he sold the property to another developer, who also made little progress. Mr. Trump regained control of the property in 1982 and later proposed building Television City, a wall of skyscrapers along the waterfront, including a 150-story tower, the tallest in the world.

But that project came under intense criticism from city planners and civic and neighborhood groups and the proposal died in 1987.

With the city in a deep recession in 1991 and Mr. Trump laboring under enormous debts, the developer redesigned the project with his onetime opponents, the Municipal Art Society and five other civic organizations, creating a 21-acre public park along the water and pulling the buildings back to a newly created extension of Riverside Drive.

To solve his financial problems, Mr. Trump brought in a group of Hong Kong and Chinese investors in 1994, who bought a \$300 million mortgage on the land for \$82 million. The investors had hoped that construction would start within a year, but continuing opposition from community groups and some elected officials, including Representative Jerrold L. Nadler, delayed the project until 1997.

But since the project started, the apartments have sold and leased well. Real estate executives said that two condo buildings nearing completion were already sold out. Earlier this year, the partners sold a small site to the Atlantic Development Corporation to build about 300 subsidized apartments.

URL: <http://www.nytimes.com>

LOAD-DATE: June 1, 2005

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SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: CAMDEN COUNTY

ORIGINAL

DONALD J. TRUMP,)
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 Plaintiff,)
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 vs.)
)
 TIMOTHY L. O'BRIEN, TIME)
 WARNER BOOK GROUP INC.,)
 and WARNER BOOKS INC.,)
)
 Defendants.)
-----)

No. CAM-L-545-06

September 25, 2007

9:57 a.m.

Deposition of JOSEPH PLAMBECK, held at
the offices of Debevoise & Plimpton, 919
Third Avenue, New York, New York, pursuant to
subpoena, before Laurie A. Collins, a
Registered Professional Reporter and Notary
Public of the State of New York.

2263a

Plambeck

1
2 Q. Anyone else? You have to say no.

3 A. No.

4 Q. Now, so you told them about the
5 subpoena. Did you have any discussions about the
6 lawsuit other than the fact that you had been
7 subpoenaed?

8 A. I probably mentioned to each one of
9 them that I was surprised I was involved because I
10 didn't work on the section of the book that
11 concerns the lawsuit. So I think I expressed, you
12 know, my confidence that I didn't have a lot to
13 worry about.

14 Q. Anything else?

15 A. Not that I recall.

16 Q. I want to get to the meat of things,
17 and I'm going to cover your background afterwards.

18 A. Sure.

19 Q. Tell me what parts of the book you
20 worked on.

21 A. I worked on some parts of the book
22 pertaining to Trump's dealings with the Commodore
23 Hotel, with the West Side Yards, some things --
24 kind of his presence in Palm Beach, his kind of
25 celebrity. Largely what I did was get -- try and

1 Plambeck

2 help Tim get a sense of his personality from
3 people who have worked with him or been around him
4 in some way.

5 Q. I just want to see if I've got this
6 right. You tried to help O'Brien -- you said Tim.
7 You meant Timothy O'Brien; correct?

8 A. Right.

9 Q. -- get a sense of Trump's personality,
10 is that what you said?

11 A. Right.

12 Q. Anything else that you did with regard
13 to the book?

14 A. I did a little bit on his bankruptcy.

15 Q. Whose bankruptcy?

16 A. Trump's bankruptcy proceedings. And I
17 believe -- I think that just about covers it all.

18 Q. You understand that Mr. Trump never
19 personally filed for bankruptcy; right?

20 A. Right, right.

21 Q. So whose bankruptcy proceedings did you
22 deal with?

23 A. Well, not the actual proceedings; the
24 possible bankruptcy, the discussions.

25 Q. Anything else?

Plambeck

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A. No, not that I recall.

Q. What did you work on with regard to the Commodore?

A. I believe I talked to a couple of the people who were involved in I believe it was a tax abatement for the project.

Q. Anything else?

A. I think that's essentially it.

Q. So you didn't review any documents; you just spoke to people?

A. I don't remember reviewing any documents, no.

Q. Okay.

A. I don't remember.

Q. What did you do with regard to the West Side Yards?

A. Essentially the same thing. I talked to some of the people who were involved in the planning and discussions.

Q. Planning and discussions of what?

A. Of the West Side Yards.

Q. Did you review any documents with regard to the West Side Yards?

A. I believe I did, though I don't recall

1 Plambeck

2 what that document was.

3 Q. Was it more than one document?

4 A. I don't recall.

5 Q. Do you have a general sense of what the
6 document was?

7 A. It was public. But no, other than
8 that, I don't.

9 Q. What did you do with regard to your
10 words "Mr. Trump's presence in Palm Beach"?

11 A. I believe I talked to one or two people
12 down there who know the history of the place and
13 know Trump's involvement.

14 Q. When you say "the place," are you
15 talking about all of Palm Beach or Mar-A-Lago?

16 A. I believe kind of Palm Beach in
17 general.

18 Q. Okay. So you talked to one or two
19 people generally about the history of Palm Beach?

20 A. And Trump's -- kind of the role Trump
21 has played.

22 Q. Anything else with regard to Palm
23 Beach?

24 A. I don't -- I don't believe so, no.

25 Q. Did you review any documents with

Plambeck

1
2 regard to Palm Beach?

3 A. I don't think so, no.

4 Q. You said that you did something with
5 regard to Mr. Trump's celebrity.

6 A. Correct.

7 Q. What was that? What did you do?

8 A. I talked to someone about his Q rating.

9 Q. One person?

10 A. I believe so, yeah.

11 Q. Anything else?

12 A. There may have been, but I can't
13 recall.

14 Q. What is the Q rating that you're
15 referring to?

16 A. The Q rating is kind of a measurement
17 of somebody's kind of name recognition and also
18 whether they have a positive name recognition or
19 negative name recognition.

20 Q. Did you review any documents regarding
21 Mr. Trump's celebrity?

22 A. Other than news clips, maybe.

23 Q. Any documents.

24 A. Perhaps some news clips, but I believe
25 that would be all.

Plambeck

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Q. Did you review any documents?

A. Not that I recall.

Q. Did you have any discussions with anybody with regard to the value of the property?

A. Perhaps very general discussions.

Q. Did you ask anybody about the value of Mr. Trump's issue in the property?

A. Again, probably in very general terms.

Q. So is it fair to say that anything that had to do with the financials regarding the Commodore you discussed in only the most general of terms?

A. I would say so, yes.

Q. How about the West Side Yards, did you have any discussions regarding, if you will, the financial or economic value of the West Side Yards?

A. In basic terms.

Q. Without belaboring the point, is it fair to say that your questions to people were only of the most general with regard to the financials of the West Side Yards?

A. I would say that's accurate.

Q. Did you do any research into any

Plambeck

1 mortgages or anything on the West Side Yards?

2 A. I believe I did a little bit for the
3 West Side Yards, yeah, looking for documents.

4 Q. What documents did you look for and
5 what did you find?

6 A. That I don't remember. Again, public
7 documents. I can't recall.

8 Q. Did you find any?

9 A. I think I found one, but I can't
10 remember. I think it may have been about who
11 owned what parcels or kind of ownership of
12 parcels.

13 Q. Did you make any further inquiry into
14 that topic?

15 A. Not that I recall.

16 Q. With regard to Palm Beach, did you
17 conduct any research into any ownership interest
18 that Mr. Trump had in Palm Beach?

19 A. I don't believe so.

20 Q. Did you conduct any research into
21 Mr. Trump's financial dealings at all in Palm
22 Beach?

23 A. Other than that he owned Mar-A-Lago,
24 no, we didn't talk about money terms.
25

Plambeck

1
2 Q. Did you talk about any debt that
3 Mr. Trump has in Palm Beach?

4 A. I don't believe so.

5 Q. Is it fair to say that with regard to
6 any financials involving Mr. Trump in Palm Beach
7 you only spoke about them with people in the most
8 general of terms?

9 A. That's correct.

10 Q. When you talked to this person about
11 Mr. Trump's Q rating, did you have any discussions
12 about, for example, the value of Mr. Trump's name?

13 A. I don't think so.

14 Q. Did you have any discussions about the
15 value of the Trump brand?

16 A. I don't believe so.

17 Q. When you talked to people about these
18 bankruptcy proceedings, did you have any
19 discussion about Mr. Trump's net worth in any way
20 in the context of the bankruptcy proceeding?

21 A. Again, in very general terms. My job
22 was not to get numbers; it was to find out kind of
23 what -- how he acted at the meetings.

24 Q. So is it fair to say in all of these
25 topics you only discussed finances in the most

1 Plambeck

2 Q. So when you spoke to Ms. Gotbaum about
3 Mr. Trump's involvement with Wollman Rink and West
4 Side Yards, what was the nature of the discussion?

5 MR. CERESNEY: Let me just object right
6 now. Are you just asking general topics
7 besides Wollman Rink or West Side Yards?

8 MR. TAMBUSI: A little more specific
9 than Wollman Rink and West Side Yards. We
10 know it was not financial. What was the
11 topic?

12 MR. CERESNEY: You can speak general
13 terms.

14 A. I don't recall about the Wollman Rink.
15 I believe I talked to her about the West Side
16 Yards, about community opposition to it, her
17 interactions with Trump during that period.

18 Q. Anything else?

19 A. Not that I recall.

20 Q. Okay. Let's go to the next person.

21 A. Eric Guthey, E-R-I-C, G-U-T-H-E-Y.
22 He's the associate professor of the Copenhagen
23 Business School in Denmark, or at least was at the
24 time.

25 Q. What did you discuss with the associate

1 Plambeck

2 professor of Copenhagen in Denmark -- associate
3 professor of the Copenhagen Business School in
4 Denmark about Mr. Trump?

5 A. I believe we talked about business
6 celebrities.

7 Q. Can you be a little bit more specific
8 than just business celebrities as the topic?

9 A. I believe we talked about where Trump
10 fits among business celebrities but, more broadly,
11 I believe kind of what makes a business person a
12 celebrity.

13 Q. Okay.

14 Okay. And you related that in the
15 discussion to Mr. Trump?

16 A. Yes.

17 Q. Did you have any discussion with this
18 associate professor in Denmark about Mr. Trump's
19 worth?

20 A. I don't believe so.

21 Q. Did you have any discussion with this
22 associate professor in Denmark about the value of
23 Mr. Trump's name?

24 A. I can't recall.

25 Q. Can you take a look at your notes and

1 Plambeck

2 would that refresh your recollection whether or
3 not you had that conversation?

4 MR. CERESNEY: Okay.

5 (Pause..)

6 Q. Did you have the opportunity to review
7 your notes?

8 A. Yes.

9 Q. Did you have any discussion with the
10 associate professor in Copenhagen in Denmark about
11 the value of Mr. Trump's name?

12 A. No.

13 Q. Did you have any discussion with this
14 associate professor about the value of Mr. Trump's
15 brand?

16 A. No.

17 Q. Did you have any discussion with this
18 associate professor in Denmark about Mr. Trump's
19 net worth?

20 A. No.

21 Q. Did you have any discussion with this
22 associate professor in Denmark of the value of
23 celebrity, Mr. Trump's celebrity?

24 A. The dollar value, no.

25 Q. Did you have a discussion with regard

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Plambeck

2

to something other than a dollar value?

3

A. I don't believe so.

4

Q. Do you need to review your notes to refresh your recollection?

5

6

A. I can if you want me to.

7

(Pause.)

8

Q. Did you have any discussions with this associate professor about the value of Mr. Trump's celebrity?

9

10

A. No.

11

Q. Did you have any discussion with the associate professor about Mr. Trump's financial net worth?

12

13

A. No..

14

15

Q. Did you discuss Mr. Trump's financial status at all with this associate professor?

16

17

A. No.

18

Q. Okay. Let's go to the next person. Halfway there.

19

20

A. James Houran, H-O-U-R-A-N.

21

Q. Who is Mr. Houran?

22

A. He's a director of psychological studies I believe at some university.

23

24

Q. Do you recall --

Plambeck

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A. No.

Q. Did Dr. Houran tell you anything about Mr. Trump's net worth?

A. No.

Q. Did you have any discussion with Dr. Houran about Mr. Trump's financial situation in any way?

A. No.

Q. Did you have any discussion with Dr. Houran about the value of Mr. Trump's celebrity?

A. No.

Q. Did you have any discussions with Dr. Houran about the value of Mr. Trump's brand?

A. No.

Q. Did you have any discussions with Dr. Houran about the value of Mr. Trump's name?

A. No.

Q. Okay. Let's go to the next one.

A. Robert Koppel, K-O-P-P-E-L.

Q. Who is Mr. Koppel?

A. Mr. Koppel used to live in the same neighborhood as Mr. Trump when they were both growing up in Queens.

Plambeck

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notes?

A. I don't think I took notes, probably just remembered.

Q. Was there a general theme for your research that Mr. O'Brien gave you?

A. No.

Q. Just call these people and find out what you can find out about Donald Trump?

MR. CERESNEY: Objection to form.

You can answer.

Q. You can answer.

A. No, he would give me for each specific person a list of a few things that he wanted me to discuss with him.

Q. Let me approach it this way: Your degree -- advanced degree is in journalism; correct?

A. Correct.

Q. Do you have any degrees in business?

A. No.

Q. Do you have any degrees in valuation of assets?

A. No.

Q. Do you have any degrees in reviewing

1 Plambeck

2 financial statements?

3 A. Nope.

4 Q. Do you have any degrees in evaluating
5 net worth claims?

6 A. No.

7 Q. Do you have any degrees or training in
8 any way, shape, or form in evaluating real estate
9 holdings?

10 A. No.

11 Q. Do you have any degrees or training in
12 evaluating the financial condition of someone?

13 A. No.

14 Q. Do you hold yourself out as qualified
15 to evaluate a person's financial condition, by
16 your training and education?

17 MR. CERESNEY: Objection to form.

18 You can answer.

19 Q. You can answer.

20 A. I feel like I am a journalist who can,
21 you know, kind of pick things up on the fly. I
22 don't believe I have any specific training about,
23 you know, financial valuations and things like
24 that.

25 Q. Did Mr. O'Brien ask you to go out and

1 Plambeck

2 find out any information with regard to
3 Mr. Trump's financial condition as of 2005?

4 A. No.

5 Q. Did Mr. O'Brien ask you to go out and
6 gather any information whatsoever with regard to
7 the value of Mr. Trump's real estate holdings as
8 of 2005?

9 A. No.

10 Q. Did Mr. O'Brien ask you to go out and
11 find out any information whatsoever with regard to
12 Mr. Trump's net worth as of 2005?

13 A. No.

14 Q. So is it fair to say that the work that
15 you did for Mr. O'Brien on the book TrumpNation
16 was not focused on Mr. Trump's financial condition
17 but rather more along the lines of Mr. Trump's
18 personality?

19 MR. CERESNEY: Objection to form.

20 Q. You can answer it.

21 MR. CERESNEY: You can answer.

22 A. I think in general that's a fair
23 statement, in general.

24 Q. And along the way you picked up some
25 bits of financial information in a very general

Plambeck

1
2 sense?

3 A. Yes.

4 Q. But mostly your focus was on
5 Mr. Trump's mojo?

6 A. That's right.

7 Q. Did you ever read the complaint that
8 was filed against Mr. O'Brien?

9 A. I don't think so, no.

10 Q. Do you know, are you -- or are you
11 aware that there's an allegation that the book
12 contains a statement that Mr. Trump's net worth is
13 in the order of 150 to 250 million dollars?

14 MR. CERESNEY: Objection to the
15 characterization of the statement in the book
16 as Mr. O'Brien stating that.

17 You can answer the question.

18 Q. Let me rephrase the question.

19 You're aware that the book, are you
20 not, contains a phrase that indicates that
21 Mr. Trump's net worth was somewhere between \$150
22 million and \$250 million?

23 MR. CERESNEY: Objection to the form,
24 again, as indicating that the book contains
25 the statement that that is the case.

1 Plambeck

2 Q. May '05. Okay.

3 I know you completed your master's from
4 Columbia in 2003. Prior to being a news clerk,
5 what was your position?

6 A. I completed in 2004.

7 Q. 2004? Okay.

8 You joined The New York Times in or
9 about 2003?

10 A. No, I graduated from Columbia in '04.

11 Q. And then joined The Times?

12 A. And joined The Times shortly
13 thereafter.

14 Q. So I'm off by one year on this.

15 You obtained a master's degree in
16 journalism from Columbia; correct?

17 A. Correct.

18 Q. You graduated from the University of
19 Iowa School of Journalism in mass communication in
20 2002?

21 A. Yeah, I mean, I had three majors, so
22 that was one of the schools I graduated from.

23 Q. Okay. What were your other majors?

24 A. History and political science.

25 Q. Nothing in finance or business?

C E R T I F I C A T E

STATE OF NEW YORK)

: ss.

COUNTY OF NEW YORK)

I, LAURIE A. COLLINS, a Registered Professional Reporter and Notary Public within and for the State of New York, do hereby certify:

That JOSEPH PLAMBECK, the witness whose deposition is hereinbefore set forth, was duly sworn by me and that such deposition is a true record of the testimony given by the witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of October 2007.

Laurie A. Collins
LAURIE A. COLLINS, RPR

2282a

1 with Timothy O'Brien after he returned from Florida
2 with Mr. Trump, did you have any further discussions
3 with him prior to the Trump lawsuit regarding the
4 Trump book?

5 A. Not that I recall.

6 Q. Did your brother Timothy O'Brien ask you,
7 for example, as a tax attorney, for any advice into
8 how to interpret certain filings with regard to
9 Mr. Trump, in particular with regard to his net
10 worth?

11 A. No.

12 Q. Did he ever ask you for any advice in
13 interpreting any of the documents that could be
14 related to Mr. Trump's net worth?

15 A. No.

16 Q. Do you recall having any other
17 conversations with your brother regarding the book
18 Trump Nation after he came back from Florida and
19 before the lawsuit about the book?

20 A. About the substance of the book?

21 Q. Let's start with the substance of the
22 book.

2283a

October 21, 2005

Mr. Larry Ingrassia
Business Editor
The New York Times
229 West 43rd Street
New York, New York 10036

Dear Larry:

The Steve Wynn quote on the jacket of Tim O'Brien's book was taken from an article of many years ago—Steve Wynn and I are now very good friends. Don't you think it would have been appropriate for Mr. O'Brien to get a current quote from Steve Wynn about me rather than from years ago when we were on bad terms? Is that good reporting?

You can add my projects in Dubai, Miami, South Korea and many other locations to the net worth number which, as Tim O'Brien fully knows, but refuses to write, is many billions of dollars. The "anonymous" \$250 million number was supposedly given to O'Brien during his first story on me, which was a long time ago. You mean with all I've done since then, that number hasn't changed? Why would he use such a dated number and quote, especially when he knows it isn't even close to the truth?

Also, Michelle Scarbrough, Esq., spent many hours with Mr. O'Brien, explaining to him my 30% ownership interest—not just fees—in the West Side Railroad Yards (Trump Place). He doesn't even mention her in the book, and even though he agreed with her that she was correct, he refused to write what he knew was the truth. (Letter enclosed.) Nor did he mention in his numbers the many successful condominium buildings which were not a part of the recent \$1.8 billion sale. Instead, he disparages Allen Weisselberg who was a much less important force at that meeting and was only there for a portion of the time.

I hope you will not let the *The New York Times* be used to do Tim O'Brien's business. You've had problems with him in the past, and I have no doubt you will have problems with him in the future.

Sincerely,



Donald J. Trump

2284a

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October 27, 2005

BY FEDEX

Mr. Lawrence J. Kirshbaum
Time Warner Book Group
1271 Avenue of the Americas
New York, N.Y. 10020

Dear Mr. Kirshbaum:

We represent Mr. Donald J. Trump. I tried to reach you by telephone today and have not received a return call. I am writing concerning the publication and dissemination by Warner Business Books ("Warner") of "TrumpNation: The Art of Being the Donald" by Timothy L. O'Brien.

This book, an excerpt of which was published in *The New York Times* on October 22, 2005, contains out-and-out defamatory falsehoods concerning Mr. Trump, his business and his family. Warner and Mr. O'Brien have, among other things, intentionally and recklessly published this book with utter and malicious disregard for the truth. Moreover, we understand that prior to the publication of this book, Warner refused to meet with Mr. Trump or his representatives to discuss the reasons why the book was defamatory. Such refusal further confirms the malicious bad faith motivating the publication of this book.

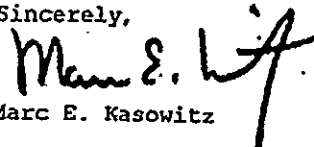
The purpose of such falsehoods in the book appears to be, among other things, to denigrate Mr. Trump both personally and in his business dealings and to damage his ability to conduct business by falsely charging, among other things, that he has misrepresented his net worth. Such statements are demonstrably false.

KASOWITZ, BENSON, TORRES & FRIEDMAN LLP

Mr. Lawrence J. Kirshbaum
October 27, 2005
Page 2

We demand, on behalf of Mr. Trump, that Warner immediately cease and desist from further publishing and disseminating this book, withdraw it from distribution and issue a public correction and apology. If you do not so by the close of business on Monday, October 31, 2005, we will proceed to take all steps necessary and appropriate to protect Mr. Trump's rights.

Sincerely,



Marc E. Kasowitz

MEK/mg

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What's He Really Worth?

By TIMOTHY L. O'BRIEN
Published: October 23, 2005

For decades, Donald Trump, America's most effervescent rich guy, has made his wealth a matter of public discourse. But sometimes his riches are hard to find. This article was adapted from "TrumpNation: The Art of Being the Donald," by Timothy L. O'Brien, a reporter for The New York Times. The book, to be published on Wednesday by Warner Books, looks inside Mr. Trump's wallet.

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Martin O'Neill

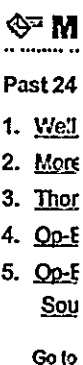
BY 1993, with his casinos in hock, most of his real estate holdings either forfeited or stagnant and his father slipping into the fog of Alzheimer's disease, Donald Trump, at the age of 47, had run out of money. There were no funds left to keep him aloft, and as the bare-bones operation he maintained in Manhattan started to grind to a halt, he ordered Nick Ribis, the Trump Organization's president, to call his siblings and ask for a handout from their trusts. Donald needed about \$10 million for his living and office expenses, but he had no collateral to provide his brother and sisters, all three of whom wanted a guarantee that he would repay them.

Multimedia

The Trump children's anticipated share of their father's

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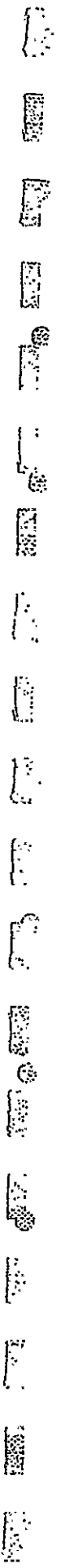
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The New York Times Company

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Confidential News Sources Policy

Readers of The New York Times demand to know as much as possible about where we obtain our information and why it merits their trust. For that reason, we have long observed the principle of identifying our sources by name and title or, when that is not possible, explaining why we consider them authoritative, why they are speaking to us and why they have demanded confidentiality. Guidance on limiting the use of unidentified sources, and on informative description of those we do use, has appeared in several editions of our stylebook, including the current one, and in our Integrity Statement, dating from 1999.

In the last few months, readers and our professional colleagues have asked for additional assurances — that we heed our own guidelines uniformly and that we are accountable for compliance. This restatement of our sourcing policy adds those elements. The rules are effective on March 1, 2004, and will become part of a revised Integrity Statement to be issued in the coming months.

Principles for Granting Anonymity

The use of unidentified sources is reserved for situations in which the newspaper could not otherwise print information it considers reliable and newsworthy. When we use such sources, we accept an obligation not only to convince a reader of their reliability but also to convey what we can learn of their motivation — as much as we can supply to let a reader know whether the sources have a clear point of view on the issue under discussion.

In routine interviewing — that is, most of the interviewing we do — anonymity must not be automatic or an assumed condition. In that kind of reporting, anonymity should not be offered to a source. Exceptions will occur in the reporting of highly sensitive stories, when it is we who have sought out a source who may face legal jeopardy or loss of livelihood for speaking with us. Similarly they will occur in approaches to authoritative officials in government who, as a matter of policy, do not speak for attribution. On those occasions, we may use an offer of anonymity as a wedge to make telephone contact, get an interview or learn a fact. In such a case, the reporter should press the source, after the conversation, to go on the record with the newsworthy information that has emerged.

Whenever anonymity is granted, it should be the subject of energetic negotiation to arrive at phrasing that will tell the reader as much as possible about the placement and motivation of the source — in particular, whether the source has firsthand knowledge of the facts.

In any situation when we cite anonymous sources, at least some readers may suspect that the newspaper is being used to convey tainted information or special pleading. If the impetus for anonymity has originated with the source, further reporting is essential to satisfy the reporter and the reader that the paper has sought the whole story.

We will not use anonymous sourcing when sources we can name are readily available.

Confidential sources must have direct knowledge of the information they are giving us — or they must be the authorized representatives of an authority, known to us, who has such knowledge.

We do not grant anonymity to people who are engaged in speculation, unless the very act of speculating is newsworthy and can be clearly labeled for what it is.

We do not grant anonymity to people who use it as cover for a personal or partisan attack. If pejorative opinions are worth reporting and cannot be specifically attributed, they may be paraphrased or described after thorough discussion between writer and editor. The vivid language of direct quotation confers an unfair advantage on a speaker or writer who hides behind the

newspaper; and turns of phrase are valueless to a reader who cannot assess the source.

Anonymity should not be invoked for a trivial comment, or to make an unremarkable comment appear portentous.

We do not promise sources that we will refrain from additional reporting or efforts to verify the information being reported.

We do not promise sources that we will refrain from seeking comment from others on the subject of the story. (We may, however, agree to a limited delay in further inquiries — until the close of stock trading, for example.)

Responsibilities of Editors

When anonymity is granted, reporter and source must understand that the commitment is undertaken by the newspaper, not alone by an individual journalist. Any editor who learns a source's identity is required to maintain exactly the same confidentiality as the reporter. That editor may not divulge the identity to other reporters, or to unauthorized editors. And the editor may not use the source — either for reporting on the current story or for later ones.

In the case of a routine story with unidentified sourcing, the name or explicit role of the source should be conveyed confidentially to the reporter's department head. At the discretion of the department head — and provided the reporter agrees — the responsibility for learning about the source may be delegated to a subordinate supervising editor. (Departments are expected to formulate their own day-to-day routines, in consultation with reporters, for expeditious handling of source information.) In all such routine cases, the department head is accountable for knowing the identity of the source, or for knowing which subordinate editor has been informed. Upon request, the executive editor and the managing editors are entitled to know the identity of the source.

In the case of a moderately sensitive story, the reporter may wish to share the identity with the executive editor or managing editor only. Such a request should be honored without prejudice, and not taken to signify a lack of trust.

In the case of exceptionally sensitive reporting, on crucial issues of law or national security in which sources face dire consequences if exposed, the reporter may appeal to the executive editor for total confidentiality. In such circumstances, intended to be extremely rare, the executive editor may choose to ask for only a limited description of the source and waive the right to know the full identity. Only the executive editor may approve such a request.

The standards editor, while not necessarily entitled to know the identity of a confidential source, is responsible for spot-checking compliance with our procedures — that is, for knowing which editors have learned the identity.

Forms of Attribution to Confidential Sources

When we agree to anonymity, the reporter's duty is to obtain terms that conceal as little as possible of what the reader needs to gauge reliability. We should distinguish conscientiously between high-level and lower-level executives or officials. We should not use blind attribution — "sources said," for example — which is more a tease than a signpost. Attribution should never amount to a truism: since "source" merely means a provider of information, "one source said" is equivalent to "somebody said." And "informed" or "reliable source" is no improvement. (Would The Times quote an uninformed or unreliable one?) The objection is not to the word "source," but to its emptiness without a meaningful modifier: "a Senate source," for example, may be acceptable — unless, of course, it is possible to tell the reader still more. The word "official" is overused, and cries out for greater specificity.

Trail markers should be as detailed as possible. "United States diplomat" is better than "Western diplomat," which is better than "diplomat." Still better is "a United States diplomat who took part in the meeting." And "a lawyer who has read the brief" or "an executive close to the XYZ Company" is far better than "a person familiar with the case," a phrase so vague that it could even mean the reporter.

Readers value signs of candor: "The report was provided by a Senate staff member working to defeat the bill."

Whenever possible, in writing about documents we should specify how we received them.

We should avoid automatic references to sources who "insisted on anonymity" or "demanded anonymity"; rote phrases offer the reader no help and make our decisions appear automatic. When possible, though, articles should tersely explain what kind of understanding was actually reached by reporter and source, and should shed light on the reasons and the source's motives.

In editing on the copy desk or at higher levels, the description of a source must never be altered without consultation with the reporter who made the confidentiality commitment.

It should go without saying that The Times is truthful. We do not dissemble about our sources — we do not, for example, refer to a single person as "sources" and do not say "other officials" when quoting someone who has already been cited by name. We do not say a source has refused to comment if in fact that person has commented off the record. (We may, however, say — when it is true — that the source refused to comment on a specific aspect of the story.) There can be no prescribed formula for

attribution, but it must be literally truthful, and not coy.

Multiple Anonymous Sources

When we grant anonymity, we do not necessarily require multiple sources. A cabinet official, for example, or the White House adviser on national security, may require anonymity while conveying a policy decision that is clearly "authorized," necessitating no corroborating source.

But when we grant anonymity for less verifiable assertions — especially if they form a disputed account, or are potentially damaging to one side in a court case, for example — corroborating sources are often necessary. The reporter should confer with the department head or senior deputy to agree upon the need and the number.

In such a case, the reporter and editor must be satisfied that the sources are genuinely independent of one another, not connected behind the scenes in any kind of "echo chamber" that negates the value of a cross-check.

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AGREEMENT OF LIMITED PARTNERSHIP
OF
HUDSON WATERFRONT ASSOCIATES I, L.P.

AGREEMENT dated as of November 30, 1994 by and between HUDSON WATERFRONT I CORPORATION, a Delaware corporation having an address at 32/F, New World Tower, 16-18 Queen's Road Central, Hong Kong (hereinafter called the "General Partner"), and DONALD J. TRUMP, an individual, having an address at 725 Fifth Avenue, New York, New York 10022 (hereinafter called "Trump") and HUDSON WESTSIDE ASSOCIATES I, L.P., a Delaware limited partnership, having an address at 32/F, New World Tower, 16-18 Queen's Road Central, Hong Kong (hereinafter called "Westside") (Trump and Westside collectively referred to herein as "Limited Partners" and individually as a "Limited Partner").

RECITALS

A. The Partners wish to form the Partnership pursuant to the terms of the Limited Partnership Act for the purposes set forth in Section 2.2 below.

B. On June 30, 1994 Hudson Waterfront Associates, L.P. ("Waterfront") acquired fee title to the real property described in Exhibit A attached hereto (the "Penn Yards") from Penn Yards Associates pursuant to that certain Purchase Agreement (the "Purchase Agreement") dated as of June 30, 1994 between Penn Yards Associates and Waterfront.

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C. Waterfront desires to transfer fee title to specific parcels to this Partnership and other specific parcels to each of the other Owner Partnerships (hereinafter defined).

D. Waterfront will retain ownership of all portions of the Penn Yards other than the parcels being transferred to this Partnership and the Owner Partnerships (the "Common Areas") and the Waterfront Partnership Agreement (defined below) will be amended and restated to, among other things, admit the Partnership and the other Owner Partnerships as limited partners of Waterfront.

E. Waterfront currently contemplates that title to the Common Areas may be transferred to a private owners' association formed pursuant to a declaration filed with the appropriate governmental authorities and with some or all of the Common Areas being eventually dedicated to the City of New York.

F. Simultaneously with the formation of the Partnership, the Partnership will acquire fee title to parcels D, E, F and G (the "Designated Parcels") constituting a portion of the Penn Yards as designated in the Declaration (defined below) and as more particularly described on Exhibit A attached hereto and other assets and rights relating thereto, including, without limitation, certain rights pursuant to the Purchase Agreement (and related documents) and the Waterfront Partnership Agreement and certain obligations of Penn Yards Associates and/or Trump pursuant to the Purchase Agreement (and related documents) and the Waterfront Partnership Agreement.

G. The Partners wish to enter into this Agreement to set forth their agreements with respect to the Partnership, the Designated Parcels, the Penn Yards and the other matters set forth herein.

H. Capitalized terms used but not otherwise defined above shall have the meaning ascribed to them in Article 1 below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual covenants herein contained, the Partners hereby agree as follows:

ARTICLE 1.

CERTAIN DEFINITIONS

Unless the context otherwise specifies or requires, the terms defined in this Article 1 shall, for the purposes of this Agreement, have the meaning herein specified. Unless otherwise specified, all references herein to Articles or Sections are to Articles or Sections of this Agreement.

"Accountant" -- As defined in Section 12.3.

"Additional Contributions" -- With respect to any Partner, the amounts, if any, of cash, or the Gross Asset Value of any property, contributed or deemed contributed to the Partnership by or on behalf of such Partner subsequent to the date hereof.

"Adjusted Capital Account Deficit" -- With respect to any Partner, the deficit balance, if any, in such Partner's

Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Partner is deemed to be obligated to restore to the Partnership pursuant to the penultimate sentences of Regulations Sections 1.704-2(g) (1) and 1.704-2(i) (5), and

(ii) Debit to such Capital Account the items described in Regulations Sections 1.704-1(b) (2) (ii) (d) (4), (5) and (6).

Except as otherwise modified herein, the foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b) (2) (ii) (d) of the Regulations and shall be interpreted consistently therewith.

"Adjusted Capital Contribution" -- With respect to any Partner, an amount equal to such Partner's Capital Contributions adjusted as follows: (i) increased by the amount of any Partnership liabilities which, in connection with distributions pursuant to Section 9(b) hereof, are assumed by such Partner or are secured by any Partnership Property distributed to such Partner, and (ii) reduced by the amount of cash and the Gross Asset Value of any Partnership Property distributed to such Partner pursuant to Section 9(b) hereof and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership. In the event a Partner transfers (in the manner

herein provided) all or any portion of its Partnership Interest, the transferee shall succeed to the Adjusted Capital Contribution of the Partner to the extent it relates to the transferred Partnership Interest.

"Agreement" -- This Agreement of Limited Partnership, as amended, supplemented or otherwise modified from time to time.

"Allocable Share" -- The ratio, expressed as a percentage, that the aggregate initial release prices of the Designated Parcels owned by the Partnership provided for in the Existing Mortgages (and recited in Section 7.1(d) hereof) bears to \$88,800,000.

"Amended and Restated Waterfront Partnership Agreement" -- That certain Amended and Restated Agreement of Limited Partnership of Waterfront dated of even date herewith, as further amended, supplemented or otherwise modified from time to time.

"Applicable Rate" -- The Prime Rate plus one percent (1%), but in no event more than nine and one-half percent (9.5%) per annum.

"Assigned Benefits" -- As defined in Section 14.2(b).

"Assignment Agreement" -- That certain Assignment Agreement of even date herewith between Waterfront and the Partnership pursuant to which the Partnership acquired fee title to the Designated Parcels and was assigned an interest in the Assigned Benefits.

"Available Interest" -- As defined in Section 4.3(b).

"Broker" -- As defined in Section 18.14.

"Budget" -- The applicable budget, prepared from time to time, by or on behalf of the General Partner, indicating those costs and expenses which may be incurred by the Partnership during the period covered by such budget.

"Building Permit" -- As defined in Section 14.3.

"Building Permit Approval Date" -- As defined in Section 14.3.

"Business Plan" -- The business plan developed by the Partnership for the development of the Designated Parcels.

"Capital Account" -- The Capital Account maintained for each Partner pursuant to Section 5.3.

"Capital Contributions" -- With respect to any Partner, the amount of cash and the initial Gross Asset Value of any other property contributed or deemed contributed to the capital of the Partnership by or on behalf of such Partner (including, without limitation, Additional Contributions).

"Cash Available for Distribution" -- For each Fiscal Year or other period, (a) all cash received by the Partnership from any source (including borrowings by the Partnership, Capital Contributions and proceeds of the sale, exchange or other disposition of all or substantially all of the Partnership Assets) less (b) cash expended, reserved or required for debts, costs, obligations, liabilities and expenses, in connection with, related to or incurred in the operation and/or development of the Partnership, the Designated Parcels or the Common Areas, whether for operating expenses or capital expenditures, previously

incurred or anticipated to be incurred in the foreseeable future (including, without limitation, loans made by, or fees owed to, Partners and Related Entities of Partners and future anticipated development costs), interest and principal payments on any indebtedness, capital expenditures, taxes, fees or other requirements of the Partnership, in each case as determined by the General Partner in its sole discretion.

"Code" -- The Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Common Areas" -- As defined in the Recitals hereto.

"Controlled Trust" -- A trust which is at all times for, and only for, the benefit of the spouse and/or lineal descendants of Trump, provided that Trump is a trustee thereof and as such Trump (for so long as he shall be alive and mentally competent) has the sole right to exercise all rights under this Agreement on behalf of such trust.

"Declaration" -- That certain Restrictive Declaration dated December, 17, 1992, recorded in Reel 1934 at Page 0001 of the New York City Registers Office on January 6, 1993..

"Depreciation" -- For each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for Federal income tax purposes with respect to an asset for such Fiscal Year or other period; provided, however, that if the Gross Asset Value of an asset differs from its adjusted basis for Federal income tax purposes

at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the Federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided further, that if the Federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Designated Parcels" -- As defined in the Recitals hereto.

"ERISA" -- The Employee Retirement Income Security Act of 1974, as amended from time to time. A reference to a section of ERISA shall be deemed to include a reference to any amendatory or successor provision thereto.

"Event of Withdrawal" -- As defined in Article 11.

"Existing Mortgages" -- The notes and related mortgages which secure the obligations under the notes and which create liens upon the Penn Yards, including the Designated Parcels and the Common Areas, originally held by The Chase Manhattan Bank, N.A., which have been modified and restated to indicate an aggregate principal amount due and owing of \$88,800,000 and assigned to Related Entities of the General Partner or Westside and/or other persons or entities.

"Fiscal Year" -- With respect to the Partnership, the taxable year of the Partnership for Federal income tax purposes.

"Foreign Person" -- Any person or entity that is not a "United States person" within the meaning of Code Section 7701(a) (30).

"General Partner" -- As defined in Section 4.1.

"Gross Asset Value" -- With respect to any asset, the asset's adjusted basis for Federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset at the time of contribution, as determined in good faith by the General Partner in its sole discretion;

(ii) The Gross Asset Value of all Partnership Assets shall be adjusted to equal their respective gross fair market values, as determined in good faith by the General Partner in its sole discretion, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b) (2) (ii) (g); provided, however, that

adjustments pursuant to clauses (a) and (b) above shall be made only if the General Partner determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership and shall not be made solely by reason of any contributions to the Partnership by the Partners pursuant to Section 5.1;

(iii) The Gross Asset Value of any Partnership Asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution determined in good faith by the General Partner in its sole discretion; and

(iv) The Gross Asset Values of Partnership Assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b), or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to this provision, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Initial Investment" -- An amount equal to the sum of
(i) \$28,881,627.96, (ii) all other amounts contributed or loaned

by the General Partner, Westside and/or any Related Entity of either of them to the Partnership on or prior to June 30, 1995 for working capital purposes, including, without limitation, amounts necessary to pay real estate taxes, attorneys' fees, accountants' fees, architect and engineering fees, fees of other consultants and experts, survey charges, expenses of operating the Partnership and maintaining the Designated Parcels and the Common Areas, governmental fees, the Project Management Fee, but excluding costs of construction of infrastructure and improvements incurred in connection with the development of the Designated Parcels and the Common Areas, and (iii) an amount equal to the Partner Priority Return on Adjusted Capital Contributions or the Applicable Rate with respect to loans for the purpose of funding any item covered by clauses (i) and (ii) above (in each case, compounded semi-annually). In determining the amount of the Initial Investment outstanding at any time, any repayments of such amounts from Capital Contributions, Additional Contributions or loans from Partners or any Related Entity of any Partner (other than Trump) shall not be deemed to be a return of the Initial Investment.

"IRS" -- The Internal Revenue Service or such other governmental agency which performs the functions that are performed as of the date of this Agreement by the Internal Revenue Service.

"Limited Partner" -- As defined in Section 4.2.

"Limited Partnership Act" -- The Delaware Revised Uniform Limited Partnership Act. 6 Del C. § 17-101 et seq., as amended, and any successor statute. A reference to a section of the Limited Partnership Act shall be deemed to include a reference to any amendatory or successor provision thereto.

"Losses" -- As defined in the definition of Profits.

"Material Breach" -- As defined in the Purchase Agreement.

"Measuring Group" -- As defined in Section 20.8.

"Nonrecourse Deductions" -- As defined in Regulations Section 1.704-2(b) (1).

"Nonrecourse Liability" -- As defined in Regulations Section 1.704-2(b) (3).

"Notice" -- As defined in Section 20.2.

"Owner Partnerships" -- The collective reference to the Partnership, Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P. and Hudson Waterfront Associates V, L.P.; and "Owner Partnership" means any one of them.

"Owner Partnership Agreements" -- The collective reference to this Agreement and each of the Agreements of Limited Partnership, each of even date herewith, of Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P. and Hudson Waterfront Associates V, L.P.; and "Owner Partnership Agreement" means any one of them.

"Partner Nonrecourse Debt" -- As defined in Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" -- An amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" -- As defined in Regulations Section 1.704-2(i)(2).

"Partner Priority Return" -- With respect to each Partner (other than Trump); a sum equal to the Applicable Rate per annum, determined on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days in the period for which the Partner Priority Return is being determined, taking into account changes in the Prime Rate during such period, cumulative and compounded semi-annually, of the average daily balance of such Partner's Adjusted Capital Contribution from time to time during the period for which the Partner Priority Return relates, commencing on the first date such Partner is admitted to the Partnership. In amplification of the foregoing and without duplication thereof, in order to reflect semi-annual compounding of the unpaid Partner Priority Return any unpaid Partner Priority Return shall be added to the Partner's Adjusted Capital Contribution.

"Partners" -- The General Partner and the Limited Partners.

"Partnership" -- Hudson Waterfront Associates I, L.P.;
the Delaware limited partnership governed by this Agreement.

"Partnership Assets" -- The assets and property,
whether tangible or intangible and whether real, personal, or
mixed, at any time owned by or held for the benefit of the
Partnership, including, without limitation, all right, title, and
interest, if any, held and owned by the Partnership in other
entities.

"Partnership Interest" -- As to any Partner, all of the
interest of that Partner in the Partnership including, without
limitation, such Partner's (i) right to an allocable share of the
profits and losses and/or distributions of cash flow of the
Partnership, (ii) right to a distributive share of Partnership
Assets and (iii) rights as a Partner, if, and to the extent,
provided for in this Agreement or the Limited Partnership Act.

"Partnership Minimum Gain" -- As defined in Regulations
Section 1.704-2(d).

"Pending Litigation" -- As defined in Section 14.2(a).

"Penn Yards" -- The real property described in Exhibit
A attached hereto.

"Penn Yards Project" -- The entire Penn Yards and all
development and improvements thereon.

"Percentage Interests" -- As defined in Section 5.6.

"Pledgee" -- As defined in Section 10.5(b).

"Prime Rate" -- The fluctuating annual rate of interest
publicly announced by The Chase Manhattan Bank, N.A. from time to

time in New York City as its "prime rate," which rate may not be the lowest rate of interest charged by the bank to customers..

"Profits" and "Losses" -- For each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Partnership that is exempt from Federal income tax or excluded from Federal gross income and not otherwise taken into account in computing Profits or Losses pursuant to this Section shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this Section, shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset value of any Partnership Asset is adjusted pursuant to any provision of this Agreement in accordance with the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the

disposition of such Asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of any Partnership Asset with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such Asset differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of Depreciation; and

(vi) Notwithstanding any other provision of this Section, any items which are allocated pursuant to Section 8.3 shall not be taken into account in computing Profits or Losses.

"Project Management Agreement" -- That certain agreement dated as of June 30, 1994 relating to the development and management of the Designated Parcels between the Partnership and the Project Manager, as same may be amended, supplemented or otherwise modified from time to time.

"Project Management Fee" -- As defined in Section 7.3 (b).

"Project Manager" -- Trump/New World Project Management, L.P., a Delaware limited partnership.

"Purchase Agreement" -- The agreement dated as of June 30, 1994 between Penn Yards Associates and Waterfront pursuant to which Waterfront acquired the Penn Yards and other assets relating thereto from Penn Yards Associates.

"Regulations" -- The Income Tax Regulations promulgated under the Code as such regulations may be amended from time to time (including Temporary Regulations).

"Related Entity" -- With respect to any Partner, any other Partner, or any corporation, partnership, entity or person directly or indirectly controlled by, controlling or under common control with such Partner.

"RSPC" -- Riverside South Planning Corporation, a New York not-for-profit corporation.

"Securities Act" -- The Securities Act of 1933, as amended.

"Tax Distribution" -- As defined in Article 9.

"Transfer" -- As defined in Section 10.1(a).

"Unavoidable Delays" -- Delays resulting from only the following: (a) acts of God, civil commotion, war or governmental moratoria on construction applicable to the entire "west-side" of the Borough of Manhattan, New York, New York and (b) willful, bad faith and malicious acts taken by the Partnership, the General Partner, any other Owner Partnership, Waterfront or any Related Entity of any of them, for the purpose of hindering, frustrating

or delaying the timely completion or satisfaction of any event or requirement of a Partner; provided, however, that as used herein it shall be considered and deemed to be willful, bad faith and malicious if the Partnership, the General Partner, any other Owner Partnership, Waterfront or any Related Entity of any of them shall (i) be grossly negligent in regard to actions necessary to obtain the Building Permits or (ii) takes actions which patently lead to a delay in obtaining the Building Permits, in both cases for a period which will cause delays in obtaining the Building Permits for sixty (60) days or more. Trump agrees to promptly notify the Partnership and the General Partner of any event which he deems may constitute an Unavoidable Delay.

"Waterfront" -- As defined in the Recitals hereto.

"Waterfront Partnership Agreement" -- That certain Agreement of Limited Partnership of Waterfront dated as of June 30, 1994.

"Withdrawing General Partner" -- As defined in Article 11.

"Withholding Funds" -- As defined in Section 20.9.

ARTICLE 2.

NAME, PRINCIPAL OFFICE; PARTNERS, PURPOSE

Section 2.1. Name and Principal Office; Partners

The name of the partnership formed pursuant to this Agreement is Hudson Waterfront Associates I, L.P. The Partnership shall have its principal office c/o Robinson Silverman Pearce Aronsohn & Berman, 1290 Avenue of the Americas,

New York, New York 10104 or at such other place as the General Partner shall select. The Registered Agent (as defined in the Limited Partnership Act) for the Partnership shall be Prentice-Hall Corporation System, Inc. The Registered office (as defined in the Limited Partnership Act) of the Partnership shall be 32 Lockerman Square, Suite L-100, Kent County, Delaware 19904.

Section 2.2. Purpose

Subject to and in accordance with this Agreement, the purposes of the Partnership shall be solely as follows:

(a) To investigate and analyze development opportunities and formulate development plans (including the Business Plan) for the Designated Parcels and, in conjunction with the other owners of the other parcels comprising the Penn Yards, for the Common Areas;

(b) To enter into the Assignment Agreement and pursuant thereto to acquire fee title to the Designated Parcels and an interest in the Assigned Benefits as contemplated therein;

(c) To enter into the Amended and Restated Waterfront Partnership Agreement and to acquire a limited partnership interest in Waterfront and to enter into one or more operating agreements with Waterfront and the other Owner Partnerships with respect to the

development and/or operation of the Penn Yards Project and the Common Areas;

(d) To (i) acquire, rezone, develop, construct, own, manage, operate, improve, maintain, repair, finance and otherwise deal in or with the Designated Parcels (including interests therein and rights appurtenant thereto) and the Common Areas and (ii) sell, transfer, exchange, dispose of, lease, mortgage or otherwise encumber the Designated Parcels, any interest the Partnership may have in the Common Areas, any other Partnership Assets or any portion of any of the foregoing, or any interests therein or rights appurtenant thereto, and, in connection therewith, to accept, collect, hold, sell, exchange, mortgage or otherwise dispose of evidences of indebtedness or other property received pursuant thereto (collectively, the "Partnership Property");

(e) To incur indebtedness, whether secured or unsecured, for any of the foregoing purposes;

(f) To convert portions of the Partnership Assets prior to or following development to cooperative and/or condominium ownership or to transfer any Partnership Assets, or to have Waterfront transfer any of assets held by it, to an owners' association and/or dedicate any Partnership Assets to the City of New York; and

(g) To conduct such other lawful activities consistent with this Agreement as may be necessary or appropriate in connection with the foregoing.

Section 2.3. Statutory Compliance

The Partnership shall exist under and be governed by the Limited Partnership Act. The General Partner and the Limited Partners, as the case may be, shall execute, and the General Partner shall file and/or publish on behalf and at the expense of the Partnership, all appropriate certificates required by law to be filed and/or published in connection with the matters described in Section 2.1 above.

ARTICLE 3.

TERM

The term of the Partnership shall continue until December 31, 2044, on which date the Partnership shall dissolve, unless sooner dissolved upon the occurrence of any of the events specified in Section 17.1.

ARTICLE 4.

GENERAL AND LIMITED PARTNERS

Section 4.1. General Partner

The General Partner shall be Hudson Waterfront I Corporation, its permitted successors and assigns who are admitted as a General Partner pursuant to this Agreement, and such additional or substitute persons or entities that become General Partners from time to time in accordance with the

provisions of this Agreement. Notwithstanding anything to the contrary contained herein, provided the Percentage Interest (and economic interest) of Trump immediately after such admission is not less than that of Trump immediately prior to such admission, the General Partner shall have the right, at any time, and from time to time, in its sole discretion without the consent of the Limited Partners, to admit one or more additional or substitute General Partners to the Partnership. The General Partner shall give Trump written notice of the name of, and contact person at, any General Partner admitted to the Partnership pursuant to this Section 4.1.

Section 4.2. Limited Partners

The Limited Partners shall be Trump, Westside and their permitted successors and assigns who are admitted as a Limited Partner pursuant to this Agreement, and such additional or substitute persons or entities that become Limited Partners from time to time in accordance with the provisions of this Agreement. Notwithstanding anything to the contrary contained herein, provided the Percentage Interest (and economic interest) of Trump immediately after such admission is not less than that of Trump immediately prior to such admission, the General Partner shall have the right, at any time, and from time to time, in its sole discretion without the consent of the Limited Partners, to admit one or more additional or substitute Limited Partners to the Partnership.

Section 4.3. Withdrawal of a Partner

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and absolute discretion to be reasonable and necessary to perform its obligations under this Agreement.

ARTICLE 5.

CAPITAL CONTRIBUTIONS

Section 5.1. Initial Contributions of the General and Limited Partners

On or prior to the date hereof, the Partners have contributed (or are deemed to have contributed) to the capital of the Partnership certain cash amounts paid to or property transferred to the Partnership in the amounts set forth on the annexed Schedule 5.1 under the caption "Funded to Date."

Section 5.2. Additional Financing

(a) The Partners shall make Additional Contributions at such time and in such amounts as the General Partner shall determine in its sole discretion; provided, however, that except as described in clauses (b) and (d) below and in Sections 14.2(b) and 14.3, no Partner shall be obligated to make any Additional Contributions to the Partnership unless such Partner consents in writing thereto (it being understood and agreed that payments required to be made by Trump pursuant to Section 14.5 shall not be deemed Additional Contributions hereunder), which consent may be granted or withheld in the sole discretion of such Partner.

(b) Except as otherwise provided herein, the General Partner and Westside shall be responsible for providing and/or obtaining all financing which the General Partner, in its sole discretion, shall determine to be necessary in connection with

the operation of the Partnership and the development of the Partnership Assets. Any such financing shall be at such times and in such manner as determined by the General Partner in its sole discretion; it being understood and agreed by the Partners that no Partner or any Related Entity of a Partner shall have the obligation to make any Additional Contribution or loans to the Partnership. Such financing may be obtained by the Partnership (i) in the form of debt or equity, (ii) by way of Additional Contributions or loans from the General Partner, Westside and/or a Related Entity of either of them, (iii) through the incurrence of indebtedness by the Partnership, secured or unsecured, with financial institution third parties or other parties not a Related Entity of a Partner on such terms and conditions as the General Partner shall determine in its sole discretion, (iv) through the sale or issuance of Partnership Interests in the Partnership and/or (v) by any combination of any of the foregoing or otherwise in any other manner the General Partner shall determine in its sole discretion. In connection with any financing of the Partnership, the General Partner shall have the right, without the consent of the Limited Partners, to grant to an Institutional Lender (as defined in Section 10.5(b)) which is not a Related Entity of any Partner a participation in the profits of the Partnership; the appreciation in the value of the Partnership Assets or other economic interest in the Partnership or the Partnership Assets; provided, however, that the General Partner shall not have the right to admit such Institutional

Lender as a Partner of the Partnership or otherwise provide such Institutional Lender with the rights of a Partner.

Notwithstanding the foregoing, the General Partner shall have the right, at any time, and from time to time, in its sole discretion without the consent of the Limited Partners, to admit one or more lenders as a Partner, General or Limited, to the Partnership, provided the Percentage Interest (and economic interest) of Trump immediately after such admission is not less than that of Trump immediately prior to such admission.

(c) In exercising its discretion pursuant to Section 5.2(b) hereof, the General Partner shall evaluate (utilizing its sole discretion) such factors as it shall deem relevant or appropriate, which shall include market conditions and economic conditions and the then intended plan of development of the Designated Parcels and the Penn Yards Project (which development plans and any modifications thereto shall be determined in the sole discretion of the General Partner acting on behalf of the Partnership). No Partner shall have any claim or cause of action against the General Partner, Westside or any Related Entity of either of them for any financing obtained or provided by the General Partner, Westside or a Related Entity of either of them, the determination by the General Partner not to provide and/or obtain financing or that financing is not required or desirable.

(d) The General Partner agrees to make an Additional Contribution to the Partnership immediately prior to the liquidation of the Partnership pursuant to Article 17 hereof in

(a) No Partner may withdraw from the Partnership or assign or transfer its Partnership Interest in whole or in part, except as provided in Articles 10 and 11 hereof.

(b) Notwithstanding the foregoing, in the event of the death, permanent incapacity, bankruptcy or dissolution of a Limited Partner, the legal representatives or successors of such Partner shall succeed to such Partner's right to receive Profits, Losses and Cash distributions in respect of its Partnership Interest, but shall not be admitted as a substitute Partner without the prior written consent of the General Partner, which consent may be given or withheld in its sole discretion.

Section 4.4. Other Business Ventures of the Partners

No Partner or Related Entity shall be prohibited from owning, leasing, operating, selling, developing, financing, brokering or investing in, either directly or indirectly, any interest in any entity or real property, either in the State of New York or elsewhere, or securities with respect thereto, or from engaging or possessing an interest in other businesses of any nature or description, independently or with others, whether or not similar to or in competition with the Partnership or the Project in any of such cases, and the other Partners shall not have any rights by virtue of this Agreement in respect of such other businesses or securities or the income or profits derived therefrom. The General Partner shall be required to devote only so much of its time to the business and affairs of the Partnership as the General Partner shall determine in its sole

an amount equal to the lesser of (i) the deficit balance in its Capital Account and (ii) the excess of 1.01% of the aggregate Capital Contributions of all of the Limited Partners over the aggregate Capital Contributions of the General Partner.

(e) Notwithstanding anything to the contrary in this Agreement, in the event that the rate of interest payable under any mortgage encumbering the Designated Parcels or any portion thereof (including, without limitation, the Existing Mortgages) for any fiscal year exceeds one percent (1%) over the fluctuating annual rate of interest publicly announced by The Chase Manhattan Bank, N.A. from time to time in New York City as its "prime rate," then the General Partner and Westside shall contribute cash to the Partnership, pro rata, in accordance with their respective Percentage Interests, in the amount of such excess, and any deduction for such excess interest (or other tax benefit therefor in the event such interest is required to be capitalized) shall be specially allocated to the contributing Partners in accordance with their respective Percentage Interests. Any such payments shall not be deemed a Capital Contribution or Additional Contribution by the Partner making such payment.

Section 5.3. Capital Accounts.

(a) The Partnership shall establish and maintain a separate Capital Account for each Partner in accordance with the following provisions:

(i) To each Partner's Capital Account there shall be credited such Partner's Capital Contributions, such Partner's distributive share of Profits and any items in the nature of income or gain which are allocated to such Partner pursuant to Section 8.1, and the amount of any Partnership liabilities that are assumed by such Partner or that are secured by any Partnership Assets distributed to such Partner.

(ii) To each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Partnership Asset distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Losses and any items in the nature of expenses or losses which are allocated to such Partner pursuant to Section 8.2, and the amount of any liabilities of such Partner that are assumed by the Partnership or which are secured by any property contributed to the Partnership by such Partner.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall in good faith determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General

Partner may make such modifications, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 17.2 upon the dissolution of the Partnership. Any questions with respect to a Partner's Capital Account shall be resolved by the General Partner in good faith in its sole discretion, applying principles consistent with this Agreement.

(b) Any transferee of a Partnership Interest or a portion thereof shall succeed to the Capital Account relating to the Partnership Interest transferred or the corresponding portion thereof.

Section 5.4. Negative Capital Accounts

Except as provided in Section 5.2(d), no Partner shall be required to pay to the Partnership or to any other Partner any deficit or negative balance which may exist from time to time in such Partner's Capital Account.

Section 5.5. Return of Capital; No Interest on Amounts in Capital Account

Except upon dissolution of the Partnership or as may be expressly set forth in this Agreement, no Partner shall have the right to demand or receive the return of its Capital Contribution or any part of its Capital Account or be entitled to receive any interest on its outstanding Capital Account balance.

Section 5.6. Percentage Interests

(a) The "Percentage Interests" of the Partners as of the date of this Agreement are as set forth in Schedule 5.6 annexed hereto. Any change in the Percentage Interest of any

Partner in accordance with the provisions of this Agreement shall be reflected in an amendment to such Schedule 5.6 which is executed by all Partners, except for any such change resulting from the application of Article 14 which may be executed by the General Partner alone.

(b) The provisions of Article 14, relating to the reduction of Trump's Percentage Interest, are intended to comply with the provisions of Sections 17-306 of the Limited Partnership Act. The Partners mutually acknowledge that the obligations of Trump set forth therein are critical to the Partnership's business; that the interests of the Partners may be at risk by reason of the failure of Trump to meet his obligations thereunder; that the Partners may be forced to borrow funds or invade other assets to meet such obligations; that the extent of the risk and the damage and loss to the Partners resulting from any such default is impossible to foresee or predict at this time, but that such risk, damage and loss could imperil the entire Project; and that in view of the serious consequences that could arise from a Partner's default thereunder, the provisions of Article 14, relating to such a default are reasonable.

ARTICLE 6.

LIMITATION OF LIABILITY

(a) Except as provided by applicable law or in this Agreement or in agreements entered into by the Limited Partner pursuant to this Agreement, no Limited Partner shall be liable for any debts, liabilities or obligations of the Partnership and

no Limited Partner shall have to make any contributions or deliver any other property. Nothing in this Agreement shall be construed as making any Limited Partner liable for any losses or debts of the Partnership in excess of such Limited Partner's capital contributions. No Limited Partner with a negative balance in its Capital Account shall be obligated to any other Partner or to the Partnership to restore said negative balance.

(b) No Related Entity of any Partner shall have personal liability for the obligations of such Partner hereunder, except as provided in a written guaranty executed by such Related Entity.

ARTICLE 7.

MANAGEMENT OF THE PARTNERSHIP

Section 7.1. Responsibility

(a) The General Partner shall have the full control over the management, operation and activities of, and dealings with, the Partnership Assets and the Partnership's properties, business and affairs and shall have all rights and powers generally conferred by law and necessary, advisable or consistent in connection with the purposes of the Partnership, and the Limited Partners shall not take part in the management of the business or affairs of the Partnership or control the Partnership business. The Limited Partners may under no circumstances sign for or bind the Partnership. The Partners acknowledge that the Partnership shall have the right to become a party to the Project Management Agreement with the Project Manager to assist the

Partnership in connection with the management of the Partnership Assets, subject to and pursuant to the terms of such agreement. Upon termination of the Project Management Agreement, the Partnership shall have the right to enter into one or more new project management agreements with such a project manager(s) as shall be selected by the Partnership on such terms as the General Partner shall determine necessary or appropriate in its sole discretion, and for project management fees not in excess of the greater of (i) the then commercially reasonable and competitive fees, as determined by the General Partner in its sole discretion, of project managers for development projects of the size and scope of the Penn Yards Project or (ii) \$1,100,400 or such other amount as the Owner Partnerships shall determine so long as the aggregate project management fees for all of the Penn Yards payable by the Owner Partnerships to the project manager does not exceed \$4,000,000 per annum; provided, however, that the General Partner shall have the right to pay project management fees to any Partner or any Related Entity of a Partner which are in excess of commercially reasonable and competitive fees if Trump is compensated or other arrangements at such times and in such manner as Trump would have received distributions of Cash Available for Distribution pursuant to Section 9 hereof so that the economic interest of Trump in the Designated Parcels and the Partnership Assets is not adversely affected (other than in a de minimis manner) from the economic interest of Trump had the Partnership not agreed to pay such excess management fees. The

General Partner shall have the exclusive authority to act for and on behalf of the Partnership, and no third party shall ever be required to inquire into the authority of the General Partner to take such action on behalf of the Partnership. In addition to the foregoing, the General Partner shall have the rights, authority and powers of general partners with respect to the Partnership business and the Partnership Assets as set forth in or pursuant to the Limited Partnership Act. Without limiting the generality of the foregoing, except as expressly provided for to the contrary in this Agreement, the General Partner shall be authorized to (i) cause the Partnership to enter into the Amended and Restated Waterfront Partnership Agreement, the Assignment Agreement, any operating agreements for the development and/or operation of the Penn Yards Project and the Project Management Agreement, (ii) admit additional Partners to the Partnership and grant participation interests in the Partnership and/or the Partnership Assets to any Person without the consent of the other Partners, so long as such action otherwise complies with the terms of this Agreement and so long as such action does not reduce the Percentage Interest (or otherwise materially adversely affect the economic interests in the Partnership Assets) of Trump and (iii) manage, operate, develop, enter into agreements, sell, lease transfer, finance, mortgage, encumber, dispose of, exchange, convert to condominium ownership and otherwise deal in and with the Partnership and the Partnership Assets, including, without

limitation, transferring title to all or any portion of the Common Areas to an owners' association or dedicating same to the City of New York.

(b) The General Partner on behalf of the Partnership and without the consent of the Limited Partners shall have the right but not the obligation:

(i) subject to clause (c) below, to transfer any Partnership Assets in complete or partial satisfaction of a creditor's claims, including the holder of any mortgage or other lien on Partnership Assets, by executing and delivering a deed in lieu of foreclosure, bill of sale or otherwise;

(ii) subject to clause (c) below, to confess a judgment;

(iii) subject to clause (c) below, not to contest any foreclosure action commenced with respect to Partnership Assets or any other action claiming a default under any mortgage or other lien on any Partnership Assets; and

(iv) to commence a voluntary case or other proceeding seeking reorganization or other relief with respect to the Partnership or its debts under any bankruptcy, insolvency or other similar law seeing the appointment of a trustee, receiver or custodian of the Partnership.

(c) Notwithstanding the provisions of clauses (b) (i) and (b) (iii) above, until June 30, 1996, the General Partner agrees that it shall take all reasonable actions to contest any

foreclosure action claiming a default under any mortgage or other lien on any Partnership Assets.

(d) The Partners acknowledge that the purchase price incurred by the Partnership to acquire each Designated Parcel is as follows: (i) Parcel D, \$7,044,555.53; (ii) Parcel E, \$8,367,378.22; (iii) Parcel F, \$9,795,186.80; and (iv) Parcel G, \$3,674,507.37. The purchase price is payable \$4,452,747.96 in cash or promissory note and the balance by the Partnership taking title to each Designated Parcel subject to the lien of all of the Existing Mortgages, with such Existing Mortgages having been modified to provide that the Partnership may obtain a release of the lien of the Existing Mortgages affecting a Designated Parcel by payment of the following release prices: (1) Parcel D, \$5,958,480; (2) Parcel E, \$7,077,360; (3) Parcel F, \$8,285,040; and (4) Parcel G, \$3,108,000.

Section 7.2. Related Entities

Except as otherwise specifically provided in this Agreement, the General Partner shall have the right to cause the Partnership to enter into contracts or otherwise deal with any Partner or Related Entity of any Partner in any capacity, including, without limitation, in connection with the business and operations of the Partnership, except that the terms of any such arrangement shall be commercially reasonable and competitive with amounts that would be paid to third parties on an "arms-length" basis; provided, however, that the foregoing limitations shall not apply to dealings between the Owner Partnerships.

Without limiting the generality of the foregoing, and notwithstanding the commercial reasonableness or competitiveness thereof, the General Partner shall have the right to cause the Partnership to borrow money from any Partner or any Related Entity of any Partner and pay a rate of return on such funds equal to the Applicable Rate per annum, cumulative and compounded semi-annually, and shall be authorized to cause the Partnership to enter into the Assignment Agreement, one or more operating agreements for the development and/or operation of the Penn Yards Project and the Project Management Agreement, and to take actions on behalf of the Partnership thereunder. The General Partner shall endeavor to advise Trump of any dealings by the Partnership with Related Entities to any Partner other than Trump; provided, however, that the failure by the General Partner to provide any such notice shall not create any liability on the part of the General Partner nor prevent the General Partner from entering into or continuing such arrangement.

Section 7.3. Compensation to the Partners

(a) No fees shall be payable to any Partner or any Related Entity of a Partner for performance of services to or on behalf of the Partnership, except (i) as may be approved pursuant to this Section 7.3, (ii) such fees as shall be determined by the General Partner to be commercially reasonable and competitive with amounts that would be paid to third parties on an "arms-length" basis, provided, however, that the General Partner shall have the right to pay fees to any Partner or any Related Entity

of a Partner which are in excess of commercially reasonable and competitive rates if Trump is compensated or other arrangements made so that the economic interest of Trump in the Partnership Assets is not adversely affected (other than in a de minimis manner), or (iii) to the extent such payment of fees shall not adversely affect the economic interest of Trump in the Partnership (other than in a de minimis manner).

(b) Pursuant to the Project Management Agreement, the Partnership shall pay to the Project Manager an annual project management fee (the "Project Management Fee") in the manner and as set forth therein. If the IRS determines that such Project Management Fees should be characterized as other than fees, then the allocation and distribution provisions of this Agreement shall be modified so as to provide a result to the Partners that is the same (or as close thereto) as that result which would have occurred under this Agreement if the IRS had not such determination.

(c) The General Partner shall be reimbursed for all reasonable and necessary direct expenses, disbursements and advances incurred or made by it in connection with the management and operation of the Partnership and the Partnership Assets, including without limitation, accounting expenses, insurance premiums, legal fees and other direct costs. Any out-of-pocket expenditure made by the General Partner and eligible for reimbursement pursuant to this Section 7.3(c) shall not be treated as a Capital Contribution or otherwise result in a credit

to such Partner's Capital Account and any reimbursement of such expenditure shall not be treated as a partnership distribution to such Partner or otherwise result in a debit to such Partner's Capital Account.

Section 7.4. Loans to Partners and Related Entities

The General Partner shall have the right, in its sole discretion, to cause the Partnership to lend money to any Partner or any Related Entity of any Partner at a rate of interest equal to the Applicable Rate per annum, cumulative and compounded semi-annually.

Section 7.5. Riverside South Planning Corporation

In the event that the Partnership shall have the right to designate a member of the Board of Directors of RSPC, either alone or in conjunction with the other Owner Partnerships, the General Partner shall have the right to designate such person (which need not be a Partner of the Partnership) as it shall determine in its sole discretion to serve as a member of the Board of Directors of RSPC; provided, however, that the General Partner agrees to designate, or cause Waterfront to designate (which shall be deemed to be a designation by the Partnership), Trump to serve as such director until the first to occur of (i) the termination of the Project Management Agreement (or of any replacement thereof in which Trump Project Management Corp. a New York corporation of which Trump is the 100% shareholder, is the new project manager or a partner of the new project manager), (ii) the Duties Reallocation Date (as defined in the partnership

agreement of the Project Manager) or (iii) a failure by Trump to act, make any determination or cast any vote in the manner directed by the General Partner, or other breach by Trump of his agreement with the Partnership in any material respect or if Trump acts in a willful, bad faith and malicious manner. At the request of the General Partner, any person designated to serve, either by this Partnership or by Waterfront or any other Owner Partnership, as a member of the Board of Directors of RSPC shall, as a condition to such person's designation, enter into a written agreement with the Partnership pursuant to which such person shall agree (a) to keep the General Partner, or such other person as the General Partner shall designate, advised of all scheduled meetings of the Board of Directors of RSPC and the contents thereof and (b) prior to taking any action, making any determination or casting any vote as a director of RSPC or otherwise, to consult with the General Partner and act, make any determination or cast any vote in the manner directed by the General Partner. In the event that any person who serves as the Partnership's designated director of RSPC fails to act, make any determination or cast any vote in the manner directed by the General Partner, or otherwise breaches his or her agreement with the Partnership or acts in a willful, bad faith and malicious manner, then such person shall be personally liable to the Partnership for any loss, damage, cost, expense or liability to the Partnership arising from such failure or breach; provided, however, that if such person is a Partner of the Partnership,

then his or her personal liability shall be limited to his or her Partnership Interest in the Partnership. The Partnership shall indemnify and hold harmless the Partnership's designated director of RSPC from and against any and all claims, costs, losses, damages and expenses, to the extent of any liability or damages incurred by such person in furtherance of his responsibilities pursuant to, and to the extent performed in compliance with, Section 7.5 hereof, including, without limitation, reasonable attorneys' fees.

Section 7.6. Exculpation and Indemnification

(a) None of (i) a General Partner, (ii) any Related Entity of a Partner retained to provide services to the Partnership, nor (iii) any officer, director, shareholder, individual employed by the General Partner or such Related Entity retained by the Partnership, acting on behalf of the Partnership in connection with any business or activity of the Partnership and in good faith for a purpose which it reasonably believed to be authorized by the General Partner or otherwise authorized pursuant to this Agreement and in the Partnership's best interest, shall be liable to the Partnership or to any Partner for any loss arising out of or in connection with the management, operation or conduct of the Partnership's business and affairs, except by reason of willful misconduct, fraud, gross negligence or disregard of duties and obligations under this Agreement. The Partnership shall indemnify and hold harmless the General Partner, any Related Entity and their respective officers,

directors, shareholders, agents, employees, successors, heirs and personal representatives (each, an "Indemnified Person") from and against any and all claims, costs, losses, damages, expenses (including, without limitation, the expense of defending, investigating or preparing to defend any claim) or liabilities (including, but not limited to, reasonable attorneys' fees) suffered or sustained by them by reason of any acts performed or omitted to be performed by the General Partner, Related Entity or their agents, employees or independent contractors or on behalf of the Partnership or in furtherance of the interest of the Partnership; provided that the Indemnified Person did not act (or fail to act) in bad faith, fraudulently or with willful misconduct or gross negligence, in respect of the matter on which the claim is based.

(b) No claim, action or proceeding, or any appeal therefrom which is subject to the provisions of Section 7.4(a), shall be settled on behalf of the Partnership without the consent of the General Partner, Related Entity or employee, as the case may be, affected thereby, which consent shall not be unreasonably withheld, unless the settlement of such claim, action or proceeding requires solely the payment of money in which event no consent shall be required, but if the Partnership is also a defendant in any such claim, action, proceeding or appeal, the Partnership may enter into any settlement for itself without the consent of any other defendant.

ARTICLE 8.

ALLOCATIONS OF PROFITS AND LOSSES

Section 8.1. Profits

After giving effect to the special allocations set forth in Section 8.3 hereof, Profits for any Fiscal Year shall be allocated in the following order and priority:

(a) First, to the General Partner to the extent of the excess, if any, of (i) the cumulative Losses allocated to it pursuant to Section 8.2(b) hereof for all prior Fiscal Years, over (ii) the cumulative Profits allocated to it pursuant to this Section 8.1(a) for all prior Fiscal Years;

(b) Second, to the Partners in proportion to and to the extent of the excess, if any, of (i) the cumulative Losses allocated to each such Partner pursuant to Section 8.2(a) (iii) hereof for all prior Fiscal Years, over (ii) the cumulative Profits allocated to such Partner pursuant to this Section 8.1(b) for all prior Fiscal Years;

(c) Third, to the Partners in proportion to and to the extent of the excess, if any, of (i) the sum of (A) the cumulative Partner Priority Return of each such Partner from the commencement of the Partnership to the last day of such Fiscal Year, plus (B) the cumulative Losses allocated to such Partner pursuant to Section 8.2(a) (ii) hereof for all prior Fiscal Years, over (ii) the cumulative Profits allocated to such Partner pursuant to this Section 8.1(c) for all prior Fiscal Years; and

(d) The balance, if any, among the Partners in proportion to their Percentage Interests.

Section 8.2. Losses

After giving effect to the special allocations set forth in Section 8.3 hereof, Losses for any Fiscal Year shall be allocated as set forth in Section 8.2(a) below, subject to the limitation in Section 8.2(b) below.

(a) Losses for any Fiscal Year shall be allocated in the following order and priority:

(i) First, to the Partners in proportion to and to the extent of the excess, if any, of (1) the cumulative Profits allocated to each such Partner pursuant to Section 8.1(d) hereof for all prior Fiscal Years, over (2) the cumulative Losses allocated to such Partner pursuant to this Section 8.2(a) (i) for all prior Fiscal Years;

(ii) Second, to the Partners in proportion to and to the extent of the excess, if any, of (1) the cumulative Profits allocated to each such Partner pursuant to Section 8.1(c) hereof for all prior Fiscal Years, over (2) the cumulative Losses allocated to such Partner pursuant to this Section 8.2(a) (ii) for all prior Fiscal Years; and

(iii) The balance, if any, 1% to the General Partner and .99% to Westside.

(b) To the extent any Losses otherwise allocable to Westside pursuant to Section 8.2(a) hereof would cause Westside to have an Adjusted Capital Account Deficit at the end of any

Fiscal Year, any such Losses shall instead be allocated to the General Partner.

Section 8.3. Special Allocations.

The following special allocations shall be made in the following order:

(a) (i) Minimum Gain Chargeback. Notwithstanding any other provision of this Article 8, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, then, except as otherwise provided in Regulations Section 1.7042(f), each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, as determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(j) (2) of the Regulations. This Section 8.3(a) (i) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(ii) Partner Minimum Gain Chargeback.

Notwithstanding any other provision of this Article 8, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, then, except as otherwise provided in Regulations Section

1.704-2(i)(4), each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5) shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 8.3(a)(ii) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(b) Qualified Income Offset. In the event a Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Limited Partner as quickly as possible, provided that an allocation pursuant to this Section 8.3(b) shall be made only if

and to the extent that such Limited Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 8 have been tentatively made as if this Section 8.3(b) were not in the Agreement;

(c) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(d) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership Asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts as a result of a distribution to a Partner in complete liquidation of its Interest, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their interests in the Partnership in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Regulations Section 1.704(b)(2)(iv)(m)(4) applies.

(e) Curative Allocations.

(i) The allocations set forth in Section 8.3(a), 8.3(b), 8.3(c), 8.3(d) and 8.3(e) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this Section 8.3(f). Therefore, notwithstanding any other provision of this Section 8 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 8.1 and 8.2.

(ii) If the Capital Account balances of the Partners, determined on a tentative basis (after giving effect to all contributions, distributions and allocations for all periods), differ from the amounts that would be distributed to them upon the liquidation of the Partnership if all distributions in liquidation were governed by the provisions of Article 9, then notwithstanding anything to the contrary herein, items of income, gain, loss and deduction shall be specially allocated among the Partners for the Fiscal Year in which the dissolution of the

Partnership occurs (and, if necessary, the prior Fiscal Year), in order to reconcile the Capital Account balances of the Partners with the amounts that would be distributed to them upon the liquidation of the Partnership if all distributions in liquidation were governed by the provisions of Article 9.

Section 8.4. Other Allocation Rules

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partner using any permissible method under Code Section 706 and the Regulations thereunder.

(b) Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Partners in the same proportions as they share Profits and Losses, as the case may be, for the Fiscal Year.

(c) Notwithstanding anything contained in this Agreement to the contrary, if the Partnership recognizes any income from the cancellation of indebtedness or otherwise in connection with the acquisition of the Existing Mortgages by Hudson Westside Associates, L.P., as of June 30, 1994, or a reduction in the amount payable thereunder to \$88,800,000, then all such income, as well as any related tax benefits to the Partnership (but only to the extent of such income) including without limitation any increase in Partnership tax attributes

including any increase in the basis of Partnership assets, shall be allocated solely to Trump; provided, however, in no event shall the amount of such income allocated to Trump exceed the excess of (i) the largest amount under the Existing Mortgages (including principal and accrued and unpaid interest thereon) payable immediately prior to the execution of the Waterfront Partnership Agreement over (ii) \$88,800,000.

(d) The Partners are aware of the income tax consequences of the allocations made by this Article 8 and hereby agree to be bound by the provisions thereof in reporting their shares of Partnership income and loss for income tax purposes.

Section 8.5. Tax Allocations: Code Section 704(c)

In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for Federal income tax purposes and its initial Gross Asset Value.

In the event the Gross Asset Value of any Partnership Asset is adjusted pursuant to any provision of this Agreement in accordance with the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such Partnership Asset shall take into account any variation between the adjusted basis of such Partnership Asset for Federal income tax purposes and its Gross Asset Value in the same manner

as under Code Section 704(c) and the Regulations thereunder. The Partnership shall use any permissible method, as determined in the sole discretion of the General Partner, to eliminate disparities between book and tax items as set forth in Regulations Sections 1.704-3(a).

Any elections or other decisions relating to such allocations shall be made by the General Partner in a manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 8.5 are solely for purposes of Federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

ARTICLE 9.

DISTRIBUTIONS OF CASH

Subject to Section 17.2, Cash Available for Distribution shall be distributed by the Partnership from time to time as determined by the General Partner (but no less frequently than annually) in the following order of priority:

(a) First, to the General Partner and Westside, until the General Partner and Westside have each received an amount equal to the excess, if any, of (i) their respective cumulative Partner Priority Return from the inception of the Partnership to the end of the calendar month preceding such distribution over (ii) the aggregate amount of all prior distributions to them, respectively, pursuant to this Section 9.1(a), such amounts to be

distributed to the General Partner and Westside in proportion to their respective excess amounts;

(b) Second, to the General Partner and Westside, until the General Partner and Westside have each received an amount equal to the excess, if any, of (i) their respective Capital Contribution over (ii) the aggregate amount of all prior distributions to them, respectively, pursuant to this Section 9.1(b), such amounts to be distributed to the General Partner and Westside in proportion to their respective excess amounts;

(c) Third, to Trump until he has received an amount equal to the excess, if any of (i) Trump's Capital Contribution over (ii) the aggregate amount of all prior distributions to Trump pursuant to this Section 9.1(c); and

(d) The balance, if any, to the Partners pro rata in proportion to their Percentage Interests.

(e) Notwithstanding anything to the contrary contained in this Article 9, for each taxable year other than a taxable year in which the Partnership liquidates, on the date which is 90 days after the close thereof (the "Distribution Date"), provided that the General Partner, Westside and/or any Related Entity (other than the other Owner Partnerships) of either of them shall have received an amount equal to the Initial Investment, through this Partnership and/or the Partnership's Allocable Share of the Existing Mortgages, whether by distribution of Cash Available for Distribution pursuant to this Agreement or amortization of the Partnership's Allocable Share of the Existing Mortgages or other

indebtedness of the Partnership, but only to the extent of Cash Available for Distribution by the Partnership, there shall be distributed to each Partner an amount (the "Tax Distribution") equal to the product of (i) the highest marginal Federal, state and local income tax rate for an individual resident of New York City for such taxable year and (ii) the amount of the excess, if any, of any Profits allocated to such Partner for such taxable year pursuant to Article 8 hereof over any Losses allocated to such Partner for such taxable year pursuant to Article 8 hereof (such allocations of Profits and Losses to be taken into account, however, only to the extent they apply for federal income tax purposes (taking into account Sections 8.3, 8.4 and 8.5)), less any distributions to such Partner pursuant to Section 9 (d) hereof during such period. For the purposes of determining Cash Available for Distribution to make the Tax Distribution, the amount of any Capital Contributions or borrowings from Partners and/or Related Entities shall not be included in the determination of Cash Available for Distribution and the amount of reserves used in such determination shall be reasonable in the sole judgment of the General Partner. Any Tax Distributions to a Partner shall reduce the amount of any subsequent distributions to such Partner pursuant to Article 9.

ARTICLE 10.

TRANSFER OF PARTNERSHIP INTERESTS

Section 10.1. Prohibited Transfers

(a) Except in accordance with, and as permitted by, Sections 10.2, 10.3 and 10.4, a Partner may not, directly or indirectly, sell, assign, transfer or otherwise dispose of (collectively, "Transfer") all or any part of its Partnership Interest (including, without limitation, the right to receive allocations of income, profits and losses and/or distributions of cash flow), whether voluntarily or by foreclosure, assignment in lieu thereof or other enforcement of a pledge, hypothecation or collateral assignment, without the prior written consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner.

(b) Except in accordance with and as permitted by Section 10.5, no Partner shall pledge, hypothecate or collaterally assign all or any portion of its Partnership Interest (including, without limitation, the right to receive income, gain, Losses and/or distributions of cash flow) without the prior written consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner.

(c) For purposes of this Agreement, any sale, assignment, transfer or other disposition of the capital stock or other equity interest in any Partner or any partner, stockholder or other equity owner of any Partner shall constitute a Transfer;

provided, however, that until such time as the General Partner shall notify a Partner in writing any such Transfer (other than a Transfer by Trump) shall, subject to the other provisions of this Article 10, be deemed consented to by the General Partner.

Section 10.2. Permitted Transfers by Partners

Notwithstanding the provisions of Section 10.1, but subject to the other provisions of this Article 10 (including without limitation Section 10.4(g)), from and after June 30, 1999, Trump may, without the consent of the other Partners, Transfer his Partnership Interest or any portion thereof to a Controlled Trust, provided that the trustees of such Controlled Trust agree in writing on behalf of the Controlled Trust to be bound by all of the obligations and restrictions of Trump hereunder, including, without limitation, the pledge of Trump's Partnership Interest to the Partnership pursuant to Section 10.5(c) hereof and the obligation of Trump to pledge his Partnership Interest to secure Partnership obligations pursuant to Section 10.5(d) hereof. Prior to any such Transfer, and from time to time at the request of the General Partner, Trump shall be required to provide the General Partner with a certification, attested to by Trump, that the transferee trust complies with the requirements for a Controlled Trust under this Agreement, and such other documentation as the General Partner shall require to evidence that such Transfer will be or is in compliance with this Section 10.2 and the other provisions of this Article 10.

Section 10.3. Effective Date of Transfers

(a) No Transfer of all or any part of the Partnership Interest of a Partner permitted to be made under this Agreement shall be binding upon the Partnership unless and until a duplicate original of such assignment or instrument of transfer, duly executed and acknowledged by the assignor or transferor, in form satisfactory to the General Partner, has been delivered to the Partnership, and such instrument evidences the written acceptance by the assignee of all of the terms and provisions of this Agreement and represents that such assignment was made in accordance with all applicable laws and regulations.

(b) For financial and tax reporting purposes, every voluntary sale, assignment or other transfer (as distinguished from the original issuance) of any Partnership Interest or portion thereof shall be deemed to have occurred, and shall have no prior effect, as of the close of business on the day on which such event shall have in fact occurred, and every involuntary sale, assignment or transfer (whether by bequest, operation of law or any other method) of any Partnership Interest shall be deemed to have occurred, and shall have no prior effect, as of the close of business on the day on which the Partnership shall have received evidence of such transfer.

Section 10.4. Conditions Applicable to Transfers

(a). Compliance with Laws, etc.

Notwithstanding any provisions hereof to the contrary, unless otherwise approved by the General Partner:

(i) no Transfer of a Partnership Interest may be made to an entity exempt from Federal income tax under Code Section 501(a); and

(ii) no Transfer shall be permitted if it would impose fiduciary responsibility on any Partner or Related Entity under ERISA.

Neither a Partner's request for such consent to a proposed Transfer nor the giving of such consent shall obviate the necessity of complying with the other provisions contained in this Article 10.

(b) Instruments of Transfer.

Notwithstanding anything to the contrary contained in this Agreement, no change in ownership of the Partnership Interest of any Partner shall be binding upon the other Partners or the Partnership unless and until (i) true copies of the instruments of transfer executed and delivered pursuant to or in connection with such Transfer shall have been delivered to the General Partner, (ii) the transferee shall have delivered to the General Partner an executed and acknowledged assumption agreement, in form and substance reasonably satisfactory to the General Partner, pursuant to which the transferee assumes from and after the date of the Transfer all the obligations of the transferor hereunder, whether theretofore accrued or thereafter accruing, makes all representations, warranties and covenants as were made pursuant to Article 14 by the transferor, and agrees to be bound by all the provisions of this Agreement, (iii) the

transferee shall have executed, acknowledged and delivered any instruments required under the Limited Partnership Act or the laws of any State in which the Partnership is authorized to do business to effect such Transfer and its admission to the Partnership and (iv) to the extent required by the General Partner, the Partnership shall have received an opinion of counsel as provided in Section 10.4(c). Upon the execution and delivery of such agreement, the transferor shall have no further obligation hereunder thereafter accruing except that the transferor shall remain primarily liable for all accrued obligations (as of the date of Transfer) of the transferor under this Agreement notwithstanding any Transfer pursuant to this Article 10.

(c) Opinion of Counsel.

(1) Prior to any proposed Transfer, the transferring Partner shall give a notice to the Partnership setting forth the material terms and conditions of such Transfer, the name of the proposed transferee and the name of its and/or the transferee's counsel (which counsel shall be satisfactory to the General Partner), and the following provisions shall apply:

To the extent required by the General Partner in its sole discretion, there shall be delivered to the Partnership an opinion of counsel to the transferring Partner or transferee, satisfactory in form and substance to the General Partner with respect to any one or more of the following matters: (1) that the proposed Transfer shall not

result in the violation of the Securities Act or any other applicable federal or state laws or the order of any court having jurisdiction over the Partnership or require registration of the Partnership Interest to be transferred under the Securities Act as then in force or the taking of any similar action under any similar Federal or state law then in force; (2) that the proposed Transfer shall not be a breach, violation or default under, or give rise to an unwaived right to accelerate any indebtedness of the Partnership under any agreement which the Partnership has provided to such counsel; (3) that the proposed Transfer shall not result in or create a prohibited transaction under ERISA, or cause the Partnership to become a "party in interest" as defined in Section 3(14) of ERISA, or otherwise result in the holder of any interest in the Partnership or the assets of the Partnership being subject to the provisions of such statute; (4) that the proposed Transfer shall not result, directly or indirectly, in the termination of the Partnership under Code Section 708; (5) that the proposed Transfer shall not cause the Partnership to become "publicly traded" for purposes of Code Section 7704; (6) that the proposed Transfer shall not cause the classification of the Partnership as a partnership for purposes of the Code to be lost or adversely affected; (7) in the case of a Transfer pursuant to Section 10.2 hereof, that the transferee is a Controlled Trust within the meaning provided

for in this Agreement and is otherwise permitted by and in accordance with this Article 10; or (8) such other matters as the General Partner shall request.

(ii) The transferring Partner and the transferee shall pay to the Partnership all costs incurred by the Partnership as a result of such Transfer, and shall indemnify the Partnership (in a manner which is satisfactory to the General Partner) for any such costs which are or may be incurred by it thereafter as a result of such Transfer.

(d) Transferees by Operation of Law.

(i) In the event of the death of a Limited Partner, the executor, administrator or trustee, legal representative of the deceased Limited Partner or beneficiaries, or if such Partner is adjudged incompetent or insane, the committee, guardian or conservator, or, if such Partner becomes bankrupt, the trustee or receiver of the estate, shall have all the right, title and interest of the deceased Limited Partner to receive allocations of Profits and Losses and distributions of Cash Available for Distribution but shall have no right to become a substituted Limited Partner except with the prior written consent of the General Partner pursuant to Section 10.4(g) hereof and otherwise in accordance with the terms of this Article 10. The Partnership shall not be dissolved or terminated by reason of the death, insanity, bankruptcy, incapacity, removal, withdrawal, dissolution or admission of any Limited Partner.

(ii) If any party or entity acquires all or any part of a Partnership Interest in violation of this Article 10 by operation of law or judicial proceeding, the holder(s) of the affected interest shall have no right to take action under this Agreement, and the Partner whose interest was affected shall be subject to the restrictions provided for in Section 10.6.

(e) Acceptance of Prior Acts. Any person who becomes a Partner, by becoming a Partner, accepts, ratifies and agrees to be bound by all actions duly taken pursuant to the terms and provisions of this Agreement by the Partnership prior to the date it became a Partner and, without limiting the generality of the foregoing, specifically ratifies and approves all agreements and other instruments as may have been executed and delivered on behalf of the Partnership prior to said date and which are in force and effect on said date.

(f) Survival of Obligations and Benefits. Any transferee of a Partnership Interest or portion thereof shall succeed to all the rights, and be subject to all the obligations, of the transferor Partner under this Agreement. Such rights and obligations include, without limitation, (i) with respect to a transferee of the General Partner or Westside, rights to receive a Partner Priority Return and (ii) with respect to a transferee of Trump, all of Trump's obligations, covenants, and agreements hereunder.

(g) Substituted Limited Partner. Notwithstanding anything in this Agreement to the contrary, no permitted

transferee of a Partnership Interest of a Limited Partner shall be admitted to the Partnership as a substituted Limited Partner without the prior written consent of the General partner, which may be granted or withheld in the sole discretion of the General Partner.

Section 10.5. Pledges of Partnership Interest

(a) Loans Secured by Pledge. Notwithstanding the prohibitions against a Partner pledging its Partnership Interest as set forth in Section 10.1, after the later to occur of (x) the date both the General Partner, Westside and/or any Related Entity of either of them (other than the other Owner Partnerships) shall have received an amount equal to the Initial Investment, through this Partnership and/or the Partnership's Allocable Share of the Existing Mortgages and (y) June 30, 1999, Trump may voluntarily pledge all or part of its rights to distributions of Cash Available for Distribution under Article 9 hereof to a "Pledgee" (as hereinafter defined in Section 10.5(b)) to secure a loan made to Trump by the Pledgee pursuant to an agreement which is expressly subject to the provisions of this Section 10.5. Any such pledge by Trump shall be subject to the prior written consent of the General Partner, which consent shall not be unreasonably withheld or delayed; provided, however, that the General Partner will be deemed to have acted reasonably if, in connection with any pledge by Trump, the General Partner requires the Pledgee to agree to subordinate its lien to the pledges (i)

made by Trump under Section 10.5(c) and (ii) to be made by Trump under Section 10.5(d).

(b) Permitted Pledgees and Institutional Lenders. For purposes of this Agreement, the term "Pledgees" or "Institutional Lenders" shall mean (i) a savings bank, commercial bank, savings and loan association or trust company (whether acting individually or in a fiduciary capacity); (ii) an insurance company or insurance fund, (iii) a welfare, pension or retirement fund or system of a state or municipality, (iv) a state, county or municipal employees retirement system, or a teachers or public employees retirement system, (v) any of the Teachers Insurance and Annuity Association, The New York State Teachers' Retirement System, The New York State Employees' Retirement System, in each case, provided such entity has a net worth of at least \$50,000,000 and is commonly engaged in the business of making loans.

(c) Pledge by Trump to Secure Obligations.

Notwithstanding anything to the contrary contained herein, Trump hereby pledges, transfers, assigns and grants a continuing security interest to the Partnership as collateral security for the payment and performance of all of the obligations of Trump (i) under that certain guarantee of dated as of June 30, 1994, among other things, the obligations of Penn Yards Associates under the Purchase Agreement and of Trump Project Management Corp. under the partnership agreement for the Project Manager (ii) under this Agreement and (iii) under each of the other Owner

Partnership Agreements, all of his right, title and interest in and to his Partnership Interest. Trump agrees to execute and deliver to the Partnership such documents, agreements, certificates and financing statements as the Partnership shall reasonably require to effectuate the provisions of this subparagraph (c), including, without limitation, a pledge agreement or a collateral assignment agreement.

(d) Pledge by Partners to Secure Partnership

Obligations. Each Partner agrees that in the event that the General Partner shall determine that it is necessary or desirable for all of the Partners to pledge, assign or grant a security interest in their Partnership Interest in the Partnership or the Partnership's interest in Waterfront and/or the Common Areas to an Institutional Lender which is not a Partner or a Related Entity of a Partner as collateral security for the obligations of the Partnership in connection with a financing by the Partnership with such Institutional Lender, then each Partner (including Trump) agrees to pledge, assign and grant a security interest in its or his Partnership Interest to such Institutional Lender (and in the case of a pledge by the Partnership of its interest in Waterfront and/or the Common Areas, the Partners hereby consent to such pledge, assignment and/or grant of security interest by the Partnership) as collateral security and execute and deliver all documents, agreements, certificates and financing statements which may be required by such Institutional Lender in connection therewith.

Section 10.6. Transfers Void

Any attempted withdrawal, sale, assignment, pledge, transfer, encumbrance, mortgage or other disposition, or substitution of a Partner, made in violation of this Agreement shall be automatically void ab initio. If any Partner makes or attempts to make a withdrawal, sale, assignment, pledge, transfer, encumbrance, mortgage or other disposition or substitution in violation of this Agreement, all of such Partner's rights hereunder to vote for or participate in Partnership decisions shall be suspended until such violation is cured or is waived by the remaining Partner.

ARTICLE 11.

DISSOLUTION, RESIGNATION OR
BANKRUPTCY OF THE GENERAL PARTNER

Section 11.1. Dissolution, Resignation or Bankruptcy of
General Partner

In the event of the dissolution, resignation or bankruptcy of the General Partner (collectively, a "Terminating Event"), the Partnership shall be dissolved and terminated, except as otherwise provided in Section 11.2.

Section 11.2. Continuation of Partnership

No later than 90 days following the Terminating Event, Westside (or, if Westside shall not have a majority-in-interest, then a majority-in-interest of the Limited Partners) if it or a Related Entity agrees to become a General Partner in the place and stead of the General Partner, shall determine whether to continue the Partnership and shall, within such 90 days, give

written notice of such determination to the then Limited Partners and to the General Partner. If Westside shall so determine to continue the Partnership, the Interest of the General Partner shall become that of a Limited Partner in the Partnership, with the same Capital Account, the same Percentage Interest, and the same interest in the Partnership profits, losses, and distributions of all kinds, as were previously possessed under such General Partner's Interest in the Partnership, subject, however, to the limitation of liability afforded by law to a limited partner with respect to transactions or occurrences on and after the date on which the General Partner's Interest so becomes that of a Limited Partner hereunder. If Westside agrees to become a General Partner in the place of the General Partner pursuant to this Section 11.2, and to continue the Partnership, the Limited Partners hereby consent to Westside's substitution and admission as a General Partner and to Westside becoming Tax Matters Partner.

ARTICLE 12.

ACCOUNTS AND RECORDS; ACCOUNTANTS

Section 12.1. Fiscal Year

The taxable year of the Partnership for Federal income tax purposes shall be the calendar year or such other year as may be selected by the General Partner in accordance with the rules of the Code.

Section 12.2. Records

(a) The General Partner shall maintain, or cause to be maintained, complete and accurate records of all transactions of the Partnership.

(b) All books, records and accounts of the Partnership, together with an executed copy of this Partnership Agreement and any amendments hereto shall, at all times, be kept at the principal office of the Partnership (if located in the New York City metropolitan area) or otherwise in a location in the New York City metropolitan area, and shall be open for the inspection and examination (and making copies) by the Partners or their authorized representatives during regular business hours.

Section 12.3. Accountants; Income Tax Returns

The accountant for the Partnership (the "Accountant") shall be Arthur Anderson & Co. or such other certified public-accounting firm as the General Partner may select or a successor to any thereof. The Accountant shall annually audit the Partnership's books and records and prepare all applicable tax returns, including any schedules or additional information reasonably required by any Partner in order to file its tax returns, all of the foregoing at the expense of the Partnership. The Partnership shall deliver to each Partner a copy of the Partnership's tax returns not less than ten (10) days prior to filing; provided, however, that such delivery shall not be construed to provide any Partner with any consent, approval or other rights with respect to such tax return or any part thereof,

and each Partner hereby expressly waives any rights to stay, restrain or otherwise enjoin the Partnership from filing such tax return in the form, and containing such information, matters, positions or elections, determined by the General partner in its sole discretion. The General Partner shall use its reasonable efforts to timely file such tax returns, subject to its right to so file an extension. The General Partner shall timely determine, with respect to any income tax return, any required or permitted election of the Partnership, including, without limitation, elections with respect to the useful life and depreciation rates of the assets of the Partnership, and the Partnership shall make such elections in accordance with such determination; provided, however, that at the request of any Partner the Partnership shall make the election to adjust its basis in its assets pursuant to Code Section 754.

ARTICLE 13.

STATEMENTS, INFORMATION AND TAX MATTERS

Section 13.1. Reporting

(a) The General Partner shall use its reasonable efforts to deliver to each Partner within 120 days after the end of each Fiscal Year a statement with respect to the Partnership, prepared or reported on by the Accountant, which statement shall include, as of the end of and for such Fiscal Year, the following:

(i) financial statements prepared in accordance with generally accepted accounting principles, together with the Accountant's audit report thereon;

(ii) an analysis of the capital contributions and the distributions and payments under Articles 5, 9 and 17; and

(iii) the then current balances in the Capital Accounts of each Partner.

(b) The General Partner shall use its reasonable efforts to deliver to the Partners within 90 days from the end of each Fiscal Year any information necessary for the preparation by the Partners of their Federal and state and local income or other tax returns and shall deliver to the Partners any other information required to be furnished to the Partners by law within the time period for furnishing such information.

(c) The cost of all such reporting shall be paid by the Partnership as a Partnership expense. Each Partner shall have such rights to review the books and records of the Partnership as shall be provided generally to partners of a partnership by applicable law. Notwithstanding the foregoing, if the books and records so kept by the Partnership or the financial statements so prepared are challenged by any Partner, former Partner or any legal representative thereof (individually, a "Challenging Party"), the entire cost and expense to the Partnership of all additional outside accounting work (including the out-of-pocket outside accountants' fees incurred by the

Challenging Party) resulting from such challenge shall be paid and borne by the Challenging Party, unless a material adjustment in the Partnership's books and records or in the Partnership's financial statements is made as a result of such challenge, in which event the expense of the additional outside accounting work shall be borne by the Partnership.

(d) Notwithstanding anything to the contrary herein, the obligation of the General Partner to deliver financial statements and other reports to the Partners will be subject to the General Partner's receipt of information on a timely basis from the Project Manager under the Project Management Agreement.

Section 13.2. Tax Matters

(a) The General Partner, as long as it is a General Partner, shall act as the Tax Matters Partner of the Partnership, as provided in the regulations pursuant to Section 6231 of the Code. Each Partner hereby approves of such designation and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence such approval. To the extent and in the manner provided by applicable Code sections and regulations thereunder, the Tax Matters Partner (a) shall furnish the name, address, profits interest and taxpayer identification number of each Partner to the IRS, and (b) shall inform each Partner of administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes.

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(b) The Partnership will reimburse the Tax Matters Partner for all third party expenses reasonably incurred by it in connection with any administrative or judicial proceeding with respect to the tax liabilities of the Partners.

ARTICLE 14.

REPRESENTATIONS, WARRANTIES, COVENANTS AND EVENTS

Section 14.1. Representations, Warranties and Covenants by Each Partner

Each Partner represents and warrants to, and covenants and agrees with, the other Partners as follows:

(a) Its Partnership Interest has been acquired under this Agreement for its own account, for investment, and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling such Partnership Interest, and that it will not make or offer to make a transfer of its Partnership Interest in violation of the Securities Act or any other applicable federal or state law.

(b) (i) It is not acquiring its Partnership Interest with funds of a pension plan subject to ERISA, and (ii) its acquisition of its Partnership Interest pursuant to this Agreement does not result in or create a prohibited transaction under, or result in the Partnership becoming a "party in interest" as defined in Section 3(14) of ERISA, or otherwise result in any other holder of a Partnership Interest or the Partnership Assets being subject to such statute.

(c) (i) The execution and delivery of this Agreement by each Partner will constitute the valid and binding agreement by it or him enforceable in accordance with its terms.

(ii) The execution and delivery of this Agreement and its performance hereunder will not conflict with, or breach or result in a default under, any laws or any agreement to which it or he is bound.

(d) Trump does not have any interest (other than his Partnership Interest in this Partnership or his partnership interests in the other Owner Partnerships and or indirectly in Waterfront through his partnership interest in this Partnership and the other Owner Partnerships), directly or indirectly, in any real property located in the Penn Yards or any right or option to acquire any such interest.

(e) No consent, approval or other authorization, except for such as have been obtained or waived on or prior to the date hereof, is required in connection with the execution and delivery by such Partner of this Agreement or the performance by such Partner of its obligations hereunder.

Section 14.2. Additional Representations by Trump

(a) (i) Trump represents to the other Partners that, as of June 30, 1994, the only pending litigation which challenged the zoning for the proposed development of the Penn Yards Project was the action entitled Coalition Against Lincoln West, Inc. et al. v. City of New York, et al., Index No. 109439/93, Supreme Ct., New York County (the "Pending Litigation").

(ii) In the event that there is a breach of the representation contained in subparagraph (i) above, Trump shall be obligated to make an Additional Contribution to the Partnership in cash in an amount equal to 5% of the Initial Investment. The parties acknowledge and agree that the obligation of Trump to make the Additional Contributions required by this Section 14.2 (or upon failure by Trump to make any such required Additional Contribution, in lieu thereof reduce the Percentage Interest of Trump as provided for in this Agreement) is a material inducement to the Partnership and the Partners (other than Trump) entering into this Agreement and acquiring the Existing Mortgages and the Partnership Assets.

(b) Trump acknowledges that pursuant to the Assignment Agreement all of the representations, covenants, agreements and obligations of Trump pursuant to (i) the Purchase Agreement, that certain guarantee of the Purchase Agreement by Trump dated as of June 30, 1994 and any other documents executed in connection therewith and (ii) the Waterfront Partnership Agreement, the Agreement of Limited Partnership of the Project Manager, the Collateral Assignment and Pledge Agreements, each dated as of June 30, 1994, with respect to Trump's (or affiliated entities of Trump) partnership interests in Waterfront and the Project Manager and any other documents executed in connection therewith (collectively, the "Assigned Benefits"), have been ratably assigned to the Partnership and the other Owner Partnerships so that Waterfront, the Partnership and each of the Owner Partnerships are the beneficiaries of the Assigned Benefits on a

pari passu basis. Trump hereby agrees the Partnership and the other Owner Partnerships shall be entitled to rely on all of his representations, covenants, agreements and obligations comprising the Assigned Benefits as if made directly to the Partnership herein or to the other Owner Partnerships in their respective Owner Partnership Agreements.

Section 14.3. Certain Additional Events

(a) In the Waterfront Partnership Agreement Trump agreed with the other partners of Waterfront that upon the happening of certain events Trump would be required to make Additional Contributions to Waterfront and/or his interest in Waterfront would be reduced and/or other obligations on the part of Trump would arise, which obligations on the part of Trump comprise a portion of the Assigned Benefits. Trump hereby agrees with the other Partners as follows, the parties acknowledging and agreeing that obligation of Trump to make the Additional Contributions as required by this Section 14.3 (or upon failure by Trump to make any such required Additional Contribution, in lieu thereof reduce the Percentage Interest of Trump as provided for in this Agreement) is a material inducement to the Partnership and the Partners (other than Trump) entering into this Agreement and acquiring the Partnership Assets, as well as becoming subject to the Existing Mortgages:

In the event (i) a Building Permit (which Building Permit shall be for the entire building and not just the foundation of the building) is not issued on or before the Building Permit Approval Date, for a building or buildings

aggregating not less than 500,000 square feet of rentable area or (ii) on or before the July 1, 1996 (provided that in the event of an Unavoidable Delay due solely to an event described in clause (b) of the definition thereof, such date of July 1, 1996 shall be extended by the amount of delay caused by such Unavoidable Delay), there shall not be a final non-appealable judicial determination or final non-appealable settlement of the action entitled Coalition Against Lincoln West, Inc. et al. v. City of New York, et al., Index No. 109439/93, Supreme Ct., New York County (the "Pending Litigation") which confirms in all material respects the memorandum decision of the Supreme Court of the State of New York dated January 27, 1994 in the Pending Litigation, in each case, Trump shall be obligated to make an Additional Contribution to the Partnership in cash in an amount equal to 1% of the Initial Investment and from and after such date Trump shall be solely responsible for the payment of all legal fees and disbursements (after such date) which may be incurred by the Partnership in connection with the Pending Litigation. If there is a continuing failure to obtain such Building Permits, then for each full calendar month that elapses from the date of the required performance until the date such permits shall have been obtained, Trump shall be obligated to make additional monthly Additional Contributions to the Partnership in cash, within the first 20 calendar days of each month, in an amount equal to 1% of the Initial Investment. For example, if the Building Permit Approval Date is May 1, 1996 and the Building Permits are not obtained by August 30, 1996, then

Trump shall make an Additional Contribution in cash in an amount equal to 4% of the Initial Investment. In addition, Trump shall, regardless of whether Trump makes the Additional Contributions required by this Section 14.3, pay all legal fees and disbursements which may be incurred in connection with the Pending Litigation from and after the date July 1, 1996.

(b) For the purposes of this Agreement: (i) "Building Permit" shall mean a permit, duly and validly issued by the Department of Buildings of the City of New York and by any other governmental agency having jurisdiction with respect thereto, permitting the construction of improvements of the initial 500,000 square feet of rentable area in the aggregate at one or more of the parcels D, E, F & G as designated in the Declaration (and as more particularly described in Exhibit A attached hereto) (or such other sites as shall be designated by one or more of the Owner Partnerships) in accordance with plans and specifications prepared and/or submitted by or on behalf of the Partnership or any of the other Owner Partnerships; and (ii) "Building Permit Approval Date" shall mean May 1, 1996, provided, however, in the event that at any time after the date hereof this Partnership or any of the other Owner Partnerships shall determine to change the site(s) and/or type(s) of the designation of the initial 500,000 square feet of rentable area in a manner which requires to the Partnership or the applicable Owner Partnership to make a new application to The City of New York for a Building Permit for the initial 500,000 square feet of rentable area or otherwise start the process of obtaining a Building Permit anew, then the

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Building Permit Approval Date shall be extended to the first day of the month which is 22 calendar months following the date of such redesignation; provided, further, that the dates and periods provided for above shall be extended by reason of Unavoidable Delay by the amount of delay in the Partnership's or other Owner Partnership's ability to obtain a Building Permit caused solely as a result of such Unavoidable Delay.

Section 14.4. Remedies for Failure by Trump to Make Additional Capital Contributions

(a) In the event that Trump fails to make the required Additional Contributions as set forth in Sections 14.2(a) and/or 14.3 hereof, the Percentage Interest of Trump shall be automatically and permanently reduced by a number of percentage points (including fractional points) that is equal in number to the percentage which Trump is required to contribute of the Initial Investment, and the Percentage Interest of Westside shall be increased by a like amount. For example, if Trump failed to make an Additional Contribution in an amount equal to 4% of the Initial Investment, then his Partnership Interest would be reduced from 30% to 26%.

(b) If the representation set forth in Section 14.2(a) hereof shall prove to be untrue or any event described in Section 14.3 hereof shall occur, then regardless of whether Trump shall make the required Additional Contributions, (i) the Partnership shall have the right, exercisable in the sole discretion of the General Partner, to terminate the Project Management Agreement with the Project Manager, and (ii) each of the other Owner Partnerships shall have the right, exercisable in the sole

discretion of their respective general partners, to terminate its respective project management agreement with the Project Manager.

(c) This Section 14.4 shall be the sole and exclusive remedy of the Partnership or any Partner upon the occurrence of a breach of the representation contained in Section 14.2 or upon occurrence of such events described in Section 14.3 or for a failure by Trump to make any Additional Contribution required pursuant to Sections 14.2 and 14.3.

ARTICLE 15.

EXISTING MORTGAGES

Section 15.1. Foreclosure of Existing Mortgages

(a) The Partners acknowledge that the Partnership has taken title to the Designated Parcels subject to the Existing Mortgages originally held by The Chase Manhattan Bank, N.A. and assigned to Related Entities of the General Partner or Westside and/or other persons or entities. For so long as the initial assignees of the Existing Mortgages or any Related Entity of such assignees shall hold any of the Existing Mortgages, in the event of the foreclosure of any of the Existing Mortgages, and as a result thereof the Partnership shall no longer hold record or beneficial title to the Designated Parcels, the Partnership shall be deemed to make an offer to purchase all of Trump's Partnership Interest in the Partnership for a purchase price equal to the greater of \$24,428,880 or the fair market value of Trump's Partnership Interest on the day immediately preceding any such foreclosure sale. For the purposes of this Article 15, "fair market value" of Trump's Partnership Interest shall mean that

percentage of the fair market value of the Partnership Assets which Trump would have received had the Partnership Assets been sold in an arms' length transaction to an unrelated third-party and the Partnership thereafter liquidated after giving effect to (i) all Partnership liabilities and obligations, contingent or otherwise, including, without limitation, all costs, expenses, taxes (such as transfer taxes, gains taxes, income taxes, etc.) and legal and professional fees and expenses the Partnership would have incurred had the Partnership Assets been so sold and the Partnership liquidated, and (ii) all liabilities and obligations, contingent or otherwise, of Trump under this Agreement or any other agreement or document to which he is a party or by which he may be bound relating to the Partnership Assets.

(b) In consideration of the foregoing agreements by the General Partner and Westside, in the event that the rate of interest on all or any portion of the Existing Mortgages is less than the Applicable Rate, then the Partnership shall pay to Westside an amount equal to its Allocable Share of the difference between the effective rate of interest on the Existing Mortgages in the aggregate and the amount the Partnership would have been required to pay had the entire amount of the Existing Mortgages accrued interest at the Applicable Rate. Any such payment by the Partnership pursuant to this Section 15.1(b) shall be paid pari passu with, at such times as the Partnership shall pay, interest on the Existing Mortgages.

Section 15.2. Determination of Fair Market Value

If within thirty (30) days after an event giving rise to an offer to purchase Trump's Partnership Interest pursuant to Section 15.1 hereof occurs, the Partnership and Trump have been unable to agree upon the fair market value of Trump's Partnership Interest in the Partnership, then the fair market value shall be determined by appraisal in accordance with the following procedures:

(a) Each of the Partnership and Trump shall select an appraiser (each an "Appraiser") within twenty (20) days after the expiration of the 30-day period provided for in clause (a) above. Each Appraiser shall be instructed to determine independently of the other the fair market value of Trump's Partnership Interest within thirty (30) days after the expiration of such 20-day period. If only one Appraiser shall have been so appointed within such 20 days, or if two Appraisers shall have been so appointed but only one such Appraiser shall have made such determination within such 30-day period thereafter, then the determination of such Appraiser shall be final and binding upon the parties.

(b) If the two Appraisers have been appointed and have made their determinations within the respective requisite periods set forth above and if the difference between the amounts so determined shall not exceed ten (10%) percent of the lesser of such amounts, then the fair market value shall be an amount equal to the midpoint between the amounts so determined.

(c) If the difference between the amounts so determined exceeds ten (10%) percent of the lesser of such

amounts, then (a) such two Appraisers shall have twenty (20) days to appoint a third Appraiser; (b) if such Appraisers fail to do so, then either the party may request the American Arbitration Association or any successor organization thereto to appoint an Appraiser within twenty (20) days of such request and both parties shall be bound by any appointment so made within such 20-day period; and (c) if no such third Appraiser shall have been appointed within such 20 days, then either party may apply to any court having jurisdiction to make such appointment.

(d) Such third Appraiser, however selected, shall be jointly instructed by the parties to determine the fair market value within thirty (30) days after such Appraiser's appointment. The third Appraiser shall be instructed to select the appraisal of the one of the first two which is closest to the determination of third Appraiser. The determination of the third Appraiser shall be final and binding upon the parties as to fair market value.

(e) If the fair market value is determined pursuant to clause (b) above, then all fees and expenses incurred in any proceeding conducted pursuant to this Section 15.2 shall be borne equally by the parties except that each party shall pay the fees of the Appraiser selected by it or him. If a third Appraiser is selected, then the party whose appraisal is not selected by the third Appraiser shall pay all fees and expenses incurred in any proceeding conducted pursuant to this Section 15.2 (including, without limitation, the fees of all three of the Appraisers).

(f) The parties shall each have the right to submit such data and memoranda to each of the Appraisers (with copies to each other) in support of their respective positions as they may deem necessary or appropriate.

(g) Each Appraiser appointed pursuant to this Section 15.2 shall be a qualified member of the American Institute of Real Estate Appraisers (or any successor of such Institute, or if such organization or successor shall no longer be in existence, a recognized national association or institute of appraisers) having at least ten (10) years' experience in the valuation of properties which are similar in character to the property in question.

(h) It is expressly understood, and the Appraisers shall acknowledge and agree, that any determination of fair market value shall be based solely on the definitions of the same as set forth in Section 15.1 hereof. The Appraisers shall not have the power to add to, modify or change any such definitions or any other provisions of this Agreement, and the jurisdiction of the Appraisers is accordingly limited.

ARTICLE 16.

BANK ACCOUNTS

The cash capital contributions of the Partners and other funds of the Partnership shall be deposited in a segregated bank account or accounts which shall be specially opened and maintained by the General Partner. All withdrawals from any such account or accounts may be made only upon the signature of the General Partner by its officers or such other persons as the

General Partner shall designate in its sole discretion. No funds of the Partnership shall be commingled with any other funds or placed in any other accounts of the Partners.

ARTICLE 17.

DISSOLUTION

Section 17.1. Events of Dissolution

The Partnership shall be dissolved upon the occurrence of any of the following events:

- (a) the expiration of the term of the Partnership as provided in Article 3 hereof;
- (b) a sale or other disposition of all or substantially all of the assets of the Partnership, unless within 10 business days thereafter the General Partner determines to continue the Partnership;
- (c) (i) the filing by the Partnership of a voluntary petition for relief under Title 11 of the United States Code or any successor or amendatory provisions thereto, or (ii) 90 days after the filing of an involuntary petition against the Partnership for relief under Title 11 of the United States Code or any successor or amendatory provisions thereto, or (iii) 90 days after the appointment of a trustee or receiver of the Partnership or the assignment of the Partnership or any material part of the Partnership's assets for the benefit of creditors by, of, or with respect to the Partnership, unless any such event referred to in subsection (c) (ii) or (c) (iii) is remedied within 90 days of its occurrence or unless within 90 days after the occurrence of an event referred to in subsection (c) (i) or the

expiration of the 90-day period referred to in subsection (c) (ii) or (c) (iii) the General Partner shall determine to continue the Partnership;

(d) a dissolution of the Partnership pursuant to Article 11, unless the Partnership is continued as provided therein;

(e) the unanimous written consent of the Partners to dissolve the Partnership; or

(f) provided that the Partners retain the same economic interest in the Partnership Assets as they would have had pursuant to this Agreement, the determination of the General Partner to dissolve the Partnership.

Section 17.2. Liquidation of Partnership

(a) In the event of the dissolution of the Partnership, there shall be an orderly liquidation of the Partnership Assets, unless the remaining General Partner(s) determine that an immediate sale of all or part of the Partnership Assets would cause undue loss to the Partners, in which event (i) the liquidation may be deferred for a reasonable time except as to those assets necessary to satisfy the Partnership debts and the Partners shall be deemed to have elected to reconstitute the Partnership for such period, or (ii) all or part of the Partnership Assets may be distributed in kind, subject to the provisions of and in the same manner as cash under the applicable provisions of this Section 17.2. If Partnership Assets are distributed in kind, the Capital Accounts of the Partners shall be adjusted to reflect the gain or loss that would

have been recognized by the Partnership if those assets had been sold for an amount equal to their fair market value as determined by the General Partner in its sole discretion at the time of distribution.

(b) Upon any dissolution of the Partnership, the Accountants shall prepare a statement setting forth the assets and liabilities of the Partnership as of the date of dissolution, and such statement shall be furnished to all Partners.

(c) In the event of liquidation of the assets, they shall be liquidated as promptly as possible, and the General Partner shall designate one of the Partners (which may be the General Partner) to supervise such liquidation (the "Liquidating Partner"), which shall be conducted in an orderly and business-like manner so as not to involve undue sacrifice, as the General Partner shall determine in its sole discretion. The proceeds thereof shall be applied and distributed in the following order of priority:

(i) for the payment of the debts and liabilities of the Partnership (including those of the Partners and Related Entities) and the expenses of liquidation;

(ii) to the setting up of any reserves which the General Partner reasonably may deem necessary for any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the Partnership. Said reserves may be paid over by the Liquidating Partner to an attorney-at-law, as escrowee, to

be held by him for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies and, at the expiration of such period as the Liquidating Partner shall deem advisable, to distribute the balance of such reserves to the Partners in accordance with Article 9 hereof; and

(iii) thereafter, to the Partners and their successors in accordance with the provisions of Article 9. In the event that the winding-up of the Partnership will not be completed within the Fiscal Year in which the Partnership is dissolved, the General Partner may revalue Capital Accounts pursuant to paragraphs 1(b) (2) (ii) (b) and 1(b) (2) (iv) (f) of Regulations. Section 1.704.

(d) No dissolution of the Partnership shall release or relieve any of the Partners of their obligations under this Agreement.

Section 17.3. No Recourse Against the General Partner

The Limited Partners shall look solely to the assets of the Partnership for the return of their respective investments, and if the property of the Partnership remaining after the payment or discharge of the debts and liabilities of the Partnership is insufficient to return such investment after making all distributions to Partners pursuant to Articles 9 and 17 hereof, they shall have no recourse therefor (upon dissolution or otherwise) against the General Partner, or if there shall be none, a duly appointed trustee or liquidator, any of their Related Entities or any other Limited Partner.

ARTICLE 18.

AMENDMENTS

Section 18.1. Amendments

Subject to Section 18.2, amendments may be made to this Agreement from time to time by the General Partner with the written consent of the Limited Partners; provided, however, that no such consent shall be necessary to the making by the General Partner of any such amendment entered into (i) to add to the duties or obligations of the General Partner, or surrender any right or power granted to the General Partner herein; (ii) to cure any ambiguity, to correct or supplement any provision herein which may inconsistent with any other provision herein, or to add any other provision necessary to clarify matters or questions arising under this Agreement which will not be inconsistent with the existing provisions of this Agreement; or (iii) to delete or add any provision of this Agreement required to be so deleted or added by any Federal agency or by a State "Blue Sky" commission or similar agency, which addition or deletion is deemed by such agency or commission to be for the benefit or protection of the Limited Partners; and provided further, that without the consent of the Partner to be adversely affected by the amendment, this Agreement may not be amended so as to (i) convert a Limited Partner's interest to that of a General Partner; (ii) modify the limited liability of a Limited Partner; (iii) alter the allocations set forth in Article 8, or the distributions set forth in Article 9; (iv) increase the obligations or decrease the rights of any Partner; or (v) effect any amendment or

modification to this Section 18.1, or to take any other action for which such consent is required hereunder. Any proposed amendment shall be adopted if the General Partner shall have received written approval thereof from the Limited Partners; provided, however, that failure by any Limited Partner to give written notice of disapproval within 30 days after the mailing of such proposed amendment shall be conclusively deemed to be approval thereof. A written approval or deemed approval may not be withdrawn or voided once it is received by the General Partner. A Limited Partner who objects to a proposed amendment may thereafter file a valid written approval. Any proposed amendment which is not adopted may be resubmitted, but if any proposed amendment is not adopted, any written approval or deemed approval received with respect thereto shall be void and shall not be effective with respect to any resubmission of the proposed amendment.

Section 18.2. Additional Limited Partners

If this Agreement shall be amended as a result of adding or substituting a Limited Partner, the amendment to this Agreement shall be signed by the General Partner and by the Person to be substituted or added, if a Limited Partner is to be substituted, and by the assigning Limited Partner. In making any amendments, there shall be prepared and filed for recordation by the General Partner such documents and certificates as shall be required to be prepared and filed.

ARTICLE 19.

POWER OF ATTORNEY; RESTRICTIONS

Each Limited Partner, including each substituted Limited Partner, by executing this Agreement, hereby irrevocably constitutes and appoints the General Partner, with full powers of substitution, as his or her true and lawful attorney-in-fact, and empower and authorize such attorney, in his or its name, place and stead to make, execute, deliver, acknowledge, swear to, file and record in all necessary or appropriate places such documents as may be necessary or appropriate to carry out this Agreement, including but not limited to (a) all certificates and other instruments (including counterparts of this Agreement), and any amendments (including counterparts of this Agreement), and any amendment thereof, which said attorney-in-fact deems appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the Limited Partnership Act) in the jurisdictions in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of said attorney-in-fact, necessary or desirable to protect the limited liability of the Limited Partners; (b) all amendments to this Agreement adopted in accordance with the terms hereof; (c) all amendments to the Certificate as now or hereafter amended, and such other certificates, instruments or documents that may be deemed appropriate by said attorney-in-fact or required to reflect (i) a change of name or the principal place of business of the

Partnership or of the name or address of any Partner, (ii) any change in or amendment of this Agreement, (iii) the admission of additional General Partners or Limited Partners or substituted General Partners or Limited Partners or (iv) the redemption of the Interest of one or more Partners and/or the withdrawal of one or more Partners from the Partnership; (d) all agreements, documents, certificates and financing statements which said attorney-in-fact deems appropriate to effectuate and reflect the pledge or assignment of a Partner's Partnership Interest pursuant to Sections 10.5(c) and (d) hereof; (e) all conveyances and other instruments which said attorney-in-fact deems appropriate to reflect the dissolution and termination of the Partnership; and (f) any other further action, including furnishing verified copies of this Agreement and/or excerpts therefrom, which said attorney-in-fact shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney-in-fact full power and authority to do and to perform each and every act and thing whatsoever requisite and necessary to be done in and about the foregoing as fully as the undersigned might or could do if personally present, and hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The appointment by the Limited Partners of the foregoing power of attorney shall be deemed to be a power coupled with an interest and shall survive the bankruptcy, death, adjudication of incompetence or insanity of the grantor thereof and shall survive the delivery of an assignment of any Limited Partner of the whole or any portion of

his interest; except that, where the assignee thereof has been approved by said attorney-in-fact for admission to the Partnership as a substituted Limited Partner, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling the aforesaid said attorney-in-fact to execute, acknowledge, and file any instrument necessary to effect such substitution.

ARTICLE 20.

MISCELLANEOUS

Section 20.1. Recipient of Distributions

All distributions of cash or property to be made to the Partners pursuant to the provisions of this Agreement shall be made directly to the parties entitled thereto at the addresses set forth on the first page of this Agreement, or at such other address as shall have been set forth in a notice sent pursuant the provisions of Section 20.2.

Section 20.2. Notices, Etc.

Any offer, acceptance, election, approval, consent, request, waiver, notice or other document (collectively, "Notice") required or permitted to be given pursuant to any provisions of this Agreement, shall be deemed duly given only when in writing, signed by or on behalf of the person giving the same, and either (i) personally delivered (with receipt acknowledged), (ii) sent by telecopy (with appropriate confirmation of receipt) or (iii) sent by registered or certified mail, return receipt requested, postage prepaid, addressed to the person or persons to whom such Notice is to be given, in each

case at the address set forth for such party on annexed Schedule 20.2, or at such other address as shall have been set forth in a Notice sent pursuant to the provisions of this Article, and to such other parties listed on annexed Schedule 20.2.

Notwithstanding any provision herein to the contrary, any routine reports required by this Agreement to be submitted to the Partners at specified times may be sent by first-class mail. All Notices shall be deemed given (i) when received or receipt is refused, or (ii) upon failure of delivery because notice of such Partner's change of address has not been given in accordance with the terms of this Section 20.2. Any Partner may change its address and/or telephone number for the receipt of Notices at any time by giving Notice thereof to all other Partners; but no such Notice of change of address and telephone number shall be effective until received by the Partners, and any Partner which is prevented from giving any Notice pursuant hereto to any Partner on account of such Partner changing its address and/or telephone number without having given Notice thereof to all the other Partners shall nevertheless be deemed to have given such Notice in accordance with this Section 20.2 to such Partner, provided such Notice is sent to the most recent address of such Partner of which Notice has been given pursuant hereto.

Section 20.3. Binding Effect

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and permitted assigns.

Section 20.4. Modification, Waiver or Termination

No modification, waiver or termination of this Agreement, or any part hereof, shall be effective unless made in a writing signed by the party or parties sought to be bound thereby and no failure to pursue or elect any remedy or waiver with respect to any default under or breach of any provision of this Agreement shall be deemed to be a waiver of any other subsequent similar or different default, breach or provision, or of any election of remedies available in connection therewith. Receipt by any party of any money or other consideration due under this Agreement shall not constitute a waiver of any provision of this Agreement.

Section 20.5. Counterparts

This Agreement may be executed in any number of counterparts, all of which shall for all purposes constitute one Agreement binding on all of the parties hereto, notwithstanding that all of the other parties did not execute the same counterpart.

Section 20.6. Applicable Laws

This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without reference to any conflict of law or choice of law principles of such State that might apply the law of another jurisdiction. The Partners desire that such internal laws of the State of Delaware be applied to all matters regarding the relationship among the Partners and the interpretation of this Agreement, regardless of the location in which there is sitting a

court, arbitrator or other tribunal before which a dispute is pending.

Section 20.7. Captions; Exhibits

Article, section and other titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference, and shall not be construed in any way to define, limit, extend or describe the scope of this Agreement or the intention of the provisions thereof. All exhibits annexed hereto are herewith expressly made a part of this Agreement, as fully as though completely set forth herein.

Section 20.8. Prohibition Re Partition

The Partners each hereby waive and relinquish any and all rights they may have to cause the Designated Parcels or any other assets of the Partnership now existing or hereafter acquired to be partitioned so long as the Designated Parcels is held by the Partnership, it being the intention of each of the Partners to prohibit any Partner from bringing a suit for partition against the other Partners so long as the Designated Parcels is held by the Partnership. The effect of this Section 20.8 shall be limited to a period of time measured by the life of the person last surviving all of the persons in the Measuring Group (hereinafter defined), plus twenty-one (21) years. The "Measuring Group" shall mean, for purposes of this Section 20.8 all of the presently living lawful issue of the partners, as of the date hereof, of the law firm of Stroock & Stroock & Lavan.

Section 20.9. Certain IRS Withholding Requirements

In the event any Partner is a Foreign Person, the Partnership shall comply with the terms and provisions of all Code Sections relating to the status of the Partner as a Foreign Person and shall execute and deliver to the IRS such information, returns, and statements as may be required pursuant thereto. In the event withholding is required pursuant to any Section of the Code on account of any Partner resulting from or in connection with allocations of Profits and Losses, distributions of cash flow or the disposition of the Designated Parcels or any portion thereof or any other Partnership Assets or pursuant to Code Section 1446 with respect to any Partner's share of Partnership income, (a) any and all amounts so withheld and paid to the IRS shall be treated as a cash distribution to the Partner from whom such amounts were withheld, and (b) if the amount required to be withheld in respect of such Partner exceeds the amount of such Partner's share of, in the case of Code Section 1445, all amounts available for distribution from such disposition of the Designated Parcels or any portion thereof, or, in the case of Code Section 1446, any Cash Available for Distribution that is available for distribution to such Partner with respect to the year in question, such Partner shall promptly fund the difference between the amount of such Partner's distributive share pursuant to Article 9 and the withholding requirement (such difference, the "Withholding Funds") to the Partnership or in the event the Partnership shall pay the Withholding Funds to the IRS, such Partner shall promptly reimburse the Partnership therefor. Any

payment by such Partner of the Withholding Funds to the Partnership shall constitute an Additional Contribution by such Partner offset by a deemed cash distribution to such Partner to the extent the Withholding Funds are paid to the IRS.

Section 20.10. Limitation on Rights of Others

No person or entity other than a Partner is, nor is it intended that any such other person or entity be treated as, a direct, indirect, intended or incidental third party beneficiary of this Agreement for any purpose whatsoever, nor shall any other person or entity have any legal or equitable right, remedy or claim under or in respect of this Agreement.

Section 20.11. Gender; Number

As used in this Agreement, the masculine, feminine or neuter gender, and the singular or plural number, shall be deemed to be or include the other genders or number, as the case may be, whenever the context so indicates or requires.

Section 20.12. Partnership Votes

Any reference in this Agreement to a decision to be made by the Partners shall be made by the Partners entitled, pursuant to this Agreement at the time of such decision, to participate therein in accordance with the provisions hereof.

Section 20.13. No Publicity

Without the consent of the General Partner, no Partner shall issue any press release or other item intended for publicity, except as may be required by law.

Section 20.14. Broker

(a) Trump, on behalf of himself and Penn Yards Associates, represents and warrants that he has not dealt with any broker or finder in connection with the formation of Waterfront or the Waterfront Partnership Agreement other than The Corcoran Group (the "Broker"), and Trump agrees to be solely responsible for the payment of all fees, commissions and other compensation payable to the Broker and to indemnify, defend and hold harmless the Partnership, each other Partner and its Related Entities from all claims or damages as a result of any claim by the Broker or this representation and warranty being false or incomplete.

(b) The General Partner and Westside each represents and warrants that it has not dealt with any broker or finder in connection with the formation of Waterfront or the Waterfront Partnership Agreement and to indemnify, defend and hold harmless the Partnership, each other Partner and its Related Entities from all claims or damages as a result of this representation and warranty being false or incomplete.

20.15. Invalidity. Every provision of this Agreement is intended to be severable. The invalidity and unenforceability of any particular provision of this Agreement in any jurisdiction shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

20.16. Entire Agreement: This Agreement supersedes all prior agreements among the parties with respect to the

subject matter hereof (including that certain letter dated as of
May 10, 1994 from Penn Yards Associates to Polylinks
International Ltd. and Waterfront) and contains the entire
Agreement among the parties with respect to such subject matter.

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IN WITNESS WHEREOF, the parties hereto have executed
this Agreement of Limited Partnership of the Partnership as of
the day and year first above written.

GENERAL PARTNER:

HUDSON WATERFRONT I CORPORATION

By: Chris Lam
Name: Chris Lam
Title: Secretary

LIMITED PARTNERS:

Donald J. Trump
Donald J. Trump

HUDSON WESTSIDE ASSOCIATES I, L.P.
By: Hudson Westside I Corporation,
its General Partner

By: Chris Lam
Name: Chris Lam
Title: Secretary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 30th day of November, 1994, before me personally appeared Chris Lam, to me known and known to me to be the individual mentioned and described in, and who executed the foregoing instrument, in his capacity as Secretary of Hudson Waterfront I Corporation, a Delaware corporation, and he duly acknowledged to me that he executed the same.

ERIC I COHEN
Notary Public, State of New York
No. 4967143
Qualified in New York County
Commission Expires May 29, 1996




Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 30th day of November, 1994, before me personally appeared Chris Lam, to me known and known to me to be the individual mentioned and described in, and who executed the foregoing instrument, in his capacity as Secretary of Hudson Westside I Corporation, a Delaware corporation, the general partner of Hudson Westside Associates I, L.P., a Delaware limited partnership, and he duly acknowledged to me that he executed the same.

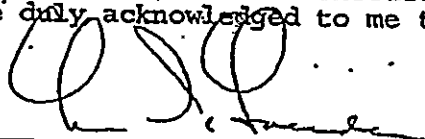
ERIC I COHEN
Notary Public, State of New York
No. 4967143
Qualified in New York County
Commission Expires May 29, 1996



Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 30 day of Nov, 1994, before me personally appeared Donald J. Trump, to me known and known to me to be the individual mentioned and described in, and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.



Notary Public

NORMA I FOERDERER
Notary Public, State of New York
No. 31-4743494
Qualified in New York County
Commission Expires Sept. 30, 1995

NORMA I FOERDERER
Notary Public, State of New York
No. 31-4743494
Qualified in New York County
Commission Expires Sept. 30, 1995

SCHEDULE 5.1

CAPITAL CONTRIBUTIONS

<u>Name of Partner</u>	<u>Funded to Date</u>
Hudson Waterfront I Corporation	\$ 44,527.46
Hudson Westside Associates I, L.P.	\$ 4,408,220.50
Donald J. Trump	\$ 0

08424-00013/252761.1

- 2392a

Confidential

TR000043314

SCHEDULE 5.6

PERCENTAGE INTERESTS

<u>Name of Partner</u>	<u>Percentage Interest</u>
Hudson Waterfront I Corporation	1%
Hudson Westside Associates I, L.P.	69%
Donald J. Trump	30%

08424-00013/252761.1

2393a

SCHEDULE 20.2

ADDRESSES FOR NOTICES

To the General Partner or Westside:

32/F, New World Tower
16-18 Queen's Road Central
Hong Kong
Attn: Chris N. Lam

with a copy to

Robinson Silverman Pearce
Aronsohn & Berman
1290 Avenue of the Americas
New York, NY 10104
Fax: (212) 541-4630
Attn: Barry C. Ross, Esq.

To Trump:

c/o 725 Fifth Avenue
New York, NY 10022
Fax: (212) 755-3230
Attn: Mr. Donald J. Trump

with a copy to

Stroock & Stroock & Lavan
Seven Hanover Square
New York, NY 10004-2696
Fax: (212) 806-6006
Attn: Leonard Boxer, Esq.
Roger M. Roisman, Esq.

08424-00013/252761.1

2394a

From: Tim O'Brien [tob@nytimes.com]
Sent: Tuesday, July 12, 2005 7:35 PM
To: Timothy OBrien
Subject: trump

July 12, 2005

Trump Sues Asian Partners Over Sale of West Side Site

By CHARLES V. BAGLI <<http://query.nytimes.com/search/query?ppds=byl&v1=CHARLES%20V.%20BAGLI&fdq=19960101&td=sysdate&sort=newest&ac=CHARLES%20V.%20BAGLI&inline=nyt-per>>

A lawsuit filed yesterday by Donald J. Trump seems to be trying to answer the question, when is \$1.76 billion not enough?

The suit, filed by Mr. Trump in Federal District Court in Manhattan, claims that his Hong Kong partners sold their riverside development on the Upper West Side for a mere \$1.76 billion, or about half the amount offered by other developers and investors. Mr. Trump claims that the deal to sell the 77-acre property to Extell Development Company and the Carlyle Group was a "staggering breach" of his partners' duty to get top dollar.

Mr. Trump concedes that he stands to get about 30 percent of the purchase price, roughly \$500 million. But he said that it could have been much more if the Hong Kong investors had held a public auction, or negotiated with developers and investors who, according to the lawsuit as well as letters provided by Mr. Trump's lawyers, had offered up to \$3 billion for the property, which runs between 59th and 72nd Streets.

Instead, Mr. Trump's partners, a consortium of Chinese investors and billionaires led by Henry Cheng and Vincent Lo, began to sell the property late last year without talking to Mr. Trump, the lawsuit claims, and ignored offers of \$2.9 billion from Colony Capital, a real estate investment company based in Los Angeles, and \$3 billion from Richard LeFrak, a major New York developer.

"There's something seriously wrong here," Mr. Trump said in an interview yesterday. "This is one of the finest pieces of property in the world. And this is the hottest real estate market in history. They ought to be ashamed of themselves."

Paul Davis, the chief executive of Hudson Waterfront Associates, which represents the Hong Kong investors in New York, said he had not seen the suit and had no comment.

Extell's president, Gary Barnett, said he was surprised by Mr. Trump's move. "We have a legal and binding contract with the owners and the authorized seller," he said. "We hope Trump is not seeking to interfere with that contract."

According to real estate executives, at least two development companies - Vornado Realty Trust and the Related Companies - considered buying the Upper West Side property, known variously as Riverside South and Trump Place, but found the \$1.76 billion price tag too daunting. Pension funds and other investor groups, however, might have been willing to pay more because prices in New York continue to soar at an unprecedented rate.

Mr. Trump's suit added some spice to the allegations, claiming that the Cheng Group did not report hundreds of millions of dollars of profit to "avoid paying taxes in China and the United States." The suit claims that Mr. Trump has uncovered "fraud by the Cheng Group amounting to at least \$19.7 million."

The pending deal for the property, which includes three existing rental towers and sites on which to build 8 to 10 more apartment buildings - with nearly 3,000 apartments - first surfaced publicly on June 1. Three weeks later, Extell and the Carlyle Group agreed to sell only the three rental buildings to Equity Residential, the nation's largest publicly traded apartment owner, for a reported \$816 million.

To add insult to Mr. Trump's presumed injury, he said that his partners refused to distribute the proceeds of the sale unless he agreed to invest the money with them in another "unknown property," which would have reduced or eliminated their tax exposure.

Mr. Trump's suit raises a question of whether his Hong Kong partners had a secret arrangement to sell the project to the Carlyle Group, a private equity firm that manages money and buys property for Saudi royalty and other Middle Eastern families, among other clients.

The Hong Kong investors bought the land in 1994 for less than \$100 million.

Tim O'Brien
The New York Times
229 W.43rd Street
New York, NY 10036

212-556-7131

TRANSCRIPTION OF INTERVIEW WITH TIMOTHY O'BRIEN BY KNDD'S
DJ NO NAME AND JENNIFER WHITE, AS IT WAS PODCAST DURING THE
WEEK OF NOVEMBER 17, 2005.

INTRODUCTION

DJ NO NAME (NN): You wanna make ourselves feel better by talking bad about somebody else?

JENNIFER WHITE (JW): Yes! It's how I love to make myself feel better.

NN: Okay, this is a podcast exclusive. Jennifer and myself are fascinated by Donald Trump. We both like The Apprentice.

JW: Addicted to it.

NN: We're not sure everybody else shares...I mean, it's a popular show, but, amongst our audience, probably not a top 10 favorite show of most of our listeners. So, we made it a podcast exclusive. This is Timothy L. O'Brien, the author of Trump Nation: The Art Of Being The Donald. Ta-da. You know what I should put there? Some applause.

JW: Oh.

NN: You know what I mean. Hold on for a second. I'm sorry podcasters. 'Cuz I said Ta-da, you know, and then the interview didn't start. And the interview was waiting for a little bit of this, 'cuz, you know, I don't want to disrespect our guest. (applause) See?

JW: It's more welcoming.

NN: Oh, yeah, that's much, much warmer. That's the sound of guests...

INTERVIEW

NN: Timothy L. O'Brien?

TIMOTHY O'BRIEN (TO): Hey, folks.

JW: Hello.

NN: How are you?

TO: I'm great.

NN: Thank you very much for taking a minute.

TO: It's good to be here.

NN: Well, I have your book in front of me, Trump Nation: The Art Of Being The Donald. First things first, the easiest question: Of all the subject matter one could write a book about, what did you find so fascinating about The Donald?

TO: Well, I think the most interesting thing is why he's been on the public stage for 20 years, and why he still has purchase with people's imaginations and on the kind of attention he gets. And the book is as much about "us" as it is about "him". About Reality TV and the cult of business celebrity and media spin and the hype of riches, and...and American pop culture.

NN: Initially now, before there was The Apprentice and all that stuff...I was kind of young when Donald first emerged onto the scene. Why did he become a public figure, because there's tons of businessmen, successful CEO's, people that own companies, why did Donald emerge as a media darling almost?

JW: Yeah, is it something he pursued?

TO: Oh yeah. And I mean he's always pursued it. You know, he exists in the media spotlight in a way that few other business people do. He works very hard to cultivate the press. In return for that, he's gotten this sort of mythic, at times ridiculous, coverage that hypes his business accomplishments, and the size of his wallet, and the nature of his track record...

JW: And his damn wedding. Oh my God.

TO: Yeah, that was a big thing and he landed on the cover of Vogue. Well, at least Melania...

JW: Melania.

TO: ...which at least was an arrival of sorts for them, that a Trump bride would be on the cover of Vogue. That was a new development there, but I think that, you know, the reality of it is that here's a guy who has had a series of car crashes in his business career, has squandered billions of dollars of other people's money, openly acknowledges in the book that his original, you know, business partners in the gambling business and organized crime. He suspected that they had organized crime ties. And yet, over the years he's emerged as sort of the guru to America's apprentices. You know, he's not Bill Gates, he's not Warren Buffet, he's not Jack Welch, he's sort of a cartoon version of P.T. Barnum.

JW: So, do you think he's a brilliant guy or do you think that he's just making us think that he's a brilliant guy?

TO: Oh, I think he's making us think he's a brilliant guy. I think he's an astute self-promoter, and he's got a unique and weird sort of charisma...

JW: And weird hair.

TO: ...and weird hair, and he speaks his mind. You know, which is...and he purports to sort of let people inside the deals and inside this sort of magical mystery tour that is Trump and Trump Nation. But, you know, the reality is that he's a guy that was born into a rich family in Queens, and he has always inflated his comings and goings, often to comic effect. You know, a lot of the book I think is as much, you know, satire as it is biography. There's quizzes throughout the book so that everyone in America can take a test and sort of become a billionaire just like Donald. And, you know, a lot...I've covered him on and off for, probably now for 15 years on a variety of different topics, and parts of the book are about our own little trippy intersections with one another over the years as well as during the course of this book itself.

NN: What was your most bizarre, kind-of, run-in, intersection with The Donald? What's kind of, one of your favorite moments from one of your own encounters?

TO: How can I count the ways, my friend? Let me think.

NN: (laughs)

TO: You know, at the very end of the book, he told me that if I wrote anything negative that he would, he would go on TV and tell everyone that I slept with little boys.

JW: What?!

TO: And I fully anticipate that. He said it right into this tape recorder.

JW: He seriously said that to you.

TO: Yeah. Yeah. Right into this tape recorder. And, you know, I mean, his method when people cover him is either to threaten or seduce. Either you go on the jet with him, you love the big, shiny jet, or you get threatened with a lawsuit. And if you don't really respond to either one of those he's at something of a loss. And that's the category that I

was in. So, I think he...it was very important to him to kind of cultivate a relationship with me. And, you know, at the end of the book I said well, if you're going to come after it, if there's anything negative in it, why are you even participating in it in the first place? And he said, I'll tell you: Number one, it's a competitive thing; number two, I wanna see if you can get Trump; and number three, I really enjoy your company. You know, and then in the next sentence proceeded to threaten me or whatever. I think one of the...you know, there's a great section in there about zipping around Palm Beach with him. There's an opening section in the book. One of our first trips, long trips together...I flew with him on his plane from New York to Los Angeles and somewhere over Illinois he got a little tired of doing the interview, and hopped up and he said, Let's screen Pulp Fiction. And I said, Okay. And he opened up this big trunk of movies and he pulled out Pulp Fiction and he popped it in, and...and reached over and pulled out a feed bag of Oreos about the size of my leg, and put his feet up on the table and began hoovering these Oreos, watching Pulp Fiction at full blast, and giving me a running dialogue on the nature of celebrity and why Clint Eastwood was the coolest star who has ever existed. And, you know, I think Donald is really cinematic in his own imagination. He sort of imagines himself as the Clint Eastwood of the American business scene. And I think it sort of explains those sort of bizarre exercises he goes through with his eyebrows, and his mouth when he puts on his "tough guy" look. I think as a little boy he was practicing that Clint Eastwood look in front of the mirror and has adopted that now to his business life.

JW: So, do you watch *The Apprentice*?

TO: Um...on occasion. I'm not a regular follower.

JW: Do you think it gives us a good idea of what Donald Trump is like?

TO: No, I don't think it probably gives us a good idea of what Donald Trump is like when the conference room is a stage set.

JW: Yeah.

TO: Um. The Trump organization itself is a fairly teeny organization. It's not a big, huge, sophisticated operation. It's a one-man show in many ways. And uh...and I think just the fact pattern in his own career is not evidence of how someone should run businesses. You know, he's been a serial bankruptcy addict in his casino business, and the real estate business, although he says he's the biggest real estate developer in New York, he's not. He's not even close.

JW: I mean he lies a lot. He says his show's number one. Not even close.

TO: But he's a great marketer. He's a great marketer. You know, and the fact is the media kind of buys into it because they don't want to take the time to kind of look into the facts. On his statements, it's easier just to take them at face value because he's great entertainment. He's the court jester...

JW: Yeah.

TO: ...sort of the court jester of the American business scene and people eat it up.

NN: Do you think his unabashed self-promotion has more to do with his own ego, and just feeding that, or it's very practical in that he utilizes that to business advantage? Or is it just about him?...

JW: Yeah, like establishing a brand name.

NN: Yeah...or is he trying to manipulate the media and the perception of him so he has an advantage in the business world, or is it just about ego?

TO: I think it's both. I think it's just about ego. I think if he ever ceases to miss the media spotlight he'll wither...you know, like the Wicked Witch at the end of the Wizard of Oz. I mean, he thrives on it. He really needs to be paid attention to. But I think he's also shrewd about how he uses that to market his various enterprises. I think the value of the Trump brand is something that is really hyped. I mean, clearly the stock market didn't place much value on it when all the casinos that were named after him went into bankruptcy. Um...and his own managers in his casino businesses, that they don't think the brand has much value, you know, in the middle of the country...I think maybe on the West Coast and east of the Alleghenies, but in the middle of the country it's a different matter. So, I think he even hypes the value and the impact of the Trump name. But to his credit in that capacity, he has made the Trump name a recognizable force in marketing and in the business world.

JW: So, as a guy who spent some time with him, do you like Donald Trump?

TO: I think it's hard not to spend time with anybody...as a writer, anybody you spend a lot of time with, and you become aware of their history and who they are as a person, it's hard not to like, I think, anybody you spend...at least for me...anybody that I spend a lot of time with...I tend to just like people generally. I think, um, Donald is someone who is more like a circus act in which you participate than someone you really have a relationship with though.

NN: Do you think Donald Trump is a good role model for aspiring entrepreneurs, and those that read his book, and watch The Apprentice, and crave Donald's little nuggets of wisdom...do you think he's suited for that, or...?

TO: Well, only if their goals are to lose bales of money...

NN & JW: (laugh)

TO: ...and to wind up in bankruptcy court. Then, they have a role model. If their idea is how to succeed in business with really, really trying, then I think there's other places to look...

JW: Bill Gates.

TO: You've got plenty of them around Seattle, don't you?

JW: Oh, we got a couple.

NN: Between Starbuck's and Besos...

JW: Amazon...

TO: ...a little company called Microsoft...

JW: Yeah, those guys.

TO: Yeah, you know what I mean. I mean, these are people that have worked hard, and are innovating and are giving new thoughts, products and companies to the American business scene. Donald is just a spin-meister on steroids.

JW: Yeah, because if we think about it, what...has he really...is he an innovator?

NN: Trump Ice Water. Trump Ice Water.

JW: (laughs) Has he done anything that no one else has done?

TO: By the way, speaking of Trump, you know, Trump Ice, The Water, do you really see Bill Gates or Warren Buffet out there hawking laundry detergent?...

JW: No.

TO: ...or pizza? How many real billionaires are out there trying to sell all this stuff?

JW: And for that matter, where do you get Trump Ice Water? I've never walked into a 7/11 and found it.

NN: Here in Seattle, probably not.

TO: I think it's only in...only in his casinos.

NN: Interesting. Well, Timothy L. O'Brien, it's a fascinating conversation. And the book is Trump Nation: The Art Of Being The Donald, and we thank you for taking a few moments.

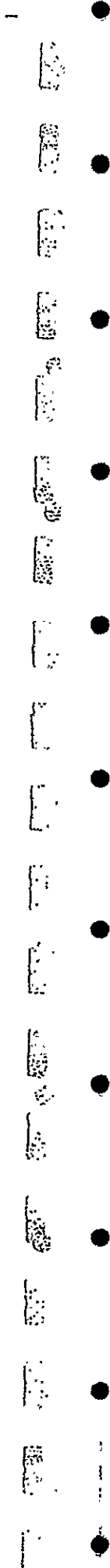
TO: Thanks for having me with you folks.

NN: Thanks, Timothy.

JW: Bye.

TO: Bye.

NN: And there he was, Timothy L O'Brien.



MG2004-12-20_0003_trs

- DRAFT -

RE: Trump v. O'Brien
Folder 2004-12-20

File TOB-M-0003

Participants: Donald Trump
Timothy L. O'Brien
Russ
Norma
Unidentified Female (UF)

Abbreviations:

(ui)	Unintelligible
(ph)	Phonetic rendering
...	Speaker interrupted
--	Pause with same speaker resuming
-	Change of thought, or misstatement
//	Tape Aberration

[BEGIN File TOB-M-0003] [21:41]

Trump: ...(ui).. just see...

O'Brien: (ui).. . . .

Trump: ...just- yeah just put that on my desk. See this is another thing they don't include that in the rating.

O'Brien: How come?

Trump: See that's another (ui)...

O'Brien: They can't capture that.

Trump: Hah?

O'Brien: They can't- Nielsen doesn't capture that.

Trump: I don't know what it is. They can capture what you have I guess, I mean that's you know from Nielsen. They can capture what you have on Tivo but they should include that in the ratings, because if you include that in the ratings, the ratings are through the roof, I-...

O'Brien: Does Tivo give it to Nielsen, I would suspect Tivo gives it to (ui).. . . .

Trump: I don't know how it...

O'Brien: ...(ui)..

Trump: ...I have no idea.

O'Brien: ...(ui).. . . Tivo keeps it to themselves.

Trump: Does that say Nielsen on it?

O'Brien: No. Tivo- it's recorded by Tivo.

Trump: Oh, okay.

O'Brien: That's gotta' be really valuable information.

Trump: But you know you'd think that they could take that and put that on because that's basically the same thing as people watching, but anyway, so you know one of the things that people do ask me Tim is, how do you get these sites? You know how come I got the Delmonico Hotel when everybody wanted it, or how come I got Trump World Tower site, when everybody wanted- twenty-eight different groups wanted it or- and it's not just a question of paying the most money. It has sort of- sometimes not that much to do with that. It has to do with a lot of other things. Or how come I got the land in California which...

O'Brien: Yeah.

Trump: ...is the hottest piece of land in the country.

O'Brien: And what's the answer to that?

Trump: Or how come I got "The Sun Times" site, in Chicago which as you know- you know a little bit about Chicago- is considered the best site in Chicago by far.

O'Brien: Yeah.

Trump: I think the answer is that I develop great relationships with people. I mean I developed um, a relationship with the people at "The Sun Times" I called Conrad Black who at that time I- I didn't know him, but at that time he was the head (ui)..

...

O'Brien: You just called him up to- to see if he wanted to...

Trump: ...well I said you know you have a site in Chicago that I think we could do a great job with. We formed a- he- he immediately- he probably dug me because of the celebrity and because of the- whatever personality I have or whatever- whether it's good or bad you know I mean he- he was attracted and...

O'Brien: He took the call.

Trump: ...we made a deal- and he took the call. And we made a deal we were fifty- fifty partners, I've since bought them out you know now we're...

O'Brien: Right.

Trump: ...a hundred- a hundred percent. But ah, and we started construction a few weeks ago. But you know if somebody said to me and I- I hadn't- you- ah- I'm- I'm sorta' like, I just do things, I don't think about it in- in the sense of oh gee I don't like to congratulate myself. But when you think- somebody asked me like two three weeks ago, how do you get this stuff? Ya' know, and it's not something I think about, you understand what I mean?

O'Brien: Well say the property in Palos Verdes, did you- did somebody- you must have had somebody out there that looked at the good property (ui).. ...

Trump: I've been-...

O'Brien: ...had someone who (ui).. ...

Trump: (ui).. .. no, I followed it for five years. It went um, it w- it's the best piece of property in California by far. And ah- I'm building a golf course that's gonna' be as good as Pebble Beach, and I'm

building also uh up to seventy-five mansions. You know I may combine some and build super supers, right? But essentially seventy-five mansions over the Pacific Ocean, overlooking the golf course and the Pacific Ocean; it's an amazing job. And- and the land's become very valuable. I got it zoned and did things that were- were good and I got it zoned and- oh and I have to show you this before we leave because this- (ui).. ...

O'Brien: Okay.

Trump: So um- so I'm building the job but- but it- somebody says oh ya' got lucky you got it. Well, I've studied that- I've been after that site for five years Tim. That's like ya' hear that so and so singer that he's forty-four years old and all of the sudden he has a smash record, but he's been singin' for...

O'Brien: Right.

Trump: ...twenty five years.

O'Brien: (ui).. ...

Trump: You know and therefore so he's an overnight success. You know they talk...

O'Brien: Right.

Trump: ...about the overnight success. I've been after that site for five years. So for five years I've been after the site and you know, it's sort have been amazing. And I got it, because I was in a position to get it- during about a ten minute window, when I could have gotten it. And I signed on a late Saturday night and on Monday when the bank won the site back, everybody in California went to the bank and wanted to get it. And they said, I'm sorry it's

already gone. They said, how the fuck could it be gone? 'Cause I got it on a Saturday night. Late, and it was a...

O'Brien: Was it (ui)... he just did deal with you (ui)..?

Trump: They just did the deal with me. So you know, ah the Delmonico Hotel is another one of those, there's a lot of- a lot of different things I mean.

O'Brien: Are you gonna' make the California thing through the Mar-a-Lago (ui)..?

Trump: It is going to be amazing.

O'Brien: Is it gonna' be like Mar-a-Lago (ui).. ...

Trump: (ui).. ... I'd like to have you down to Mar-a-Lago- actually in fact one thing we could do is I could take you- 'cause I'd like to actually show you. But in addition to Mar-a-Lago...

O'Brien: Are you gonna'- have you got it under way?

Trump: That's a little tough you know 'cause, but- but I'd like to show you- I just built a ballroom that maybe is one of the best things I've ever built. Now I've built bigger, and I build buildings. But I built a ballroom that perhaps there's never been anything built like that in The United States in terms of the quality of the space. Ah, the ah...

O'Brien: And is that where the wedding's gonna' be?

Trump: Yeah. It's- ya' know it's an eighteen thousand foot ballroom, which is a big ballroom.

O'Brien: I should go see that, I think that's a beautiful interesting thing to go see.

Trump: Well it- it's- it's- there's noth- nothing has ever been built in The United States of this quality, in terms of the space. In terms of ya' know a large room space and I- you know I think you'd get a kick out it. But here's- here's some- I just got a copy of this. Now this is ah, you know Steve Burke who is the head of Comcast.

O'Brien: Yeah.

Trump: And you know Comcast, right?

O'Brien: Yeah sure.

Trump: Great. So I get a call from- and- and this is a little bit what you're writing about why- why me? So I get a call from NBC from Jeff Zucker, he said what? Would you do me a favor? A friend of mine wants to put you on his Christmas card. I said Jeff what am I? I mean I got a- I'm- I'm a busy guy- I'm- believe me ah, you know.

O'Brien: Right.

Trump: He said please Donal- please- I said who the hell is it? Steve Burke- I didn't know Steve Burke- he's the head of- he's the President of Comcast. And, so he said well look Steve Burke is a huge fan of "The Apprentice" and he's got five kids, all of who are here.

O'Brien: Wow.

Trump: That are huge "Apprentice" fans, and they wanna' make you the Christmas card. So I say alri- so I'm- I'm in my office like a month ago and I'm taking pictures. And this kid is so cute, (ui).. ...

O'Brien: They came over with the- with the five (ui).. ...

Trump: Yeah the whole family, the wife, the five kids, and the whole family. And that's their Christmas card.

O'Brien: Wow that's great.

Trump: Yeah but when you think of it-...

O'Brien: [Laughs]

Trump: ...is that- and- and you know Steve Burke is like in the world of (ui).. there- there's nobody bigger, so it's sort of funny, ya' know when you...

O'Brien: Yeah.

Trump: ...do it. So should your book do well, it should.

O'Brien: [Laughs]

Trump: But- really, who the hell knows, right? But it should. Ah...

O'Brien: Yeah the whole- do ya' know the whole...

Trump: You saw the letter I sent you from um, Random House so...

O'Brien: I did.

Trump: It's pretty good.

O'Brien: I also liked the "Business Week" interview I think in this week's issue.

Trump: What ah, oh...

O'Brien: It talks to about how big the brand is becoming.

Trump: ...oh I see, Okay. Was that in "Business Week", or was th- the...

O'Brien: Yeah the December fourteenth issue.

Trump: ...I think it was, yeah, okay but I'm gonna' check it. 'Cause I haven't seen it...

O'Brien: Um.

Trump: I know they interviewed me December fifth.

O'Brien: Yeah it's the twelve, fourteen issue. I'm not (ui)..- it may have came out last week. You know.

Trump: Steve Sheppard was a good guy. Leaving, yeah?

O'Brien: Yeah a very good guy.

Trump: He was ah-...

O'Brien: I mean I- I mean that's like (ui).. .. more about him.

Trump: Oh is it really? Yeah I thought he- he was- he just always seemed like a nice guy.

O'Brien: No he's a good guy, but I think the publication eh...

Trump: Did it really? Which is the best of the three magazines?

O'Brien: "Fortune" I think is. I mean I've always thought that "Fortune's" been a more interesting business read.

Trump: How is "Forbes" doing? Oh really. Is- is it not doing well? I-...

O'Brien: Like (ui):.

Trump: Really? Oh-...

O'Brien: You know the Forbes family's been selling assets?

Trump: That I had no idea.

O'Brien: They sold their eggs, they sold the Faberge egg; they've been selling off artwork...

Trump: Well the campaign had to hurt, right? The campaign.

O'Brien: And that- and now-...

Trump: But how much did he spend on (ui)...

O'Brien: ...Malcolm was a great ad salesman and...

Trump: Right.

O'Brien: ...he'd go out on the yacht and he'd sell ads...

Trump: That's right.

O'Brien: I don't know that- I don't know enough about the business (ui).. All I know is that the sons are- are there.

Trump: But is- the magazine must be making money right?

O'Brien: It had a lot of problems, now the circulation has declined and the...

Trump: Really?

O'Brien: Yeah no one reads it.

Trump: Wow.

O'Brien: It's- I mean among the business magazines- like the only two business magazines that really have traction are "Business Week" and "Fortune".

Trump: I will say um, Malcolm was on- yeah I knew Malcolm very well.

O'Brien: Yeah.

Trump: He- he was unbelievable. He would- he would wine and dine and take you to parties.

O'Brien: He took me out one night on that yacht, with other people.

Trump: Right.

O'Brien: [Laughs]

Trump: Right, but yeah you wanna' be with other people.

O'Brien: [Laughs]

Trump: You wanted to make sure.

O'Brien: [Laughs]

Trump: You had to make sure, Tim.

O'Brien: (ui).. . . .

Trump: But- but he was a great guy you know a (ui).. . .

O'Brien: He was charismatic, he knew the product, he was himself.

Trump: Yeah.

O'Brien: You know, he's a dynamo (ui).. . . .

Trump: So-...

O'Brien: ...(ui).. .. really there.

Trump: So Tim, the (ui)...

O'Brien: (ui).. Ah, are you aware? Are- are you aware of- of- of how big the brand is now? I mean talkin' about Coke and Pepsi I think was in there.

Trump: I think the brand...

O'Brien: ...is bigger than Coke and Pepsi.

Trump: I think the brand is huge. Okay and I'm gonna' give you- the next time we meet I'll get some stuff but um, or- or you- maybe you could just get it. Recently there were three or four or five articles done in "Women's Wear Daily"...

O'Brien: Okay.

Trump: ...that are following the brand.

O'Brien: Right.

Trump: You know the fragrance is a huge hit, I don't know if you know.

O'Brien: Yeah.

Trump: Ah- which is this.

O'Brien: I know suits are doin' well.

Trump: This is the fragrance right here.

O'Brien: I've seen it.

Trump:

Um, it's like a huge hit. The- the suits are doing through the roof- ah, set a r-okay, two things. The fragrance set a record at Marshall Field- in the history of Marshall Field they'd never sold that much fragrance in one day. They sold like a tremendous amount of fragrance. And the suits, just launched at Macy's Herald Square it's gonna' be in-...

O'Brien:

I was there.

Trump:

...all of their stores. Oh that's right. They set a record- I mean beyond the day record which was like- what was it thirty-eight suits or something that they had to do there. But they're doing a record business. I mean the thing is (ui).. ...

O'Brien:

And what do you attribute that to?

Trump:

Well, I mean I guess I attribute it to me, and or the brand. I mean you know it's just about the same thing.

O'Brien:

And what about your thing- you know what- what do you think it is about you that sells those products?

Trump:

Well what is it about me that gets Larry King his highest ratings? You know, wh- why does- when 'sweeps week come, I get a call from every television personality that has a show, begging me to be on the show, Larry King, Barbara Walters, you know sh- I was on her show. I- I mean there were seven other people too or something, you know the most interesting people of the year or intriguing or interesting...

O'Brien:

Right.

Trump: ...whatever the show was called. It was also a big ratings hit. But um, you know people- people I guess they like Donald Trump. I mean you know I guess they like Donald Trump for whatever reason.

O'Brien: Well what-...

Trump: I mean why does...

O'Brien: ...what do you-...

Trump: ...why does-...

O'Brien: ...why do you think you- why do you think you-...

Trump: ...why does he want me on his-...

O'Brien: ...(ui).. ...

Trump: Steve, why does he want me on his Christmas card?

[Laughter]

Trump: Ya' know, that's (ui).. ..- That's gonna' be sent to every big shot in- in that world, right?

O'Brien: I know.

Trump: I mean ah- ah people like and or respect or both, Donald Trump.

O'Brien: Because Donald Trump represents...

Trump: That's why I mean if you do a book, I would greatly respect you if you would do a book from- and I- and I think that's ah- I mean if I didn't think you would I wouldn't be (ui).. with it, okay? I wouldn't be talking to you about it. But I would- ah you know there is something there that works.

O'Brien:

Tell me.

Trump:

There's just something there.

O'Brien:

What is it?

Trump:

I think it's the overall- I think- I think one thing it's- it's my success. I mean you know, Vince Lombardi used to treat football players, worse than any human being has ever treated people. I knew Vince Lombardi. Vince Lombardi would go up to his, linemen that weigh three hundred and twenty-five pounds ah, in those days probably three hundred pounds, right?

O'Brien:

Yeah.

Trump:

Today it's three...

O'Brien:

Right.

Trump:

...fifty and I would say- but they were still relatively the same monsters...

O'Brien:

(ui).. . . .

Trump:

...right? And would smack 'em in the face and they'd cry. Whereas if another guy did it they would- they'd rip him apart with one hand, right? And the reason he got away with it- I've studied- and the reason he got away with it is because he won. Because you have coaches today and yesterday that were just as tough as Vince Lombardi. Just as mean, just as nasty, you know rough- you know rough cookies. These aren't weak people. But they didn't win. And if you don't win- I'll see ya' in a little while Russ (ph).

Russ:

Okay.

Trump: If you don't win you can't get away with- and I win. I win- I always win. In the end I always win.

O'Brien: (ui).. . . .

Trump: Whether it's in golf, whether it's in tennis, whether it's in li- I just always win. And I tell people I always win 'cause I do. Now, sometimes I'll have to go through circuit- circuitous routes, and it'll- hi Norm (ph) how ya' feeling?

Norma: Good- good.

Trump: You know Tim.

O'Brien: (ui).. . . .

Norma: Hi Tim.

Trump: Norma's the one who likes Tim the best of all.

Norma: (ui).. . . .

O'Brien: Happy holidays.

Norma: To you too, my goodness. Good to see you.

O'Brien: Nice scarf.

Norma: Thank you.

O'Brien: You look great.

Trump: Do you feel any better- are you (ui).. . . .

Norma: Yeah, yeah I'm tryin'-...

Trump: (ui).. . . . feeling well.

Norma: Just getting everything settled away. Look, you're doing "Good Day Live", would you rather do it in the (ui)..or the restaurant?

Trump: I don't care-...

Norma: The restaurant would be...

Trump: ...I don't care- I'll do it-...

Norma: ...(ui)..

Trump: ...ah- at what time- what time is that, like at (ui)..?

Norma: At noon.

Trump: Okay.

Norma: I'll...

Trump: So just let me know- just let me know...

Norma: Okay.

O'Brien: (ui).. . . .

Trump: ...when (ui).. doin' a thing on...

Norma: You too.

Trump: ...they're doing a thing on "Good Day Live"?

Norma: (ui).. .. I think I saw you, for that one event.

Trump: Yes.

O'Brien: Which one?

Trump: Mark (ui)...

Norma: Mark (ui)..

Trump: (ui).. . . .

O'Brien: Oh yeah I was there. That was me (ui).. . . .

Norma: I've always been (ui).. . . . And you know- and ah you looked at me and I looked at you and ah...

O'Brien: No, if I saw you I would have said hi.

Norma: Oh okay.

O'Brien: And...

Norma: Well I said hi.

O'Brien: ...I- no way. (ui).. . . .

Norma: Yeah I did but (ui).. . . okay.

O'Brien: You're makin' that up.

Trump: Because...

Norma: I'm not making it up.

O'Brien: Alright.

Trump: So um, It's all about winning Tim. It's all about winning. You know you can't be a loser and sustain success. You just can't be. It's all about winning. Winning is very important, I mean Mike Milken has a tennis tournament at Mar-a-Lago.

O'Brien: (ui)..

Trump: He get pros there- all good pros. You know all top name pros. Right. And they play with an amateur. So you have top pros and amateurs. And

I won the tournament, twice. You know I won it two out of three- or two out of four years I guess, I don't know how many years. Whatever, I won it- I- I played in it ah, three times, I won it twice. And other guys play tennis every day, for hours a day. You know guys...

O'Brien:

Right.

Trump:

In my world.

O'Brien:

Right.

Trump:

They hit balls for two or three hours a day and they lose. And somebody said oh you had a good pro. I said well they're all good. And I said but let me tell you something about doubles, when you're playin' with a pro, everybody hits to the amateur.

O'Brien:

That's right.

Trump:

So if the amateur's no good, you can't win.

O'Brien:

That's right.

Trump:

Because all they do is hit the ball to the amateur. And if the amateur can't hit the ball back, with velocity etcetera, you can't win. It's just all about winning. So wh-...

O'Brien:

Is that what- is that what people attach the fragrances to?

Trump:

Maybe. And maybe they attach a certain style and some people like 'em and some people don't.

O'Brien:

Well...

Trump:

But there's a certain style and- and I mean- I read something today about ah- or a couple a' days ago

some- somebod- some critic said that the show is fantastic, right? But the lobby of Trump Tower is garish, I said garish? It's setting records, you know we- I opened restaurants (ui).. ... I mean ya'- you can't even get in. Ya' can't even get in. Starbucks opened a place; it's the number one- one of the top places in the country. And ah, and some people like it and some people don't. Of course that's why they have menus in restaurants. You know some people like it and some people don't, but I guess to a certain extent it is all about winning when you think of it. And it's about style. It's probably about wining with style. And...

O'Brien: What are the keys to- to the Trump style. What- 'cause there's obviously (ui).. .. the key to Trump Brand.

Trump: It's something that- this is very interes- I don't- ya' know a lot of people go to brand and they study it very carefully and every move is calculated or- my moves are not calculated.

O'Brien: Right.

Trump: You know my moves are totally uncalculated. I mean I've- I've got a brand- sometimes to spite me. And it's a hot brand, okay? 'Cause you know I don't sit and say well let's see today I'm gonna' see Tim O'Brien, I'm gonna' do a book, and the book is gonna' this- and I'm gonna'-...

O'Brien: Right.

Trump: It doesn't work that way. You called, you're doin' a book, I see you, you know.

O'Brien: Right.

Trump: If it's a great book, great. If it's a bad book ah, I'll live through it.

O'Brien: Yeah.

Trump: You know-...

O'Brien: Right.

Trump: ...you- no but you understand what I mean. Okay?

O'Brien: Right.

Trump: I'll live through it.

O'Brien: Okay.

Trump: I've had good, I've had bad but um, but I think you're very smart, and I think it could be interesting, I mean I think it could be interesting. And I think state of mind is really amazing.

O'Brien: Yeah.

Trump: Because, you know I mean c- you can cover figures, hey Trump made this much on Forty Wall Street, or Trump made this much in California, or he made that much on the job um, opposite The Unite- you know but who cares. I mean it- it was wonderful and all that stuff but that's just- that's not what it's all about. It's- It's really all about state of mind. And people- people don't get that. People don't understand that. You know, winning is a state of mind. Probably should be the name of your book. But winning is a state of mind. It's- It's like um- and most people don't understand that, you know they think they have to-...

[Rings]

Trump: ...go through this rigid thing that- it's- it's all up here. Winning is all up here. So anyway...

O'Brien: How- well today could we- could we do- could we do a little "Apprentice" today? And then I could send you...

Trump: Why don't we do this- why don't- because today I'm so screwed up 'cause you know the show ended.

O'Brien: Okay.

Trump: And then um, look at my desk- I am-...

O'Brien: You got a pile of stuff.

Trump: ...I'm a mess.

O'Brien: I know.

Trump: Look all these chec- checks I have to sign. See I sign my own checks. By the way it's very important to sign your checks.

O'Brien: [Laughs]

Trump: You know why? I never even discuss this with people, but sign- who?

UF: Phil Ruffin's on line one.

Trump: Ah, tell him- ah, that's my guy in Las Vegas (ui).. How's my man, very good. Very good I- I'm glad you enjoy- hey Phil let me call you back in ten minutes- I'm gonna' get somebody out. Okay give me the number- give me- they have it- the girls have it. I'll call ya' in ten- fifteen minutes- okay bye. He's a nice guy that guy. Um, I mentioned him in the show.

O'Brien: Right.

Trump: He was so fuckin' happy. See this? Okay.

O'Brien: I loved it how Matt broke...

Trump: This is- oh man, poor Matt. And I was tryin' to help him.

O'Brien: It was like a scene in a movie, ya' know?

Trump: I was trying to help him and I...

O'Brien: Poor guy.

Trump: ...I did "The Today Show" the next day. And Matt Lauer came up- he said that was a major melt down. You know, and I said to Mark- I said Mark, it's too bad about- he said too bad? That was great tele-...

O'Brien: (ui).. ...

Trump: ...see it's great television.

O'Brien: Yeah.

Trump: See everyone- you know.

O'Brien: Yeah.

Trump: But he did- he is a big tough guy, and he's smart and ev-...

O'Brien: I know.

Trump: ...everything else- but the camera- and that happens to people.

O'Brien: I know it's amazing.

Trump: You can see that. That happens.

O'Brien: (ui)..

Trump: How about my statement- and you people think this is easy.

O'Brien: Right.

Trump: See I helped him...

O'Brien: Right.

Trump: I said Matt just tell me who do you want? And he said Kelly because instead of- he- if he just would have stopped the word because.?

O'Brien: Right.

Trump: ...it would've been okay but he ah- and Regis wasn't helpful I mean Regis-...

O'Brien: Right.

Trump: ...come on man (ui).. . . .

O'Brien: [Laughs]

Trump: Ah, it was ah- it was a melt down. It was too bad but anyway.

O'Brien: So how do you wanna' proceed. Timewise- what we're...

Trump: I don't know- why don't we- why don't we speak and um- although this was not the bad little quick session.

O'Brien: No.

Trump: But you know I think it's good. And we'll start on "The Apprentice" and um, maybe we can see each other next week- although next week is really the beginning of- what- what- o- okay, tell me what your timing is. When do you want to come out with this thing, or doesn't it matter that much?

O'Brien: No, I think they wanna' come out with it in the fall, or maybe the following spring. I've got to get it to them by April.

Trump: Okay so you have time.

O'Brien: Yes.

Trump: You have time.

O'Brien: Yes.

Trump: But you have time, so why don't we just meet after January? Why don't we-...

O'Brien: Fine.

Trump: ...meet after like- you know the- the earlier part of Jan- you know like the second week in January and (ui)..

O'Brien: Good.

Trump: We'll take an hour or two, and then we'll do a few, you know sessions, and we'll-we'll...

O'Brien: We'll connect.

Trump: ...you know, then you'll take it and say, good, bad or indifferent, okay?

O'Brien: Alright. That sounds good.

Trump: It can change.

O'Brien: Ah, do you want me to come down there, for the wedding?

Trump: Well, you know I wouldn't mind you seeing it, it's such a fucking madhouse. I'd rather show it to you without all the peop- 'cause you know it's gonna' be such a madhouse. But what I do wanna' do is- maybe what I'll do is the second week in J- I have an idea. Bring your wife, the second week in January.

O'Brien: I'm single.

Trump: Huh?

O'Brien: I'm single.

Trump: Oh, I thought you were married.

O'Brien: No.

Trump: Oh.

O'Brien: I'm not, and I have two kids, I'm divorced.

Trump: Oh, I thought you were married.

O'Brien: No.

Trump: When did you get divorced?

O'Brien: Ah, nineteen ninety-nine.

Trump: Oh, I thought you were married.

O'Brien: No.

Trump: I was sure that you were married.

O'Brien: No.

Trump: Okay. Why don't we do this? The second week in January we'll go down, we'll spend time with the- this way I can do without all the phone calls...

O'Brien: Fine.

Trump: ...the craziness coming in. We'll go down, I'll show you the golf clubs I built down there; I'll show you the- ah some stuff down there that's amazing.

O'Brien: Okay.

Trump: I'll show you- I took the greatest house in America and made it into a club that there's nothing like it in the world. I'll show you what I did with it, and stuff- and that's what I do. And I've always said that's what I do best, and you know I've said that very consistently. I build, is what I do best. Um, why don't we do this? Why don't we like, in the second week of January we'll go down, we'll talk on the plane for two hours.

O'Brien: Okay.

Trump: I'll show you the stuff. You'll relax, have a decent weekend, and we'll just have some fun, and by the time you come back, you'll sort of get me a little bit.

O'Brien: That sounds great.

Trump: Okay?

O'Brien: That sounds great.

Trump: Because for the wedding it's gonna' be too crazy. Yeah.

O'Brien: Okay.

Trump: I won't be able to...

O'Brien: You want me to, arrange that with Rona (ph) or...

Trump: Yeah, we'll work it with Rona-...

O'Brien: ...however?

Trump: ...I- I would say probably the second week in Janu- ah, the second week- I mean ah, I mean the wedding's on the twenty second, but we can go down a week- you know, a week or two before that. Sometime in early January, we'll go down to ah, Florida.

O'Brien: Okay.

Trump: And we'll figure it out, or we could do it after the wedding, which is better for you? Does it matter?

O'Brien: I'd rather do it sooner just to get my head around...

Trump: Right.

O'Brien: ...how to approach the-...

Trump: Okay. Okay, well you and I will talk during the week and we'll figure out at date.

O'Brien: Great.

Trump: Is that okay?

O'Brien: That sounds good.

Trump: Okay Tim. Thanks a lot.

O'Brien: Thanks Donald. Thanks for your time.

Trump: It's just a little rough day for me.

O'Brien: No, I get it.

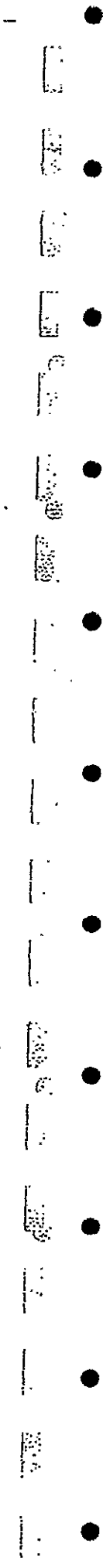
Trump: I've been a little-...

O'Brien: I get it. I get it.

Trump: It's been a little crazy.

[Background noises]

[END File TOB-M-0003]



TRUMP
THE TRUMP ORGANIZATION

October 20, 2005

Mr. Larry Ingrassia
Business Editor
The New York Times
229 W. 43rd Street
New York, NY 10036

Dear Larry:

Please let this letter serve to represent that one of your business writers and the writer of a just released book about Donald Trump, "Trump Nation," has written false, defamatory and libelous statements about Mr. Trump. This harassment is a continuing pattern of the stories he has written in the past for *The New York Times* to which our attorneys have so advised you. In fact, Mr. Trump refers to Mr. O'Brien as the Jayson Blair of the Business Section.

We understand that *The New York Times* is going to print a large excerpt from this false, malicious and libelous book in your Sunday, October 23rd Business Section. Prior to said publishing, we are hereby requesting a copy of this story so that we can clear up some of the gross misrepresentations and inaccuracies and avoid having the *Times* become a party to a lawsuit.

We have had little time to review this book but some of the outrageous concepts, statements and ideas contained therein are listed below:

Since the recapitalization of the casino company, Mr. Trump's ownership and stock options etc. has been worth anywhere from \$175 to \$250 million.

Tim O'Brien said that Mr. Trump receives fees for the West Side Yards but does not own it. In fact, Mr. Trump owns 30% of the partnership that owns the West Side development. His interest is worth many hundreds of millions of dollars. Yet Mr. O'Brien states that Mr. Trump only gets fees. Mr. O'Brien knows his statements are false and in the end has admitted this to Mr. Trump and others, but fails to report it properly.

Mr. Trump never borrowed money from his siblings nor did he ever ask to borrow from them. The person quoted is an enemy of Mr. Trump.

Mr. Trump's net worth is many billions of dollars and while Mr. O'Brien tries to cover himself on this issue, he goes out of his way to demean the great accomplishments of Mr. Trump. For example, an unnamed source, if such a

Mr. O'Brien

Page 2

source truly exists, quotes a figure of \$250 million. Mr. Trump has many properties and deals that are worth, individually, more than \$250 million including the Los Angeles property, the Chicago property, the Las Vegas property, the Park Avenue property, 40 Wall Street and others. That Mr. O'Brien felt compelled to put down knowingly false statement from an unnamed source is legally and ethically disgusting. No wonder judges are more and more asking that sources of reporters be revealed.

Mr. Trump's father totally built all seven buildings of Trump Village. He merely brought in HRH Construction Company as a paid contractor. When the job was done, it was built ahead of schedule, under budget and was a great success. Mr. O'Brien tries to demean the success of even Mr. Trump's father.

Please have someone call me immediately so that *The New York Times* does not print the same false and malicious statements that your reporter, Mr. O'Brien, has already printed in his book. Furthermore, prior to litigation, perhaps somebody can explain what power Tim O'Brien possesses over *The New York Times* and with its editors that he is allowed to write purposely so inaccurately.

Thank you.

Sincerely,



Jason D. Greenblatt, Esq.
Executive Vice President and General Counsel

cc: Barry Langberg, Esq.
Larry Rosen, Esq.

TOTAL P.003

TOB-PD-00000004

From: Tim O'Brien <tob@nytimes.com>
Sent: Thursday, November 3, 2005 1:49 PM
To: dave dillon <davedillon_nsm@hotmail.com>
Subject: RE: Strategy

in all seriousness, please don't send any more e-mails to me that contain language like this.
it's very, very unwise legally.

—Original Message—

From: dave dillon [mailto:davedillon_nsm@hotmail.com]
Sent: Thursday, November 03, 2005 1:20 PM
To: tob@nytimes.com; tob3000@comcast.net; michael@obandob.com;
Michael_White@countrywide.com
Subject: Strategy

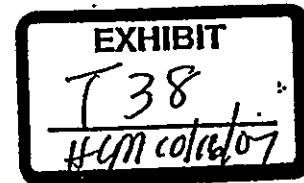
Fellow soldiers for the cause:

The Palm Beach article was the kind of summary people need to hear. Bravo!
Only, more people need to "hear" it on talk radio stations. I hope Warner
follows through with their vow to contact the stations I suggested not only
in Chicago, but in the top ten markets nationwide.

Anything we do, we'll do with class and sophistication, because if Tim is
perceived as a whack job, it will only discredit the book as tabloid
journalism. I know it seems like a great idea to pass out some flyers, but
in a best case scenario, you would only get a few dozen people who would run
out and buy the book. The bitter truth is, direct mail "flyers" or
"postcards" have a 2% response rate. Most just get tossed. Ironically, if
you wanted to increase the response rate at the seminar this weekend, we
would have to position the flyers as notification about a GREAT book about a
GREAT business man. Otherwise, the stupid sheep who just plunked down \$100
to hear him might be offended at the suggestion that their idol is a fraud.

PS: I'm not sure what the legal permit requirement is to pass out
advertising flyers on their premise as well. I'd hate to get arrested for a
technicality and give Donald something to ridicule Tim about. Maybe the
brain trust at Warner can chase this detail down and secure permission
before they whimsically dump these flyers on us. They don't strike me as
buttoned up and overly worried about Michael White and myself being charged
for distributing advertising without permission.

Call me nuts, but I want to concentrate on efforts to move 100,000 books,
not just 100. This is a war and we need to annihilate the enemy, not just
irritate him. I say TALK RADIO today can lead to more TALK TELEVISION
tomorrow and let's hope for Donald to file a law suit, so we can really blow
the cover off sales. Tim's strategy is perfect if that happens. If Donald
get rattled in the national news by this, he will look guilty if he does



TOB-EF-00000381

nothing and if he sues, it's game over. Tim has a plan that will turn his lights out instantly. It's checkmate.

Let's play to win and win big time. I want Tim to have two Ferrari's by Christmas....because he can only drive one at a time....leaving the other one for me. COOL!!

At Ease...Smoke 'em if ya got 'em—

TOB-EF-00000382

From: emi.battaglia@twbg.com
Sent: Thursday, July 14, 2005 11:52 AM
To: tob@nytimes.com; rick.wolff@twbg.com; BLAUNER@aol.com
Cc: jennifer.romanello@twbg.com; rob.nissen@twbg.com
Subject: RE: confidential / TRUMP

Just wanted to add here that we are asking the outlets to sign non disclosure agreements...we don't want a big chunk of the book out there with no books in the stores.

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

From: Tim O'Brien [mailto:tob@nytimes.com]
Sent: Wednesday, July 13, 2005 4:08 PM
To: Wolff, Richard - TWBG -Editorial <rick.wolff@twbg.com>; BLAUNER@aol.com; Battaglia, Emi - TWBG -Advertising and Promotion <emi.battaglia@twbg.com>
Subject: RE: confidential / TRUMP

great by me....

thanks!

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

From: rick.wolff@twbg.com [mailto:rick.wolff@twbg.com]
Sent: Wednesday, July 13, 2005 3:59 PM
To: BLAUNER@aol.com; emi.battaglia@twbg.com
Cc: tob@nytimes.com
Subject: RE: confidential / TRUMP

Andrew - it was decided not to embargo the book because we want it to generate some excitement and buzz before it pubs. Clearly if Mr. Trump takes exception to Tim's work and starts making noise about the book before pub time, that will only help to excite the masses - and that's a good thing. Or at least that's the game plan. Rick

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

From: BLAUNER@aol.com [mailto:BLAUNER@aol.com]
Sent: Wednesday, July 13, 2005 3:39 PM
To: Wolff, Richard - TWBG -Editorial <rick.wolff@twbg.com>; Battaglia, Emi - TWBG - Advertising and Promotion <emi.battaglia@twbg.com>
Subject: confidential / TRUMP

Hi. Just checking in to confirm something about Tim's Trump book. I understand now that bound galleys will be available starting within about two weeks.

Are we going with an embargo, here, per se, or not? I was just consulting with Tim, I wasn't sure, and/but he's concerned that as soon as Donald sees the book in its entirety, he will go ballistic, and he raises the question of whether we want to save that particular PR pop for the fall?

Not sure how to do a galley mailing without running some decent risk that a copy would find its way to Donald, right? One of the flip-sides of it all, of course, is that if nobody can see the book until it pubs, we lose all kinds of opportunities with all kinds of reviewers, media, etc who need long leads.

TOB-EF-0000260

So.....please advise. Thanks.

AB

Andrew Blauner
Blauner Books Literary Agency
263 Cumberland Street, #4
Brooklyn, NY 11205
(718) 858-2416
Blauner@aol.com

This may contain confidential and/or privileged material. If you are not an intended recipient, please notify the sender, delete immediately, and understand that no disclosure or reliance on the information herein is permitted. We may monitor email to and from our network.

TOB-EF-00000261

SUPERIOR COURT OF NEW JERSEY

CAMDEN COUNTY

DONALD J. TRUMP,

Plaintiff,

vs.

TIMOTHY O'BRIEN, TIME

WARNER BOOK GROUP, INC.,

and WARNER BOOK, INC.,

Defendants.

No. L-545-06

The videotaped deposition of

DAVID DILLON, called for examination, taken before
KATIE K. ELLIOTT, a Notary Public within and for the
County of Cook, State of Illinois, and a Certified
Shorthand Reporter of said state, at Suite 4000,
Ten South Wacker Drive, Chicago, Illinois, on the
13th day of August, A.D. 2008, at 10:05 a.m.

ORIGINAL

2437a

12:34:50 1 A. Just what it says. That I wouldn't want
12:34:54 2 to give the opportunity for Tim to be criticized for
12:35:01 3 any of his methods.

12:35:02 4 Q. At this point in time, were you not
12:35:04 5 trying to provoke Donald Trump into a response so
12:35:08 6 that it would generate more publicity for the book?

12:35:12 7 A. No.

12:35:12 8 Q. At this point in time, weren't you trying
12:35:19 9 to get Donald Trump so riled up that he would take
12:35:26 10 some legal action against Tim O'Brien so as to bring
12:35:29 11 greater awareness to the book?

12:35:31 12 A. No.

12:35:32 13 Q. All right. Let's go to the next
12:35:36 14 paragraph.

12:35:37 15 Starts off with, Call me nuts but I want
12:35:43 16 to concentrate on efforts to move one hundred
12:35:48 17 thousand books, not just one hundred.

12:35:51 18 Do you see that?

12:35:51 19 A. Yes.

12:35:51 20 Q. You wrote that?

12:35:52 21 A. Yes.

12:35:52 22 Q. Next sentence, This is a war and we need
12:35:55 23 to annihilate the enemy, not just irritate him.

12:35:58 24 What are you referring to as the war?

12:36:01 1 A. The overall effort to create awareness
12:36:05 2 for the book.

12:36:06 3 Q. And who did you characterize the enemy to
12:36:12 4 be when you say that you we need to annihilate the
12:36:14 5 enemy?

12:36:15 6 A. I think it was a generalized statement
12:36:18 7 referring to anything that would interfere with the
12:36:24 8 awareness for the book.

12:36:25 9 Q. Well, let's read the sentence again.
12:36:28 10 This is a war. We need to annihilate the
12:36:30 11 enemy, not just irritate him.

12:36:35 12 Aren't you referring to Donald Trump as
12:36:36 13 the enemy?

12:36:37 14 A. Yes. I could be, yes.

12:36:38 15 Q. Well, you wrote it, correct?

12:36:40 16 A. I wrote it.

12:36:41 17 Q. Were you referring to Donald Trump as the
12:36:42 18 enemy?

12:36:43 19 A. He could stand to suppress the awareness
12:36:51 20 of the book, and so therefore we would want to, in
12:36:56 21 some way, shape, overcome anybody who wanted to
12:37:03 22 stifle the awareness of the book.

12:37:05 23 Q. Let me try one more time.
12:37:06 24 You write, This is a war and we need to

2439a

12:37:09 1 annihilate the enemy, not just irritate him.

12:37:12 2 The "him" there is clearly referring to

12:37:15 3 Donald Trump, is it not?

12:37:15 4 A. Yes.

12:37:16 5 Q. Okay. The next sentence says, I say talk

12:37:26 6 radio today can lead to more talk television

12:37:26 7 tomorrow, and let's hope for Donald to file a

12:37:29 8 lawsuit so we can really blow the cover off sales.

12:37:33 9 Did you write that?

12:37:34 10 A. Yes.

12:37:34 11 Q. Were you not trying at this point in time

12:37:37 12 to provoke Donald Trump into filing a lawsuit?

12:37:40 13 A. That wasn't the goal.

12:37:43 14 Q. It certainly was the hope, though, wasn't

12:37:47 15 it?

12:37:47 16 A. It was a possibility that it could occur,

12:37:50 17 but it was not our -- it was not our mission to try

12:37:54 18 to create a lawsuit.

12:37:55 19 Q. Did you write these words on this page?

12:37:58 20 A. I did.

12:37:59 21 Q. And when you say, Let's hope for Donald

12:38:02 22 to file a lawsuit, you're referring to Donald Trump,

12:38:04 23 correct?

12:38:04 24 A. Yes.

1 STATE OF ILLINOIS)

2) SS:

3 COUNTY OF C O O K)

4 I, KATIE K. ELLIOTT, a Notary Public
5 within and for the County of Cook, State of
6 Illinois, and a Certified Shorthand Reporter of said
7 state, do hereby certify:

8 That previous to the commencement of the
9 examination of the witness, the witness was duly
10 sworn to testify the whole truth concerning the
11 matters herein;

12 That the foregoing deposition transcript
13 was reported stenographically by me, was thereafter
14 reduced to typewriting under my personal direction
15 and constitutes a true record of the testimony
16 given and the proceedings had;

17 That the said deposition was taken
18 before me at the time and place specified;

19 That I am not a relative or employee or
20 attorney or counsel, nor a relative or employee of
21 such attorney or counsel for any of the parties
22 hereto, nor interested directly or indirectly in
23 the outcome of this action.

24 IN WITNESS WHEREOF, I do hereunto set my

2441a

1 hand and affix my seal of office at Chicago,
2 Illinois, this 3rd day of September, 2008.

3 *Katie K. Elliott*

4 Notary Public,

5 Cook County, Illinois

6 My commission expires 9/24/11.

7
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9 CSR Certificate No. 84-4537.



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2442a

From: dave dillon <davedillon_nsm@hotmail.com>
Sent: Friday, June 10, 2005 11:27 AM
To: tob@nytimes.com; Michael.D.White@wellsfargo.com;
John_J_Betterman@ml.com
Subject: RE: FW: Tim O'Brien

My Fellow Ramblers...

I don't know about you, but I'm so psyched to see this happen, I just taped my ankles this morning...

It's about time Timbo got some ink in the Focus and we all had something interesting to read about as opposed to the typical knucklehead alumni whose Dad hired them into their business and they "expanded" the business by building a parking lot in back of the office somewhere...please... Tim charted his own course, slept on dirt floors in Peru, taught Japanese people how to say Cadillac—not Cadillac, dated the only blonde haired, blue eyed woman in South Africa, ordered Burritos in really broken Spanish in Madrid and single handedly kicked more Russian ass than Rocky did in Rocky III....

He is a prototypical Rambler —and has rambled the globe—and is a man for social justice too, because many a dishonest dirt bag in corporate America has been soundly stapled by his columns and comments. He has visited with Bill Gates, Warren Buffet and everyone else below them of lesser significance and refused to believe the emperor ever had any clothes on when he did not. He has berated Jack Welch to his face, asked Bill Clinton to hurry up passing the salt when Martha Stewart was done with it at a private dinner party with them and braved the dangerous riggers of a fisherman's life out at sea. Soon, he will discuss his new book about Trump with Larry King while The Donald remains in the fetal position in his bathroom unable to speak or keep food down as Tim explains the real business aptitude of the wizard behind the curtain....

EXHIBIT T-57
FOR I.D. 8/13/08 KCE

He is also our friend and we all have bigger balls and walk a little taller because of that. (Well, at least I do...)

An article about Tim brings class and sophistication to the Focus. The only thing that would bring more class and more sophistication would be an article about me, but that's another story for another time....

I look forward to this one, men. We have a champion warrior among us and we are all better men to be able to spend time in his world and hear his thoughts about adventures, people and places we'll only be able to dream about, but never live first hand....nuff said.

Ramble on!

dave

2443a

TOB-EF-00007931

>From: "Tim O'Brien" <lob@nytimes.com>
>To: "Michael White" <Michael.D.White@wellsfargo.com>, "Dave Dillon"
><davedillon_nsm@hotmail.com>, "John Betterman"
><John_J_Betterman@ml.com>
>Subject: FW: Tim O'Brien
>Date: Thu, 9 Jun 2005 16:02:46 -0400
>
>MessageNow I know who to blame....
>
>No more free Schlitz Malts for you Dilly (have you told them yet about how
>I
>got busted for looting ice cream from the cafeteria? or how many trees i
>narrowly missed with my Chevy?; or how many classes I disrupted; or how
>many
>students i irritated?; or my record for consecutive JUGs; not that I regret
>a single moment of those frolics, but i don't think i shape up as a Rambler
>role model.....they need somebody from the Torch Club, somebody
>like... George Douaire)
>
>John -- will you e-mail them Rick's e-mail address or whatever they need; I
>don't have it.
>
>
>
>
>

>-----Original Message-----

>From: Robin Hunt [mailto:rhunt@loy.org]
>Sent: Thursday, June 09, 2005 3:45 PM
>To: Tim O'Brien
>Cc: jrubert@loy.org; Ray DelFava
>Subject: Re: Tim O'Brien

>
>
>Hi Tim,

>
>Dave Dillon '81 was the culprit who brought you to our attention and the
>entire focus editorial board followed by unanimously agreeing that you
>should be our next feature. What an exciting career you've had and we can't
>wait to tell your story. Joan Rupert, our writer, will be in touch with you
>to set up a phone interview. I'll try to phone you in the a.m. to answer
>any
>questions -- if there is a more convenient time, let me know. Thank you so
>much for this great opportunity!

>
>Take care,
>Robin

>-----Original Message-----

> From: Tim O'Brien
> To: rhunt@loy.org
> Cc: John Betterman
> Sent: Thursday, June 09, 2005 11:01 AM
> Subject: FW: Tim O'Brien

>
>
>Hi Robin --

> John Betterman forwarded your note to me.
>

> I must say, I'm surprised to merit this kind of attention -- how did you
>guys come to choose me? Obviously, everyone's standards have dropped. :)

> Either way, I'd love to help you folks out in any way I can.

> This is my c-mail and my office number at the Times is 212-556-7131.

> All best,

> Tim

> -----Original Message-----

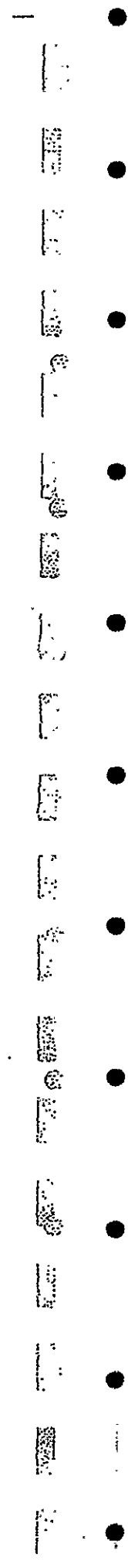
> From: Robin Hunt [mailto:rhunt@loy.org]

> Sent: Wednesday, June 08, 2005 3:53 PM

> To: Betterman, John (CHICAGO PRIVATE WEALTH)

> Subject: Tim O'Brien

> Hi John: Thanks so much for calling Tim O'Brien for us and helping twist
>his arm. I'll follow up with Tim on Friday morning to do any final twisting
>and talk about logistics for the phone interview with our copywriter and
>photos for the article. Typically when we do these types of features we
>like
>to include a couple of quotes from former classmates about the featured
>alumnus during his Loyola years. Would you be willing to work with our
>writer on a quote by yourself? I'm also wondering if she might be able to
>ask you some questions about Tim that may help her with the story. Her name
>is Joan Rupert (she's the wife of our athletic director Pat Mahoney '90).
>I'd give her your phone and email if that's okay. I so appreciate all of
>your help -- I know Tim will make an excellent feature! Robin Hunt (p.r.
>person for Loyola -- 847.920.2434)



From: dave dillon <davedillon_nsm@hotmail.com>
Sent: Monday, October 31, 2005 7:24 PM
To: tob@nytimes.com; tob3000@comcast.net
Subject: BATTLE STATIONS !
Attach: Target list of radio stations.doc

Rambo,

I just spent 3 hours assembling this hand picked list of 40 radio stations' addresses and phone numbers in the top 10 markets. They should each be sent at least 3 copies of the book. (I spelled that out in the instructions in the attached microsoft word document). The Warner guys need to make 40 phone calls, verify the executives names and fire out a book accompanied by a copy of your bullet points to three key people at each station. Don't underestimate how lazy some of these guys will be about reading it, but the bullet points will intrigue them and increase our chances that they will.

EXHIBIT T-00
FOR I.D. 8/13/08 KCE

That will throw some gas on this fire and then we sit back and watch the barn start to burn down---HA!!! If we crank this thing up on the radio hard enough, maybe some of these network TV doors will open. There's no excuse why 120 or so key radio people shouldn't have this on their desk Wednesday morning. The Warner guys can get everything they need with one phone call to the receptionist at each of the 40 stations. That should take about 90 minutes tops—then they can fire these babies off FED EXPRESS.

Over n Out---

Your Wing Man---

SEND TO THE RED LETTICED STATIONS WITH ADDRESSES PROVIDED... To make an impact, send a cover letter which includes the bullet points of the book personally addressed to the following 3 people: 1. The General Manager, 2. The Program Director, 3. The top local air personality on the station. With respect to #3... some stations might take Rush Limbaugh or Don Imus for example via satellite feed, but they have a great show in the afternoon. If they don't have a satellite feed morning show, their local morning drive air personality is their franchise personality. Note: Many of these stations are owned by corporations with more than one station in each market. Know this, they communicate with each other and this will spread liberally to each sister station via conference calls. The word will get out beyond the stations you are sending these books to—but this is the most logical initial group of stations to start with. If you sent this book to a music intensive FM station, they would ignore it. If this book gets huge reactions from the news talk stations, the FM music stations will pump it in their news casts. This will spread. This is just a start. PC: This is just the top ten markets. This will spread beyond that to the smaller markets instantly via conference calls and emails because all of these stations have sister stations in smaller markets too.

NEW YORK, NY (#1)

12+ Population: 15,283,100

Updated: Oct 17, 2005

Surveyed: Continuous

Next Update: Nov 14, 2005

Ethnic Comp: Black: 17.5
Hispanic: 19.1

Station	Group	Format	5.7	6.0	6.2	6.1	5.8
WLTW-FM	Clear Channel	AC	5.7	6.0	6.2	6.1	5.8
WWPR-FM	Clear Channel	Urban	4.2	4.6	4.4	4.0	4.6
WHTZ-FM	Clear Channel	CHR/Pop	4.3	4.2	3.9	3.9	4.2
WWSW-AM	Infinity	News	3.9	3.9	3.9	3.9	3.9
WSKQ-FM	SBS	Tropical	4.0	4.7	5.3	4.0	4.2
WABC-AM	Clear Channel	Classic Rock	2.6	2.8	3.2	3.5	3.2
WPAJ-FM	Clear Channel	Classic Rock	2.6	2.8	3.2	3.5	3.2
WDRG-FM	Infinity	Howard Stern	3.5	3.3	3.1	3.4	3.2
WABC-FM	Clear Channel	CHR/Pop	3.1	2.8	3.0	3.0	3.0
WKTU-FM	Clear Channel	CHR/Rhythmic	3.1	2.8	3.0	3.0	3.0
WQXR-FM	Clear Channel	Classical	2.1	2.4	2.9	2.6	1.8
WCAA-FM/WZAA-FM	Univision	Hispanic Urban	2.4	3.1	2.6	2.4	2.8
WQXR-AM	Clear Channel	Classical	2.1	2.4	2.9	2.6	1.8
WFAN-AM	Infinity	Don Imus	2.5	2.4	2.1	2.6	2.7
WABC-FM	Clear Channel	CHR/Pop	3.1	2.8	3.0	3.0	3.0
WPLJ-FM	ABC Radio	Hot AC	2.1	2.4	2.1	2.4	2.2
WQXR-AM	Clear Channel	Classical	2.1	2.4	2.9	2.6	1.8
WQXR-FM	New York Times Co.	Classical	2.1	2.4	2.9	2.6	1.8
WABC-FM	Clear Channel	CHR/Pop	3.1	2.8	3.0	3.0	3.0
WADO-AM	Univision	Spanish NY	1.2	1.6	1.4	1.3	1.4
WALK-FM	Clear Channel	AC	0.9	0.9	1.0	0.9	1.0
WLIB-FM	Cox	CHR/Pop	0.8	0.7	0.8	0.7	0.7
WLIB-AM	Cox	News	0.8	0.7	0.8	0.7	0.7
WBZD-FM	Barnstable Broadcasting	Oldies	0.3	0.0	0.4	0.4	0.6
WBAB-FM/WHFM-FM	Cox	Rock	0.6	0.5	0.5	0.6	0.5

Web: 524 W 57th St #8, New York, NY 10019
Phone: (212) 975-3127

Web: 333 7th Ave #14, New York, NY 10106
Phone: (212) 397-1010

K-Rock Web Site (WQXR-FM)
Address: 40 W 57th St #114, New York, NY 10019
Phone: (212) 314-9230

Web: 100 Supreme Court Dr, Greenvale, NY 11501
Phone: (516) 294-7177

WFAN-AM 524 West 57 Street 3rd Floor New York, NY 10019

WOR-AM RADIO 166 West Putnam Avenue Greenwich, CT 06830 203-661-007

Los Angeles, CA (#2)

12+ Population: 10,724,900

Updated: Oct 17, 2005

Surveyed: Continuous

Next Update: Nov 15, 2005

Ethnic Comp: Black: 7.7
Hispanic: 37.5

Station	Group Owner	Format	8/05	7/05	6/05	5/05	4/05
KLBC-FM/KWVS-FM	Clear Channel	CHR/Pop	4.1	4.2	4.6	4.6	4.4
KOOL-FM	SBS	Hispanic Urban	1.4	1.5	1.9	2.0	4.2
KPWR-FM	Emmis	CHR/Rhythmic	4.9	4.9	4.7	4.2	4.0
KLAX-FM	SBS	Regional Mexican	4.4	3.5	3.0	4.0	3.7
KCBS-FM	Infinity	AAA Pop	1.6	1.8	1.7	3.0	3.4
KOST-FM	Clear Channel	AC	3.1	3.9	3.4	3.7	3.1
KTWV-FM	Infinity	Smooth Jazz	3.0	3.9	3.6	3.8	3.0
KABC-AM	ABC Radio	News/Talk	2.6	2.9	2.3	2.1	2.5
KLSX-FM	Infinity	Talk	2.8	3.0	2.5	2.3	2.5
KDIG-FM	Clear Channel	Hot AC	2.3	1.9	2.0	1.9	2.3
KLOS-FM	ABC Radio	Classic Rock	2.1	2.1	1.9	2.0	2.1
KYSR-FM	Clear Channel	Hot AC	1.8	1.8	2.0	1.9	1.8
KHST-FM	H. Wilson	Classical	1.5	1.6	1.4	1.6	1.6
KFWB-AM	Infinity	News	1.5	1.5	1.6	1.6	1.4

Kabc

Address: 3321 S La Cienega Blvd, Los Angeles, CA 90016
Phone: (310) 840-4900

KFI AM-640 3400 W Olive Ave. Suite # 550 Burbank, CA 91505
Business Office: (818) 559-2252

KIIS-FM 3400 West Olive Ave. Suite 550 Burbank, CA 91505 (818) 559-2252

Klsx -fm

Address: 3580 Wilshire Blvd, Los Angeles, CA 90010
Phone: (213) 383-4252

KNX 1070 NEWSRADIO AND KFWB-AM NEWS TALK RADIO 5670 Wilshire Boulevard, 2nd floor Los Angeles, CA 90036-5673
(323) 900-2070 (Send 3 copies to attention: Pat Duffy, Vice President, General Manager)

Chicago, IL (#3)

12+ Population: 7,648,900

Updated: Oct 17, 2005

Surveyed: Continuous

Next Update: Nov 15, 2005

Ethnic Comp: Black: 17.8
Hispanic: 15.6

Station	Group/Owner	Format	S103	F103	W05	S005	SU05
WGN-AM	Tribune	News/Talk	6.9	5.9	5.3	6.6	6.1
WBBM-AM	Infinity	News	4.5	4.3	4.5	4.0	4.7
WLS-AM	ABC Radio	News/Talk	4.4	4.4	4.2	3.4	4.1
WNUA-FM	Clear Channel	Smooth Jazz	4.2	4.0	4.3	4.1	3.7
WILT-FM	Clear Channel	AC	3.1	4.6	4.3	3.0	3.4
WISC-FM	Clear Channel	CHR/Pop	3.3	2.6	2.5	3.2	3.0
WDRV-FM/WWDV-FM	Bonneville	Classic Rock	2.7	2.9	2.6	3.3	2.9
WVRT-FM	Infinity	Triple A	2.1	2.0	2.0	2.6	2.4
WMIK-FM	Infinity	Adult Hrs	3.0	2.6	2.9	2.6	2.3
WPWX-FM	Crawford	Urban	1.3	3.2	2.8	2.7	2.1
WMVP-AM	ABC Radio	Sports	1.4	1.8	1.7	1.7	1.9
WSCR-AM	Infinity	Sports	1.3	1.3	1.8	1.4	1.7

WGN-AM Radio 720, 435 N. Michigan Avenue, Chicago, IL 60611 312-222-4700

Wbbm - Am

Address: 630 N Medurg Ct, Chicago, IL 60611
Phone: (312) 202-3248

WLS-AM

Address: 190 N State St # 9, Chicago, IL 60601
Phone: (312) 984-0890

WCKG-FM Office Two Prudential Plaza Suite 1059 Chicago IL 60601
(312) 240-7900

2449a

TOB-EF-00008038

San Francisco, CA (#4)

12+ Population: 5,050,900

Updated: Oct 19, 2005

Surveyed: Continuous

Next Update: Nov 17, 2005

Ethnic Comp: Black: 7.5
Hispanic: 17.7

Station	Format	Program	2004	2005	2006	2007	2008
KGO-AM	ABC Radio	News/Talk	6.1	6.6	6.5	6.1	6.4
KMEL-FM	Bonneville	AC	4.2	4.2	4.4	4.8	4.2
KOIT-FM/KOIT-AM	Infinity	News	3.5	3.8	4.0	3.5	3.5
KCBS-AM	ABC Radio	Talk	3.6	3.3	3.1	3.5	3.0
KQED-FM/KATG-FM	Univision	Regional Mexican	4.7	4.7	3.7	2.5	2.9
KSOL-FM/KSQL-FM	Susquehanna	Sports	3.3	1.9	2.4	2.9	2.6
KNBR-AM	SBS	Regional Mexican	0.9	0.5	1.8	1.8	2.4
KRZZ-FM	Susquehanna	Classic Rock	1.7	2.0	2.1	2.5	2.3
KBLX-FM	Infinity	Classic Hits	2.6	2.1	2.2	2.3	2.0
KSAN-FM	Infinity	Alternative	2.2	2.7	2.3	2.2	2.0
KRCC-FM	Univision	Spanish Contemporary	1.3	1.8	1.5	1.5	1.7
KRBC-FM	ABC Radio	Talk	1.3	1.8	1.5	1.5	1.7

Kgo-AM

Address: 900 Front St, San Francisco, CA 94111
Phone: (415) 478-3810

KCBS 865 Battery Street San Francisco, CA 94111 Main Phone Number 415-765-4000

Ksfo-AM

Address: 900 Front St, San Francisco, CA 94111
Phone: (415) 398-5600

KNEW-AM 340 Townsend Street San Francisco, CA 94107 415.975.5555

Dallas-Ft. Worth, TX (#5)

12+ Population: 4,672,400

Updated: Oct 20, 2005

Surveyed: Continuous

Next Update: Nov 22, 2005

Ethnic Comp: Black: 13.1
Hispanic: 19.9

Station	Service	Urban	5.2	6.1	5.6	5.5	5.9
KKDA-FM	Service	Urban	5.2	6.1	5.6	5.5	5.9
KHKS-FM	Clear Channel	CHR/Pop	3.4	4.0	4.4	4.4	4.1
WBAP-FM	ABC Radio	News/Talk	5.0	5.2	4.6	4.1	3.9
KPLX-FM	Susquehanna	Country	3.9	4.0	4.6	4.6	3.8
KFBF-FM	Radio One	CHR/Rhythmic	5.1	4.1	4.4	3.3	3.3
KLTY-FM	Salem	Christian AC	3.2	2.9	3.5	3.2	3.2
KEGL-FM	Clear Channel	AC	1.5	2.5	2.0	1.7	2.9
KRLD-AM	Infinity	News	2.1	2.2	2.2	2.4	2.5
KZPS-FM	Clear Channel	Classic Rock	2.2	2.3	2.0	2.4	2.5
KOKC-FM	Infinity	Adult Hrs	2.4	2.9	2.9	2.6	2.3
KRNB-FM	Service	Urban AC	1.9	1.9	1.4	1.5	2.0
KDBN-FM	Susquehanna	Classic Rock	1.8	1.6	1.4	1.3	1.6

KKda -FM (Send copies to attention: Hymen Childs, owner...Ken Dowe Chief Operating Officer, Chuck Smith General Manager and Skip Cheatham, Program Director)
Address: 621 NW 6th St, Grand Prairie, TX 75050
Phone: (972) 558-0000

KHKS-FM 14001 N. Dallas Parkway, #300 Dallas, TX 75240 (214) 866-8000

WBAP News/Talk 820 2221 East Lamar Blvd., Suite 300 Arlington, TX 76006 Office: 817/695-1820

KLLI-FM
Address: 7901 John W Carpenter Fwy, Dallas, TX 75247
Phone: (214) 787-1003

KTCK-AM 3500 Maple Avenue Suite 1310 Dallas, Texas 75219 Phone: 214-526-7400

KRLD-AM 4131 N Central Expressway, Suite 500, Dallas, TX 75204 PHONE: 214-443-6400

570 KLIF 3500 Maple Ave., Suite 1600 -Dallas, TX 75219 Telephone: 214-526-2400

Philadelphia, PA (#6)

12+ Population: 4,334,000

Updated: Oct 18, 2005

Surveyed: Continuous

Next Update: Nov 16, 2005

Ethnic Comp: Black: 19.4
Hispanic: 4.7

Station	Genre/Channel	Format	5/04	7/04	9/04	5/05	9/05
KYW-AM	InfiniTy	News	6.3	6.1	7.2	6.6	6.3
WPHL-FM	Clear Channel	Urban	4.7	4.8	4.1	4.5	4.8
WUSL-FM	Clear Channel	Urban AC	6.3	7.8	5.1	4.8	4.4
WDAS-FM	Greater Media	Rock	2.8	2.7	2.6	3.6	4.2
WOCF-FM	Clear Channel	Smooth Jazz	4.6	4.3	4.0	3.4	3.8
WRTZ-FM	Radio One	Urban AC	0.0	0.0	4.1	3.9	3.5

KYW Newsradio 101 S. Independence Mall East Philadelphia, PA 19106 215-238-4700

WPHL AM 2 Bala Plaza Suite 800 Bala Cynwyd, PA 19004 (215) 839-1210

Houston-Galveston, TX (11)

12+ Population: 4,296,900

Updated: Oct 20, 2005

Surveyed: Continuous

Next Update: Nov 22, 2005

Ethnic Comp: Black: 16.1
Hispanic: 26.3

Station	Group Owned	Format	SU03	PA04	W05	SU05	PA05
KIXC-FM	Radio One	CHR/Rhythmic	5.8	5.2	5.3	5.6	5.9
KLTN-FM	Univision	Regional Mexican	5.7	6.2	5.8	5.1	5.5
KRBE-FM	Susquehanna	CHR/Pop	4.9	4.6	3.8	4.0	4.3
KTRH-AM	Clear Channel	News/Talk	3.3	3.8	3.3	3.5	3.9
KQFM-FM/KQJ-FM	Lieberman	Regional Mexican	2.7	3.3	2.3	2.5	3.0
KPTT-FM	Cox	Country	2.9	2.1	2.6	2.7	3.2
KPRC-AM	Clear Channel	News/Talk	3.8	3.3	2.9	2.7	3.1

KTRH-AM 2000 West Loop South, Suite 300 Houston, Texas 77027
Business Office: 713-212-8000

KPRC-AM 2000 West Loop South, Suite 300 Houston, Texas 77027 713-212-8000

Washington, DC (#8)

12+ Population: 4,114,900

Updated: Oct 19, 2005

Surveyed: Continuous

Next Update: Nov 18, 2005

Ethnic Comp: Black: 26.6
Hispanic: 8.8

Station	Group/Owner	Format	SV05	F105	W105	S105	SV05
WMNI-FM	Radio One	Urban AC	6.6	5.9	5.9	5.8	7.0
WDCQ-FM	Howard University Board	Urban AC	5.1	4.1	4.9	5.5	5.5
WHUR-FM	Howard University Board	Urban AC	5.1	4.1	4.9	5.5	5.5
WTOP-AM/WTOP-FM	Bonneville	News	5.4	5.5	5.7	5.4	5.0
WDCV-FM	Bonneville	News	5.4	5.5	5.7	5.4	5.0
WASH-FM	Clear Channel	AC	3.6	5.0	3.8	3.5	3.6
WVIR-FM	Clear Channel	CHR/Pop	3.4	3.2	3.8	3.8	3.4
WHIT-FM	Clear Channel	CHR/Pop	3.4	3.2	3.8	3.8	3.4
WVAF-FM	Clear Channel	CHR/Pop	3.4	3.2	3.8	3.8	3.4
WVDC-FM	Clear Channel	Alternative	2.2	2.7	2.5	3.9	3.2
WVLI-FM	Clear Channel	Alternative	2.2	2.7	2.5	3.9	3.2
WMAL-AM	ABC Radio	News/Talk	3.4	4.4	3.6	2.9	3.1
WVUC-FM	Clear Channel	News/Talk	3.4	4.4	3.6	2.9	3.1
WRQX-FM	ABC Radio	Hot AC	3.0	3.1	3.3	2.9	2.7
WVAB-FM	Clear Channel	Hot AC	3.0	3.1	3.3	2.9	2.7
WDFK-FM	Infinity	Talk	2.8	2.7	2.9	2.6	2.3
WVZZ-FM/WVZZ-FM	Infinity	Talk	2.8	2.7	2.9	2.6	2.3
WTEH-AM	Clear Channel	Sports	1.8	1.8	1.8	2.0	1.8
WVAV-FM	Clear Channel	Sports	1.8	1.8	1.8	2.0	1.8
WPGO-AM	Infinity	Gospel	0.6	0.5	0.8	0.8	1.0
WVRE-FM	Infinity	Gospel	0.6	0.5	0.8	0.8	1.0
WACA-AM	AC Communications	Spanish Contemporary	0.4	0.5	0.0	0.0	0.7
WVLO-AM	AC Communications	Spanish Contemporary	0.4	0.5	0.0	0.0	0.7
WKDL-AM	Mega Communications	Regional Mexican	0.5	0.6	1.0	0.0	0.7
WVZS-FM/WVZS-FM	Mega Communications	Regional Mexican	0.5	0.6	1.0	0.0	0.7
WYCB-AM	Radio One	Gospel	0.6	0.4	0.7	0.6	0.6
WVND-FM	Radio One Network	Gospel	0.6	0.4	0.7	0.6	0.6
WERO-FM	Radio One	Urban	0.4	0.4	0.0	0.4	0.5
WVFS-FM	Radio One	Urban	0.4	0.4	0.0	0.4	0.5
WFMD-AM	Clear Channel	News/Talk	0.0	0.0	0.5	0.0	0.5
WVDO-FM	Clear Channel	News/Talk	0.0	0.0	0.5	0.0	0.5
WVNT-AM	Clear Channel	Talk	0.8	0.8	0.8	0.6	0.5

WTOP Radio 3400 Idaho Avenue, NW Washington, DC 20016 202-895-0000

WMAL-AM 4400 Jenifer Street NW, Washington DC 20015. Switchboard: 202-686-3100

WJFK-FM 10800 Main Street Fairfax, VA 22030 (202) 432-1067

WFMD-AM Address: 5966 Grove Hill Road, Frederick, MD 21703 301-663-4181

PQ

WTNT-AM 8750 Brookville Rd. Silver Spring, MD 20910 301.231.7798

Boston, MA (#9)

12+ Population: 3,878,000

Updated: Oct 18, 2005

Surveyed: Continuous

Next Update: Nov 17, 2005

Ethnic Comp: Black: 6.1
Hispanic: 6.2

Station	Group	Format	SU04	Q106	W/05	SU05	SU06
WBZ-AM	Infinity	News/Talk	6.6	7.6	7.2	6.4	6.8
WBZ-FM	Infinity	CHR/Rhythmic	5.5	5.1	6.2	5.9	6.0
WJMN-FM	Clear Channel	CHR/Rhythmic	5.5	5.1	6.2	5.9	6.0
WOCKS-FM	Clear Channel	CHR/Pop	5.4	4.9	5.1	5.2	5.2
WRKO-AM	Entercom	News/Talk	3.8	3.9	4.1	4.2	3.9
WROR-FM	Greater Media	Classic Hits	3.5	2.8	3.4	3.4	3.6
WBZC-FM	Infinity	Country	3.9	3.6	3.9	3.5	3.4
WBCN-FM	Infinity	Alternative	3.9	3.6	3.9	3.5	3.4

WBZ-AM 1170 Soldiers Field Rd. Boston, MA 02134 General Information: 617-787-7000

WRKO-AM 20 Guest St. 3rd Floor Boston, Ma. 02135 Main Switchboard # 617 779 3400

Detroit, MI (#10)

12+ Population: 3,070,900

Updated: Oct 18, 2005

Surveyed: Continuous

Next Update: Nov 16, 2005

Ethnic Comp: Black 21.3
Hispanic N/A

Station	Group/Owner	Format	Sy03	Fa04	Ww05	Sp05	Sy05
WWJ-FM	Infinity	Smooth Jazz	4.5	4.6	5.0	4.7	5.6
WJR-FM	ABC Radio	Talk	5.1	5.3	6.3	5.6	5.2
WYCD-FM	Infinity	Country	4.6	4.3	4.3	4.7	4.4
WRIF-FM	Greater Media	Active Rock	4.6	4.5	4.8	4.3	4.1
WQRC-FM	Clear Channel	AC	3.5	3.8	4.1	3.8	3.6
WHCC-FM	Greater Media	AC	3.6	3.9	4.0	3.8	3.2
WHTD-FM	Radio One	Urban	3.5	3.6	3.5	3.6	3.1
WKRK-FM	Infinity	News/Talk	2.5	2.7	2.5	2.2	2.6

WR-AM 3011 West Grand Blvd. Fisher Building Suite 400 Detroit, MI 48202 General Information: 313-675-4440

W W J 950 A M

Address: 16550 W 9 Mile Rd, Southfield, MI 48075
Phone: (248) 423-6995

Wkrk -Fm

Address: 15600 W 12 Mile Rd, Southfield, MI 48076
Phone: (248) 423-7737

TrumpWorld by Tim O'Brien of the New York Times is the first book to bring readers deeply inside the gilded but loopy joyride that is life with The Donald. From the multi-million dollar deals and flashy toys to the glamorous babes and high-stakes rivalries, TrumpWorld is a tour of all things Donald. Among the revelations that are included in this extraordinary book:

- When you walk into one of those flashy skyscrapers bearing Donald Trump's name, remember one thing: *The Apprentice* host owns almost none of them. Donald is merely a glorified landlord whose pet projects are financed with other people's money.
- Donald isn't a billionaire either. Although he inherited a huge fortune from his wealthy father, the Trumpster almost went personally bankrupt a decade ago and was forced to make humiliating phone calls begging his irritated siblings for handouts.
- *The Apprentice* host fobs himself off as the master dealmaker but he has a much longer track record of business failures behind him — bankrupt casinos, a disastrous flirtation with professional football, failed hotel acquisitions and an airline company that nosedived.
- While Donald chases the spotlight by day with his glamorous young wife, by night he is a low-rent version of Howard Hughes — reclusive and paranoid about germs. Instead of prowling the Manhattan social circuit into the wee hours, he prefers to be home early in front of the TV, munching on a burger, wolfing down Oreos, or spooning grub from a can of Chef Boy-ar-Dee.
- Ever the Daddy figure on *The Apprentice*, in his business dealings Donald is far more ruthless. He has used mob lawyers and mob associates to get things done, and even made his first foray into Atlantic City with men known to have open ties to organized crime.
- At the crest of his popularity in the late '80s and early '90s, Donald believed he was invincible and infallible — a golden child with the Midas touch and the Midas crotch. And until *The Apprentice* revived his sagging fortunes, he was haunted by the idea that he was a modern day Orson Welles, doomed to be remembered only for early, brief successes.
- Donald is settling happily into his third marriage, but says that he was overly competitive in his first to Ivana (however, he claims he will outsell all of Ivana's "horrible fiction" in his emerging career as a pulp novelist) and that he was endlessly bored in his second to Maria ("I was bored when she was walking down the aisle. I kept thinking — what the hell am I doing here?"). Watch out Melania:

EXHIBIT

T26

HEM 10/6/07

TWBG-EM-00022456

Donald brutalized his first two spouses when they landed in divorce court.

FOR IMMEDIATE RELEASE

TRUMP NATION:
The Art of Being the Donald
By Timothy L. O'Brien
Warner Business Books
Publication date: October 26, 2005
\$24.95 / 288 pages / ISBN: 0-446-57854-1

CONTACT: Rob Nissen
973-410-1234 / rob.nissen@twbg.com

"New York Times business reporter O'Brien gets down and dirty—in the most good-natured way—to craft a myth-busting biography of the real-estate developer. A bemused, entertaining portrait of a gold-toned incarnation of the American dream, plus some believable financials for anyone who wants to know the real fiscal story."

—*Kirkus Reviews*

TRUMP NATION

The Art of Being the Donald

By Timothy L. O'Brien

He has one of the highest-rated shows on television, an unmistakable image, and his name is synonymous with wealth, power and fame. But the world of Donald Trump, *The Apprentice's* sorcerer, is just as full of glitz and glamour as it is of myths and exaggeration—a world run by a man who is far better at occupying center stage on television and in the gossip pages than he is at being a great businessman.

In **TRUMP NATION: The Art of Being The Donald** (Warner Business Books/ October 26, 2005 / Hardcover/ \$24.95), *New York Times* reporter Timothy L. O'Brien pulls back the velvet curtain to offer a compelling combination of biography, pop culture, and serious business journalism to vividly and humorously depict a man of inherited wealth and

incredible chutzpah who has spent decades as one of the most visible embodiments of the American Dream.

TRUMPNATION, building upon unprecedented access to Trump's inner world, chronicles the personal story and the business history — illuminating how Trump artfully gained superstar traction in the popular imagination. Despite more failures and far more debt in his past than most realize, Trump continues to deftly navigate the crossroads of wheeling and dealing and glamorous celebrity. Thanks to the hugely successful television show *The Apprentice*, his bestselling books, and products ranging from bottled water to men's wear, Trump has solidified his place as a pop culture icon. With **TRUMP**NATION, O'Brien explains why and presents a compelling and objective look inside the life of one of the most captivating—and little understood—personalities of our time, including the good, the bad, and the ugly.

"Donald does it all," O'Brien writes. "He builds, he borrows, he buys, he collapses, he sells, he loves publicly, he schemes privately, he brags, he tele-advises, he pitches, he cashes in, he loses and loses and he still bounces back. Able to leap tall buildings in a single bound, the self-described billionaire remains somehow elusive—even, he proclaims, to himself. But throughout all of all of Donald's ministrations to the American public and to would-be entrepreneurs longing to strike it rich, something's been missing."

O'Brien chronicles Trump's start from his family's roots in a Queens mansion to glittering Manhattan—where by the mid-1970s, the glitter failed to conceal the city's financial collapse and social disintegration. O'Brien details Trump's contrarian response, as he seized opportunities and started buying property, not hesitating to use his father's political connections to open doors. He boasted of owning assets he really didn't have and was the beneficiary of millions of dollars in real estate tax breaks.

Trump repeatedly calls himself the "largest real estate developer in New York"—a large exaggeration in itself. But like so much other Trump bravura it keeps him in the spotlight and **TRUMP**NATION reveals how Trump has made over-the-top publicity, or "TrumpSpin," a fine art. O'Brien offers readers a backstage glance at the world of *The Apprentice* and reality tv. He details the construction of Trump Tower, which housed mega-celebrity tenants like Steven Spielberg and Johnny Carson, and how the Trump image figured prominently in the revival of New York as America's most exciting and sexy city. O'Brien

also chronicles Trump's involvement in Atlantic City and the ins-and-outs of his casino deals. He reveals how Trump's unchecked ambitions dissolved into legal tangles and staggering debt. At one point, O'Brien discloses, Trump was so short on money that he had to turn to his siblings to rescue him from financial collapse.

TRUMPNATION follows Trump as he shoulders his way through good and bad deals and always comes out smelling like a rose. It accompanies Trump on the roller-coaster ride that is his business and personal life: mega-yachts, sprawling golf courses, flashy hotels, private jets, ownership of an ill-fated football team, marriages to three high-profile and glamorous women, and the squandering of billions of dollars in borrowed money.

Filled with Trump's own words and culled from interviews with his supporters and opponents, **TRUMP**NATION is a fascinating look at the life of one of the world's most closely watched but enigmatic businessmen.

About the Author

TIMOTHY L. O'BRIEN is a staff writer with the *New York Times*, where he has written about leading business personalities, computer scams, Russia, the art world, Wall Street, terrorism, money and politics, and Donald Trump. Prior to joining the *Times*, he was a reporter with the *Wall Street Journal*. O'Brien has also contributed to other publications, including *Talk* magazine, where he was a senior feature writer, and is the author of *Bad Bet: The Inside Story of the Glamour, Glitz, and Danger of America's Gambling Industry*. He lives outside of TrumpNation, also known as New York City.

Visit us at www.twbookmark.com

TrumpNation Talking Points

- "The story of how someone who is essentially a cartoon character became the most famous businessman in America. He's not Bill Gates, Warren Buffett or Jack Welch. He's a cross between Baby Huey and PT Barnum."
- History as a dealmaker: Dad's \$; he openly acknowledges in the book that his first business partners in Atlantic City had org. crime ties; a key advisor to him in his early years was Roy Cohn, a mob lawyer; created by debt; lost real estate, left with casinos that he ran into the ground; now fronts other people's money and resurrection on the apprentice.
- Still, guru of can-do. Guidebook for anybody in the public relations business or marketing on how to spin the press, manage media, and promote yourself.
- Billionairedom; TrumpBolivia; TRUMPQUIZZES; Everybody in America can become a billionaire.
- Outspoken: Omarosa's not attractive, zaps his business competitors (calls former. AIG chairman Hank Greenberg "scum" and a "bad guy."); Kelly Perdew
- Mike Tyson anecdote; Has denied Mike Tyson, Omarosa, or that we spent anytime together — but it's all on tape.
- ~~In addition to his current wife, Melania Knauss, and ex-wives, Ivana Trump and Marla Maples, numerous celebrities, politicians, and well known business figures weigh in on the Donald, including hip-hop mogul Russell Simmons; talk show diva Barbara Walters, morning show host Regis Philbin, casino titan Steve Wynn, former New York mayor Ed Koch, boxing promoter Don King, and real estate honcho and *New York Daily News* owner Mort Zuckerman.~~
- *TrumpNation* chronicles, in richly reported and often humorous, tongue-in-cheek passages, Donald's rise, fall, and resurrection as a business celebrity and a pop culture icon — tracing his history in TV, real estate, casinos, Manhattan, and in the glimmering hallways of wealth and fame. Each chapter ends with a unique and helpful TrumpQuiz that invites readers to learn how to become a mega-billionaire, just like Donald. Readers are encouraged to submit their answers to the Trump Organization in a competition for huge, huge prizes.
- Donald, who cooperated extensively with *TrumpNation* and invited O'Brien aboard his private jet and for a weekend stay at his Palm Beach estate, confides that he was already "bored" with ex-wife Marla Maples on the very day he married her: "I was bored when she was walking down the aisle," he says. "I kept thinking: 'What the hell am I doing here?'"
- Donald initially thought one of the most popular contestants on his hit TV show *The Apprentice*, Omarosa Manigault Stallworth, was a dud: "I would have never thought that Omarosa was a star," he says. "I didn't think she was that attractive. I didn't think she was anything."
- Although the Defense Department hired Donald and former Army intelligence officer and *Apprentice* victor Kelly Perdew to promote military service in a

2462a



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recent ad campaign, Donald voices little support for current military actions in Iraq and elsewhere: "I think America went from a country of openness and somewhat complacent and free, to a country that sadly is perceived around the world as a bully," he says. "We could have been a country where the world embraced us. And instead, the world hates us. Is that making sense?"

- NBC, not Donald, paid the \$250,000 salary Bill Rancic received as a Trump employee after he emerged as *The Apprentice's* first champion.
- Donald reveals that the most painful experience of his life was when his older brother, Fred Trump Jr., died of alcoholism. He also says that he constantly dreams about sex and doesn't chomp on Viagra: "I'll tell you what. I believe in it 100 percent. Fortunately, I have never used it. I don't need it. But I've always said to friends of mine, if you need Viagra, it's very possible that you are with the wrong woman."
- Donald says that former heavyweight champion Mike Tyson once visited him in his Trump Tower office and accused him of having an affair with Tyson's then wife, model and actress Robin Givens. Donald said he was worried that the boxing bulldozer might tear him apart: "He said, 'Could I ask you: Are you fucking my wife?'" Donald recalls. "Now if I froze, I'm dead... You would have zero chance... Here's the heavyweight champion of the world sitting there and he's a solid piece of fucking armor."
- Donald told O'Brien that he decided to cooperate with *TrumpNation*, which offers an extensive exploration of Donald's track record as a businessman and probes the exact size of his highly touted fortune, because: "Number one, it's going to be an experience for me. Number two, I do enjoy your company. Number three, I want to see if you get it right," adding that "it's almost like a competitive thing with me. I almost wanna see if you can get Trump."
- Of his initial forays into the Atlantic City gambling market, Donald concedes that he believed his early business partners, Kenny Shapiro and Dan Sullivan, may have had organized crime ties: "They were tough guys. In fact, they say that Dan Sullivan was the guy that killed Jimmy Hoffa," Donald says. "They were tough guys and not good guys." He adds that Mr. Shapiro "was like a third rate, local real estate mafia."
- Donald, who is famously resilient, confides that he has little use for psychotherapy: "I have found I am not a disbeliever in it. But I look at reports that psychiatrists have by far the highest rate of suicide than anybody -- that means they're pretty fucked up, and I don't have the time for it."

Tim O'Brien, one of the nation's top journalists, is a veteran and award-winning feature writer for The New York Times, which he first joined in 1997. Prior to that he was a reporter with The Wall Street Journal. He has an undergraduate degree in English from Georgetown University, as well as an MBA, MA in U.S. History, and MS in Journalism, all from Columbia University.

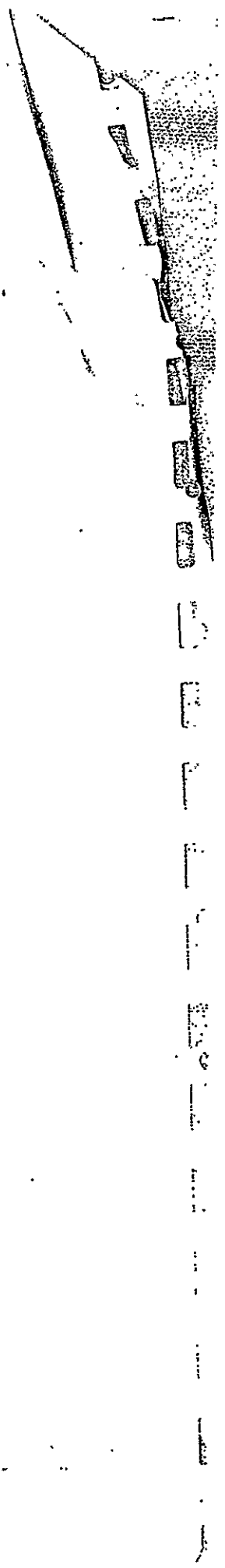
About the Author

Timothy L. O'Brien is a staff writer with *The New York Times*, where he has written about leading business personalities, computer scams, Russia, the art world, Wall Street, terrorism, money and politics, and Donald Trump.

Prior to joining the *Times*, O'Brien was a reporter with *The Wall Street Journal*. He has also contributed to other publications, including *Talk* magazine, where he was a senior feature writer.

O'Brien is a graduate of Georgetown University. In addition to an M.A. in U.S. History from Columbia University, he also has an MBA and an M.S. in Journalism, both from Columbia.

O'Brien is the author of *Bad Bet: The Inside Story of the Glamour, Glitz and Danger of America's Gambling Industry*.



REDACTED

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

From: Tim O'Brien [mailto:tob@nytimes.com]
Sent: Monday, October 31, 2005 11:22 AM
To: Wolff, Richard - TWBG -Editorial <rick.wolff@twbg.com>
Cc: liz@vidlit.com
Subject: RE: TrumpNation rough

if they can speed my voice up a tad, that would be great. i'm sure it's my fault, but the tone of my voice is sort of somnabulent and i think the pace needs to be crisper...otherwise, great.

~~and we need some kind of music for the intro and background (circus music perhaps?)~~

thanks.

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

From: rick.wolff@twbg.com [mailto:rick.wolff@twbg.com]
Sent: Monday, October 31, 2005 11:15 AM
To: tob@nytimes.com
Subject: FW: TrumpNation rough

Tim - please check my notes below..if you have any final tweaks, now's the time to get them in. Rick .

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

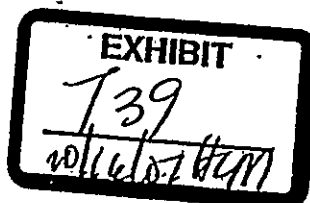
From: Liz Dubelman [mailto:liz@vidlit.com]
Sent: Monday, October 31, 2005 10:58 AM
To: Wolff, Richard - TWBG -Editorial <rick.wolff@twbg.com>; paca@vidlit.com; Leonard-O'Keefe, Kelly - TWBG -Online Marketing <kelly.leonard@twbg.com>; Otis, Martha - TWBG - Advertising and Promotion <martha.otis@twbg.com>

Cc: Romanello, Jennifer - TWBG -Advertising and Promotion <jennifer.romanello@twbg.com>; Raab, Jamie - TWBG -Editorial <jamie.raab@twbg.com>

Subject: RE: TrumpNation rough

I think we can make all those changes. I'll check on the timing. Are there any other changes coming based on this rough? For the sake of time we do need to make all the changes at once

2465a



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Liz

rick.wolff@twbg.com wrote:

This is very funny! A few comments - is there some sort of intro to the piece? That is, the audio starts with Question number 5...that may be a little confusing. Also, in the interview with the Trump doll, Tim talks about "working with" Trump on this book. That's misleading. Trump did not work with Tim on the book. It makes it sound as though the book is authorized, which it isn't. Also, we need to include a credit for the TrumpDoll at the end of the piece to the doll manufacturer. Finally, not to be a pain in the butt, but we need this to be up and running immediately. Thanks - Rick

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

From: Liz Dubelman [mailto:liz@vidlit.com]
Sent: Monday, October 31, 2005 9:17 AM
To: Leonard-O'Keefe, Kelly - TWBG -Online Marketing <kelly.leonard@twbg.com>; Wolff, Richard - TWBG -Editorial <rick.wolff@twbg.com>; Otis, Martha - TWBG -Advertising and Promotion <martha.otis@twbg.com>

Subject: TrumpNation rough

Hi, all:

Here's a the rough of TrumpNation. Please let me know what changes you have as soon as possible:

HYPERLINK

"<http://www.vidlit.com/trumpnation/>"www.vidlit.com/trumpnation/

Best,

Liz

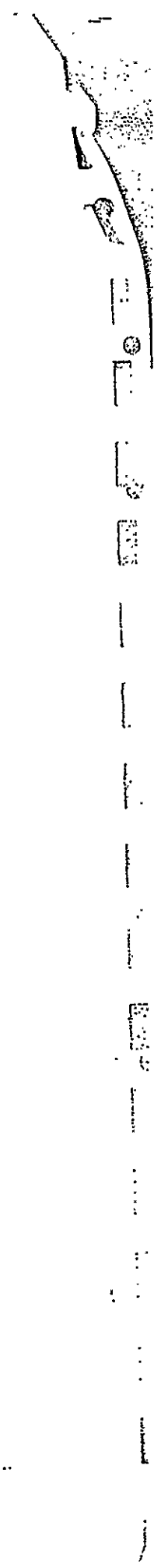
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310-449-1330
<http://www.vidlit.com/>
<http://www.kidvidlit.com/>

This may contain confidential and/or privileged material. If you are not an intended recipient, please notify the sender, delete immediately, and understand that no disclosure or reliance on the information herein is permitted. We may monitor email to and from our

network.

2467a

TOB-EF-00004626



Each chapter will include challenging but instructive TrumpQuizzes that are secret keys to becoming a billionaire, just like Donald. These quizzes can't be found in any of Donald's own books. That's because he knows that if you were able to unlock the recipe behind all of his highly classified but surefire moneymaking strategies, soon *there would be no money left.*

Your answers to all of TrumpNation's TrumpQuizzes should be mailed by the end of the year to: Donald Trump, c/o The Trump Organization, 26th Floor, 725 Fifth Avenue, New York, NY, 10022. Donald will tabulate the results in an ultra-private, ultra-secure, win-or-lose room in Trump Tower. The reader who has the most correct answers, besides having the secret tools needed to become as fabulously wealthy as Donald, will also get one hundred free passes to the finale of Season Twelve of *The Apprentice* and a copy of *How to Get Rich* signed by my mom.

Now then, let's get started.

TrumpQuiz #1

To become a megabillionaire like Donald, you should:

- 1) Spend \$500 and wear a navy pin-striped Donald J. Trump Signature Collection suit.
- 2) Spend \$550 and wear a gray pin-striped Donald J. Trump Signature Collection suit with a vest.
- 3) Memorize all the correct moves in Trump: The Game.
- 4) Watch Clint Eastwood movies.
- 5) Eat lots of Oreos.
- 6) Just pretend.
- 7) Read this book.

CHAPTER ONE

TRUMPTV

The original idea of The Apprentice came to me while I was in the Amazon jungle making Survivor: Amazon, watching a bunch of ants devour a carcass.

—MARK BURNETT

IN 1948 ALLEN FUNT, A GOOD-HUMORED BALD GUY WITH A VOYEUR'S love of the absurd, produced a new TV program for American airwaves. It was called *Candid Microphone*, and every Sunday night at eight o'clock on ABC it dished up foibles, embarrassments, unlikely scenarios, and gaffes that featured real people responding to unreal setups. A year later the program was renamed *Candid Camera*. It was America's first reality TV show.

Funt's crew secretly filmed unwitting people walking into the middle of bizarre, often hilarious, and relatively harmless situations—a visitor to an old-fashioned Automat would try to buy a sandwich from a hostile vending machine that talked back; a compact car would suck down oceans of fuel in front of a puzzled gas station attendant; a bowling ball would return to a confused bowler with its finger holes missing; dogs tried to pee on moving fire hydrants.²

Candid Camera was unscripted, unrehearsed television, and the

Trump Quiz #2

To emerge victorious on *The Apprentice*, you should:

- 1) Let a leech slobber up your urethra.
- 2) Find out before the end of the season whether Donald actually owns any of the projects to which he'll assign you if you win.
- 3) Grovel.
- 4) Be extremely innovative and industrious.
- 5) Parade.
- 6) When in doubt, don't stick out.
- 7) Call Donald "Mr. Trump," and mean it.
- 8) Be smart and be on time.
- 9) Handle your boardroom grillings like Donald Rumsfeld handles press conferences.
- 10) Crave around on all fours whenever necessary.
- 11) Have a big-time genetic pool.

CHAPTER TWO

TRUMPROOTS

My father was the power and the breadwinner, and my mother was the perfect housewife . . . I was never intimidated by my father, the way most people were. I stood up to him, and he respected that. We had a relationship that was almost businesslike.

—DONALD TRUMP

LIKE SO MANY STRANDS OF A NECKLACE, SOME MORE WORN THAN OTHERS and almost all of them marvels of their time, New York City's bridges have unique identities and their own peculiar histories. Among the most elegant of them is the Verrazano-Narrows, a slender, stately crossing that took five years to build and has a 4,260-foot center span that made it, for a time, the longest suspension bridge in the world. As a direct link between Staten Island and Brooklyn, and a feeder into Manhattan, its construction had been pondered and battled over for decades before Robert Moses, the master planner of post-World War II New York, pressed the full weight of his public power and finances to the task, plowing through local opposition and upending entire neighborhoods and traditions to get it built. The Verrazano cost more than \$320 million to erect, contained more steel than the Empire State Building, was spun and hung with cable wire lengthy enough to stretch halfway to the moon, and was anchored by two seventy-story tow-

Trump Quiz #3

To prepare yourself for billonairdom, in your younger years you should:

- 1) Perfect your hand-eye coordination by shooting spitballs.
- 2) Decide as a teenager that the world is out to get you.
- 3) Dodge bullets while collecting rent from pissed-off tenants.
- 4) Have a wealthy father.
- 5) Watch famous people and models have sex at legendary nightclubs.
- 6) Study mathematics and engineering.
- 7) Have a wealthy father who possesses an enviable list of political contacts.
- 8) Be kindly and courteous in business negotiations and have a profound streak of honest humility.
- 9) Have a wealthy father who possesses an enviable list of political contacts and knows how to wing every cent out of a construction project.
- 10) Get a customized license plate.
- 11) Go to military school where, if you misbehave, the drill sergeant supervising you "smacks you and smacks you hard."
- 12) Think *Ziegfeld*. Think *Spielberg*. Think *Trump*.
- 13) Have a wealthy father who possesses an enviable list of political contacts, knows how to wing every cent out of a construction project, and takes you under his wing.
- 14) Don't mess with Mr. In-Between.

CHAPTER THREE

TRUMP CITY

If you can think of any amenity, any extravagance or nicety of life, any service we haven't mentioned, then it hasn't been invented yet.

—TRUMP TOWER BROCHURE, MID-1980s!

BECAUSE NEW YORK IS SUCH A SINGULAR TOWN—SEDUCTIVE, UNPREDICTABLE, challenging, maddening, inventive, abrasive, monkey-eyed, tolerant, explosive, diverse, insular, competitive, inequitable, gritty, forgiving, intractable, cosmopolitan, and rewarding—many of those who become famous or influential there convince themselves that they embody some important part of the city's character. There are also those—athletes, celebrities, local politicians, artists, activists, financiers, the guy in Times Square who plays guitar in his underwear—whom others see as embodying important parts of the city's character.

And then there are those select few who convince themselves that they embody New York, and whom others also see as personifications of the city. Connecting both sides of the equation for more than just a camera flash is unusual. It requires a rare marriage of massive egocentrism with an outré charisma that has staying

sort of like: *What ain I doing here? I have an office in Brooklyn. I am from Queens.*¹²⁸

Of course, there's a wide gulf between being a great marketer and being a great businessman, and sometimes a building is just a building, no matter how handsomely it's packaged or how often reporters write about it. In 1983, the same year that Donald completed Trump Tower, a real business revolution was afoot far away from Fifth Avenue—a little company called Microsoft announced a new product called Windows; another company called Cisco started a network routing business; Motorola began testing something called a cell phone; and Apple offered the first personal computer with a graphical user interface.

But in those first few years after Trump Tower opened, with cashing deals beckoning and a tangle of massive debt several years away, Donald was one of the most visible embodiments of the 1980s ethos. And he was at the top of his game.

"People might have laughed at the image that Trump gave, but the rest of the world fell for it," said Barbara Corcoran, one of Manhattan's leading real estate brokers. "It was the first recognized speculative brand in America known outside the United States. He built it about it, but by bullshitting about it, he made it sell. I don't know of anyone who is a better marketer."¹²⁹

BEFORE FURTHER EXAMINING DONALD'S PLACE IN NEW YORK'S REAL ESTATE landscape, please work your way toward a billion-dollar fortune by taking the following quiz.

Trump Quiz #4

To make the leap from small town to big city you should:

- 1) Exchange your pit bull for an infamous lawyer.
- 2) Hold on to your dreams.
- 3) Use marble as if it were wallpaper.

- 4) Get "psychopathic, crazy bastards" to work for you, not against you.
- 5) See an empty corner as a jigsaw puzzle waiting to be assembled.
- 6) Work harder than everybody else.
- 7) Abate, abate, abate.
- 8) Turn a skyscraper into a billboard for your name.
- 9) Use the word *brutal* as a verb. As in: "Roy brutalized for me."
- 10) Honor thy father.
- 11) Post men in furry hats in front of your building. Presto: Buckingham Palace.
- 12) Court the media and don't tie your tongue.
- 13) Go on a crusade against a mayor who has to approve development of almost every piece of land you buy.

"I like collecting works of art. This is a work of art."⁵⁴ (Shades, again, of the Plaza: "For me this is like owning the Mona Lisa," Donald said of the hotel. "It's not just an investment, it's a work of art.")⁵⁵

Donald remained the Shuttle, which operated between Boston, New York, and Washington, Trump Air. He planned to put marble fittings in the Shuttle's bathrooms and his advisers told him that would make the planes too heavy to fly. But he managed to install gold-plated faucets in the lavatories.

As the 1980s closed out, Donald's image took a slight turn. While the lion's share of Donald's press remained laudatory, more pointed barbs began appearing. "Will Donald Trump Own the World?" *Fortune* asked in a 1988 profile. The magazine answered yes, he might, because the "no-fooling billionaire" was "an investor with a keen eye for cash flow and asset values, a smart marketer, and a cunning wheel-dealer given to tough-guy tactics."⁵⁶ And *The Art of the Deal* made Donald universally identified with entrepreneurial genies. But then along came some zingers. Garry Trudeau routinely lampooned him in his *Donesbury* comic strip: in one strip, Trudeau had Donald referring to the actress Meryl Streep as "that chick who does all the accents." *Spy* magazine, a short-lived and wickedly satirical monthly that was one of Donald's most unrelenting nemeses, invariably identified the builder as the "short-fingered vulgarian from Queens." On its "inherent leathardness scale," *Spy* gave Donald a ten.

Some developers—including Jerry Speyer—had built up a cash cushion that allowed them to ride out the real estate implosion that took shape in the late 1980s. Others had not, particularly those like Donald who did nothing incrementally and who owned properties that rose and fell in value while throwing off unpredictable, and sometimes paltry, amounts of cash. Donald's ability to keep playing depended on two things—borrowed money and casinos.

Donald enjoyed an almost mystical ability to keep convincing bankers to lend him funds. "The banks call me all the time—can we loan you money, can we this, can we that," Donald told New

Jersey casino regulators in 1988. "They want to throw money at you. I can give them security on their loan, 100 percent certainty. With me, they know they would get their interest."⁵⁷ And about a two-and-a-half-hour drive south of Manhattan, Donald owned casinos lined with slot machines and green-felt tables that in good times provided him with his own little seaside treasury.

Donald remained confident that the financial problems and bad business decisions surrounding him would never come home to roost.

"None of the debt is personally guaranteed," he told a reporter in 1988. "If the world goes to hell in a handbasket, I won't lose a dollar."⁵⁸

TrumpQuiz #5

To add to your fortune once you've hit the big time as a billionaire, you should:

- 1) Convince opponents of your sprawling riverside development that two key benefits of your project are richer neighbors and better TV reception.
- 2) Convince your bankers that it's all about art, not money.
- 3) Convince journalists that it's all about art, not money.
- 4) Convince yourself that it's all about art, not money.
- 5) Convince the other boys in your football league that if they don't play by your rules, you're going home.
- 6) Convince an oil-rich Asian sultan to sell you a movie yacht that allows you to use a British accent and introduce yourself to friends as, "Trump, Donald Trump."
- 7) Convince your wife to run a big hotel that's just a few blocks away from where your mistress is hiding.
- 8) Convince business travelers on a one-hour flight from New York to Washington that it's worth paying more to have a golden toilet.

- 9) Convince low-income tenants forced from a building you're converting into a luxury condo that you truly stand behind your advertisements calling for increased federal aid to the homeless.
- 10) Convince readers that you stand behind one of your best seller's final thoughts: "The biggest challenge I see over the next twenty years is to figure out some creative ways to give back some of what I've gotten."

CHAPTER FIVE

TRUMPCHIPS

When you go to Atlantic City you're going to Trump City.
 —RICHARD WILHELM, FORMER TRUMP CASINO EXECUTIVE

*I love to have enemies. I fight my enemies.
 I like beating my enemies to the ground.*
 —DONALD TRUMP

ONE PERSON WATCHING THE HELICOPTER PLUMMET FROM THE SKY ON an October afternoon in 1989 said the entire four-blade rotor atop the Agusta chopper stopped spinning, and then just snapped off from the rest of the craft. As the helicopter plunged thousands of feet toward a wooded median on New Jersey's Garden State Parkway, "it seemed like an eternity watching it" fall, the witness recounted. All five people aboard the helicopter died in the crash; the impact left debris scattered across a quarter-mile stretch of highway.

Two of the people on board the helicopter were Stephen Hyde and Mark Hess, and they were the foundation of Donald's gambling operation in Atlantic City. The crash happened about thirty-five miles north of the small, faded resort town; the two executives were returning there from New York, where they had been promoting an upcoming boxing match at one of Donald's casinos. A subsequent investigation found that there were hard-to-detect

TrumpQuiz #6

If you're a billionaire supplementing your fortune by entering the gambling market, you should:

- 1) Be sure that your first business partners have the right experiences on their résumés—like possibly murdering Jimmy Hoffa.
- 2) Challenge your chief casino competitor to golf games, even though he has trouble seeing. Make fun of his game.
- 3) Buy a casino you can barely afford, then appoint your wife to run it.
- 4) Take your wife and mistress to Atlantic City boxing matches ~~at the same time and on the same helicopter.~~ Have an escort pose as your mistress's date. Assume your wife won't get suspicious.
- 5) Take your wife and mistress to Aspen at the same time. Assume they won't meet.
- 6) When your wife and your mistress intersect on Aspen's ski slopes and begin arguing, flee the scene. Forget that your wife skied competitively. Assume that she won't be able to catch up with you.
- 7) Play the *Wheel of Fortune* all-vowel game: IOU.
- 8) Install slot machines that blow up. The kids love 'em.
- 9) Charge your casino \$5 million for the use of your personal yacht.
- 10) Name your huge casino after a famous Indian tomb. Name the restaurant inside after a famous Arabian storyteller. Name the luxury suite upstairs after a famous Macedonian conqueror. Pretend the entire casino has a theme.
- 11) Enlist boxing promoter and fellow hair-raiser Don King to appraise your Atlantic City business skills: "Donald Trump don't mess around. He doesn't procrastinate or

vacillate but wants to titillate. He's built his own little empire here and it's growing all the time."

- 12) And the *Jeopardy!* answer is: This former talk show host wrote in his autobiography, "One morning in early 1989 I woke up and found myself responsible for \$925 million worth of debt."

ability to take cash out of the casino company and use it for other things.

"Entrepreneurially, not as a person who drives up stock but as a private person, it's been a very good deal," he told me. "In many years, it's been good."

"I've loved Atlantic City. It's been very good to me and I've been very good to it. But it's been disappointing in the sense that things could have been done, which would have made it unbelievable," Donald added. "Various politicians and others decided to go a different route and that's too bad because it was a great opportunity. If I would have worked Atlantic City the way I worked real estate, I would probably be the biggest casino company in the world rather than just a nice company, et cetera, et cetera."¹⁰⁷

There was, of course, a method to Donald's madness. His ability to float above the wreckage of his financial misuses and magically add zeroes to his bank account ensured that he remained an object of fascination. Besides, as an Idahoan named Bill Cope pointed out in *The Bible Weekly* in 2005, Donald did have an authentic bond with some members of the Forbes 400.

"I've got billions. They don't have to worry about reality as you and I know it," he wrote. "So they have all this extra time to dream up new ways to make reality more to their liking."

"We billionaires and thousandaires are so fascinated with billions that power they have over their own reality. It's not because they're so good looking, and it's certainly not because they have such pleasing personalities. Just try to imagine Donald Trump without all his money, and honestly we'd be talking about a guy who couldn't pick up a drink. Hooker at a Holiday Inn happy hour," Cope added. "If I'm jealous, it's because billionaires are like, well . . . they're like hippies in a way, aren't they? Hippies with Lear jets. People that rise sort of float above the normal flow of human events, hovering over a sea of trials and tribulations and bad credit ratings without ever getting wet. That's it, they're like hovercraft. Hippie hovercraft."¹⁰⁸

TrumpQuiz #7

If you're a billionaire encountering unexpected and sudden poverty, you should:

- 1) Beg.
- 2) Borrow.
- 3) Steal.
- 4) Accentuate the positive.
- 5) Eliminate the negative.
- 6) Latch on to the affirmative.
- 7) Don't mess with Mr. In-Between.
- 8) Repeat *The Art of the Deal* for a presidential seal.
- 9) Play the *Wheel of Fortune* acronym game: IPO.
- 10) Keep your head when all about you are losing theirs and blaming it on you.
- 11) Trust yourself when all men doubt you, but make allowance for their doubting, too.
- 12) Meet with Triumph and Disaster, and treat those two impostors; just the same.
- 13) Make one heap of all your winnings, and risk it all on one turn of pitch-and-toss, and lose, and start again at your beginnings, and never breathe a word about your loss.
- 14) Force your heart and nerve and sinew to serve your turn long after they are gone, and so hold on when there is nothing in you, except the Will which says to them: "Hold on!"

And Donald's best-selling, nonfiction work of fiction gave his stature the same effervescent bounce already uncorked by Laococa's literary endeavors. But Donald's book and his celebrity had much longer legs. Donald's celebrity, rooted in his image as the republic's reigning can-do guy, forged such a high-voltage, intercontinental bond with every mogul-in-training that he spent two decades striding the business landscape like Thor in Valhalla, like Donaldus Rex, dealmeister of all he surveyed.

In the year 2000, when what Donald owned was a husk of what he owned before and after he had barely dodged financial obliteration, a Gallup poll still ranked him the most famous businessperson in America. Some 98 percent of the poll's respondents recognized his name. As *Fortune* noted, Bill Gates and Ross Perot were the only other businesspeople to score in the poll's 90th percentile. Warren Buffett, the legendary investor-manager with decades of tangible, demonstrable achievements to his name and a cult following of his own to boot, ranked even farther behind.¹⁸

Many celebrities who have stayed in the spotlight as long as Donald have been cultural chameleons, changing hues willy-nilly or simply shedding personas like layers of skin as fans' passions shifted. Andy Warhol and Madonna, two masters of celebrity, owed their durability to the Zen-like precision with which they changed clothing, crowds, and "artistic" pitches, rearranging their graphics, song, and masks at will. Other celebrities who endured, like Oprah, used the familiarity of TV to create an intimate, neighborly bond with their audience, something film stars rarely could do because movies were a more distant, Olympian medium than the tube.

Unlike most businesspeople, Donald was telegenic and quite willing to jump into the fray without a script. And he was just as willing as Oprah to let his fans inside his life and his most intimate thoughts. He let them—the *wanted* them—to partake of the Trump mojo. But Donald defied Madonna's chameleon act, simply retaining very Trumpy, very himself, from the 1970s into the new

millennium. He kept the suit, kept the tie, kept the hair in unusual configurations, and week after week, year after year, kept his tongue wagging in exactly the same way.

Donald came across, blazingly, as the unreal real thing.

TrumpQuiz #8

This is the first of two essay exams in this chapter. They're both designed to help speed you along to billionairehood. Think about the questions, write down your own answers, and then see how closely your response corresponds with answers from a famous New York real estate developer.¹⁹ The Trump Organization will examine vocabulary and penmanship when judging submissions:

- 1) *Are big houses important?* "I have fun with big houses. And are they important? No, not at all."
- 2) *Do cars matter?* "Only for fun. They don't matter."
- 3) *Do clothes make the man?* "No, but they can break the man . . . if a guy walks into my office and walks in with an undershirt, he truly doesn't have a chance."
- 4) *What do you love most about your hair?* "I've combed it the same way for years. For years. And I don't love anything about my hair. To me, it just is. One of the things I like about Melania. They say: 'Why don't you change his hairstyle?' [She says:] 'Well, I don't like to change his hairstyle. I like it.' How nice is that, right? You know, Marla would say I want to change your hairstyle."
- 5) *Your favorite memory?* "Always my parents."
- 6) *Worst memory?* "The death of my brother, Fred. He was a good guy. He died of alcoholism and he was a great guy. You know, alcohol got him. That was the saddest part in what I've been through."

- 7) *Best person you've ever met?* "I've always said that the best person is my father, but it's my mother and father. But my father was more directly related to me because we were very business-oriented."
- 8) *Worst person?* "The list is too long to name. I've met more shit. I've met more scum. There are too many to name. I'd insult too many people by leaving somebody out. I can only say I know so many bad people, it's amazing."
- 9) *How would you define success?* "I think real success is if you find contentment and happiness at the same time, because they are not necessarily the same words . . . Ultimately, if you can be happy and enjoy your life, that's the ultimate success."
- 10) *Why does money matter?* "It's only a scorecard. It matters to live. Beyond a certain period and beyond a certain amount of money, it doesn't really matter. Maybe it matters psychologically."
- 11) *Why does being a billionaire matter to you?* "It doesn't matter . . . No, no, Fact is important to me."
- 12) *What's your favorite book?* "The Art of the Deal, because I made a fortune from it."
- 13) *Which businessperson do you admire the most?* "I love that question and it's not something that I think about a lot because I don't like to admire anybody. Obviously, a simple answer is Jack Welch."
- 14) *Which businessperson do you least admire?* "I guess I'd rather not give names because I don't want to embarrass anybody. Interesting questions, by the way."
- 15) *What's your favorite movie?* "Citizen Kane . . . I loved Orson Welles. He was totally fucked up. He was a total mess. But think of his wives. Think of his hits . . . He was like this great genius that after twenty-six, never ever did it. He became totally impossible. He thought everybody was a moron, everybody was this, everybody was that; if he

- had a budget, he'd exceed it by twenty times and destroy everything. He became impossible. I loved that."
- 16) *Favorite music?* "Some of the Beatles' music was so great . . . I think Eminem is great . . . He's the king of that world. He's like the biggest. His [last] name is Mather, M-A-T-H-E-R, like Dan Rather, but he's much smarter. I love Neil Young."
- 17) *What's your favorite food?* "Meat loaf . . . Oreos . . . Pasta . . . The Atkins Diet is a total fraud, but because of it I eat a lot of steak and I feel better about it. And hamburger and all of that. You know, Atkins, he did hit his head but he was dead before he got to the ground. He exploded. You know that, right?"
- 18) *When you're sleeping, what's your most frequent dream?* "Always sexual. It's always fucking."
- 19) *Any recurring nightmares?* "Every once in a while, you have something. But basically, I don't have those sicko deals."
- 20) *Would you ever do therapy?* "I have found I am not a disbeliever in it. But I look at reports that psychiatrists have by far the highest rate of suicide than anybody—that means they're pretty fucked up, and I don't have the time for it."
- 21) *Why do you think people are curious about you?* "I have absolutely no idea . . . I don't see in me what other people do. I don't think about it, and I think I don't want to think about it. It's sort of like an athlete or a golf swing, when you start analyzing it too much, you lose it."

A SMALL, SOMEWHAT SECRETIVE, AND VERY INFLUENTIAL LONG ISLAND COMPANY called Marketing Evaluations measures and tallies an elusive celebrity barometer known as a Q Score—with Q (meaning "quotient") being a yardstick of an entertainer's appeal and familiarity. Founded in 1964, during roughly the same window of time that

that the relationship is not going to work. Melania and I have the easiest relationship."⁴⁵

Donald and Melania's chemistry became apparent during a radio interview with Howard Stern during the 2000 White House race. The couple, confiding to Stern and his audience that Melania was seated naked next to Donald in their Trump Tower triplex, waxed poetic about the parameters of their sex life. Donald also said that Melania had all the makings of a great first lady.⁴⁶

"Howard, you look and you say, 'How can something be so beautiful?' Donald said of Melania. 'For a presidential candidate, I'll tell you this, for a presidential candidate, I have the best time."⁴⁷

But the Reform Party found their candidate's radio appearance a bit disconcerting.

"The very first principle of the Reform Party is to set the highest ethical standards for the White House and Congress, not the most base, crass attempt to appeal to the lowest common denominator," said party chairman Russ Verney.⁴⁸

Melania said she actually wasn't naked next to Donald during Stern's interview. "What else than to joke on the Howard Stern show!" she told me. "We were laughing the entire time but you can't see that in print. And it was Donald saying those things, not me."⁴⁹

While Donald's presidential run soon fizzled, his relationship with Melania eventually led to 2005 nuptials in Palm Beach that easily eclipsed Prince Charles's marriage to Camilla Parker Bowles as the wedding of the year. Ever-aware of laying another chapter onto his celebrity story and making a quick buck in the process, Donald wanted to sell NBC exclusive rights to broadcast his wedding for \$2.5 million. Melania talked him out of the idea. Instead, she went for class—and got it. Vogue featured Melania and her satin Dior-wedding gown on its February cover. Guests at her Mar-a-Lago reception sat at long, lace-draped tables piled with gardenias, hydrangeas, peonies, and roses. Crystal flowed, and a five-foot Grand Marnier wedding cake covered in white roses was served.⁵⁰

"I'm completely different personality from the first one and completely different personality from the second one," Melania said of her predecessors. "If you marry someone with as big a personality as Donald you have to make sure to always be yourself. I don't think he had that before and lots of people say he's the most happy and the most comfortable now."⁵¹

Donald later told me how proud he was to have the wedding in Palm Beach and at Mar-a-Lago. "It's considered the greatest or top two or three houses in America, in all of North America," he said. "This is a painting. This isn't a house. This isn't a real estate deal. This is really a painting; it's a piece of art."⁵² (Author's note: Donald invokes his late-'80s deal language! It's not about money, it's all about art!)

Donald also took pleasure and comfort in the idea that regardless of how Palm Beach felt about him, his wife had arrived.

"She has a base, if she wants to, to be a great and prestigious woman," he said. "There are young women in Palm Beach that totally respect and admire Melania for her beauty, for her style, for her grace, for her elegance. And if she wanted to be, she could be a major force. If she wanted to do that—I'm not sure if she does and I couldn't care less. You know, my attitude on that stuff is sort of like: *Bullshit, who cares?*"

TrumpQuiz #9

This is the second of two essay exams in this chapter. Answer them artfully and you will master the craft of billionaire-dom. Remember to see how your responses match up with those of a famous New York real estate developer.⁵³ Penmanship and vocabulary still count:

- 1) *How would you describe the role of women in your life?*
"Vital and essential. Without women, there is nothing.

Vital. It's all about women, you know. It's all about women. Totally important."

- 2) *Do you believe in Viagra?* "I'll tell you what. I believe in it 100 percent. Fortunately, I have never used it. I don't need it. But I've always said to friends of mine, if you need Viagra, it's very possible that you are with the wrong woman."
- 3) *Why are pre-nuptial agreements important?* "Pre-nups are important for the obvious reason. Anybody of wealth or even modest wealth who doesn't have a prenuptial agreement is mentally retarded, okay?"
- 4) *What do children mean to you?* "A lot . . . You've got to have them, man. You know, it keeps you going. I have good kids, so it makes it a little easier. It keeps the whole wheel going."
- 5) *What's the definition of a good father?* "The ultimate definition is somebody whose children really love them . . . If the kids love the parents, that's on the way to being a good definition."
- 6) *What is America?* "I think America has changed a lot in the last four years. I think America went from a country of openness and somewhat complacent and free, to a country that sadly is perceived around the world as a bully. America is a lot different place today than it was four years ago . . . We could have been a country where the world embraced us. And instead, the world hates us. Is that making sense?"
- 7) *What is the American Dream?* "The American Dream is at least perceived as what I have . . . I think the real dream, whether it's the American dream or otherwise, is just happiness. You can create something where you are happy with yourself."
- 8) *What do you think of the recent wave of corporate scandals?* "To me the most interesting one of all, by far, is [for-

mer AIG chairman] Hank "The Scum" Greenberg. Hank Greenberg I've known, and he's scum. He's a bad guy . . . And now it turns out, shockingly, that he was a crook, perhaps."

- 9) *Did you get stoned in college?* "No, I have never had a drug in my life."
- 10) *Do you believe in God?* "Yes. There has to be a reason we are here. What are we doing? You know there is an expression: 'Life is what you do while you're waiting to die.' . . . There has to be a reason that we're going through this. There has to be a reason for everything. I do believe in God. I think there just has to be something that's far greater than us."
- 11) *Have you ever cried, as an adult?* "I don't believe in crying. For whatever reason, I'm just not a crier. The closest I came was when my mother and father died. It's just not my thing. I have nothing against it when someone cries, but when I see a man cry I view it as a weakness. I don't like seeing men cry. I'll give you an example. I never met John Gotti, I know nothing about John Gotti, but he went through years of trials. He sat with a stone face. He said fuck you. In other words, tough."
- 12) *Do you think Larry King sucks up to you too much?* "I hope so . . . I get his highest ratings."
- 13) *What's your favorite Bond movie?* "Goldfinger. I thought Goldfinger was just a great character. To me he was the best of all the characters. Semi-believable."
- 14) *Do you ever think of yourself as Bond-like?* "A lot of people do, I don't. Other people do."
- 15) *If Donald Trump didn't exist, would we have to invent him?* "No. The world will get along just fine . . . You see people that are very important—they go and the world continues to go along."

the '80s. Like at the beginning of the mid-1990s, they'd say, 'Oh, he was hot. So '80s.' . . . I'm much hotter now. My company is much bigger, stronger. Everything else, I'm on top of everything. I have the top show and all that shit. But it's interesting. I used to hear that a number of years ago. Sort of like: passé, '80s. And now I don't hear that anymore."⁴

But Donald still is the '80s. He dresses like it's the '80s. He chats like it's the '80s. He plays like it's the '80s. He loves like it's the '80s. Authentically Trumpy, he never changes. Donald is our hot-blooded walking, talking repository of *Apprentice* Era-Reagan Era-Coolidge Era-Gilded Age mojo. Donald is the once and future wheeler-dealer, reminding us of larger appetites, of the righteousness of chowing down on that fourth or fifth dessert. Spinning like a top, he invites us to hop on for the ride.

Whatever course Donald charts, he's unswerving. And he knows exactly why paystays can't get with the Trump program.

"They're all jealous people," he says. "They don't have the number one show on television."⁴

Trump Quiz #10

To spin like a famous billionaire, you should:

- 1) Pour on the Bernays sauce.
- 2) Be a Page Boy.
- 3) Make sure lots of good news hits the wires at the same time as bad news, but say you rarely do this.
- 4) Show lots of visitors your swank triplex high above Manhattan, but say you rarely do this.
- 5) Take lots of reporters on your jet, but say you rarely do this.
- 6) Give reporters inside details about private business deals, but say you rarely do this.
- 7) Share your innermost thoughts, but say you rarely do this.

TrumpSpin

- 8) Belittle Buffett's Billions By Becoming Barnum.
- 9) Host your own hit TV show.
- 10) Talk Wollman Skating Rink. Talk golf courses.
- 11) Stay hungry. Stay Trumpy.
- 12) Dream the impossible dream.

From: O'Toole, Lacy (NBC Universal, CNBC) [Lacy.OToole@nbcuni.com]
Sent: Thursday, October 27, 2005 11:08 AM
To: O'Toole, Lacy (NBC Universal, CNBC); 'Tim O'Brien'
Subject: RE: Squawk Box

oops. i gave you the wrong number for grand: 212-956-6600.
the confirmation number is #591724.

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

From: O'Toole, Lacy (NBC Universal, CNBC)
Sent: Thursday, October 27, 2005 10:16 AM
To: 'Tim O'Brien'
Subject: RE: Squawk Box

Hi Tim,
I will have a grand car pick you up at 6:30. If you have any problems Grand's number is 212-556-6600.
Bring the doll and we will see on Monday if we want to have him on air with you.
The topics look great...we'll go in that order as well.
See you on Monday!
Lacy

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

From: Tim O'Brien [mailto:tob@nytimes.com]
Sent: Wednesday, October 26, 2005 1:08 PM
To: O'Toole, Lacy (NBC Universal, CNBC)
Subject: RE: Squawk Box

Hi Lacy --

I'll be there.

If a car could pick me up at home and bring me to the studio, that would be great (I'm in NJ).

My address:

20 Mount Vernon Square
Verona, NJ 07044

(my cell is 973-568-8569)

Maybe the car should get me at about 6:30 am?

Topics:

- his track record as a businessman
- his wealth
- the Trump Quizzes (some of them are funny)
- how he spins the press
- his marketing mojo

Should I bring the Donald Trump doll on with me? It has a little blue suit, red tie, and says: "You're fired!", among other things.

Thanks,

TOB-EF-00000379

Tim

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

From: O'Toole, Lacy (NBC Universal, CNBC)
[mailto:Lacy.OTOole@nbcuni.com]
Sent: Wednesday, October 26, 2005 12:27 PM
To: 'tob@nytimes.com'
Subject: Squawk Box

Hi Tim,

So glad you can come on Squawk Box Monday morning with Becky.
We have you booked for 7:40 am from our studio in Englewood Cliffs.
Becky said you would come here -- do you need a car? Let me know. Nick
got the book you sent, so we are good on that front. Are there a few
topics that you want to hit? I will pull some excerpts from the Sunday
times...looking at Forbes rankings, etc.

It will be great to see you!

Lacy

Lacy O'Toole
CNBC Business News
201-735-3070
lacy.otoole@nbc.com

TOB-EF-00000380

FOCUS - 3 of 3 DOCUMENTS

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Global Broadcast Database - English

SHOW: Squawk Box 6:00 AM CNBC

October 31, 2005 Monday

LENGTH: 1276 words

STATION: CNBC
NATIONAL

BODY:

Meteorologist: Hi, I'm Meteorologist Katrina Voss with Your Accuweather Forecast and Beta is now a mere Tropical Rainstorm but after Dumping a lot of heavy Rain on Nicaragua, we had flooding and Mud Slideses a well. Now its effect on the U.S., although Indirect, will be it will help Ply some moisture to Florida Teaming up with the Tail Enof a frontal System and that Loo L mean a lot of Rain tomorrow in Florida an throughout Thes of the work week. 76 in Las Vegas, 58 in Portland and there is more wet Weather in the Northwest. 72 in the D. C area but we are Pecking wet Weather come tomorrow in the Northeast. Trick or Treat Forecast for tonight, Miami 74 with showers, 52 in Chicago and wet Weather there as well.

Meanwhile in the West, Los Angeles 73 and clear skies and again some more showers in the Northwest. Back to you Mark. Mark: Thank you very much Katrina Voss. A New book about Donald Trump hitting the stands with a Swirl of controversy. Beck I didn't go Quick has got that. >> The book is called Trump Nation but not one person pleased with the book is Donald Trump, spend time questioning the Accuracy in regards to his Net Worth. Joining us is the Author of Trump Nation. Tim what did set out 20 to with this book? >> I think the book is a story of someone who is essentially a Cartoon Character and how he became the most Famous Business man in the United States. He is not Jam Welch, not Bill Gates, not Warren Buffett, he is Babey Huey. >> He is someone who Captures all of our attention. >> He is a come been -- Come Bep Nation of Baby Uey and he is a Marketing. >> Mr. Trump has a lot of things to say. >> Marketing is Bad? >> I don't think Market something a Bad thing, where do we separate the says fell the Steak. Donald s out there two decades and he is a Survivor and he Occupied Center Stage by Adding Zeroes here and there and bringing over losses but when you look at what is behind that as a Business man it is Soddier. Mark: Can you give us some 'ails here, some specific. >> Sure the Casino Company has been Public since 1995, never Earn add profit. He pulled ut a lot of cash ever year for himself but for Investors it has been a complete Bust. Joe: He would say that is 2% Of his tal Net Worth. I will tell what you Trump says, he hasn't given you any Ip sight into his Assets and he has given orbes a look at his Assets so they would have a much better idea than you would of his Asset. >> Well, Joe: I Sat own with his CFO in the Conference Room in Trump Tower and spend two hours looking at what Donald says his sset where is and we gave him a Page in the Newspaper to describe what he says his Asset where is. Donald says Cano was 2% When Casinos were going Bust because it was important to him that People didn't think the Casinos are a gnificant Portion W456 they are. The Reality is the Real Estate flow in the late 08s and his own Brush with personal ankruptcy in the 90s, the Casino where is all he has and very important Pillar of his Wealth. Marks that with a then d this is now. Here is my point, everyone knows Donald had a Brush Bankruptcy, everyone knows about the Casino atus, but he is holding in Real Estate now Abback on Top. >> But he doesn't hold as much Manhattan Real Estate as eople Presume he does. For example Trump International, the Wig Building that is across the opening of "The Appren-e" Slashes as if he own it is but I doesn't. General Electric own it is and Dobbald is the front man and that is essen-ly the Role has taken on as Real Estate developer he is his Debt Debacle. David: He has always done that and what I admire for his able is he has been Tebl make so much money really just being in many way as Great promoter. I can

remember the days they say I own 4.9 of this Company and 4.0 of that Company back in the late 80s who knows, we never could figure out if he owns any of that stuff. He got Citigroup to lend money to the Plaza that — Plaza hold and don't know if they did any due diligence. >> That cite, he is a creature of someone else's debt and loan, wasn't someone he built this up money he used to buy those hotels was built upon smoke. >> He did it. >> He did it but come from a rough and tumble background. He openly acknowledge notice book he expected his first casino partners in New York City had organized mob ties. He was advised Bay Law as he moved number Manhattan Real Estate. He knows the street and come from a rough and tumble snarl but didn't he get a lot of money left to him by his dad too. >> That is true, grew up in a wealthy family in the Queens. >> Just looking at the back to sounded like you admire the man in a lot of pass and. >> Yeah, I don't think the book hit. I think Donald takes it as a hit bass he is fairly thin skinned about any criticism but essentially the book is a tour through the Cle Mystery World of Donald Trump. >> What is the bottom line on his network worth? >> It is 4 cent, Forbes I thought the article in the times was more of an indictment on the board rather than Trump. He called 2.7 billion low. >> Forbes put 2.7. >> He calls that low. >> He says he is 5 to 6. >> He is not worth \$2.7 billion construction tell me flat out. >> I'll summe bases on reporting he is nowhere coast to that. I don't think he is — You now Donald Negative shows the debt side of the balance sheet he claims to show to everyone, he shows assets and highly-inflated number because Donald lives in his own private Trump so it is his dealy —. Joe: You can say here is a guy that got all these thingance is on top of the world and now you are going make money off this book. Could you say this is another example of the little dog parks at the big dog, you are making money off the Trump name, his marketing, you will make money. >> The good wasn't a money-making endeavor it was to explain why this guy held purchase on American Imagine Agency in as long as he has and to move it along from talking about Trump it talking about U Culture of Business, Celebrity, Real Estate in Manhattan, the nature of the stock market that people people can generate money after this hate certain level, all the things that are the under pension of the Trump mystique. Mark: Sounds freight to me. >> I think he has done. >> The goal of the book was not to make money? >> The goal of the book was —. Mark: Did you tell your publishers that before you signed on, I'm not trying to America money from this book. >> Would you tell your publishers their. Mark: Yeah, I would. >> I will be happy if the book made money but goal wasn't to just write something, the goal was to entice readers into the world of Donald Trump. Mark: I've got to admit I'm skeptical because you have a very sophisticated web site, is that normal for staff writers at the times to all have these —. >> I believe was my publisher Mark. Are you suggesting because I have a sophisticated web site —. Mark: I'm skeptical you didn't write the back to America money. >> I'm happy to make money but it was not the primary goal of the book it was to bring people in the world of Donald Trump and to ply — explain why he is on center stage so long in the United States. Mark: Okay, thank you very much Tim. Tim O'Brien, author of Trump Nation I believe is out now. October 1. >> It is out now. Mark: Coming up, going for goal the \$9 billion take over hostile offer from Barrick Gold. The brain has details. Plus, the president pick Astride and true conservatives for the court system it enough to cause rum pleggs but is it too much for the other side of the aisle? Our supreme panel will weigh in on the Mom Nations. Stay — The nominations. Stay right there. [cc]

LOAD-DATE: March 27, 2006

From: Larry Ingrassia <ingrassia@nytimes.com>
Sent: Tuesday, November 1, 2005 4:05 PM
To: tob@mailhub1.nytimes.com
Subject: Fwd: Re: Fwd: NY Post on Trump

>X-Mailer: QUALCOMM Windows Eudora Version 6.2.1.2
>Date: Tue, 01 Nov 2005 15:54:57 -0500
>To: Larry Ingrassia <ingrassia@nytimes.com>
>From: "Allan M. Siegal" <ams@nytimes.com>
>Subject: Re: Fwd: NY Post on Trump
>Cc: geddes@nytimes.com
>X-NYTOriinatingHost: 10.149.65.110

>Correct, and thanks. a.

>At 03:52 PM 11/1/2005, Larry Ingrassia wrote:

>>al,

>> thanks. you raise a valid point.

>> tim asked me to clarify, as he wants to make sure whatever he

>> says in any future appearances fall within our guidelines.

>> the comment that trump's original partners had mob ties is based on

>> law enforcement documents that tim has, and further trump acknowledges

>> this in tim's book. so we presume that's okay, as it could legitimately

>> be written beneath his byline in the times. the showmanship comparison

>> to p.t. barnum strikes me as okay, as we're often comparing current

>> execs to business execs in the past. (trump himself is quoted in the

>> post as saying the comparison is "a compliment")

>> but the baby huey stuff strikes me as something that we definitely

>> wouldn't use, so it (and comments like it) should be avoided.

>> is this reading correct? larry

>>

>>At 03:01 PM 11/1/2005, you wrote:

>>>Larry

>>>

>>>Book promotion or no, O'Brien has to confine his public comments to

>>>things he could legitimately have written beneath his byline in our

>>>paper. This ad hominem comment, if correctly quoted, violates our rules

>>>on public appearances. Please tell Tim.

>>>

>>>Thanks.

>>>

>>> al

>>>

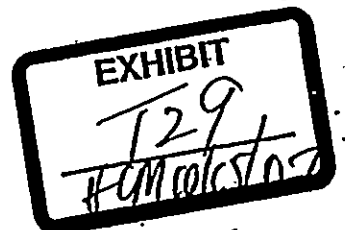
>>>

>>>

>>>>Subject: NY Post on Trump

>>>>To: Larry Ingrassia <Larry_Ingrassia@nytimes.com>, tob@nytimes.com,

>>>> ams@nytimes.com



>>>>X-Mailer: Lotus Notes Release 6.5.4 March 27, 2005
>>>>From: Catherine J Mathis/CORPHQ/NYTIMES <mathis@nytimes.com>
>>>>Date: Tue, 1 Nov 2005 09:19:37 -0500
>>>>X-MIMETrack: Serialize by Router on ML02NYT/NYT/NYTIMES(Release
>>>>6.5.4|March 27, 2005) at
>>>> 11/01/2005 09:19:39 AM
>>>>X-NYTOriGinatingHost: ml02nyt.nytimes.com, 170.149.204.58

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>>>>
>>>>

>>>> By KEITH J. KELLY

>>>>
>>>>

>>>> The feud between Donald Trump and his unauthorized biographer Tim
>>>> O'Brien escalated after the author yesterday called the
>>>> developer-turned-TV star a faux billionaire more akin to a cartoon
>>>> character than one of America's top-echelon executives.

>>>>

>>>> Trump fired back, blasting O'Brien, a New York Times reporter, as a
>>>> "terrible writer."

>>>>

>>>> "He writes like an infantile [sic]," Trump retorted. "His research is
>>>> ridiculous."

>>>>

>>>> O'Brien's new book, called "Trump Nation," claims that Trump has always
>>>> been more sizzle than steak.

>>>>

>>>> O'Brien, who made the comments on the CNBC's "Squawk Box," said Trump
>>>> fell in with organized crime figures in his foray into Atlantic City.

>>>>

>>>> "In the book," O'Brien told The Post, "Trump acknowledges that he
>>>> suspected his first partners in Atlantic City had mob ties. Regulators
>>>> forced him to get rid of them."

>>>>

>>>> Trump recently took his Atlantic City holdings through a prepackaged
>>>> bankruptcy to get out from under a mountain of debt.

>>>>

>>>> "He's closer to Baby Huey than (former GE chairman) Jack Welch," said
>>>> O'Brien. "He's Baby Huey with a measure of P.T. Barnum tossed in."

>>>>

>>>>

>>>> Trump told The Post he had never heard of Baby Huey, the bumbling
>>>> 1950's cartoon duck who sported a baby blue bonnet.

>>>>

>>>>

>>>> Trump was unbothered by the comparison to Bamuni, the legendary circus
>>>> showman credited for saying, "There's a sucker born every minute."

>>>>

>>>>

>>>> "That's not an insult; that's a compliment," said Trump.

>>>>

>>>>

>>>> Lary Ingrassia, the business editor of The New York Times, was quick
>>>> to jump to the defense of his beleaguered reporter.

>>>>

>>>>

>>>> Ingrassia said that Trump's attorneys had begun threatening the paper
>>>> when word first surfaced that The Times was prepping a front page book
>>>> excerpt for Sunday, Oct. 23, in advance of the book's publication last
>>>> week.

>>>>

>>>>

>>>> "Mr. Trump has a long history of personally attacking people who
>>>> scrutinize his track record, whether they are journalists, Wall Street
>>>> analysts or business competitors," he added.

>>>>

>>>>

>>>> "In fact, even before Tim's book was published, Mr. Trump said he would
>>>> go after Tim personally if Tim wrote anything that he didn't like,"
>>>> said Ingrassia.

>>>>

>>>>

>>>> Trump also blasted O'Brien because sales were lagging on the book which
>>>> has the subtitle, "The Art of Being The Donald." It was ranked 793rd on
>>>> Amazon.com last night.

>>>>

>>>>

>>>> Rick Wolff, the executive editor at Warner Books, the book publishing
>>>> arm of Time Warner, noted that O'Brien's book has only been on sale for
>>>> four days. O'Brien, he said, "is the only one to pull back the curtain
>>>> on Mr. Trump."

>>>>

>>>>

>>>>

From: letters <letters@nytimes.com>
Sent: Friday, January 13, 2006 10:53 AM
To: tob@mailhub3.nytimes.com
Subject: Fwd: Requesting and email address

>From: "Mary Ellen" <mequinn16@comcast.net>
>To: <letters@nytimes.com>
>Subject: Requesting and email address
>Date: Thu, 12 Jan 2006 13:44:29 -0500
>X-Mailer: Microsoft Outlook Express 6.00.2800.1437
>X-NYTOriinatingHost: nat-hq-gate-02.nytimes.com, 199.181.175.222

>Hi,

>Would it be possible for you to send me Timothy O'Brien's email
>address? I just finished reading his "Trump Nation" and wanted to let him
>know how much I enjoyed it. Any help would be appreciated. Thank you.

>Mary Ellen Quinn

DW_A0040

- DRAFT -

RE: Trump v. O'Brien

File DW_A0040


Participants: Timothy L. O'Brien
Unidentified Male (UM)
Unidentified Female (UF)

Abbreviations:

(ui)	Unintelligible
(ph)	Phonetic rendering
...	Speaker interrupted
--	Pause with same speaker resuming
-	Change of thought, or misstatement
//	Tape Aberration

Transcript was prepared from .wav file DW_A0040 CD labeled O'Brien
Book Signing/Terry provided by KBTF Group, LLC

Transcript prepared by


Terra J. Carroll
CARROLL AUDIO SERVICES
112 Dow Avenue
Mineola, NY 11501

BEGINTRANSCRIPTION [28:45]

- O'Brien: Does anyone have questions? I can answer questions or you can just have some wine and cheese and mingle.
- UM: One- One of the things that he makes great claim about is that he doesn't invest very much money, in other words actually he's a marketing man, if you want- you know something about marketing.
- O'Brien: That's 'cause he doesn't have any, to invest- he invests very little of his own money now.
- UM: Right but you can make a case that that's not bad either, forget the personality trait, but from a business point of view.
-
- O'Brien: You know how he is-...
- UM: Is that true? That he-...
- O'Brien: ...well it- it- it's smart 'cause it limits his risk if a project fails but I- I don't think he got there by choice. You know he-...
- UM: Right.
- O'Brien: ...he had personally guaranteed about nine hundred million dollars...
- UM: No, I remember (ui).. . . .
- O'Brien: ...of his own money, during his first go around.
- UM: Okay.
- O'Brien: And- and had to borrow money from his siblings to stay afloat.
- UM: Right.

2490a

O'Brien: And so during the first phase of his career, he was heavily invested. I think now he doesn't invest 'cause I feel like he- you know his brush with bankruptcy (ui).. .. financial (ui).., but also because I think some banks are leery of giving him more loans and most people who put money in his projects put him up front as a- as for paying-...

UM: Right.

O'Brien: ...(ui)...

UM: Right it's an image.

O'Brien: And it helps market the property I mean you know 'cause he's got a big name and the- you know the premium for the condos...

UM: Right.

O'Brien: ...and they paid (ui).. ...

UM: Right.

O'Brien: But he owns- he owns very little that his name is on.

UM: And what happened to the Plaza Hotel they're essentially doing what he said, making condos and so on. He said that years ago, but now they're doing...

O'Brien: (ui).. he paid too much money for it (ui)..

UM: Ah- ah.

O'Brien: Citibank took it back from him, they gave him (ui).. .., when he bought it. He bought it with borrowed money and he couldn't make a profit.-

UM: I couldn't remember that's what it was, okay.

O'Brien: Thanks.

UM: You're welcome.

UM: Did you go into this to ah- with a predisposed opinion to lambaste the guy or-...

O'Brien: Um, well you know I went into it- I don't take Donald seriously, and I think he's- I think he's ah- I think-...

UM: But millions of people do.

O'Brien: Well I hope they read the book and recognize the (ui).. ..

UM: So-...

O'Brien: ...but um, I think that- I think that he's- I think he's a cartoon figure and you know the book is essentially the story of how someone, who is a cartoon figure can claim the most famous businessman in America. Because he's not Bill Gates and he's not Warren Buffett he's you know he's Baby Huey with (ui).. ..

[Laughs]

UM: Well your- your personal viewpoints aside the man has managed to survive for a c- a few decades ah living the life that those guys live. And as you say without the money but perhaps the book doesn't really achieve what you had set out to do because it continues to propagate ah- the image.

O'Brien: Well I think- I mean I think that- I think that he- I think that he is a survivor he's an incredible survivor, you know I mean very few people get through what he went through personally and financially and- and he was- he's very optimistic you know he's (ui).. extremely optimistic and he's a-survivor. He's an abysmal operator as a business person, he's not- he hasn't really achieved what

Bill Gates or Warren Buffett has achieved. Ah his casino companies' been public for ten years, and it's not even profitable. And he lost most of the real estate that he owned in Manhattan. Um, you know he's a great self promoter and- and- I and- and- and- and a great marketer. Um, but as a business operator he's a train wreck. And so you know I went into it ah yeah certain- I- I was predisposed to think about Donald a certain way but, I think that came out of my reporting, and just seeing how he ran the things that he ran. I think that my goal on the book though is to move the book just beyond- move the book beyond Donald. Just I mean use Donald as a vehicle or ah explain why we're so fascinated with him, why millions of people still are- are hooked on this idea of him as the embodiment of- of beyond- through real ideals. Because when you- you know when they did- when there's any um, surveys of business people in the United States he's always easily at the top of- at the top of the list. The most recognized business name in America, you know and people like Jack Welch or- or Bill Gates or Warren Buffett come in way behind, and I think that is his best- been through his marketing prowess. Yes.

UF: Well the kind of anticipated the question I wanted to ask which is, what quality or qualities would you- you know give credit to for his enormous popularity besides of course "The Apprentice", is there something um in particular that you would highlight?

O'Brien: Well you know I think "The Art of the Deal" was the first sort of- pushed him in the national consciousness, I think- I think "The Art of the Deal" presents this- this image of this self-made guy who stood up to bureaucracy in New York, who didn't take no for an answer, who was a can-do guy. When Donald first emerged on the public scene it was the beginning of the Regan era, New York was coming out of the recession, people were looking for a- a- I think people in the business class sort of embodied this new Regan ideal and- and then Donald was young

and flashy. And I think, as a starting point he got a lot of mileage out of that. Um, and- and then I think you know by the mid nineties he had become sort of a punch line of jokes about the nineteen eighties. Um until "The Apprentice" came along and Mark Burnett who produced "The Apprentice" had been heavily influenced by "The Art of the Deal". You know Mark Burnett was selling blue jeans in Venice, California when he began pitching the "Survivor" shows to the networks, and he attributed that to having read "The Art of the Deal". So it was his id- he wanted to sort of go to his guru- to go to Donald and- and propose this idea to him to do a- a show about ah- everyone's desire to make it big in New York. And- and Mark Burnett's ah- um- ah British- he's a British- he's a British immigrant, he loves the whole promise and opportunity that exists in the United States and he saw Donald as somebody that embodied that. I mean the reality is Donald was born rich, you know his father was one of the richest developers in New York; he was born with several silver spoons in his mouth.

UM: (ui)... ..

O'Brien: Ah yes sir.

UM: Why Donald Trump?

O'Brien: Um, 'cause I think he's a cultural icon, and I think- I think- I think Donald is ah- ah you know he's been in the public spotlight now for two decades, and that he clearly has a- a purchase on the American imagination- ah the popular American imagination. And I think- I'm trying to explain why that is and why he's been on center stage for so long. Ah I think- you know I think that that's an interesting endeavor and it- and given that he's such an over the top person sort of going on that joyride with him is fun.

UM: Out- out of all the people in the universe, you zeroed in on him, I mean, any reasons why (ui)... ..

O'Brien:

Well again 'cause I think, at least for me I thought- I thought he represented- I thought he was someone who spoke of something beyond himself- that he- he- he was someone through which we could look at his world, reality TV, the casino business, the Manhattan real estate market, and- and the way things really get done in New York- the politics of New York, you know the- the collision between politics and money in New York. Um, America's fascination with celebrities, ah you know he's probably the only business person who may be as big a name in Hollywood as he is on Wall Street, you know for completely different reasons. Um, and so I think he's- I think, by virtue of being sort of pop culture icon ah it- it- it felt like something that could be a good journey. Yes.

UM:

Um, what is it that you like to be that- I know there's no doubt that you finished (ui)... or something that you wished to have had um, the time- the time that you finished the book to now, is there any additional information or a piece that you would've like to have included and ya' didn't, or any new information you would've liked to have shared?

O'Brien:

Um, well we turned this book around pretty quickly so um, not a lot has happened but he did get- the Westside Yards got sold out from underneath him. That's another big property Donald claims to control, when he doesn't, it's owned by a large group of Asian investors and ah they got it when he went under in the mid nineties and they didn't tell him they were gonna' sell it, and then they sold it and the way that went down was very interesting because it was a- you know it- it was- the- the facts of the sale reveal a lot about what Donald really isn't. Which he- he's not an owner a- anywhere near you know close to the scale that he claims to be, what he is he's a pretty effective front man. And ah that would've been nice to do but c'est la vie. (ui)...

UF:

After all this, do you think he'll ever talk to you again?

O'Brien: I'm gonna' miss getting letters from my pen pal, you know um...

UF: Do you think you're on your own (ui).. . . .

O'Brien: I think we're a- I think we're done, the- the jet trips and the letters are over.

UF: Mm hmm.

O'Brien: (ui).. . . .

UM: Since writing your book do you feel any pressure or you know intimidation from him or any kind of you know (ui)...

O'Brien: No, I mean you know he's- he's come on very strong we ran an extra for the book in "The New York Times" about five weeks ago and- and the three days before um the extra ran ah the fax machine was just sort of operating nonstop. Ah he threatened to sue the paper who ran the extra, he threatened to sue my publisher if we didn't take the book off the bookshelves, um one of the- ah, well, a person involved in all of this said to me I won't be happy 'til he drives around the Cit- the streets of New York in police van demanding people to return the copies they've already bought. Um, but you know there's pressure generated by having to respond to his lunacy because it's nonstop. And then he gets lunatic when he gets upset, he throws things, freaks out at people in his office, and- and then they call- and ah- um and then he told "New York Magazine" last week that he hired a private detective to follow me around. Um so if you're in the audience, welcome.

[Laughs]

O'Brien: Yes sir.

UM: Well your sort of answered my question I was going to ask you what are you- about get an interview with him again, (ui)..

O'Brien: Well remember it's not- I can get an interview with him you- you can get an interview with him, and I'll give you his phone number when we're done here to call him on.

UM: (ui).. . . . interview his (ui)..

O'Brien: Well I have nothing left to ask him I'm tired of him, I've spent far too much time with him already, but I mean if you want to call him you could.

[Laughs]

O'Brien: Let me get somebody else (ui):.

UM: (ui).. . . .

O'Brien: No. (ui)...

UF: How come he hasn't run for office?

UM: Ah would he ever run for President?

O'Brien: He did run for President.

UM: (ui).. . . .

O'Brien: He had in two thousand on ah Jesse Ventura's ticket.

[Laughs]

O'Brien: Um, he ran for about four weeks, ah and then he got bored and quit. Um Ross- what was- what was Ross Perot's party (ui).. . . .

UM: The Reform Party?

O'Brien: Yeah The Reform- The Reform Party and Donald was inspired to run after Jesse Ventura got elected the Governor of Minnesota. And um Donald wrote a long- a long book about why he thought he should be President which Roger Stone helped him- helped him prep. Roger Stone is a- a former lackey to Roy Cohn, the mob lawyer. And Donald came up through the ranks of New York real estate advised by- by Roy Cohn. So he has run for office. Maybe he'll run again. We deserve him...

[Laughs]

O'Brien: ...these days. Yes sir.

UM: What- what is his accurate net worth? I've heard it's been inflated in a lot of different examples.

O'Brien: It's- yeah it's definitely inflated I did- you know we did a big take on- "Forbes Magazine" puts him at about two point seven billion.

UM: Mmm.

O'Brien: But I'm almost certain that's a complete work of fiction, um ah you know they credit him with owning eighteen million square feet of property in New York which is just an impossibility you know Jerry Speyer who's a legitimate major real estate developer in New York, I think has twenty million square feet. People that I interviewed for the book who have a- a- a fairly firm sense of what his debts are, ah which is always the elusive thing, all this 'cause Donald never- when reporters call up, he always says oh I have this building that's worth thirty billion dollars ah you know he never says how much debt he's carrying. I- you know he's comfortably wealthy, he's probably you know he has probably anywhere from three hundred to five hundred million dollars in you know in net worth. Um, but this is also you know a guy who started ahead of the game. Just like an old Steve Martin Joke, you know how to become

a millionaire, first thing is get a million dollars, you know it's- and- and Donald was born rich. But he's probably in the hundreds of millions of dollars. But you know the big issue for him is being part of the billionaire's club is very important to his sense of himself. In his own identity he's a wildly insecure guy and- and being left out of the billionaire's club freaks him out. That's the- (ui).. that's probably the main thing he came after the book...

UM: Yeah.

O'Brien: ...was the idea that his net worth wasn't what he said it was. -- Sure.

UM: That thing with the Westside Yards, how much does he actually own of that?

O'Brien: He owns thirty percent of what's left after the property's sold. Whatever profits are left after the owners' payout the mortgage, take their expenses out of it blah- blah- blah- blah- blah. He's got a partnership- he's got a partnership ah that'll- he's got a percentage of a partnership that gives him some of the profits when it's sold.

UM: (ui)..

O'Brien: Yeah.

UM: (ui).. ...

O'Brien: Yeah.

UM: Ah how much (ui).. ...

O'Brien: His (ui)..- his (ui).. pre-tax, pre-debt in that maybe around three to four hundred million but there's- there's a complex tax wrapped around it, he owes taxes on the property, some other outstanding (ui)... But the reality is

if the money's gonna' get reinvested in the- in the Bank of New Y- ah the Bank of America Building in San Francisco, and he's not gonna' see any money on it. The owners want to reinvest it, and Donald's partnership agreement lasts 'til like two thousand and ninety-four. So he'll- he'll probably be dead before he gets any money on that.

UM: So (ui)..

O'Brien: Ah yeah sure, I mean if it get- if it gets paid out, you know. So now...

UF: Here's the really crisis question, what's up with his hair? (ui)..

... [Laughs] ...

O'Brien: Well I avoided that one but you know, but um...

UF: (ui)..

O'Brien: I don't know if I can speculate the (ui).. .. I actually think I know the story behind the hair. Um, which is ah- well I- this is just speculation, but I've heard he had a bad- a botched hair reduc- scalp reduction and then they gave him some hair plugs, but you know I don't know, I didn't try talkin' to his doctors. He ah, he said one of the things he said he loves about Melania is that she loves him for his hair.

[Laughs]

UM: Do you think he feels the book was (ui)..

O'Brien: Ah maybe, I mean I don't know- I don't know the alchemy is you know in- in any of that, I don't think the- I think the book doesn't take Donald at face value but it's also not a dig. It's- it's really a ah- it's a rollercoaster ride on ah the back of this guy's career and on the back

of his stream of oblivion that fires out of his mouth every other second, and ah um, you know it's ah um, I think- I think the book is a- is a window onto us- one (ui).. window.

UM: Okay, quick question, ah two weeks ago in "The Times" it said that he was taking "The Apprentice" out to L.A., and it says- it said because you had- that Donald had so much ah business out there...

O'Brien: That's right.

UM: ...and in the same piece, it said he had no business out there. What- what's..?

O'Brien: Yeah you would have thought that they would've been smart enough just to say we're moving "The Apprentice" out to L.A. because we've done New York and we want a new venue and he knows people in Hollywood, this would be a great place for them to do it. But instead Mark Burnett said we're moving this out here because Donald has such, wide ranging and- and- and myriad business operations out in- in California. Donald owns the golf course and that's it in California, that's- part of it's built on public land. Ah he got the golf course after the eighteenth hole had fallen into the Pacific Ocean 'cause nobody else wanted to develop it, and Donald got his hands on it and ah- but that's all he has out there. Um, so I think that they're moving it to L.A. for a change of venue but, like everything Trump (ui).. ... is huge business deals. Yes.

UM: Um, did you get a window into his relationship with his children at all?

O'Brien: You know I left- I didn't do a lot in the book with his wives and his children because they didn't sort of pony up to this game in how he- in the same kind of public spotlight that he's in. So I actually didn't even reach out to his kids, I- I ah- I ran into one of his sons one day over

at Trump Tower and we had a nice chat and- um- ah you know I think he's close to his kids though. He's- he's very close to his daughter, he's very proud of his daughter, she's in real estate in Brooklyn, she wants to make it on her own, she doesn't want to come into the family business. But I ah- you know I think Donald (ui).. .. father- but I think he's a loyal father, so I think he sticks around his kids but so- doesn't really get involved with them until they're about eighteen.

UM: You have a question?

O'Brien: Yes.

UM: Do you know ah the actual amount of money that each of the former two wives got in each settlement?

O'Brien: Ah yes. Yeah um, Marla- I mean, I sorta' got it detailed in here. Ivana got ah- ah I think ten million Donald- ten million dollars but Donald didn't have the money to pay.

UM: (ui).. ..

O'Brien: Yeah he took it out of a settlement package that the banks gave him, to bail him out of the other debts that he had, and he snuck ten million out of there and gave it to Ivana, ten to fifteen million.

UF: So she's okay. [Laughs]

O'Brien: Yeah she's okay, she got the house in- in Connecticut and she's host of her own show "Ivana Younger Man". And ah...

[Laughs]

O'Brien: ...um, Marla got bupkis. Marla got the d- ah got one point five million, and some child support that he fought her on and then I think he continues to fight her on. (ui)..

UM: You've said a couple of different times in different ways that the book is- and as much about us, cultured society as it is about him. And I'm just wondering, what is it about us that- I mean is it that the public is not informed and doesn't know the facts, or is there an element of denial that we don't wanna'- we don't wanna' know the facts? And it- it reminded me something- there's a theory that the Beatles were as popular as they were because they came on the heels of the Kennedy assassination and the Country needed something to up- is there something, (ui).. .. like pop- psychologists but...

O'Brien: Yeah...

UM: ...can you sort of put your finger on what it is- is it some- is it an element of denial? Is it that we're just...

O'Brien: No I mean I think- I think Donald represents success to a broad swath of Americans, I think he's- you know he's got big shiny buildings and big shiny wives and big shiny planes and to, you know, somebody sitting out- you know out- outside of New York ah he represents the apex of- of the business icon. And I think he, you know he's sort of a walking embodiment of financial pornography.

[Laughs]

O'Brien: Ah, because he's- you know what he's about is- is- is a- a- a sort of comical unrealistic ah um representation of what the business world really is about. You know he's the comic version of- of- of the business world. Russell Simmons calls him Richie Rich, you know um ah he's the bling bling (ui).. .. that's what Russell Simmons calls him. Well thank you guys for coming, thanks (ui)...

[Applause]

END TRANSCRIPTION [50:04]

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From: rick.wolff@twbg.com
Sent: Monday, October 24, 2005 9:12 AM
To: tob@nytimes.com; renee.supriano@twbg.com
Cc: rob.nissen@twbg.com
Subject: RE: from slate today

Rob - let's be sure to Hot Book this from Slate. Thanks! Rick

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

From: Tim O'Brien [mailto:tob@nytimes.com]
Sent: Sunday, October 23, 2005 4:06 PM
To: Supriano, Renee - TWBG -Online Marketing <renee.supriano@twbg.com>
Cc: Nissen, Rob - TWBG -Advertising and Promotion <rob.nissen@twbg.com>; Wolff, Richard - TWBG -Editorial <rick.wolff@twbg.com>; lisa.dallos@freud.com; Blauner@aol.com
Subject: from slate today

This is from Slate.com today

The NYT runs a HYPERLINK
"http://www.slate.com/id/2128600/http://www.nytimes.com/2005/10/23/business/yourmoney/23trump.html?pagewanted=all" fascinating book excerpt showing that Donald Trump's net worth is nowhere near the \$5 billion to \$6 billion that he claims. Nor is it even close to Forbes' estimate of \$2.7 billion. According to information gleaned from auditors and former business associates, it's an order of magnitude less: about \$250 million. So how does The Donald fool so many people? By claiming ownership of properties that he either doesn't own or that are larded with debt. Most of Trump's branded Manhattan real estate, for example, was sold in the 1990s, when his casino losses brought him to the verge of personal bankruptcy. He also sold three-quarters of his casino company to the public and used the IPO proceeds to pay off debt. (The stock is now worthless.) He had to dip into business loans to finance his divorce from Ivana and at one point was reduced to borrowing from his siblings' trust funds. What was Trump's reaction to the book's charges? "You can go ahead and speak to guys who have 400-pound wives at home who are jealous of me," he told the author, "but the guys who really know me know I'm a great builder."

Tim O'Brien
The New York Times
229 West 43rd St.
New York, NY 10036

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Date November 07, 2005
Time 04:00 PM - 05:00 PM
Station FOX News Channel (---) Nationa
Location Network
Program Your World with Neil Cavuto

NEIL CAVUTO, host:

All right. Well from the high seas to the highlight, everybody knows Donald Trump is rich, but if you're going to write about how rich he is, maybe you should look at all the numbers, 'cause he'll come back at you with a vengeance if you get it wrong. That's what's happening to a former New York Times reporter who put the Donald's worth at a mere \$250 million. So what is a ticked-off Trump to do? Well he invites the folks at Forbes magazine to come back, look at his books, all of his books, and see what they think. Here's the guy who was looking at those books, Pete Newcomb of Forbes. (Visual of Donald Trump over host's shoulder; Clip of Donald and Mrs. Trump leaving their limo; Visual of Donald Trump on the cover of Forbes magazine)

Pete, what'd you find out?

Mr. PETER NEWCOMB (Forbes Magazine Reporter): Well, yeah, we walked into the conference room and there before us were lawyers, accountants, his CFO, his controller, and Ivanka and Donnie Junior. He opened up his books; there were probably about 30 books out there, we looked at the contracts, we looked at leases and deeds. In fact, Donald does own quite a bit. (Visual of article on Donald Trump in print, showing \$2.7 billion figure)

CAVUTO: All right. Now you I think in your magazine valued him as what? The 81st or 82nd richest guy...

Mr. NEWCOMB: I believe it was 83rd with an estimated net

worth of \$2.7 billion. (Visual of Donald Trump on stairs)

CAVUTO: All right, so you still stick by those numbers?

Mr. NEWCOMB: Yeah we think we're conservative. You know the Times piece suggested he was worth \$250 million tops: his stake in casino company alone is worth practically that, and he's got 40 Wall Street, he's got stakes in all sorts of buildings. You know, one thing that's very kind of hard to value, is kind of an intangible, is the Trump brand name, and if you look at the premium that Martha Stewart's getting for her company, you know, multiple over book value, you've got to figure Trump's got to be worth half a billion just the brand. (Visual of Forbes magazine cover; Clip of Donald Trump greeting people by a car)

CAVUTO: So the brand name is something that you really couldn't quantify, but if you did, you'd have a figure substantially higher than \$2.7 billion?

Mr. NEWCOMB: That's one argument. You know he's got a fascinating business right now: he's essentially leasing his name to companies. You know, there's buildings going up all around the country in Miami, in White Plains that use the Trump name, and it's--he operates almost like a hedge fund manager where he gets a fee up front: 20 percent of the profits. If the building doesn't make money, he doesn't lose any money. It's a pretty good business model. (Visual of Trump Tower exterior)

CAVUTO: Yeah, a lot of people buy his apartments in New York pay cash, right? That's cash in the till.

Mr. NEWCOMB: They pay cash and they pay premiums, you know? It's--his space is getting premiums over the average market rate. Go figure.

CAVUTO: It's been as long as I've covered Donald Trump, and it's been better than two decades now, there have always been those who have tried to shoot him down because he's bigger than life, and they say that he exaggerates. You found no sign of that.

Mr. NEWCOMB: Well there certainly a number of naysayers out there that have a big bone to pick with Donald. I think it's a--compounded with the success with "The Apprentice." I mean his popularity is probably at an all-time high right now. (Clip of Donald Trump at meeting)

CAVUTO: If--you were looking at books in the boardroom where he fires these guys.

Mr. NEWCOMB: Well apparently they--it's the boardroom; it's the set--the actual boardroom's a set, this thing was modeled after it, yeah. (Clip of "The Apprentice" show)

CAVUTO: How was it? It had to be a little surreal? I thought these books were laid out like Cinderella books, is that right?

Mr. NEWCOMB: People must have had better things to do, but they took the time--you know who were very impressive were the kids, both Wharton grads who one day will be running his empire. That's where the future is. (Visual of Donald Trump with Ivanka and Donald Jr.)

CAVUTO: So you know, there was a time when he was off that

list in the real estate collapse when he was effectively in bankruptcy. Do you see that he is too leveraged though or that it could happen again? (Clip of Mrs. Trump with Donald at home)

Mr. NEWCOMB: Of course it could happen again. You know, he does have liabilities against all his properties...

CAVUTO: But his value exceeds those liabilities.

Mr. NEWCOMB: Oh yeah, considerably.

CAVUTO: Quite substantially.

Mr. NEWCOMB: But you know, someday the brand, the Trump brand name will diminish, right? Right now it's riding high, so we'll give it half a billion dollars. Donald might tell you it's worth a couple billion dollars right now. He might be right, but we like to be conservative.

CAVUTO: All right. So in your heart of hearts, you think there's a good possibility that you were low on those numbers?

Mr. NEWCOMB: I kind of like the number. You know, our goal is to try to figure out what all these assets are worth to a prudent shopper, right? What was, but you know, Donald likes to kind of value them--well today's market is frothy, and perhaps he could get \$ 3 1/2 billion I don't know, we're going to stay on the low side and call it \$2.7 billion.

CAVUTO: I think it's just nice to be Trump when you can say someone who puts your worth at a quarter of a billion dollars is shortchanging you.

Mr. NEWCOMB: Yeah, well...

CAVUTO: It's a good world..

Mr. NEWCOMB: .It's a good market.

CAVUTO: All right, well Pete Newcomb, by the way, will be a special guest on Forbes and Fox this week, no doubt talking about his own net worth, which we understand is quite substantial in its own right. And we'd love to have Donald Trump on to talk more about this. We just might. We'll make the overture and the effort. Mr. Trump, you are always welcome on the show.

#

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3. New York Post -	March 21, 2007	\$45,000
4. New York Times -	March 18, 2007	\$100,000

TR000092386

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 38:

Defendant objects to this Interrogatory on the ground that it is premature and to the extent it calls for the production of information protected by the work product doctrine and attorney-client privilege.

INTERROGATORY NO. 39:

As to each and every expert you intend to call as a witness at the time of trial:

- (a) State the subject matter on which the expert is expected to testify.
- (b) State the substance of the facts and opinions to which the expert is expected to testify and a summary of the grounds for each opinion.
- (c) Annex hereto full and complete copies of any and all reports rendered by such experts to the responding party. (If oral, set forth a complete rendition of the oral report.)
- (d) Identify and attach any and all material used by the expert in his investigation and/or preparation of his report.
- (e) Attach a copy of the expert's *curriculum vitae*.
- (f) Identify any and all codes, standards, statutes, regulations, books, writings, periodicals or literature about which the expert will testify, to which he will refer or upon which he relied in preparation of his report.
- (g) Identify each case in which the expert has given testimony at trial in the past 10 years, setting forth the name of each case, the docket number, and counsel representing the parties (including the party that retained the expert), and annex hereto any report the expert issued in that case.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 39:

Defendant objects to this Interrogatory on the ground that it is premature. Defendant will identify witnesses prior to trial in a manner consistent with applicable court rules and orders.

INTERROGATORY NO. 40:

Has any party in this case made any admission(s) related to this matter? If so, for each admission:

- (a) Identify the party that made the admission.
- (b) Set forth with detail and particularity the substance of the admission.
- (c) State the date and time the admission was made.
- (d) State whether the admission was in writing or oral.
- (e) State the names and addresses of any witnesses to any admission, including which such admissions they witnessed.
- (f) If the admission was written, or if the admission is contained in a written transcription of an oral communication, attach a copy hereto.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 40:

Defendant objects to this Interrogatory on the ground that it calls for a legal conclusion as to what is an admission, and therefore is vague and ambiguous. Defendant objects to this Interrogatory to the extent it seeks information that already is in the possession, custody, or control of plaintiff, is as readily available to plaintiff as to defendant, or is ascertainable by plaintiff from public sources. Defendant further objects to this Interrogatory to the extent it calls for the production of information protected by the newsperson's privilege, as well as by other constitutional, statutory, and common law protections.

INTERROGATORY NO. 41:

Has any person made a declaration against interest related to this matter? If so:

- (a) Identify the person who made the declaration.
- (b) Set forth with detail and in particularity the substance of the declaration.

- (c) State the date and time the declaration was made.
- (d) State whether the declaration was in writing or oral.
- (e) If the declaration was written, or if the declaration is contained in a written transcription of an oral communication, attach a copy hereto.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 41:

Defendant objects to this Interrogatory on the ground that it calls for a legal conclusion as to what is a declaration against interest, and therefore is vague and ambiguous. Defendant objects to this Interrogatory to the extent it seeks information that already is in the possession, custody, or control of plaintiff, is as readily available to plaintiff as to defendant, or is ascertainable by plaintiff from public sources. Defendant further objects to this Interrogatory to the extent it calls for the production of information protected by the newsperson's privilege, as well as by other constitutional, statutory, and common law protections.

INTERROGATORY NO. 42:

State whether you intend to assert any defenses at the time of trial. If so, name every such defense. For every such defense,

- (a) If the defense is based upon the common law, state the principle involved and fully provide the factual basis for the defense.
- (b) If the defense is based upon a statute, regulation or other written rule, identify each such statute, regulation or rule and fully provide the factual basis for any such defense.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 42:

Defendant objects to this Interrogatory on the ground that it is premature. Subject to the foregoing general and specific objections, defendant refers plaintiff to defendant's answer to plaintiff's complaint.

CERTIFICATION IN LIEU OF OATH OR AFFIDAVIT

I hereby certify that the foregoing answers are true and correct. I am aware that if any of the foregoing statements made by me is willfully false, I am subject to punishment.


Timothy L. O'Brien

DATED: September 8, 2006

Dated: September 8, 2006

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Attorneys for Defendants

DONALD J. TRUMP,

Plaintiff,

v.

**TIMOTHY L. O'BRIEN, TIME WARNER
BOOK GROUP INC., and WARNER BOOKS,
INC.,**

Defendants.

**SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: CAMDEN COUNTY**

DOCKET NO. CAM-L-545-06

CIVIL ACTION

**DEFENDANTS TIME WARNER BOOK
GROUP INC.'S AND WARNER
BOOKS, INC.'S RESPONSES AND
OBJECTIONS TO PLAINTIFF'S FIRST
SET OF INTERROGATORIES**

Pursuant to R. 4:17 of the New Jersey Court Rules (the "Rules"), Defendants Time Warner Book Group Inc. and Warner Books, Inc. ("defendants"), by their attorneys Debevoise & Plimpton LLP and Reed Smith LLP, hereby answer and object as follows to Plaintiff Donald J. Trump's ("plaintiff" or "Trump") First Set of Interrogatories to Defendants Time Warner Book Group Inc. and Warner Books, Inc. (the "Interrogatories").

Subject to the following general and specific objections, defendants answer plaintiff's Interrogatories as set forth below. The answers reflect defendants' present knowledge of the matters covered by the Interrogatories and their best efforts to understand the Interrogatories and identify responsive information. Defendants reserve the right to amend or supplement their answers and objections.

Introductory Statement

All of the General Objections set forth herein are incorporated in each of the specific responses and objections to the Interrogatories set forth below and have the same force and effect as if fully set forth therein. Any objection, or lack of objection, to any portion of any Interrogatory should not be deemed an admission that defendants have information sought in a particular Interrogatory.

Nothing in defendants' answers and objections herein shall be construed as a waiver of defendants' rights to: (i) object on the grounds of competency, relevance, materiality, hearsay, or any other proper ground to the use of any information provided in these responses for any purpose, in whole or in part, in any proceeding in this or any other action; (ii) object on any and all grounds, at any time, to any other discovery relating to the subject matter of the Interrogatories; or (iii) assert the attorney-client privilege, work product doctrine, or newsperson's privilege (N.J.S.A. 2A:48A-21 to 21.8 or similar protections afforded by other states), as well as constitutional (federal and state) and common law protections, or any other privilege or right.

General Objections

1. Defendants object to the Interrogatories to the extent they purport to impose burdens other than or beyond those imposed by R. 4:10-2 and R. 4:17-4. Defendants will respond to the Interrogatories only pursuant to the requirements of the Rules.

2. Defendants object to the Interrogatories to the extent they seek discovery of information neither relevant to the subject matter of this action, material and necessary to the prosecution or defense of this action, nor reasonably calculated to lead to the discovery of admissible evidence.

3. Defendants object to the Interrogatories to the extent they seek information protected from disclosure by the attorney-client privilege, the attorney work product doctrine, newspaper's privilege, or any other applicable privilege or protection from discovery recognized by federal or state Constitution, statute, at common law, or by the Rules. To the extent privileged information or attorney work-product is inadvertently disclosed in defendants' answers to these Interrogatories, such disclosure is without prejudice to, and is not a waiver of, any subsequent assertion of privilege or attorney work-product by defendants as to the information disclosed or as to other information.

4. Defendants object to the Interrogatories to the extent they call for the production of confidential business, personnel, or personal information.

5. Defendants object to the Interrogatories to the extent that they are oppressive, vague, ambiguous, unduly burdensome, and overly broad.

6. Defendants object to the Interrogatories to the extent that they seek information for improper purposes, including the use of any information outside of this litigation.

7. Defendants object to the Interrogatories to the extent they are unreasonably cumulative or duplicative.

8. Defendants object to the Interrogatories to the extent they seek information that already is in the possession, custody, or control of plaintiff, is as readily available to plaintiff as to defendants, or is ascertainable by plaintiff from public sources.

9. Defendants object to the Interrogatories to the extent they seek information outside defendants' possession, custody, or control. Defendants' answers herein are limited to information that is within their possession, custody, or control.

10. Defendants object to the Interrogatories as overly broad to the extent no time limitation is included in the Interrogatories.

11. Defendants' objections and responses to the Interrogatories do not constitute, and shall not be interpreted as, defendants' agreement with, or admission as to the truth or accuracy of any legal or factual characterizations or allegations stated or implied in any of the Interrogatories.

12. The information in these responses is provided as of the date hereof. While reserving the right to supplement or amend the answers set forth herein, defendants decline any obligation to supplement such answers except as required by the Rules.

Objections to Definitions and Instructions

1. Defendants object to plaintiff's definition A of "you" or "your" to include all "current or former subsidiaries, affiliates, parents, predecessors and successors, divisions, departments and operating units," as well as "current and former partners, directors, shareholders, employees, officers, agents, officials, representatives, associates, consultants, attorneys, advisors, accountants and all entities acting or purporting to act on its behalf." This interpretation would render the Interrogatories overbroad and unduly burdensome, would seek information that is irrelevant to the subject matter of this action and not material and necessary to the prosecution or defense of this action, and would render many of the Interrogatories vague or nonsensical.

2. Defendants object to plaintiff's definition B of "Warner Books" to the extent it refer to persons or entities, including affiliates, parents, and shareholders, beyond the named entities of Time Warner Book Group Inc. and Warner Books, Inc. on the grounds that such interpretation would render the Interrogatories overbroad and unduly burdensome, would seek information that is irrelevant to the subject matter of this action and not material and necessary to the prosecution or defense of this action, and would render many of the Interrogatories vague or nonsensical.

3. Defendants object to plaintiff's definition G, which defines "Trump Entity" to include entities "controlled by Mr. Trump," without indicating which entities plaintiff in fact controls, which is uniquely within plaintiff's knowledge.

Objections to Specific Interrogatories

INTERROGATORY NO. 1:

Identify and describe your relationship with Warner Books, Inc.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 1:

Warner Books, Inc. is a subsidiary of Hachette Book Group USA, Inc., which previously was known as Time Warner Book Group Inc.

INTERROGATORY NO. 2:

Identify and describe your role in publishing the Work.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 2:

Defendants object to the extent that the term "role" is ambiguous and vague. Subject to the foregoing general and specific objections, Warner Books, Inc. served as publisher of the Work and engaged in publishing activities with respect thereto.

INTERROGATORY NO. 3:

Identify all of your employees and contractors who were involved in any way with the Work, including but not limited to fact-checking, researching, editing, marketing, and publicizing, and the role, job title, educational experience and work experience of each such person.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 3:

Defendants object to the extent that the term "role" is ambiguous and vague, and "educational experience" and "work experience" are unduly burdensome, oppressive, and neither relevant to the subject matter of this action, material and necessary to the prosecution or defense of this action, nor reasonably calculated to lead to the discovery of admissible evidence. Subject to the foregoing general and specific objections, employees

and contractors involved with the Work, excluding attorneys, included the following, identified by current title except where indicated:

- **Eni Battaglia, Vice President, Associate Publisher**
- **Peggy Boelke, Manager, Subsidiary Rights Manager**
- **Laura Bonner, Subsidiary Rights Associate**
- **Jessica Cardillo, Marketing & Publicity Manager, Hachette Audio**
- **Elaini Caruso, former Manager, Art**
- **Robert Castillo, Managing Editor**
- **Neil De Young, Digital Media Manager**
- **Jodie Dorries, former Production Associate**
- **Patricia Gercn, Administrator / Executive Assistant**
- **Ivan Held, former Vice President, Associate Publisher**
- **Laura Jorstad, Freelancer**
- **Dennis Kno, Production Manager**
- **Pamela Lebedda, Title Information Coordinator**
- **Kelly Leonard-O'Keefe, Executive Director, Online Marketing**
- **Rob Nissen, Publicist**
- **Rebecca Oliver, Associate Director, Foreign Rights**
- **Jerry Ordansky, Freelancer**
- **Martha Otis, Senior Vice President, Advertising & Promotion**
- **Jason Pinter, former Assistant Editor**
- **Les Pockell, Vice President, Associate Publisher**

- Jamie Raab, Senior Vice President, Publisher
- Jennifer Romanallo, Vice President, Publicity Director
- Cheryl Rozier, Advertising Director
- Ann Schwartz, Copy Chief
- Jim Spivey, Senior Production Associate
- Renee Supriano, Manager, Online Marketing
- Anne Twomey, Vice President, Creative Director
- Nancy Wise, Vice President Sub-Rights, WB & LB Adult
- Tom Whatley, Production Director WB Hardcover
- Richard Wolff, Vice President, Executive Editor, Warner Business

Unless otherwise specified, the individuals listed above in the answer to this Interrogatory are current employees of Hachette Book Group USA. In addition to the above, those employees and contractors involved with the Work include those other persons who may be identified in the documents that defendants are producing in response to plaintiff's first set of document requests. All of the above individuals can be contacted through Debevoise & Plimpton LLP at 919 Third Avenue, New York, NY 10022.

INTERROGATORY NO. 4:

Identify all of your policies, practices and procedures for checking facts in literary works that you publish.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 4:

Defendants object to this Interrogatory on the ground that it calls for the production of information protected by the attorney-client privilege, work product doctrine, and newsmen's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, consistent with practice within the trade publishing industry, authors generally assume principal responsibility for gathering and verifying information contained in published books. Defendants refer plaintiff to "From Manuscript to Printed Book," a publication of Time Warner Book Group, a copy of which is being produced in response to plaintiff's first set of document requests.

INTERROGATORY NO. 5:

Identify any processes and procedures you used to check the facts contained in the Work.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 5:

Defendants object to this Interrogatory on the ground that it calls for the production of information protected by the newsmen's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, defendants refer plaintiff to defendants' answer to Interrogatory 4.

INTERROGATORY NO. 6:

Identify all persons who checked or assisted with checking the facts contained in the Work.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 6:

Defendants object to this Interrogatory on the ground that it calls for the production of information protected by the newperson's privilege, as well as by other constitutional, statutory, and common law protections.

INTERROGATORY NO. 7:

Identify any legal vetting or legal review of the Work that was conducted prior to its publication.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 7:

Defendants object to this Interrogatory on the ground that it calls for the production of information protected by the attorney-client privilege, work product doctrine, and newperson's privilege, as well as by other constitutional, statutory, and common law protections.

INTERROGATORY NO. 8:

Describe any revisions or changes to the Work concerning Mr. Trump's finances or net worth, or the value of any Trump Entity.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 8:

Defendants object to this Interrogatory on the ground that it calls for the production of information protected by the attorney-client privilege, work product doctrine, and newperson's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, the excerpt of the Work in the *New York Times*, which was published on October 23, 2005 (after publication of the hardcover edition), reflected that Trump's "casino holdings have

recently rebounded in value, perhaps adding as much as \$135 million to [certain] estimates' of Trump's net worth.

INTERROGATORY NO. 9:

Identify any documents submitted or shown to you by O'Brien concerning Mr. Trump's finances and net worth.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 9:

Defendants object to this Interrogatory on the ground that it calls for the production of information protected by the attorney-client privilege, work product doctrine, and newsmen's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, defendants refer plaintiff to the materials being produced in response to plaintiff's first set of document requests, including non-privileged communications between O'Brien and defendants.

INTERROGATORY NO. 10:

Describe the chronology that culminated in publication of the Work, including but not limited to the date when: (a) O'Brien (or a person acting on his behalf) provided a manuscript of the Work to you; (b) O'Brien (or a person acting on his behalf) provided any revision of the Work to you; (c) you sent O'Brien (or a person acting on his behalf) an edited manuscript; and (d) you sent O'Brien (or a person acting on his behalf) galley proofs and dummies.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 10:

Defendants object to this Interrogatory on the ground that it calls for the production of information protected by the newsmen's privilege, as well as by other constitutional, statutory, and common law protections.

INTERROGATORY NO. 11:

Identify all efforts to promote, market or generate publicity for the Work.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 11:

Defendants object to this interrogatory to the extent that the term "efforts" is ambiguous and vague. Subject to the foregoing general and specific objections, for efforts relating to promoting, marketing, or generating publicity for the Work, defendants refer plaintiff to the materials being produced in response to plaintiff's first set of document requests, including promotional and marketing materials, advertisements, and related communications. In addition, to the extent "all efforts" encompasses O'Brien's appearances, these are addressed in Interrogatory 13.

INTERROGATORY NO. 12:

Identify all advertisements for the Work, including but not limited to print ads, television ads, radio ads, on-line ads, click ads and blogs.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 12:

Defendants refer plaintiff to their answer to Interrogatory 11 and to the materials being produced in response to plaintiff's first set of document requests, including all documents that summarize or consist of relevant advertisements.

INTERROGATORY NO. 13:

Identify all appearances that O'Brien made in connection with the Work, including, but not limited to appearances on television, on radio, at lectures, in on-line chat rooms, in advertisements or at book signings, book readings or book discussions.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 14:

O'Brien's appearances in connection with the Work, to the best of defendants' recollection, included the following, on or about these dates:

- October 26, 2005 – WB Network, "Extra" television show
- October 26, 2005 – "Inside Edition" television show
- October 29, 2005 – Syndicated radio, "The Business Shrink"
- October 29, 2005 – KABC radio, Los Angeles, California
- October 31, 2005 – CNBC television, "Squawk Box" television show
- October 31, 2005 – CNBC television, "On the Money" television show
- November 3, 2005 – KDKA radio, Pittsburgh, Pennsylvania
- November 4, 2005 – KJYO radio, "TJ Janet & J-Rod," Oklahoma City, Oklahoma
- November 7, 2005 – WGTZ radio, "Mallory & Campy," Dayton, Ohio
- November 8, 2005 – WRMF radio, "The Jennifer & Danny Show," West Palm Beach, Florida
- November 14, 2005 – KVON-AM radio, "Late Mornings," Napa, California
- November 14, 2005 – WBNW radio, "Hire Frequencies," Concord/Boston, Massachusetts
- November 15, 2005 – WFHT radio, "Michael Smerconish Show," Philadelphia, Pennsylvania
- November 16, 2005 – KNDD radio, Seattle, Washington
- November 21, 2005 – WBNW radio, "Money Matters," Needham/Boston, Massachusetts
- November 21, 2005 – WSOY radio, "Byers & Co.," Decatur, Illinois
- December 3, 2005 – WYLL radio, "David Latko's Money & More," Chicago, Illinois
- December 6, 2005 – Cable Radio Network, "The AM Show," Los Angeles California

- December 12, 2005 – WRMF radio, "The Jennifer & Danny Show," West Palm Beach, Florida
- December 12, 2005 – KMNY/KXYZ radio (The BizRadio Network), "The Art of Doing Business with Dayna Steele," Dallas, Texas
- December 12, 2005 – Coliseum Books, New York, New York (book signing and reading)
- January 5, 2006 – NPR, "On the Media"
- January 11, 2006 – WMET-AM, "American Radio Journal," Washington, DC

In addition to the above, appearances in connection with the Work include those others that may be identified in the documents that defendants are producing in response to plaintiff's first set of document requests.

INTERROGATORY NO. 14:

Did you name O'Brien as an additional insured on any media perils insurance policy and, if so, identify the insurance company, policy number and all insureds on each such policy.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 14:

Defendants object to this Interrogatory to the extent "all insureds" seeks discovery of information neither relevant to the subject matter of this action, material and necessary to the prosecution or defense of this action, nor reasonably calculated to lead to the discovery of admissible evidence. Subject to the foregoing general and specific objections, O'Brien was named as an additional insured pursuant to his contract with Warner Books, Inc. O'Brien and defendants are insured under a policy with CNA, policy #268039028, and a policy with National Union Fire & Insurance Co. of Pittsburgh, PA (AIG), policy #494-01-11.

INTERROGATORY NO. 15:

State the name, home address, work address and job title of each person answering these interrogatories.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 15:

Jamie Raab [identified above]

INTERROGATORY NO. 16:

State the name, address and job title of each person with knowledge or information pertaining to any claim or defense asserted in this action and provide a summary of their knowledge and how it was acquired.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 16:

Defendants object to this Interrogatory on the ground that it is premature.

Defendants further object to this Interrogatory on the ground that it calls for the production of information protected by the newsmen's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, defendants refer plaintiff to the Complaint and to the content of the Work for certain information responsive to this Interrogatory. Furthermore, upon information and belief, the following persons have knowledge, and known contact information is provided where available:

- Donald J. Trump, Chairman and President, The Trump Organization, 725 Fifth Avenue, New York, NY 10022
- Allen Weisselberg, The Trump Organization, 725 Fifth Avenue, New York, NY 10022
- Michelle Scarbrough, Attorney, The Trump Organization, 725 Fifth Avenue, New York, NY 10022
- New Jersey Casino Control Commission, Arcade Building, Tennessee Avenue & Boardwalk, Atlantic City, New Jersey 08401

- New Jersey's Department of Gaming Enforcement, P.O. Box 047, Trenton, NJ 08625
- Credit Suisse First Boston, Eleven Madison Avenue, New York, NY 10010-3629
- Deutsche Bank, 60 Wall Street, New York, NY 10005
- Morgan Stanley, 1585 Broadway, New York, NY 10036-8293
- General Electric, 3135 Easton Turnpike, Fairfield, CT 06828-0001
- New World Development Company Limited, New World Tower, 18 Queens Road Central, 30th Floor, Hong Kong
- Ullico, 1625 Bye Street, N.W., Washington, DC 20006
- Weiser LLP, 399 Thornall Street, Edison, NJ 08837
- Mark Burnett, c/o Mark Burnett Productions, Inc., 640 N. Sepulveda Blvd., Los Angeles, CA 90049
- Richard LeFrak, c/o The LeFrak Agency, 40 W. 57th St., New York, NY 10019
- Mort Zuckerman, c/o Boston Properties, 599 Lexington Avenue New York, NY 10022-6004
- *Forbes Magazine*, 60 Fifth Avenue, New York, NY 10011
- Peter Newcomb, c/o *Forbes Magazine*, 60 Fifth Avenue, New York, NY 10011
- Timothy L. O'Brien [identified above]

In addition to those identified above, persons with knowledge include: (1) past and present employees, contractors, agents, representatives, advisors, and affiliates of Donald Trump and/or of any Trump-related entity; (2) past and present, whether actual or prospective, business partners or associates, investors, financiers, creditors, and guarantors of Donald Trump and/or of any Trump-related entity; (3) past and present

family members of Donald Trump; (4) relevant regulatory authorities; (5) those other persons known to plaintiff; (6) certain employees of defendants; and (7) those others who may be identified through discovery.

INTERROGATORY NO. 17:

Identify any and all persons you intend to call as a witness at the time of trial. In responding to this Interrogatory, set forth a summary of each person's expected testimony.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 17:

Defendants object to this Interrogatory on the ground that it is premature and to the extent it calls for the production of information protected by the attorney-client privilege and work product doctrine. Defendants will identify witnesses prior to trial in a manner consistent with applicable court rules and orders.

INTERROGATORY NO. 18:

State the name, occupation and address of any and all experts consulted by the responding party concerning the Litigation, regardless of whether or not you expect that expert to testify.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 18:

Defendants object to this Interrogatory on the ground that it is premature and to the extent it calls for the production of information protected by the attorney-client privilege and work product doctrine.

INTERROGATORY NO. 19:

As to each and every expert you intend to call as a witness at the time of trial:

- (a) State the subject matter on which the expert is expected to testify.
- (b) State the substance of the facts and opinions to which the expert is expected to testify and a summary of the grounds for each opinion.

(c) Annex hereto full and complete copies of any and all reports rendered by such experts to the responding party. (If oral, set forth a complete rendition of the oral report.)

(d) Identify and attach any and all material used by the expert in his investigation and/or preparation of his report.

(e) Attach a copy of the expert's *curriculum vitae*.

(f) Identify any and all codes, standards, statutes, regulations, books, writings, periodicals or literature about which the expert will testify, to which he will refer or upon which he relied in preparation of his report.

(g) Identify each case in which the expert has given testimony at trial in the past 10 years, setting forth the name of each case, the docket number, and counsel representing the parties (including the party that retained the expert), and annex hereto any report the expert issued in that case.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 19:

Defendants object to this Interrogatory on the ground that it is premature.

Defendants will identify witnesses prior to trial in a manner consistent with applicable court rules and orders.

INTERROGATORY NO. 20:

Has any party in this case made any admission(s) related to this matter? If so, for each admission:

(a) Identify the party that made the admission.

(b) Set forth with detail and in particularity the substance of the admission.

(c) State the date and time the admission was made.

(d) State whether the admission was in writing or oral.

(e) State the names and addresses of any witnesses to any admission, and which admission they witnessed.

(f) If the admission was written, or if the admission is contained in a written transcription of an oral communication, attach a copy hereto.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 21:

Defendants object to this Interrogatory on the ground that it calls for a legal conclusion as to what is an admission, and therefore is vague and ambiguous.

Defendants object to this Interrogatory to the extent it seeks information that already is in the possession, custody, or control of plaintiff, is as readily available to plaintiff as to defendants, or is ascertainable by plaintiff from public sources. Defendants further object to this Interrogatory to the extent it calls for the production of information protected by the newperson's privilege, as well as by other constitutional, statutory, and common law protections.

INTERROGATORY NO. 21:

Has any person made a declaration against interest related to this matter? If so:

- (a) Identify the person who made the declaration.
- (b) Set forth with detail and in particularity the substance of the declaration.
- (c) State the date and time the declaration was made.
- (d) State whether the declaration was in writing or oral.
- (e) If the declaration was written, or if the declaration is contained in a written transcription of an oral communication, attach a copy hereto.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 21:

Defendants object to this Interrogatory on the ground that it calls for a legal conclusion as to what is a declaration against interest, and therefore is vague and ambiguous. Defendants object to this Interrogatory to the extent it seeks information that already is in the possession, custody, or control of plaintiff, is as readily available to plaintiff as to defendants, or is ascertainable by plaintiff from public sources. Defendants

further object to this Interrogatory to the extent it calls for the production of information protected by the newsmen's privilege, as well as by other constitutional, statutory, and common law protections.

INTERROGATORY NO. 22:

State whether you intend to assert any defenses at the time of trial. If so, name every such defense. For every such defense,

(a) If the defense is based upon the common law, state the principle involved and fully provide the factual basis for the defense.

(b) If the defense is based upon a statute, regulation or other written rule, identify each such statute, regulation or rule and fully provide the factual basis for any such defense.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 22:

Defendants object to this Interrogatory on the ground that it is premature. Subject to the foregoing general and specific objections, defendants refer plaintiff to defendants' answer to plaintiff's complaint.

CORPORATE CERTIFICATION

I, Jamie Raab, hereby certify as follows:

1. I am the Senior Vice President and Publisher of defendant Warner Books, Inc., a subsidiary of Hachette Book Group USA, Inc. (previously known as Time Warner Book Group Inc.) (collectively "Hachette Book Group"), and I am the agent of Hachette Book Group for the purpose of answering the interrogatories served upon the attorneys for Hachette Book Group in this action by the plaintiff, and for making this verification.

2. I have read the said interrogatories and the foregoing answers. The information stated therein has been assembled by counsel for and present employees of Hachette Book Group. Although the matters stated therein are not all entirely within my personal knowledge, based on information and belief, and my own personal knowledge, the answers stated therein are true.

3. I am authorized by Hachette Book Group to answer these interrogatories on its behalf.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

HACHETTE BOOK GROUP USA, INC.

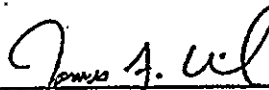
WARNER BOOKS, INC.


By: Jamie Raab

DATED: September 8, 2006

Dated: September 8, 2006

REED SMITH LLP

By: 
James F. Dial, Esq.
Steven J. Picco, Esq.

Mary Jo White, Esq.
Andrew J. Ceresney, Esq.
Andrew M. Levine, Esq.
DEBEVOISE & PLIMPTON LLP
919 Third Avenue
New York, New York 10022

2734a

DEFENDANTS' PRIVILEGE LOG
 SEPTEMBER 27, 2006

DONALD J. TRUMP
 V.

TIMOTHY L. O'BRIEN, TIME WARNER BOOK GROUP INC., AND WARNER BOOKS, INC.

DOCKET NO. CAM-L-545-06

Doc No	Date	Description	To	From	Occ	Priv. Claim
1	12/23/97	Notes of interview with newsgathering source				NP
2	01/05/04	Notes of interview with newsgathering source				NP
3	01/06/04	Notes of interview with newsgathering source				NP
4	01/11/04	Research regarding newsgathering process				NP

PQ

2736a

Doc No.	Date	Description	To	From	Place	Priv. Claim
5	03/03/04	Notes of interview with newsgathering source				NP
6	03/22/04	Notes of interview with newsgathering source				NP
7	03/23/04	Notes of interview with newsgathering source				NP
8	03/24/04	Notes of interview with newsgathering source				NP
9	03/25/04	Notes of interview with newsgathering source				NP
10	03/25/04	Notes of interview with newsgathering sources				NP
11	03/26/04	Notes of interview with newsgathering source				NP

Doc#	Date	Description	Family	Party	Claim
12	03/31/04	Notes of interview with newsgathering source			NP
13	05/06/04	T. O'Brien email to or from newsgathering source			NP
14	05/06/04	T. O'Brien email to or from newsgathering source			NP
15	08/10/04	T. O'Brien email to or from newsgathering source			NP
16	08/10/04	T. O'Brien email to or from newsgathering source			NP
17	08/11/04	T. O'Brien email to or from newsgathering source			NP
18	08/11/04	T. O'Brien email to or from newsgathering source			NP

Doc No	Date	Description	To	From	Access	Day	Claim
19	08/11/04	T. O'Brien email to or from newsgathering source					NP
20	08/23/04	Notes of interview with newsgathering sources					NP
21	08/23/04	Notes of interview with newsgathering source					NP
22	08/26/04	Notes of interview with newsgathering source					NP
23	08/26/04	Notes of interview with newsgathering source					NP
24	08/26/04	Notes of interview with newsgathering source					NP
25	08/31/04	Notes of interview with newsgathering source					NP

Doc No.	Date	Description	To	From	PTV Claim
26	09/02/04	Email regarding newsgathering process	T. O'Brien	E. Dash	NP
27	09/2/04	Notes of interview with newsgathering source			NP
28	10/07/04	T. O'Brien email to or from newsgathering source			NP
29	10/19/04	Notes of interview with newsgathering sources			NP
30	10/27/04	Email regarding editorial process	T. O'Brien	A. Blauner	NP
31	10/27/04	T. O'Brien notes regarding editorial process			NP
32	10/28/04	T. O'Brien email to or from newsgathering source			NP
33	10/31/04	T. O'Brien notes regarding editorial process			NP

Doc No.	Date	Description	To	From	By	Class
34	11/01/04	T. O'Brien email to or from newsgathering source				NP
35	11/02/04	Email regarding editorial process	T. O'Brien	A. Blauner		NP
36	11/04/04	Email regarding editorial process	T. O'Brien	A. Blauner		NP
37	11/09/04	Email regarding editorial process	T. O'Brien	A. Blauner		NP
38	11/29/04	Email regarding editorial process	T. O'Brien	A. Blauner		NP
39	11/29/04	Email regarding newsgathering process	T. O'Brien	A. Blauner		NP
40	11/29/04	Draft contract regarding Trump book project, with comments of counsel	R. Wolff L. Platner CFR	C. DuBois		AC WP
41	12/01/04	T. O'Brien email to or from newsgathering source				NP

Doc No.	Date	Description	From	To
42	12/01/04	T. O'Brien email to or from newsgathering source		NP
43	12/01/04	Email regarding newsgathering process	R. Wolff	NP
44	12/01/04	Materials from newsgathering source		NP
45	12/01/04	Notes of interview with newsgathering source		NP
46	12/01/04	Notes of interview with newsgathering source		NP
47	12/06/04	T. O'Brien email to or from newsgathering source		NP
48	12/06/04	T. O'Brien email to or from newsgathering source		NP

Doc No.	Date	Description	To	From	CC	Priority/Class
49	12/06/04	Email regarding editorial process				NP
50	12/06/04	Email regarding editorial process				NP
51	12/06/04	Email discussing advice of counsel regarding Trump book project	C. DuBois	R. Wolff		AC WP
52	12/09/04	T. O'Brien email to or from newsgathering source				NP
53	12/09/04	Email regarding editorial process	R. Wolff A. Blauner	E. Battaglia	R. Nissen	NP
54	12/09/04	Email regarding editorial process	A. Blauner	R. Wolff		NP
55	12/09/04	T. O'Brien email to or from newsgathering source				NP

Doc No.	Date	Description	To	From	Party Claim
56	12/09/04	Email regarding editorial and newsgathering processes	T. O'Brien	J. Segal	NP
57	12/09/04	Email regarding editorial and newsgathering processes	J. Segal	T. O'Brien	NP
58	12/09/04	Email regarding editorial and newsgathering processes	T. O'Brien	J. Segal	NP
59	12/09/04	Email regarding editorial and newsgathering processes	J. Segal	T. O'Brien	NP
60	12/09/04	Notes of interview with newsgathering source			NP
61	12/10/04	T. O'Brien email to or from newsgathering source			NP
62	12/10/04	T. O'Brien email to or from newsgathering source			NP

Doc No	Date	Description	To	From	cc	Priv Claim
63	12/10/04	Email regarding newsgathering process	T. O'Brien	C. Robertson		NP
64	12/10/04	T. O'Brien email to or from newsgathering source				NP
65	12/12/04	Email regarding editorial and newsgathering processes	T. O'Brien	A. Blauner		NP
66	12/16/04	Email regarding editorial process	T. O'Brien	A. Blauner		NP
67	12/19/04	T. O'Brien email to or from newsgathering source				NP
68	12/19/04	T. O'Brien email to or from newsgathering source				NP
69	12/19/04	T. O'Brien email to or from newsgathering source				NP

Doc. No.	Date	Description	To	From	Party Claimed
70	12/20/04	Email regarding editorial process	T. O'Brien	A. Blauner	NP
71	12/20/04	Email regarding editorial process	T. O'Brien	R. Wolff	NP
72	12/20/04	Email regarding editorial and newsgathering processes	A. Blauner R. Wolff	T. O'Brien	NP
73	12/20/04	Email regarding editorial process	A. Schwartz	R. Wolff	NP
74	12/21/04	T. O'Brien email to or from newsgathering source			NP
75	12/21/04	T. O'Brien email to or from newsgathering source			NP
76	12/21/04	T. O'Brien email to or from newsgathering source			NP

Doc No.	Date	Description	To	From	Place	File Claim
77	12/21/04	T. O'Brien email to or from newsgathering source				NP
78	12/21/04	Notes of interview with newsgathering source				NP
79	12/21/04	Notes of interview with newsgathering source				NP
80	12/22/04	T. O'Brien email to or from newsgathering source				NP
81	12/22/04	T. O'Brien email to or from newsgathering source				NP
82	12/22/04	T. O'Brien email to or from newsgathering source				NP
83	12/22/04	T. O'Brien email to or from newsgathering source				NP

Doc No	Date	Description	To	From	Access	Priority	Claim
84	12/22/04	T. O'Brien email to or from newsgathering source					NP
85	12/22/04	T. O'Brien email to or from newsgathering source					NP
86	12/22/04	Notes of interview with newsgathering source					NP
87	12/22/04	Notes of interview with newsgathering source					NP
88	12/22/04	Notes of interview with newsgathering source					NP
89	12/22/04	Notes of interview with newsgathering source					NP
90	12/22/04	Notes of interview with newsgathering source					NP

Doc No	Date	Description	To	From	Process	PN (claim)
91	12/23/04	T. O'Brien email to or from newsgathering source				NP
92	12/23/04	T. O'Brien email to or from newsgathering source				NP
93	12/23/04	Notes of interview with newsgathering source				NP
94	12/25/04	Notes of interview with newsgathering source				NP
95	12/26/04	T. O'Brien notes regarding newsgathering process				NP
96	12/26/04	Email regarding editorial process	T. O'Brien	R. Wolff		NP
97	12/27/04	T. O'Brien notes regarding newsgathering process				NP

Doc No	Date	Description	To	From	CC	Party Claim
98	12/27/04	T. O'Brien notes regarding newsgathering process				NP
99	12/28/04	T. O'Brien email to or from newsgathering source				NP
100	12/28/04	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
101	12/28/04	Notes of interview with newsgathering source				NP
102	12/29/04	Email regarding editorial and newsgathering processes	T. O'Brien	A. Blauner		NP
103	12/29/04	Notes of interview with newsgathering source				NP
104	12/30/04	Email regarding newsgathering process	J. Plambeck	T. O'Brien		NP

Doc No.	Date	Description	To	From	By
105	12/30/04	T. O'Brien notes regarding newsgathering sources			NP
106	12/31/04	Email regarding newsgathering process	T. O'Brien	J. Plambeck	NP
107	01/01/05	T. O'Brien email to or from newsgathering source			NP
108	01/02/05	T. O'Brien email to or from newsgathering source			NP
109	01/03/05	T. O'Brien email to or from newsgathering source			NP
110	01/03/05	T. O'Brien email to or from newsgathering source			NP
111	01/03/05	Email regarding editorial process	T. O'Brien	A. Blauner	NP
112	01/03/05	Materials from newsgathering source			NP

Doc No.	Date	Description	To	From	Accession No.	Prty Claim
113	01/04/05	Email regarding newsgathering process	T. O'Brien	E. Dash		NP
114	01/04/05	Notes of interview with newsgathering source				NP
115	01/04/05	Notes of interview with newsgathering source				NP
116	01/05/05	T. O'Brien email to or from newsgathering source				NP
117	01/05/05	T. O'Brien email to or from newsgathering source				NP
118	01/05/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
119	01/05/05	Email regarding newsgathering process and sources	T. O'Brien	J. Plambeck		NP

Doc No.	Date	Description	To	From	Part Claim
120	01/05/05	Notes of interview with newsgathering source			NP
121	01/06/05	T. O'Brien email to or from newsgathering source			NP
122	01/06/05	Research regarding newsgathering process			NP
123	01/06/05	Notes of interview with newsgathering source			NP
124	01/06/05	Notes of interview with newsgathering source			NP
125	01/06/05	Email regarding editorial process	T. O'Brien A. Blauner	R. Wolff	NP E. Battaglia L. Pockell
126	01/07/05	Email regarding newsgathering process	J. Plambeck	T. O'Brien	NP
127	01/07/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck	NP

Doc No.	Date	Description	To	From	Supply
128	01/07/05	Email regarding editorial process	T. O'Brien	R. Wolff	NP
129	01/07/05	Email regarding newsgathering process and sources	T. O'Brien	J. Plambeck	NP
130	01/07/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck	NP
131	01/07/05	Notes of interview with newsgathering source			NP
132	01/10/05	Email regarding editorial and newsgathering processes	T. O'Brien	J. Plambeck	NP
133	01/10/05	Email regarding editorial process	T. O'Brien	R. Wolff	NP
134	01/10/05	Email regarding newsgathering process	T. O'Brien	A. Blauner	NP
135	01/10/05	Email regarding editorial process	T. O'Brien	A. Blauner	NP

Doc No.	Date	Description	To	From	Accession No.	Private Claim
136	01/10/05	Email regarding editorial process	T. O'Brien	A. Blauner		NP
137	01/10/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
138	01/11/05	Email regarding editorial process	T. O'Brien	R. Wolff		NP
139	01/11/05	Email regarding editorial and newsgathering processes	T. O'Brien	J. Plambeck		NP
140	01/12/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
141	01/12/05	T. O'Brien email to or from newsgathering source				NP
142	01/12/05	Notes of interview with newsgathering source				NP

Doc No	Date	Description	From	Party (Claim)
143	01/12/05	T. O'Brien notes regarding newsgathering process		NP
144	01/12/05	Notes of interview with newsgathering source		NP
145	01/12/05	Notes of interview with newsgathering source		NP
146	01/13/05	Email regarding editorial and newsgathering processes	T. O'Brien R. Wolff	NP
147	01/13/05	T. O'Brien email to or from newsgathering source		NP
148	01/13/05	T. O'Brien email to or from newsgathering source		NP
149	01/13/05	Email regarding editorial and newsgathering processes	R. Wolff T. O'Brien	NP

Doc No.	Date	Description	To	From	CC	Priv Claim
150	01/14/05	T. O'Brien email to or from newsgathering source				NP
151	01/14/05	Notes of interview with newsgathering source				NP
152	01/15/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
153	01/16/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
154	01/17/05	Materials from newsgathering source				NP
155	01/18/05	Notes of interview with newsgathering source				NP
156	01/18/05	Email regarding editorial process	A. Blauner T. O'Brien	R. Wolff		NP
157	01/18/05	Email including notes of interview with newsgathering source	T. O'Brien	E. Dash		NP

Doc No	Date	Description	To	From	Case No	Party	Claim
158	01/18/05	Notes of interview with newsgathering source					NP
159	01/18/05	Email including notes of interview with newsgathering source	T. O'Brien	J. Plambeck			NP
160	01/18/05	Notes of interview with newsgathering source					NP
161	01/19/05	Email regarding editorial process	R. Nissen	E. Battaglia			NP
162	01/19/05	Email regarding editorial process	R. Nissen	E. Battaglia			NP
163	01/19/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck			NP
164	01/19/05	Notes regarding editorial process					NP
165	01/20/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck			NP

Doc No.	Date	Description	To	From	cc	Priv Claim
166	01/21/05	Notes of interview with newsgathering source				NP
167	01/21/05	Email regarding newsgathering source	T. O'Brien	J. Plambeck		NP
168	01/22/05	T. O'Brien email to or from newsgathering source				NP
169	01/24/05	Notes of interview with newsgathering source				NP
170	01/24/05	Notes of interview with newsgathering source				NP
171	01/24/05	Notes of interview with newsgathering source				NP
172	01/25/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP

Doc#	Date	Description	To	From	CC	SUBJECT Claim
173	01/25/05	Notes of interview with newsgathering source				NP
174	01/25/05	Email regarding editorial process	T. O'Brien	A. Blauner		NP
175	01/27/05	T. O'Brien email to or from newsgathering source				NP
176	01/28/05	T. O'Brien email to or from newsgathering source				NP
177	01/28/05	Email regarding editorial process	R. Wolff	T. O'Brien		NP
178	01/29/05	T. O'Brien email to or from newsgathering source				NP
179	01/31/05	T. O'Brien notes regarding newsgathering process				NP

Doc No	Date	Description	To	From	Priv Claim
180	02/01/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	J. Pinter	NP
181	02/01/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	J. Pinter	NP
182	02/01/05	Email including notes of interview with newsgathering source	T. O'Brien	J. Plambeck	NP
183	02/01/05	T. O'Brien email to or from newsgathering source			NP
184	02/01/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck	NP
185	02/01/05	Email regarding editorial process	R. Wolff	T. O'Brien	NP
186	02/01/05	Email regarding editorial process	R. Wolff	T. O'Brien	NP

Doc No	Date	Description	To	From	CC	Claim
187	02/01/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	J. Pinter		NP
188	02/01/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	J. Pinter		NP
189	02/01/05	Notes of interview with newsgathering source				NP
190	02/02/05	T. O'Brien email to or from newsgathering source				NP
191	02/02/05	Email regarding editorial process	I. Held R. Wolff L. Pockell	J. Raab		NP
192	02/03/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	J. Pinter		NP
193	02/03/05	Email regarding editorial process	T. O'Brien	A. Blauner		NP

Doc No.	Date	Description	To	From	Party Claim
194	02/03/05	Email regarding editorial process	T. O'Brien	R. Wolff	NP
195	02/03/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	J. Pinter	NP
196	02/03/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	J. Pinter	NP
197	02/03/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	J. Pinter	NP
198	02/03/05	Notes of interview with newsgathering source			NP
199	02/04/05	Email regarding editorial and newsgathering processes	J. Plambeck	T. O'Brien	NP
200	02/04/05	Email regarding editorial process	R. Wolff	T. O'Brien	NP

Doc No	Date	Description	To	From	Page	Plain Claim
201	02/07/05	Materials from newsgathering source				NP
202	02/07/05	Materials from newsgathering source				NP
203	02/09/05	T. O'Brien email to or from newsgathering source				NP
204	02/09/05	Email regarding editorial process	R. Wolff	T. O'Brien	E. Battaglia I. Held	NP
205	02/09/05	Email regarding editorial process	R. Wolff	T. O'Brien		NP
206	02/10/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
207	02/10/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
208	02/10/05	Notes of interview with newsgathering source				NP

Doc No	Date	Description	To	From	By	Claim
209	02/10/05	Notes of interview with newsgathering source				NP
210	02/11/05	T. O'Brien email to or from newsgathering source				NP
211	02/11/05	Email regarding newsgathering process	J. Plambeck	T. O'Brien		NP
212	02/11/05	T. O'Brien email to or from newsgathering source				NP
213	02/14/05	T. O'Brien notes regarding newsgathering process				NP
214	02/14/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
215	02/15/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP

Doc No.	Date	Description	From	From	Party Claim
216	02/15/05	Email regarding editorial process	R. Wolff	T. O'Brien	NP
217	02/16/05	Email regarding newsgathering and editorial processes	A. Blauner	T. O'Brien	NP
218	02/16/05	Notes of interview with newsgathering source			NP
219	02/16/05	Notes of interview with newsgathering source			NP
220	02/16/05	Notes of interview with newsgathering source			NP
221	02/16/05	Notes of interview with newsgathering source			NP
222	02/16/05	Notes of interview with newsgathering source			NP

Doc No	Date	Description	To	From	Priv. Claim
223	02/16/05	Email regarding editorial process	R. Wolff	T. O'Brien	NP
224	02/16/05	Notes of interview with newsgathering source			NP
225	02/17/05	Email regarding editorial process	T. O'Brien	R. Wolff	NP
226	02/17/05	Email regarding newsgathering process	T. O'Brien	A. Blauner	NP
227	02/17/05	Email regarding editorial process	R. Wolff	T. O'Brien	NP
228	02/17/05	Email regarding editorial process	T. O'Brien	R. Wolff	NP
229	02/17/05	Email regarding editorial process and discussing legal advice	R. Wolff	T. O'Brien	AC NP WP

Doc No	Date	Description	To	From	cc	NP/Claim
230	02/18/05	Materials from newsgathering source				NP
231	02/18/05	T. O'Brien's notes regarding newsgathering process				NP
232	02/18/05	Notes of interview with newsgathering source				NP
233	02/22/05	Email regarding editorial process	R. Oliver	T. O'Brien		NP
234	02/23/05	Notes of interview with newsgathering source				NP
235	02/24/05	Materials from newsgathering source				NP
236	02/24/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP
237	02/24/05	Notes of interview with newsgathering source				NP

Doc No	Date	Description	To	From	CC	Party Claim
238	02/24/05	Notes of interview with newsgathering source				NP
239	02/25/05	Notes regarding editorial process				NP
240	02/25/05	Notes of interview with newsgathering source				NP
241	02/25/05	Notes of interview with newsgathering source				NP
242	02/25/05	Notes of interview with newsgathering source				NP
243	02/28/05	Materials from newsgathering source				NP
244	02/28/05	T. O'Brien email to or from newsgathering source				NP

Doc No	Date	Description	To	From	Priority/Claim
245	02/28/05	Notes of interview with newsgathering source			NP
246	03/01/05	Notes of interview with newsgathering source			NP
247	03/02/05	Notes of interview with newsgathering source			NP
248	03/02/05	Notes of interview with newsgathering source			NP
249	03/02/05	Notes of interview with newsgathering source			NP
250	03/02/05	Notes of interview with newsgathering source			NP
251	03/03/05	Notes of interview with newsgathering source			NP

Doc No	Date	Description	To	From	Party Claim
252	03/05/05	Notes of interview with newsgathering sources			NP
253	03/05/05	Notes of interview with newsgathering sources			NP
254	03/07/05	Materials from newsgathering source			NP
255	03/07/05	T. O'Brien email to or from newsgathering source			NP
256	03/08/05	T. O'Brien email to or from newsgathering source			NP
257	03/08/05	T. O'Brien email to or from newsgathering source			NP
258	03/08/05	T. O'Brien email to or from newsgathering source			NP

Doc No	Date	Description	To	From	NP/Claim
259	03/08/05	T. O'Brien email to or from newsgathering source			NP
260	03/08/05	T. O'Brien email to or from newsgathering source			NP
261	03/09/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien	NP
262	03/10/05	Email regarding newsgathering process	J. Plambeck	T. O'Brien	NP
263	03/11/05	Materials from newsgathering source			NP
264	03/11/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck	NP
265	03/11/05	T. O'Brien email to or from newsgathering source			NP

Doc No	Date	Description	To	From	Category	Claim
266	03/12/05	T. O'Brien email to or from newsgathering source				NP
267	03/14/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
268	03/14/05	T. O'Brien email to or from newsgathering source				NP
269	03/14/05	T. O'Brien email to or from newsgathering source				NP
270	03/14/05	T. O'Brien email to or from newsgathering source				NP
271	03/14/05	T. O'Brien email to or from newsgathering source				NP
272	03/14/05	Email regarding editorial and newsgathering processes	T. O'Brien	E. Dash		NP

Doc No.	Date	Description	To	From	CC	Subject (Claim)
273	03/14/05	Notes of interview with newsgathering source				NP
274	03/15/05	Email regarding editorial process	T. O'Brien R. Wolff	A. Blauner		NP
275	03/15/05	Email regarding editorial and newsgathering processes	E. Battaglia R. Wolff R. Nissen	T. O'Brien	A. Blauner	NP
276	03/16/05	Email regarding editorial process	R. Nissen R. Wolff A. Blauner	T. O'Brien	E. Battaglia	NP
277	03/16/05	T. O'Brien email to or from newsgathering source				NP
278	03/16/05	Email regarding editorial process				NP

Doc No	Date	Description	To	From	CC	Priv Claim
279	03/16/05	T. O'Brien email to or from newsgathering source				NP
280	03/16/05	T. O'Brien email to or from newsgathering source				NP
281	03/16/05	Email regarding editorial and newsgathering processes	R. Wolff R. Nissen A. Blauner	T. O'Brien	E. Battaglia	NP
282	03/16/05	Email regarding editorial and newsgathering processes	R. Wolff R. Nissen A. Blauner	T. O'Brien	E. Battaglia	NP
283	03/16/05	Email regarding editorial and newsgathering processes	A. Blauner	R. Wolff		NP
284	03/17/05	Email regarding editorial process	R. Wolff R. Nissen A. Blauner	T. O'Brien	E. Battaglia F. Tonuzi A. Twomey	NP

Doc. No.	Date	Description	To	From	cc	By
285	03/17/05	Email regarding editorial process	R. Nissen R. Wolff A. Blauner	T. O'Brien	E. Battaglia	NP
286	03/17/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
287	03/17/05	Email including notes of interview with newsgathering source	T. O'Brien	J. Plambeck		NP
288	03/17/05	Email including notes of interview with newsgathering source	T. O'Brien	J. Plambeck		NP
289	03/17/05	Email regarding editorial process	T. O'Brien R. Nissen F. Tonuzi A. Twomey	R. Wolff		NP
290	03/17/05	Notes of interview with newsgathering source				NP

Doc No	Date	Description	Who	From	Source	Party Claim
291	03/17/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP
292	03/17/05	Email regarding editorial and newsgathering processes	R. Wolff R. Nissen A. Blauner	T. O'Brien	E. Battaglia F. Tonuzi A. Twomey	NP
293	03/17/05	Email regarding editorial and newsgathering processes	R. Wolff R. Nissen A. Blauner	T. O'Brien	E. Battaglia	NP
294	03/18/05	Email regarding editorial process	R. Wolff	T. O'Brien		NP
295	03/18/05	Email including notes of interview with newsgathering source	T. O'Brien	J. Plambeck		NP
296	03/18/05	Email regarding editorial process	T. O'Brien	R. Wolff		NP
297	03/18/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP

Doc#	Date	Description	To	From	Physic Claim
298	03/18/05	Notes of interview with newsgathering source			NP
299	03/19/05	Notes of interview with newsgathering source			NP
300	03/21/05	Email regarding newsgathering process	J. Plambeck	T. O'Brien	NP
301	03/21/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck	NP
302	03/21/05	Email forwarding advice and work product of counsel	T. O'Brien	R. Wolff	AC WP
303	03/21/05	T. O'Brien email to or from newsgathering source			NP
304	03/21/05	Email regarding editorial process	H. Kilpatrick R. Wolff	T. O'Brien	AC WP

Doc. No.	Date	Description	To	From	Priv. Claim
305	03/21/05	Email among author, editor, and counsel, requesting and conveying legal advice	R. Wolff T. O'Brien	H. Kilpatrick	AC WP
306	03/21/05	Email among author, editor, and counsel, requesting and conveying legal advice	T. O'Brien H. Kilpatrick	R. Wolff	AC WP
307	03/21/05	Email among author, editor, and counsel, requesting and conveying legal advice	R. Wolff	T. O'Brien	AC WP
308	03/21/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien	NP
309	03/21/05	Notes of interview with newsgathering source			NP
310	03/22/05	Email regarding editorial process	T. O'Brien	A. Blauner	NP
311	03/22/05	Email regarding editorial process	T. O'Brien	R. Wolff	NP

Doc No	Date	Description	To	From	CC	NP/AC/ WP
312	03/22/05	T. O'Brien email to or from newsgathering source				NP
313	03/22/05	T. O'Brien email to or from newsgathering source				NP
314	03/22/05	Email regarding editorial and newsgathering processes	T. O'Brien	R. Wolff		NP
315	03/22/05	Email regarding editorial process	T. O'Brien	A. Blauner		NP
316	03/22/05	Email regarding editorial process	T. O'Brien	A. Blauner		NP
317	03/22/05	Email regarding editorial process	A. Blauner	T. O'Brien		NP
318	03/22/05	Email regarding editorial process	T. O'Brien	A. Blauner		NP
319	03/22/05	Email among author, editor, and counsel, requesting and conveying legal advice	R. Wolff	H. Kilpatrick T. O'Brien		AC WP

Doc No	Date	Description	To	From	priv claim
320	03/22/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien	NP
321	03/22/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien	NP
322	03/22/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien	NP
323	03/22/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien	NP
324	03/23/05	T. O'Brien letter to or from newsgathering source			NP
325	03/23/05	Notes of interviews with newsgathering source			NP
326	03/23/05	T. O'Brien email to or from newsgathering source			NP

Doc No.	Date	Description	To	From	Priority
327	03/23/05	Notes of interview with confidential newsgathering source			NP
328	03/25/05	T. O'Brien letter to or from newsgathering source			NP
329	03/28/05	Email including notes of interview with newsgathering source	T. O'Brien	J. Plambeck	NP
330	03/28/05	T. O'Brien email to or from newsgathering source			NP
331	03/28/05	T. O'Brien email to or from newsgathering source			NP
332	03/28/05	T. O'Brien email to or from newsgathering source			NP
333	03/28/05	T. O'Brien email to or from newsgathering source			NP

Doc No	Date	Description	To	From	Source	Party Claim
334	03/28/05	T. O'Brien email to or from newsgathering source				NP
335	03/28/05	Email regarding newsgathering process and notes of interview with newsgathering source	T. O'Brien	J. Plambeck		NP
336	03/28/05	Notes of interview with newsgathering source				NP
337	03/28/05	Notes of interview with newsgathering source				NP
338	03/29/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
339	03/29/05	Notes of interview with newsgathering source				NP
340	03/30/05	T. O'Brien email to or from newsgathering source				NP

Doc No.	Date	Description	To	From	Priv Claim
341	03/31/05	T. O'Brien email to or from newsgathering source			NP
342	03/31/05	Notes of interview with newsgathering source			NP
343	03/31/05	Notes of interview with newsgathering source			NP
344	03/31/05	Notes of interview with newsgathering source			NP
345	04/01/05	Materials from newsgathering source			NP
346	04/01/05	Notes of interview with newsgathering source			NP
347	04/01/05	Notes of interview with newsgathering source			NP

Doc No.	Date	Description	To	From	Process	Party Claims
348	04/04/05	Email regarding editorial and newsgathering processes	T. O'Brien	R. Wolff		NP
349	04/04/05	Email regarding editorial and newsgathering processes as well as draft portion of Work	R. Wolff A. Blauner	T. O'Brien		NP
350	04/06/05	Notes of interview with newsgathering source				NP
351	04/07/05	Notes of interview with newsgathering source				NP
352	04/08/05	Email including notes of interview with newsgathering source	T. O'Brien	J. Plambeck		NP
353	04/08/05	Email regarding newsgathering process	T. O'Brien	J. Plambeck		NP
354	04/08/05	Materials from research assistant regarding newsgathering process				NP

Doc No.	Date	Description	To	From	CC	File
355	04/08/05	Email regarding editorial process	T. O'Brien	A. Blauner		NP
356	04/08/05	Notes of interview with newsgathering source				NP
357	04/11/05	Materials from newsgathering source				NP
358	04/14/05	T. O'Brien email to or from newsgathering source				NP
359	04/16/05	Notes of interview with newsgathering source				NP
360	04/18/05	T. O'Brien email to or from newsgathering source				NP
361	04/18/05	Email regarding editorial and newsgathering processes	T. O'Brien	R. Wolff		NP

Doc No	Date	Description	To	From	cc	SPV (Claim)
362	04/18/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP
363	04/18/05	Notes of interview with newsgathering source				NP
364	04/18/05	Notes of interview with newsgathering source				NP
365	04/18/05	Notes of interview with newsgathering source				NP
366	04/19/05	Notes of interview with newsgathering source				NP
367	04/20/05	T. O'Brien email to or from newsgathering source				NP
368	04/20/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP

Date	Description	From	To	Subject	Priv	Claim
369	04/21/05 T. O'Brien email to or from newsgathering source					NP
370	04/21/05 T. O'Brien email to or from newsgathering source					NP
371	04/21/05 T. O'Brien email to or from newsgathering source					NP
372	04/21/05 T. O'Brien email to or from newsgathering source					NP
373	04/21/05 T. O'Brien email to or from newsgathering source					NP
374	04/21/05 T. O'Brien email to or from newsgathering source					NP
375	04/21/05 T. O'Brien email to or from newsgathering source					NP

Doc No.	Date	Description	To	From	Party Claim
376	04/21/05	Notes of interview with newsgathering sources			NP
377	04/22/05	Notes of interview with newsgathering source			NP
378	04/22/05	Notes of interview with newsgathering source			NP
379	04/25/05	T. O'Brien email to or from newsgathering source			NP
380	04/25/05	T. O'Brien email to or from newsgathering source			NP
381	04/25/05	Email regarding editorial process	T. O'Brien	R. Wolff	NP
382	04/25/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien	NP

Doc No	Date	Description	To	From	CC	Claim
383	04/25/05	Notes of interview with newsgathering source				NP
384	04/26/05	Email regarding editorial and newsgathering processes	A. Blauner R. Wolff	T. O'Brien		NP
385	04/27/05	T. O'Brien fax to or from newsgathering source				NP
386	04/27/05	T. O'Brien email to or from newsgathering source				NP
387	04/27/05	T. O'Brien email to or from newsgathering source				NP
388	04/27/05	T. O'Brien email to or from newsgathering source				NP
389	04/27/05	T. O'Brien email to or from newsgathering source				NP

Doc No	Date	Description	To	From	Rec	Prin (Chm)
390	04/27/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP
391	04/27/05	Email regarding editorial process	R. Wolff	T. O'Brien		NP
392	04/27/05	Notes of interview with newsgathering source				NP
393	04/28/05	T. O'Brien email to or from newsgathering source				NP
394	04/28/05	T. O'Brien email to or from newsgathering source				NP
395	04/28/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP
396	04/29/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP

Doc No	Date	Description	To	From	Ptn	Claim
397	04/29/05	Notes of interview with newsgathering source				NP
398	05/05/05	T. O'Brien email to or from newsgathering source				NP
399	05/05/05	T. O'Brien email to or from newsgathering source				NP
400	05/05/05	Notes of interview with newsgathering source				NP
401	05/06/05	T. O'Brien email to or from newsgathering source				NP
402	05/06/05	Notes of interview with newsgathering source				NP
403	05/06/05	Notes of interview with newsgathering source				NP

Doc No	Date	Description	To	From	Acc	Priv Claim
404	05/06/05	Notes of interview with newsgathering source				NP
405	05/09/05	Email reflecting and conveying legal advice	T. O'Brien	C. Nolan		AC WP
406	05/09/05	Notes of interview with newsgathering source				NP
407	05/11/05	Email reflecting and conveying legal advice	H. Kilpatrick	C. Nolan		AC WP
408	05/12/05	T. O'Brien email to or from newsgathering source				NP
409	05/12/05	Email regarding editorial process	T. O'Brien	R. Wolff		NP
410	05/13/05	Email regarding editorial process	T. O'Brien	R. Wolff		NP

Doc No	Date	Description	To	From	Apply Claim
411	05/15/05	T. O'Brien email to or from newsgathering source			NP
412	05/16/05	T. O'Brien email to or from newsgathering source			NP
413	05/17/05	Notes of interview with newsgathering source			NP
414	05/18/05	Letter from newsgathering source			NP
415	05/18/05	T. O'Brien letter to or from newsgathering source			NP
416	05/18/05	Letter from counsel detailing services rendered in connection with Work	TWBG	C. Nolan	AC WP
417	05/18/05	T. O'Brien email to or from newsgathering process			NP

Doc No.	Date	Description	To	From	Occurrence	Priv. Claim
418	05/18/05	T. O'Brien email to or from newsgathering source				NP
419	05/18/05	T. O'Brien email to or from newsgathering source				NP
420	05/18/05	T. O'Brien email to or from newsgathering source				NP
421	05/18/05	Email between counsel	H. Kilpatrick	C. Nolan		AC WP
422	05/18/05	Letter from counsel detailing services rendered in connection with Work	TWBG	C. Nolan		AC WP
423	05/18/05	Notes of interview with newsgathering source				NP
424	05/19/05	T. O'Brien email to or from newsgathering source				NP

Doc No.	Date	Description	To	From	NP	Claim
425	05/19/05	Email regarding editorial and newsgathering processes	T. O'Brien	R. Wolff		NP
426	05/19/05	Email regarding editorial and newsgathering processes	T. O'Brien	R. Wolff		NP
427	05/19/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP
428	05/19/05	Email regarding editorial process	R. Wolff	T. O'Brien		NP
429	05/23/05	T. O'Brien notes regarding editorial process				NP
430	05/25/05	T. O'Brien email to or from newsgathering source				NP
431	05/26/05	T. O'Brien letter to or from newsgathering source				NP

Doc No.	Date	Description	To	From	App Claim
432	05/27/05	T. O'Brien email to or from newsgathering source			NP
433	05/27/05	T. O'Brien email to or from newsgathering source			NP
434	05/28/05	Materials from newsgathering source			NP
435	06/01/05	Email regarding editorial process	A. Schwartz	J. Pinter	NP
436	06/01/05	Email regarding editorial process	S. Crews	J. Pinter	NP
437	06/01/05	T. O'Brien email to or from newsgathering source			NP
438	06/01/05	T. O'Brien email to or from newsgathering source			NP

Doc No	Date	Description	To	From	Priv	Claim
439	06/01/05	T. O'Brien email to or from newsgathering source				NP
440	06/01/05	Email regarding editorial process	R. Wolff	T. O'Brien		NP
441	06/01/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP
442	06/01/05	Email regarding editorial and newsgathering processes	R. Wolff	T. O'Brien		NP
443	06/01/05	Notes of interview with newsgathering source				NP
444	06/02/05	T. O'Brien email to or from newsgathering source				NP
445	06/02/05	Notes of interview with newsgathering source				NP

Doc No.	Date	Description	To	From	Claim
446	06/03/05	Email regarding editorial process	A. Schwartz	A. Lynch	NP
447	06/07/05	Email conveying advice of counsel regarding Work	R. Nissen	D. Gonzalez	AC WP
448	06/08/05	Email regarding editorial process	R. Wolff	T. O'Brien	NP
449	06/13/05	Email regarding editorial process	T. O'Brien	R. Castillo	NP
450	06/13/05	Email conveying advice of counsel regarding Work	R. Wolff	C. Nolan	AC WP
451	06/14/05	Email requesting and conveying legal advice regarding VidLit	C. Ross	K. Leonard-O'Keefe	AC WP
452	06/14/05	Email conveying advice of counsel regarding Work	R. Wolff K. Leonard-O'Keefe	C. Ross H. Kilpatrick	AC WP

Doc#	Date	Description	To	From	Office	Classification
453	06/16/05	Email regarding editorial process	R. Castillo	R. Wolff	T. O'Brien	NP
454	06/16/05	Email regarding editorial process	T. O'Brien R. Wolff	R. Castillo		NP
455	06/20/05	Materials from newsgathering source				NP
456	06/21/05	Email forwarding notes regarding editorial process	R. Castillo	R. Wolff		NP
457	06/22/05	Email regarding editorial process of audio Work	D. Kao	A. Loschert		NP
458	06/23/05	Email regarding editorial process	T. Whatley	R. Castillo		NP
459	06/27/05	Memo regarding editorial process	M. Harter	R. Castillo		NP

Doc No	Date	Description	To	From	Comments	Priv. Claim
460	06/27/05	Memo regarding editorial process	M. Harter	R. Castillo		NP
461	06/27/05	Materials from newsgathering source				NP
462	06/28/05	T. O'Brien notes involving editorial process				NP
463	06/28/05	Email reflecting and conveying legal advice	T. O'Brien	C. Nolan		AC WP
464	06/28/05	Email reflecting and conveying legal advice	T. O'Brien R. Wolff	C. Nolan		AC WP
465	06/29/05	Email reflecting legal advice	TWBG	P. Lebedda	TWBG AD Promotions	AC WP
466	06/29/05	Email among author, editor and counsel regarding legal advice	T. O'Brien R. Wolff	C. Nolan		AC WP

Diver No.	Date	Description	To	From	By	Private Claim
467	06/29/05	Email requesting and conveying legal advice regarding Work	R. Wolff A. Blauner T. O'Brien H. Kilpatrick	C. Nolan	J. Pinter	AC WP
468	06/29/05	Email conveying advice of counsel regarding Work	R. Wolff T. O'Brien	C. Nolan		AC WP
469	06/29/05	Email conveying advice of counsel regarding Work	C. Nolan	J. LaVine		AC WP
470	06/29/05	Email regarding editorial process	TWBG-WB-COVERART TWBG-WB-EDITORIAL TWBG-WB-PUBLICITY TWBG-WB-SUBSIDIARY RIGHTS	R. Wolff	P. Lebedda H. Kowal	NP

Doc No	Date	Description	To	From	Doc No	Pay (Claim)
471	06/29/05	Email conveying advice of counsel regarding Work	R. Castillo	R. Wolff		WP AC
472	06/29/05	E Email conveying advice of counsel regarding Work	R. Castillo	R. Wolff		AC WP
473	06/30/05	Email regarding editorial process	A. Schwartz H. Duong S. Crews	PAAATERI@aol.com		NP
474	06/30/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	P. Lebedda		NP
475	06/30/05	Email regarding editorial process	P. Lebedda	R. Wolff		NP
476	06/30/05	Email conveying advice of counsel regarding Work	R. Wolff	C. Nolan	H. Kilpatrick J. Pinter L. Pockell J. Raab	AC WP

Doc No.	Date	Description	To	From	Doc No. for Claim
477	06/30/05	Email conveying advice of counsel regarding Work	R. Wolff	C. Nolan	H. Kilpatrick J. Pinter L. Pockell J. Raab AC WP
478	06/30/05	Email regarding editorial process	TWBG-WB- CHANGEMEMO	P. Lebedda	NP
479	07/01/05	Email regarding editorial process	PAATER1@aol.com	A. Schwartz	A. Schwartz NP
480	07/1/05	Email regarding editorial process	R. Castillo	R. Wolff	NP
481	07/1/05	Memo regarding editorial process	R. Castillo	T. Whatley	NP
482	07/05/05	Letter from counsel detailing services rendered in connection with Work	TWBG	C. Nolan	AC WP
483	07/05/05	Letter from counsel detailing services rendered in connection with Work	H. Kilpatrick	C. Nolan	AC WP

Doc No.	Date	Description	To	From	Priv. or Claim
484	07/05/05	Email regarding editorial process	A. Schwartz H. Duong S. Crews	PAATER1@aol.com	NP
485	07/05/05	Email between counsel	H. Kilpatrick	C. Nolan	AC WP
486	07/05/05	Email regarding editorial process	R. Wolff	T. O'Brien	NP
487	07/05/05	Letter from counsel detailing services rendered in connection with Work	TWBG	C. Nolan	AC WP
488	07/06/05	Email regarding editorial process	PAATER1@aol.com	A. Schwartz	NP
489	07/07/05	Email regarding editorial process	A. Schwartz H. Duong S. Crews	PAATER1@aol.com	NP
490	07/07/05	Email regarding editorial process	D. Kao	A. Loschert	NP

Doc No	Date	Description	To	From	Privileged or Claim
491	07/11/05	Email regarding editorial process	J. Pinter	R. Wolff	NP
492	07/11/05	Email to counsel requesting legal advice and to author regarding editorial process	C. Nolan T. O'Brien	R. Wolff	AC WP NP
493	07/12/05	Email regarding editorial process	R. Wolff	A. Schwartz	NP
494	07/12/05	Email regarding editorial process and reflecting legal advice	R. Wolff	A. Schwartz	AC WP
495	07/12/05	T. O'Brien email to or from newsgathering source			NP
496	07/12/05	Email among author, editors and counsel regarding legal advice	C. Nolan J. Pinter	R. Wolff	WP AC
497	07/12/05	Email reflecting and conveying legal advice	C. Nolan	T. O'Brien	AC WP

Doc No	Date	Description	To	From	CC	Claim
498	07/12/05	Email from counsel conveying legal advice	R. Wolff J. Pinter	C. Nolan	T. O'Brien	AC WP
499	07/13/05	Email regarding editorial process	A. Schwartz	J. Pinter	R. Wolff	NP
500	07/13/05	Email regarding editorial process and seeking advice of counsel	C. Nolan T. O'Brien	R. Wolff	J. Pinter	AC WP
501	07/13/05	Email regarding editorial process	T. O'Brien	R. Castillo		NP
502	07/13/05	Email regarding editorial process	R. Wolff	T. O'Brien		NP
503	07/13/05	Email regarding editorial process	R. Wolff	J. Pinter		NP
504	07/13/05	Email regarding editorial process	R. Wolff	J. Pinter		NP

Doc. No.	Date	Description	To	From	Use of Poss. Claim
505	07/14/05	T. O'Brien notes regarding editorial process			NP
506	07/14/05	Email regarding editorial process	R. Castillo	T. O'Brien	NP
507	07/15/05	Email regarding editorial process	T. O'Brien R. Castillo	R. Wolff	NP
508	07/15/05	Memo regarding editorial process	T. Whatley	R. Castillo	NP
509	07/20/05	Memo regarding editorial process	J. Foster	R. Castillo	NP
510	07/21/05	Email regarding editorial process	D. Kao	J. McElroy	NP
511	07/21/05	Email regarding editorial process of audio Work	D. Kao	J. McElroy	NP

Doc No	Date	Description	To	From	Occurrence	Party Claims
512	07/22/05	Email regarding editorial process	A. Blauner E. Battaglia R. Nissen T. O'Brien	R. Wolff	J. Pinter	NP
513	07/23/05	Email regarding editorial and newsgathering processes	R. Castillo R. Wolff	T. O'Brien		NP
514	07/25/05	Email regarding editorial process	R. Castillo	R. Wolff	T. O'Brien	NP
515	07/25/05	Email regarding editorial process	R. Castillo	T. O'Brien		NP
516	07/25/05	Memo with draft portion of Work	K. Ingersoll	R. Castillo		NP
517	07/26/05	Email conveying advice of counsel regarding Work	L. Bonner	R. Nissen		AC WP

Doc No	Date	Description	To	From	File	PHI
518	07/26/05	Email regarding editorial process and draft portion of Work	J. Spivey	R. Castillo		NP
519	07/26/05	T. O'Brien email to or from newsgathering sources				NP
520	07/26/05	Email regarding editorial and newsgathering processes	R. Castillo R. Wolff	T. O'Brien		NP
521	07/26/05	Memo regarding editorial process	J. Spivey T. Whatley	R. Castillo		NP
522	07/26/05	Memo regarding editorial process	J. Spivey T. Whatley	R. Castillo		NP
523	07/27/05	T. O'Brien email to or from newsgathering source				NP
524	07/27/05	Email regarding editorial and newsgathering processes	R. Wolff R. Castillo	T. O'Brien		NP

Doc No	Date	Description	To	From	cc	Buy Chain
525	08/08/05	Email regarding editorial process	D. Kao	T. O'Brien		NP
526	08/10/05	Email regarding editorial process and draft portion of Work	T. Whatley	R. Castillo	J. Spivey	NP
527	08/10/05	Memo regarding editorial process and draft portion of Work	T. Whatley	R. Castillo		NP
528	08/10/05	Memo regarding editorial process	R. Wolff	R. Castillo		NP
529	08/10/05	Memo regarding editorial process	R. Wolff	R. Castillo		NP
530	08/15/05	Memo regarding editorial process	T. Whatley	R. Castillo		NP
531	08/15/05	Memo regarding editorial process and draft portion of Work	R. Castillo	T. Whatley		NP

Doc No	Date	Description	To	From	By	Class
532	08/19/05	Email regarding editorial process	J. Pinter	T. O'Brien		NP
533	08/29/05	Email regarding editorial process	J. Pinter K. Cora	R. Wolff		NP
534	08/31/05	Notes regarding editorial process	J. Spivey T. Whatley R. Castillo H. Kilpatrick	J. Spivey		NP
535	09/05/05	T. O'Brien email to or from newsgathering source				NP
536	09/12/05	Email regarding editorial process	J. Impoco	L. Ingrassia		NP
537	09/19/05	Email conveying advice of counsel regarding Work	T. O'Brien R. Wolff K. Leonard-O'Keefe	C. Ross		AC WP

Doc No.	Date	Description	To	From	Party Column
538	09/19/05	Email conveying advice of counsel regarding Work	T. O'Brien R. Wolff K. Leonard-O'Keefe	C. Ross	AC WP
539	09/23/05	Draft agreement with Warner Books/New York Times involving advice of counsel	.		WP AC
540	09/27/05	Email conveying/requesting advice of counsel regarding Work	T. O'Brien	R. Wolff	AC WP
541	09/27/05	Email requesting advice of counsel regarding Work	T. O'Brien	K. Leonard	AC WP
542	09/29/05	Email involving/requesting advice of counsel regarding Work	T. O'Brien	R. Wolff	AC WP
543	10/03/05	Email from counsel conveying legal advice regarding VidLit Agreement	K. Leonard-O'Keefe	M. Schachter	AC WP

Doc No.	Date	Description	To	From	Priv. Column
544	10/03/05	Email from counsel regarding VidLit	K. Leonard-O'Keefe C. Ross R. Wolff H. Kilpatrick	T. O'Brien	AC WP
545	10/03/05	Email involving/requesting advice of counsel regarding VidLit	C. Ross	K. Leonard-O'Keefe L. Dubelman M. Otis R. Wolff H. Kilpatrick	AC WP
546	10/04/05	Email conveying advice of counsel regarding Work	T. O'Brien	D. Comeal	AC WP
547	10/05/05	T. O'Brien email to or from newsgathering source			NP
548	10/13/05	Email regarding advice of counsel	L. Bonner	R. Wolff	AC WP

Doc No	Date	Description	To	From	cc	Party Claim
549	10/14/05	Email regarding editorial process	T. O'Brien	R. Castillo	R. Wolff	NP
550	10/19/05	T. O'Brien email to or from newsgathering source				NP
551	10/19/05	Email involving/requesting legal advice regarding VidLit	T. O'Brien	K. Leonard	L. Dubelman R. Wolff H. Kilpatrick R. Nissen	AC WP
552	10/19/05	Email involving/requesting legal advice regarding VidLit	T. O'Brien K. Leonard	R. Wolff	L. Dubelman H. Kilpatrick R. Nissen	AC WP
553	10/20/05	Email from counsel regarding Work	T. O'Brien	D. McCraw		AC WP
554	10/20/05	T. O'Brien email to or from newsgathering source				NP

Doc No	Date	Description	To	From	cc	Rev-Claim
555	10/20/05	Email involving/requesting legal advice regarding Work	L. Ingrassia T. O'Brien	D. McCraw		AC WP
556	10/21/05	Email requesting advice of counsel regarding Work	C. Ross H. Kilpatrick C. Nolan	R. Wolff		AC WP
557	10/21/05	Email from counsel conveying legal advice regarding Work	T. O'Brien	C. Nolan		AC WP
558	10/21/05	Email from counsel conveying legal advice regarding Work	T. O'Brien	P. O'Brien		AC WP
559	10/21/05	Email involving/requesting legal advice regarding Work	T. O'Brien	D. McCraw		AC WP
560	10/21/05	Email involving/conveying legal advice regarding Work	T. O'Brien	D. McCraw		AC WP
561	10/21/05	Email involving/conveying legal advice regarding Work	T. O'Brien	D. McCraw		AC WP

Doc No	Date	Description	To	From	See	Open Claim
562	10/21/05	Email regarding legal advice	T. O'Brien R. Nissen J. Romanello	R. Wolff	C. Ross C. Nolan H. Kilpatrick J. Pinter	AC WP
563	10/21/05	Email regarding legal advice	T. O'Brien R. Nissen J. Romanello	R. Wolff	C. Ross C. Nolan H. Kilpatrick J. Pinter	AC WP
564	10/21/05	Email reflecting and conveying legal advice	R. Wolff R. Nissen	T. O'Brien	C. Ross	AC WP
565	10/21/05	Email involving/requesting legal advice regarding Work	R. Wolff R. Nissen	T. O'Brien	C. Ross	AC WP
566	10/21/05	Email reflecting and conveying legal advice	T. O'Brien	C. Nolan		AC WP

Doc No	Date	Description	To	From	CC	Privileged Under Claim
567	10/21/05	Email involving/requesting legal advice regarding Work	T. O'Brien R. Wolff R. Nissen	T. O'Brien	C. Ross	AC WP
568	10/21/05	Email involving/requesting legal advice regarding Work	R. Wolff R. Nissen J. Romanello	T. O'Brien	C. Ross H. Kilpatrick J. Pinter	AC WP
569	10/21/05	Notes of interview with newsgathering sources				NP
570	10/26/05	Email involving advice of counsel regarding VidLit Agreement	C. Ross	M. Schachter		AC WP
571	10/26/05	Email involving advice of counsel regarding VidLit Agreement	C. Ross M. Schachter K. Leonard-O'Keefe M. Thomas M. Otis H. Kilpatrick S. Cottrell	M. Pietsch		AC WP

Doc No.	Date	Description	To	From	Apply to Claim
572	10/26/05	Email involving advice of counsel regarding VidLit Agreement	M. Schachter K. Leonard-O'Keefe M. Thomas M. Otis H. Kilpatrick S. Cottrell M. Pietsch	C. Ross	AC WP
573	10/26/05	Email involving advice of counsel regarding VidLit Agreement	K. Leonard-O'Keefe M. Thomas M. Otis H. Kilpatrick C. Ross S. Cottrell M. Pietsch	M. Schachter	AC WP
574	10/26/05	Email involving advice of counsel regarding VidLit Agreement	K. Leonard-O'Keefe	M. Schachter	AC WP
575	10/26/05	Email regarding legal advice	T. O'Brien	C. Ross	AC WP

Doc No	Date	Description	To	From	Attorney	Case No	Claim
576	10/26/05	Email involving legal advice regarding Work	T. O'Brien R. Nissen J. Romanello	R. Wolff	C. Ross C. Nolan H. Kilpatrick J. Pinter		AC WP
577	10/26/05	Email involving legal advice regarding Work	T. O'Brien R. Nissen J. Romanello	R. Wolff	C. Ross H. Kilpatrick J. Pinter		AC WP
578	10/27/05	T. O'Brien email to or from newsgathering source					NP
579	10/28/05	Email involving legal advice regarding Work	K. Leonard-O'Keefe M. Schachter	C. Ross	M. Thomas H. Kilpatrick		AC WP
580	10/28/05	Email involving advice of counsel regarding VidLit Agreement	M. Schachter	K. Leonard-O'Keefe	M. Thomas H. Kilpatrick C. Ross		AC WP
581	10/31/05	Email involving/requesting legal advice regarding Work	D. McCraw T. O'Brien	L. Ingrassia	J. Impoco		AC WP

Doc No.	Date	Description	To	From	Co	Party (claim)
582	10/31/05	Email involving/requesting legal advice regarding Work	T. O'Brien	D. McCraw	J. Impoco	AC WP
583	10/31/05	Email involving/requesting legal advice regarding Work	L. Ingrassia	D. McCraw	J. Impoco	AC WP
584	11/01/05	Email involving/requesting legal advice regarding VidLit	T. O'Brien R. Wolff	C. Nolan	H. Kilpatrick	AC WP
585	11/01/05	Email involving/requesting legal advice regarding VidLit	R. Wolff	T. O'Brien	H. Kilpatrick C. Nolan	AC WP
586	11/01/05	Email involving/requesting legal advice regarding VidLit	C. Nolan R. Wolff	T. O'Brien	H. Kilpatrick	AC
587	11/04/05	T. O'Brien email to or from newsgathering source				NP
588	11/07/05	T. O'Brien email to or from newsgathering source				NP

Doc No.	Date	Description	To	From	By	Claim
589	11/07/05	Notes of interview with newsgathering source				NP
590	11/08/05	T. O'Brien email to or from newsgathering source				NP
591	11/08/05	Materials from newsgathering source				NP
592	11/08/05	T. O'Brien email to or from newsgathering source				NP
593	11/08/05	Materials from newsgathering source				NP
594	11/11/05	Email requesting advice of counsel regarding Work	H. Kilpatrick	T. LoBriglio	C. Ross M. Schachter C. Mason	AC WP
595	11/15/05	Draft letter from counsel conveying legal advice	T. O'Brien	D. McCraw		AC WP

Doc No	Date	Description	To	From	Subject	IPNY Claim
596	11/15/05	Email conveying advice of counsel regarding Work	T. O'Brien	D. McCraw		AC WP
597	11/15/05	Email among author, editor and counsel involving editorial process and seeking legal advice	D. McCraw L. Ingrassia	T. O'Brien		AC WP
598	11/17/05	Email among counsel regarding VidLit	H. Kilpatrick M. Schachter	C. Ross		AC WP
599	11/18/05	Email involving/requesting advice of counsel regarding Work	M. Schachter	D. McCraw		AC WP
600	11/18/05	Email regarding editorial process	H. Duong	A. Schwartz		NP
601	11/21/05	Email involving advice of counsel regarding VidLit / Learning Annex	M. Schachter R. Wolff K. Leonard-O'Keefe	H. Kilpatrick		AC WP
602	11/21/05	Email requesting advice of counsel regarding VidLit / Learning Annex	M. Schachter R. Wolff	K. Leonard-O'Keefe H. Kilpatrick		AC WP

Doc No.	Date	Description	To	From	Client
603	11/21/05	Email involving advice of counsel regarding VidLit / Learning Annex	R. Wolff K. Leonard-O'Keefe	M. Schachter	H. Kilpatrick AC WP
604	11/21/05	Email requesting advice of counsel regarding VidLit / Learning Annex	M. Schachter	R. Wolff	AC WP
605	11/21/05	Email requesting advice of counsel regarding VidLit / Learning Annex	M. Schachter C. Ross	R. Wolff	AC WP
606	11/21/05	Email involving advice of counsel regarding VidLit / Learning Annex	C. Ross R. Wolff	M. Schachter	AC WP
607	11/21/05	Email requesting advice of counsel regarding VidLit / Learning Annex	R. Wolff	C. Ross	AC WP
608	11/22/05	Letter involving advice of counsel regarding VidLit / Learning Annex	K. Hertz L. Dubelman	M. Schachter	AC WP
609	11/22/05	Letter involving advice of counsel regarding VidLit / Learning Annex	K. Hertz L. Dubelman	M. Schachter	AC WP

Doc No	Date	Description	To	From	By
610	11/22/05	Letter involving advice of counsel regarding VidLit / Learning Annex	K. Hertz L. Dubelman	M. Schachter	AC WP
611	11/22/05	Email involving advice of counsel regarding VidLit / Learning Annex	M. Schachter	C. Ross	AC WP
612	11/22/05	Email involving advice of counsel regarding VidLit / Learning Annex	C. Ross	M. Schachter	AC WP
613	11/22/05	Email requesting advice of counsel regarding VidLit / Learning Annex	M. Schachter K. Leonard-O'Keefe	R. Wolff	AC WP
614	11/22/05	Email involving advice of counsel regarding VidLit / Learning Annex	M. Schachter	C. Ross	AC WP
615	11/22/05	Email involving advice of counsel regarding VidLit / Learning Annex	M. Schachter R. Wolff K. Leonard-O'Keefe	H. Kilpatrick	AC WP
616	11/22/05	Email involving advice of counsel regarding VidLit / Learning Annex	R. Wolff K. Leonard-O'Keefe	M. Schachter	AC WP

Doc No.	Date	Description	To	From	Case No.	Claim
617	11/22/05	Email requesting advice of counsel regarding VidLit / Learning Annex	M. Schachter	R. Wolff		AC WP
618	11/22/05	Email involving advice of counsel regarding VidLit / Learning Annex	R. Wolff	M. Schachter		AC WP
619	11/22/05	Email involving advice of counsel regarding VidLit / Learning Annex	C. Ross	M. Schachter		AC WP
620	11/22/05	Email involving advice of counsel regarding VidLit / Learning Annex	L. Dubelman	K. Hertz		AC WP
621	11/22/05	Email involving advice of counsel regarding VidLit / Learning Annex	B. Zanker	R. Wolff		AC WP
622	11/23/05	Email involving advice of counsel regarding VidLit / Learning Annex	J. Irizarry-Diaz	M. Schachter		AC WP
623	11/28/05	Memo and letter involving advice of counsel regarding VidLit / Learning Annex	K. Leonard M. Otis R. Wolff	M. Schachter	H. Kilpatrick T. LoBriglio C. Ross	AC WP

Doc No.	Date	Description	To	From	CC	Party Claim
624	11/28/05	M. Schachter notes of Counsel regarding Trump Article				AC WP
625	12/12/05	Memo and letter involving advice of counsel regarding VidLit / Learning Annex	T. LoBriglio	M. Schachter	H. Kilpatrick	AC WP
626	12/20/05	Notes of interview with newsgathering source				NP
627	01/07/06	Email regarding editorial process	R. Wolff	T. O'Brien		NP
628	01/19/06	Email regarding editorial process	T. O'Brien E. Battaglia A. Blauner	R. Wolff		NP
629	01/25/06	T. O'Brien email to or from newsgathering source				NP
630	01/25/06	T. O'Brien email to or from newsgathering source				NP

Doc No	Date	Description	To	From	Private	Claim
631	01/25/06	T. O'Brien email to or from newsgathering source				NP
632	01/26/06	T. O'Brien email to or from newsgathering source				NP
633	01/26/06	Email conveying advice of counsel regarding Work	C. Ross M. Schachter	T. O'Brien	C. Nolan R. Wolff J. Romanello D. McCraw	AC WP
634	01/27/06	T. O'Brien email to or from newsgathering source				NP
635	01/27/06	T. O'Brien email to or from newsgathering source				NP
636	01/29/06	T. O'Brien email to or from newsgathering source				NP

Doc No.	Date	Description	To	From	Play @hm
637	01/29/06	T. O'Brien email to or from newsgathering source			NP
638	02/02/06	T. O'Brien email to or from newsgathering source			NP
639	02/03/06	Email regarding editorial process	TWBG- FIELDSALES J. Stolper R. Chung B. Clark	A. Moore	NP
640	02/09/06	Email regarding editorial process and conveying legal advice	M. Otis	J. Raab	AC WP
641	02/14/06	Email regarding editorial process	R. Wolff	T. O'Brien	NP
642	02/15/06	Email regarding editorial process	P. Lebedda	R. Wolff	NP
643	02/15/06	Email regarding editorial process	H. Duong	H. Duong	NP

Doc No	Date	Description	To	From	cc	Claim
644	02/15/06	Email regarding editorial process	R. Wolff	T. O'Brien		NP
645	02/15/06	Email regarding editorial process	R. Wolff	P. Lebedda		NP
646	02/15/06	Email regarding editorial process	R. Wolff	P. Lebedda		NP
647	02/15/06	Email regarding editorial process	H. Duong	R. Wolff		NP
648	02/15/06	Email regarding editorial process	T. O'Brien	R. Wolff		NP
649	02/15/06	Email regarding editorial process	P. Lebedda	R. Wolff		NP
650	02/15/06	Email regarding editorial process	P. Lebedda	R. Wolff	J. Pinter	NP
651	02/16/06	Email regarding editorial process	J. Pinter	R. Wolff		NP
652	02/16/06	Email regarding editorial process	J. Pinter	R. Wolff		NP

Doc No.	Date	Description	To	From	Subject	Claim
653	02/17/06	Email regarding editorial process	A. Schwartz	M. Redding	S. Crews	NP
654	02/17/06	Email regarding editorial process	R. Wolff	T. O'Brien		NP
655	02/17/06	Email regarding editorial process	T. O'Brien	R. Wolff		NP
656	02/17/06	Email regarding editorial process	TWBG-FIELDSALES	A. Moore		NP
657	02/17/06	Email regarding editorial process	TWBG-FIELDSALES	A. Moore		NP
658	02/17/06	Email regarding editorial process	H. Duong	A. Schwartz	A. Schwartz	NP
659	02/20/06	Email regarding editorial process	R. Wolff	T. O'Brien		NP
660	02/20/06	Email regarding editorial process	R. Wolff	T. O'Brien		NP

Doc No.	Date	Description	To	From	PPH Claim
661	02/20/06	Email regarding editorial process	T. O'Brien	R. Wolff	NP
662	02/21/06	Email regarding editorial process	R. Wolff	H. Duong	NP
663	02/21/06	Email regarding editorial process	R. Wolff	H. Duong	NP
664	02/21/06	Email regarding editorial process	H. Duong	R. Wolff	NP
665	02/21/06	Email regarding editorial process	H. Duong	R. Wolff	NP
666	02/21/06	Email regarding editorial process	H. Duong	R. Wolff	NP
667	02/23/06	Email regarding editorial process	R. Wolff	R. Nissen	NP
668	02/23/06	Email regarding editorial process	R. Wolff	T. O'Brien	NP
669	02/23/06	Email regarding editorial process	A. Blauner	R. Wolff	NP

Doc No	Date	Description	To	From	cc	Priv (Glenn)
670	02/23/06	Email regarding editorial process	R. Nissen	R. Wolff		NP
671	02/23/06	Email regarding editorial process	R. Nissen	R. Wolff	H. Duong	NP
672	02/23/06	Email regarding editorial process	R. Nissen	R. Wolff	H. Duong	NP
673	02/23/06	Email regarding editorial process	R. Wolff	R. Nissen		NP
674	02/23/06	Email regarding editorial process	R. Nissen	R. Wolff	H. Duong	NP
675	02/23/06	Email regarding editorial process	R. Nissen	R. Wolff		NP
676	02/23/06	Email regarding editorial process	R. Nissen	R. Wolff		NP
677	02/23/06	Email regarding editorial process	R. Nissen	R. Wolff	H. Duong	NP
678	02/27/06	T. O'Brien email to or from newsgathering source				NP

Doc No.	Date	Description	To	From	Privileged Under Claim
679	02/28/06	T. O'Brien email to or from newsgathering source			NP
680	03/01/06	Email regarding editorial process	R. Wolff	T. O'Brien	NP
681	03/01/06	Email regarding editorial process	J. Raab B. Guzman	R. Wolff	NP
682	03/02/06	Email regarding editorial process	T. O'Brien	R. Wolff	NP
683	05/01/06	Notes of interview with newsgathering source			NP
684	06/29/06	Notes of interview with newsgathering source			NP
685		Notes of interview with confidential newsgathering source			NP

Doc No	Date	Description	FO	From	Priv. Claim
686		Notes of interview with confidential newsgathering source			NP
687		Notes of interview with confidential newsgathering source			NP
688		Notes of interview with confidential newsgathering source			NP
689		Notes of interview with confidential newsgathering source			NP
690		Notes of interview with confidential newsgathering source			NP
691		Notes of interview with confidential newsgathering source			NP
692		Notes of interview with confidential newsgathering source			NP

Doc No.	Date	Description	Location	From	Accession	Classification
693		Notes of interview with confidential newsgathering source				NP
694		Notes of interview with confidential newsgathering source				NP
695		Notes of interview with confidential newsgathering source				NP
696		M. Schachter notes of counsel regarding VidLit / Learning Annex				AC WP
697		H. Kilpatrick notes of counsel regarding legal issues				AC WP
698		Materials from newsgathering source				NP
699		Materials from newsgathering source				NP

Doc No	Date	Description	To	From	Page	Column
700		Materials from newsgathering source				NP
701		T. O'Brien notes regarding newsgathering process				NP
702		T. O'Brien correspondence to or from newsgathering source				NP
703		T. O'Brien notes regarding newsgathering process and materials from newsgathering sources				NP
704		T. O'Brien fax to or from newsgathering source				NP
705		T. O'Brien notes regarding newsgathering process				NP
706		T. O'Brien notes regarding newsgathering process				NP

Doc. No.	Date	Description	To	From	Class
707		T. O'Brien notes regarding newsgathering process			NP
708		Payment to counsel for legal services in connection with Work	C. Nolan	TWBG	AC WP
709		Draft of Work			NP
710		Draft of audio Work			NP
711		Draft of audio Work			NP
712		Draft of Work			NP
713		Draft of audio Work			NP
714		Draft portion of Work			NP
715		Draft portion of Work			NP

Doc No	Date	Description	To	From	NP Claim
716		Draft portion of Work			NP
717		Draft portion of Work			NP
718		Draft portion of Work			NP
719		Draft portion of Work			NP
720		Email including notes of interview with confidential newsgathering source	T. O'Brien	J. Plambeck	NP
721		Draft portion of Work			NP
722		Notes of interview with confidential newsgathering source			NP
723		Research regarding newsgathering process			NP

Doc No.	Date	Description	To	From	NP	Claim
724		Research regarding newsgathering process				NP
725		Notes of interview with newsgathering source				NP
726		T. O'Brien notes regarding newsgathering process				NP
727		T. O'Brien notes regarding newsgathering process				NP
728		T. O'Brien notes regarding newsgathering process				NP
729		T. O'Brien notes regarding newsgathering process				NP
730		T. O'Brien notes regarding newsgathering process				NP

Doc No	Date	Description	File No	From	To	Party Claim
731		T. O'Brien notes regarding newsgathering process				NP
732		Draft portion of Work				NP
733		T. O'Brien notes regarding newsgathering process				NP
734		Draft portion of Work				NP
735		Draft portion of Work				NP
736		Draft portion of Work				NP
737		Draft portion of Work				NP

Doc No	Date	Description	To	From	Private Claim
738		T. O'Brien's notes regarding newsgathering process			NP
739		Notes of interview with newsgathering source			NP
740		Draft portion of Work			NP
741		Draft portion of Work			NP
742		T. O'Brien's notes regarding newsgathering process			NP
743		Draft portion of Work			NP
744		Draft portion of Work			NP

Doc No.	Date	Description	To	From	Acc	Priv Claim
745		Draft portion of Work				NP
746		Draft portion of Work				NP
747		Draft portion of Work				NP
748		T. O'Brien's notes regarding newsgathering process				NP
749		Draft portion of Work				NP
750		Notes of interview with confidential newsgathering source				NP
751		T. O'Brien notes regarding editorial process				NP

Doc No.	Date	Description	To	From	CC	Party	Claim
752		Draft portion of Work					NP
753		T. O'Brien notes regarding editorial process					NP
754		Draft portion of Work					NP
755		T. O'Brien notes regarding editorial process					NP
756		T. O'Brien notes regarding editorial process					NP
757		Draft portion of Work					NP
758		Draft portion of Work					NP

Doc No	Date	Description	To	From	Page No	Party Claim
759		Draft portion of Work				NP
760		Draft portion of Work				NP
761		Materials from newsgathering source				NP
762		Email including notes of interview with confidential newsgathering source	T. O'Brien	J. Plambeck		NP
763		Notes of interview with confidential newsgathering source				NP
764		Notes of interview with newsgathering source				NP
765		Notes of interview with newsgathering source				NP

Doc No.	Date	Description	To	From	cc	Reply Claim
766		Draft portion of Work				NP
767		Draft portion of Work				NP
768		Draft portion of Work				NP
769		Draft portion of Work				NP
770		Draft portion of Work				NP
771		Draft portion of Work				NP
772		Draft portion of Work				NP
773		Draft portion of Work				NP
774		Transmittal sheet regarding editorial process				NP

Doc No	Date	Description	To	From	Claim
775		Draft portion of Work			NP
776		Draft portion of Work			NP
777		Notes regarding editorial process of audio Work	D. Kao	A. Hong	NP
778		Letter concerning editorial process of audio Work	C. De Montebello	D. Kao	NP
779		Draft of Work			NP
780		Draft portion of Work			NP
781		Draft of Work			NP

Doc. No.	Date	Description	To	From	Per. Claim.
782		Draft portion of Work			NP
783		Draft portion of Work			NP
784		Notes regarding editorial process and conveying legal advice			AC WP NP
785		Notes regarding editorial process	J. Spivey T. Whatley R. Castillo H. Kilpatrick	J. Spivey	NP
786		Memo regarding editorial process	J. Spivey T. Whatley	R. Castillo	NP
787		Draft portion of Work			NP

Doc No	Date	Description	To	From	Plan (Claim)
788		Draft portion of Work			NP
789		Notes regarding editorial process			NP
790		Draft of Work			NP
791		Draft portion of Work			NP
792		Draft portion of Work			NP
793		Draft portion of Work			NP
794		Draft portion of Work			NP

Doc No.	Date	Description	To	From	NP
795		Draft portion of Work			NP
796		Draft portion of Work			NP
797		Draft portion of Work			NP
798		Draft portion of Work			NP
799		Draft portion of Work			NP
800		Email regarding editorial and newsgathering processes	T. O'Brien	R. Wolff	NP
801		Email regarding editorial process	T. O'Brien	R. Wolff	NP

Doc No.	Date	Description	To	From	File	Class
802		Draft portion of Work				NP
803		Document regarding editorial process				NP
804		Memo regarding editorial process	L. Jorstad	R. Castillo		NP
805		Correspondence regarding editorial process	R. Castillo	L. Jorstad		NP
806		Notes regarding editorial process				NP
807		Draft portion of Work				NP
808		Draft portion of Work				NP

Doc No	Date	Description	To	From	cc	NP/Claim
809		Draft portion of Work				NP
810		Notes regarding editorial process				NP
811		Notes regarding editorial process				NP
812		Draft portion of Work				NP
813		Draft of Work				NP
814		Draft portion of Work				NP
815		Draft portion of Work				NP

Doc No.	Date	Description	Fos	Form	cc	NP/Chin
816		Draft portion of Work				NP
817		Draft portion of Work				NP
818		Draft portion of Work				NP
819		Draft portion of Work				NP
820		Draft portion of Work				NP
821		Draft portion of Work				NP
822		Draft portion of Work				NP

Doc No.	Date	Description	To	From	cc	Priv	Claim
823		Draft portion of Work					NP
824		Draft portion of Work					NP
825		Draft portion of Work					NP
826		Draft portion of Work					NP
827		Draft portion of Work					NP
828		Draft portion of Work					NP
829		Draft of Work					NP

Doc No	Date	Description	To	From	Occ	Prin or Claim
830		T. O'Brien notes regarding newsgathering process				NP
831		Notes of interview with confidential newsgathering source				NP
832		Notes of interview with newsgathering source				NP
833		Notes of interview with newsgathering sources				NP
834		T. O'Brien notes regarding newsgathering process				NP
835		T. O'Brien notes regarding newsgathering process				NP
836		T. O'Brien notes regarding newsgathering process				NP

Doc. No.	Date	Description	To	From	cc	NP or Claim
837		T. O'Brien notes regarding newsgathering process				NP
838		T. O'Brien notes regarding newsgathering process				NP
839		T. O'Brien and E. Dash draft and notes regarding editorial process				NP
840		T. O'Brien and E. Dash draft and notes regarding editorial process				NP
841		T. O'Brien notes regarding newsgathering process				NP
842		Research regarding newsgathering process				NP
843		T. O'Brien notes regarding newsgathering process				NP

Doc No.	Date	Description	For	Inform	Go	Priv	Claim
844		T. O'Brien notes regarding newsgathering process					NP
845		T. O'Brien notes regarding newsgathering process					NP
846		T. O'Brien notes regarding newsgathering process					NP
847		Materials from newsgathering source					NP
848		Materials from newsgathering source					NP
849		Materials from newsgathering source					NP
850		T. O'Brien notes regarding newsgathering process and confidential newsgathering sources					NP

Doc. No.	Date	Description	From	Sec. No.	Priv. Claim
851		Notes of interview with confidential newsgathering sources			NP
852		Notes of interview with confidential newsgathering source			NP
853		Notes of interview with newsgathering source			NP
854		Notes of interview with confidential newsgathering source			NP
855		Notes of interview with confidential newsgathering source			NP
856		Notes of interview with confidential newsgathering sources			NP
857		Notes of interview with confidential newsgathering source			NP

Doc No	Date	Description	To	From	Phy. Char. (Contd.)
858		Notes of interview with newsgathering sources			NP
859		Notes of interview with confidential newsgathering source			NP
860		Notes of interview with confidential newsgathering source			NP
861		Notes of interview with confidential newsgathering source			NP
862		Notes of interview with confidential newsgathering source			NP
863		Notes of interview with newsgathering source			NP
864		Notes of interview with newsgathering source			NP

Doc No.	Date	Description	To	From	cc	Priv (claim)
865		Draft portion of Work				NP
866		Draft portion of Work				NP
867		Draft portion of Work				NP
868		Draft portion of Work				NP
869		Draft portion of Work				NP
870		Draft portion of Work				NP
871		T. O'Brien notes regarding newsgathering process				NP

KEY

AC = Attorney-client privilege, including common interest and joint defense privileges

WP = Work product doctrine

NP = New Jersey's newsperson's privilege (N.J.S.A. 2A:48A-21 to 21.8) and any applicable shield law protection afforded by other states, as well as constitutional (federal and state) and common law journalistic privileges

DEFENDANTS' REDACTION LOG
 SEPTEMBER 27, 2006

DONALD J. TRUMP
 V.

TIMOTHY L. O'BRIEN, TIME WARNER BOOK GROUP INC., AND WARNER BOOKS, INC.

DOCKET NO. CAM-L-545-06

Page No.	Production No.	Date	Description	From	To	Page(s)	Exempt From Discovery
1	TOB-EF-00000061 - TOB-EF-00000062	10/21/05	Email from counsel re: research concerning D. Trump interest in property	T. O'Brien	D. McCraw		AC WP
2	TOB-EF-00000066 - TOB-EF-00000067	10/21/05	Email from counsel re: research concerning D. Trump interest in property	T. O'Brien	D. McCraw		AC WP
3	TOB-EF-00000121 - TOB-EF-00000122	10/21/05	Email from counsel re: research concerning D. Trump interest in property	T. O'Brien	D. McCraw		AC WP
4	TOB-EF-00000211 - TOB-EF-00000214	09/07/05	Email re: editorial content of Work excerpt	T. O'Brien	L. Bonner		NP

Date	Production No	Date	Description	To	From	Pay Class
5	TOB-EF-00000215 - TOB-EF-00000219	09/06/05	Email re: editorial content of Work excerpt	L. Bonner	T. O'Brien	NP
6	TOB-EF-00000220 - TOB-EF-00000223	09/06/05	Email re: editorial content of Work excerpt	L. Bonner	T. O'Brien	NP
7	TOB-EF-00000224 - TOB-EF-00000226	08/18/05	Email re: editorial content of Work excerpt	L. Bonner	T. O'Brien	NP
8	TOB-EF-00000270 - TOB-EF-00000272	09/12/05	Email re: editorial content of Work excerpt	R. Wolff T. O'Brien R. Nissen A. Blauner J. Pinter E. Battaglia	L. Bonner	NP
9	TOB-EF-00000536 - TOB-EF-00000542	10/24/05	Email reflecting request for legal advice from H. Kilpatrick and C. Ross	L. Dubelman K. Leonard paca@vidlit.com	R. Wolf T. O'Brien R. Nissen	AC WP

Doc. No.	Production No.	Date	Description	To	From	Party Claim
10	TOB-EF-0000885 - TOB-EF-0000887	11/19/04	Agreement between Blauner Books Literary Agency and T. O'Brien			SSN
11	TOB-EF-0000888 - TOB-EF-0000890	11/19/04	Agreement between Blauner Books Literary Agency and T. O'Brien			SSN
12	TWBG-EF-00000373 - TWBG-EF-00000375	01/26/06	Email conveying advice of counsel regarding re: Dow Jones report on Trump lawsuit	R. Nissen	J. Romanello	AC WP
13	TWBG-EF-00000400 - TWBG-EF-00000402	01/26/06	Email conveying advice of counsel concerning Trump lawsuit	R. Nissen	T. O'Brien	AC WP
14	TWBG-EF-00000403 - TWBG-EF-00000404	01/26/06	Email conveying advice of counsel concerning Trump lawsuit	T. O'Brien	R. Nissen	AC WP
15	TWBG-EF-00000432 - TWBG-EF-00000433	01/25/06	Email conveying advice of counsel concerning Trump lawsuit	R. Nissen	R. Wolff	AC WP
16	TWBG-EF-00000515 - TWBG-EF-00000516	01/24/06	Email reflecting activities of counsel concerning Trump lawsuit	R. Nissen	J. Romanello	AC WP

Date (MM/DD)	Production No.	Date	Description	To	From	AC WP
17	TWBG-EF-00000517 - TWBG-EF-00000518	01/24/06	Email reflecting activities of counsel concerning Trump lawsuit	J. Romanello	R. Nissen	AC WP
18	TWBG-EF-00000519 - TWBG-EF-00000520	01/24/06	Email reflecting activities of counsel concerning Trump lawsuit	R. Nissen	J. Romanello	AC WP
19	TWBG-EF-00000522	01/24/06	Email reflecting activities of counsel concerning Trump lawsuit	R. Nissen	J. Romanello	AC WP
20	TWBG-EF-00000523	01/24/06	Email reflecting activities of counsel concerning Trump lawsuit	R. Nissen	J. Romanello	AC WP
21	TWBG-EF-00000524	01/24/06	Email reflecting activities of counsel concerning Trump lawsuit	J. Romanello	R. Nissen	AC WP
22	TWBG-EF-00000966 - TWBG-EF-00000967	01/24/06	Email conveying advice of counsel concerning Trump lawsuit	T. O'Brien	R. Nissen	AC WP
23	TWBG-PD-00000427	02/24/06	Summary chart re: Internet coverage of Work with handwritten notes requesting advice of counsel			AC WP

File No.	Production No.	Date	Description	To	From	Access	Priv. Claim
24	TWBG-PD-00000467 - TWBG-PD-00000468	01/24/06	Email seeking advice of counsel concerning Trump lawsuit	M. Schachter	T. McIntyre		AC WP
25	TWBG-PD-00000478 - TWBG-PD-00000488	02/21/06	Email seeking advice of counsel concerning Trump lawsuit	M. Schachter	J. Cardillo		AC WP
26	TWBG-PD-00000517	06/14/05	Time Warner Audiobooks Contract Request				SSN
27	TWBG-PD-00000519 - TWBG-PD-00000523	06/14/05	Abridger Agreement relating to audio Work				SSN
28	TWBG-PD-00000525	08/15/05	Invoice relating to audio Work	D. Kao	N. Marshall		SSN
29	TWBG-PD-00000526	08/09/05	Invoice relating to audio Work	D. Kao	A. Hong		SSN
30	TWBG-PD-00000527	08/09/05	Invoice relating to audio Work	D. Kao	N. Marshall		SSN
31	TWBG-PD-00000528	07/29/05	Invoice relating to audio Work	D. Kao	M. Pelfry		SSN

Doc No	Exhibition No	Date	Description	To	From	Party Chain
32	TWBG-PD-00000530	06/14/05	Invoice relating to audio Work	D. Kao	L. Gallagher	K. Sayle SSN
33	TWBG-PD-00000559	04/12/05	Email relating to audio Work	D. Kao	A. Blauner	J. Dorries SSN
34	TWBG-PD-00000788 - TWBG-PD-00000789	10/04/05	Email conveying advice of counsel concerning Work	R. Wolff	R. Nissen	AC WP
35	TWBG-PD-00000810 - TWBG-PD-00000811	09/12/05	Email conveying advice of counsel concerning Work	R. Wolff T. O'Brien R. Nissen A. Blauner J. Pinter E. Battaglia	L. Bonner	AC WP
36	TWBG-PD-00000814 - TWBG-PD-00000815	09/12/05	Email conveying advice of counsel concerning Work	T. O'Brien	L. Bonner	R. Wolff AC WP
37	TWBG-PD-00000834 - TWBG-PD-00000838	10/24/05	Email conveying advice of counsel re: Work	R. Wolff	T. O'Brien	R. Nissen AC WP

Doc No.	Production No.	Date	Description	To	From	Category
38	TWBG-PD-00000839 - TWBG-PD-00000843	10/24/05	Email conveying advice of counsel re: VidLit	K. Leonard-O'Keefe paca@vidlit.com R. Wolff	L. Dubelman	AC WP
39	TWBG-PD-00000987	02/23/06	Email seeking advice of counsel re: Trump lawsuit	M. Schachter	N. Wiese	AC WP
40	TWBG-PD-00001349 - TWBG-PD-00001350	04/17/06	Email to counsel re: Trump lawsuit	M. Schachter	T. Lutkus	AC WP
41	TWBG-PD-00001584	03/10/06	Email to counsel re: Trump lawsuit	M. Schachter	N. Wiese	AC WP
42	TWBG-PD-00001585	03/10/06	Email to counsel re: Trump lawsuit	M. Schachter	N. Wiese	AC WP
43	TWBG-PD-00001586	03/10/06	Email to counsel re: Trump lawsuit	M. Schachter	N. Wiese	AC WP
44	TWBG-PD-00001587	03/10/06	Email to counsel re: Trump lawsuit	M. Schachter	N. Wiese	AC WP

Item No.	Production No.	Date	Description	To	From	Particulars
45	TWBG-PD-00001588	03/10/06	Email to counsel re: Trump lawsuit	M. Schachter	N. Wiese	AC WP
46	TWBG-PD-00001589	03/10/06	Email to counsel re: Trump lawsuit	M. Schachter	N. Wiese	AC WP
47	TWBG-PD-00001590	03/10/06	Email to counsel re: Trump lawsuit	M. Schachter	N. Wiese	AC WP
48	TWBG-PD-00001591	03/10/06	Email to counsel re: Trump lawsuit	M. Schachter	N. Wiese	AC WP
49	TWBG-PD-00000001 - TWBG-PD-00000007	10/27/05	Facsimile cover sheet reflecting request for advice of counsel re: VidLit	K. Leonard	L. Dubelman	AC WP
50	TWBG-PD-00000011 - TWBG-PD-00000017	06/26/06	Email relating to advice of counsel re: Trump lawsuit	M. Schachter	S. Mubarek	AC WP
51	TWBG-PD-000000156	02/20/05	Invoice for photo research for Work	F. Tonuzi	L. Wyss	SSN

Date	Production No.	Date	Description	To	From	Pay
52	TWBG-PD-00000179	08/09/05	Invoice for freelance services for Work	Warner Books	J. Ordansky	SSN
53	TWBG-PD-00000231	06/14/05	TW Audiobooks Request for Payment form to A. Loschert	L. Gallagher	D. Kao K. Sayle	SSN
54	TWBG-PD-00000237	07/26/05	TW Audiobooks Request for Payment form to A. Blauner			SSN
55	TWBG-PD-00000244	07/29/05	Invoice relating to audio Work	D. Kao	M. Pelfry	SSN
56	TWBG-PD-00000247	08/09/05	Invoice relating to audio Work	D. Kao	A. Hong	SSN
57	TWBG-PD-00000250	08/08/05	Invoice relating to audio Work	D. Kao	N. Marshall	SSN
58	TWBG-PD-00000300 - TWBG-PD-00000308	09/06 - 01/06	Chart of payments relating to TWBG audiobooks reflecting advice of counsel			AC WP

Doc No	Production No	Date	Description	To	From	Phone Number
59	TWBG-PD-00000419	12/15/04	TW Audiobooks Request for Payment Form to T. O'Brien			SSN
60	TWBG-PD-00000420	04/02/05	Fact Sheet reflecting request for advice of counsel			AC WP
61	TWBG-PD-00000961	12/15/04	Warner Books, Inc. Request for Payment Form to Blauner Books Literary Agency			SSN
62	TWBG-EF-00000004	08/09/05	Invoice relating to audio Work	D. Kao	A. Hong	SSN
63	TWBG-PD-00000969 - TWBG-PD-00000986	12/10/04	Warner Books, Inc. Request for Payment Form to T. O'Brien with attached Agreement between T. O'Brien and Warner Books, Inc.			SSN
64	TWBG-PD-00001559 - TWBG-PD-00001573	12/10/04	Email Agreement between T. O'Brien and Warner Books, Inc.	D. Kao	A. Blauner	SSN J. Dorries

Doc. No.	Production No.	Date	Description	To	From	Sec. Claim
65	TWBG-PD-00000531	04/13/05	TW Audio Books Request for Payment Form to Blauner Books Literary Agency	C. Alexis-Bowes	M. Thomas	K. Sayle SSN
66	TWBG-PD-00000107 - TWBG-PD-00000121	12/10/04	Agreement between T. O'Brien and Warner Books, Inc.			SSN
67	TWBG-EF-00000006	08/15/05	Invoice relating to audio Work	D. Kao	N. Marshall	SSN
68	TWBG-EF-00000004	08/09/05	Invoice relating to audio Work	D. Kao	A. Hong	SSN
69	TWBG-EF-00000521	01/24/06	Email reflecting activities of counsel concerning Trump lawsuit	J. Romanello	R. Nissen	AC WP
70	TWBG-EM-00022073 - TWBG-EM-00022074	03/08/05	Non-responsive 2005-2006 Presales Meeting Notes relating to other works			
71	TWBG-EM-00000561 - TWBG-EM-00000563	02/08/06	Email conveying advice of counsel concerning Trump lawsuit	R. Wolff	J. Pinter	AC WP

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Doc. No.	Producing No.	Date	Description	To	From	Page Count
72	TWBG-EM-00000564 - TWBG-EM-00000566	02/08/06	Email conveying advice of counsel concerning Trump lawsuit	R. Wolff	J. Pinter	AC WP
73	TWBG-EM-000006096	01/24/06	Email conveying advice of counsel concerning Trump lawsuit	J. Romanello	R. Nissen	AC WP
74	TWBG-EM-000006097	01/24/06	Email conveying advice of counsel concerning Trump lawsuit	J. Romanello	R. Nissen	AC WP
75	TWBG-EM-000006098	01/24/06	Email conveying advice of counsel concerning Trump lawsuit	J. Romanello	R. Nissen	AC WP
76	TWBG-EM-000006099	01/24/06	Email conveying advice of counsel concerning Trump lawsuit	J. Romanello	R. Nissen	AC WP
77	TWBG-EM-000006100 - TWBG-EM-000006101	01/24/06	Email conveying advice of counsel concerning Trump lawsuit	J. Romanello	R. Nissen	AC WP
78	TWBG-EM-000006102 - TWBG-EM-000006103	01/24/06	Email conveying advice of counsel concerning Trump lawsuit	J. Romanello	R. Nissen	AC WP