

CONFIDENTIAL

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

SUPERIOR COURT OF NEW JERSEY

LAW DIVISION: CAMDEN COUNTY

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DONALD J. TRUMP,)

)

Plaintiff,)

)

vs.)

No. CAM-L-545-06

)

TIMOTHY L. O'BRIEN, TIME)

WARNER BOOK GROUP INC.,)

and WARNER BOOKS INC.,)

)

Defendants.)

-----)

December 19, 2007

9:32 a.m.

Deposition of DONALD J. TRUMP, held at
the offices of Kasowitz, Benson, Torres &
Friedman, 1633 Broadway, 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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 2 APPEARANCES:
 3
 4 BROWN & CONNERY LLP
 5 Attorneys for Plaintiff
 6 360 Haddon Avenue
 7 Westmont, New Jersey 08108
 8 BY: WILLIAM F. COOK, ESQ.
 9 - and -
 10 KASOWITZ, BENSON, TORRES & FRIEDMAN LLP
 11 1633 Broadway
 12 New York, New York 10019-6799
 13 BY: MARC E. KASOWITZ, ESQ.
 14 MARK P. RESSLER, ESQ.
 15 MARIA GORECKI, ESQ.
 16
 17 DEBEVOISE & PLIMPTON LLP
 18 Attorneys for Defendants
 19 919 Third Avenue
 20 New York, New York 10022
 21 BY: ANDREW J. CERESNEY, ESQ.
 22 ANDREW M. LEVINE, ESQ.
 23 MARY JO WHITE, ESQ.
 24 - and -
 25

1
 2 THE VIDEOGRAPHER: Good morning. This
 3 is Tape Number 1 of the videotaped deposition
 4 of Donald J. Trump taken by defendants in the
 5 matter of Donald J. Trump, plaintiff, versus
 6 Timothy L. O'Brien, Time Warner Book Group,
 7 Inc., and Warner Books, Inc., defendants, in
 8 the Superior Court of New Jersey, Law
 9 Division: Camden County, Case Number
 10 CAM-L-545-06.
 11 This deposition is being held at 1633
 12 Broadway, New York, New York, on December
 13 19th, 2007. The time is 9:32 a.m.
 14 My name is Ed Ford. I am the CLVS.
 15 The court reporter is Laurie Collins. We're
 16 in association with Veritext, 1350 Broadway,
 17 New York, New York.
 18 For the record will counsel please
 19 introduce themselves.
 20 MR. RESSLER: For plaintiff, Donald
 21 Trump, from Kasowitz, Benson, Torres &
 22 Friedman, Mark Ressler, Marc Kasowitz, and
 23 Maria Gorecki; and also representing plaintiff
 24 from the Brown Connery firm, Bill Cook.
 25 MR. CERESNEY: And for the defendants,

1
 2 APPEARANCES (continued):
 3
 4 REED SMITH LLP
 5 Princeton Forrestal Village
 6 136 Main Street, Suite 250
 7 P.O. Box 7839
 8 Princeton, New Jersey 08543-7839
 9 BY: MARK S. MELODIA, ESQ.
 10
 11 ALSO PRESENT:
 12 KAREN ANDREWS (Hachette)
 13 CINDY O'HAGAN, ESQ. (Time Warner)
 14 EDWARD FORD, CLVS, Videographer
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1 Donald J. Trump - Confidential
 2 Mary Jo White, Andrew Ceresney, Andrew Levine
 3 from Debevoise & Plimpton in New York; Mark
 4 Melodia from Reed Smith in New Jersey; and
 5 also present today is Cindy O'Hagan from Time
 6 Warner and Karen Andrews from the Hachette
 7 Book Group.
 8 THE VIDEOGRAPHER: Now will the court
 9 reporter please swear in the witness.
 10 DONALD J. TRUMP,
 11 called as a witness, having been duly sworn
 12 by the notary public, was examined and
 13 testified as follows:
 14 EXAMINATION BY
 15 MR. CERESNEY:
 16 Q. Good morning, Mr. Trump.
 17 A. Good morning.
 18 Q. Let me introduce myself on the record.
 19 I'm Andrew Ceresney. I'm from the law firm of
 20 Debevoise & Plimpton. We represent the
 21 defendants, as you know, in this matter.
 22 A. Yes.
 23 Q. I'll be asking you some questions today
 24 in connection with the lawsuit you brought against
 25 our clients.

<p>6</p> <p>1 Donald J. Trump - Confidential 2 A. Okay. 3 MR. CERESNEY: Just before we begin, I 4 just want to note for the record we were 5 scheduled to start at 9:15. I understand 6 there are reasons to be late. I just want to 7 note that I assume we will add 15 minutes at 8 some point on at the end of the day so we can 9 make up the time here. I appreciate that. 10 I assume you're okay with that? 11 MR. KASOWITZ: No objection. 12 MR. CERESNEY: No objection. Thanks, 13 guys. 14 Q. Mr. Trump, today obviously your 15 testimony is under oath. It's being taken down by 16 a stenographer and by a videographer. It may be 17 read or played at trial or used for other purposes 18 in this lawsuit. Do you understand that? 19 A. Yes. 20 Q. Because the court reporter is taking 21 down all of the testimony, it's important that 22 your answers be verbalized. Do you understand 23 that? 24 A. Yes, I do. 25 Q. Thank you.</p>	<p>8</p> <p>1 Donald J. Trump - Confidential 2 answering my questions today? 3 A. No. 4 Q. Do you have any conditions that impair 5 your memory? 6 A. No. 7 Q. If you'd like to take a break, just 8 please let me know. 9 A. Okay. Can we have one now? 10 Q. I think we'll begin. 11 Mr. Trump, is it fair to say your 12 business is thriving today? 13 A. Yes. 14 Q. In fact, 2006 was a very successful 15 year for you, wasn't it? 16 A. Yes. 17 Q. Why do you say it was successful? 18 A. Well, the real estate business has been 19 very good for me, and transactions have been quite 20 good. 21 Q. '07 also a very good year? 22 A. Yes. 23 Q. In fact, you expanded your brand a 24 number of ways in those two years, didn't you? 25 A. That's correct.</p>
<p>7</p> <p>1 Donald J. Trump - Confidential 2 Also so that the court reporter can get 3 down what you are saying and what I'm saying, I 4 will ask you to allow me to finish my question 5 before you begin your answer. Okay? 6 A. Okay. 7 Q. It's also important that if an 8 attorney, if Mr. Ressler, makes an objection that 9 you stop, don't respond, allow Mr. Ressler to 10 state his objection, and then answer the question, 11 unless Mr. Ressler instructs you not to. Do you 12 understand? 13 A. Okay. 14 Q. And if you don't understand my 15 questions, please ask me to clarify the question. 16 If you answer a question, I'm going to assume you 17 understood it. Okay? 18 A. Fine. 19 Q. Are you under the influence of any 20 medication or drugs or alcohol that would impair 21 your ability to hear, understand, or respond to my 22 questions today? 23 A. No. 24 Q. Do you have a physical disability that 25 would prevent you from hearing, understanding, and</p>	<p>9</p> <p>1 Donald J. Trump - Confidential 2 Q. Would you say that you expanded it in 3 terms of additional real estate opportunities? 4 A. Yes. 5 Q. Additional merchandising opportunities? 6 A. Yes. 7 Q. Licensing opportunities? 8 A. Yes. 9 Q. You engaged in a multitude of 10 additional transactions over the last two years. 11 Is that fair to say? 12 A. Correct. 13 Q. Would you say that your brand is hotter 14 than ever today? 15 A. Well, the brand is doing very well. I 16 don't know about hotter than ever. I can't define 17 hotter than ever. But I think the brand is doing 18 very well. 19 Q. Have you said publicly that your brand 20 is hotter than ever? 21 A. Possibly. I think it's doing very 22 well. 23 Q. Let me show you what we'll mark as 24 Defendants' Exhibit -- 25 MR. CERESNEY: Where are we? Ninety?</p>

10	<p>1 Donald J. Trump - Confidential</p> <p>2 THE REPORTER: Correct.</p> <p>3 (Defendants' Exhibit 90, article from</p> <p>4 Crain's New York Business dated 11/12/07,</p> <p>5 marked for identification, as of this date.)</p> <p>6 Q. Let me ask you to look at that,</p> <p>7 Mr. Trump. This is an article from Crain's New</p> <p>8 York Business dated November 12th, 2007. That's</p> <p>9 last month; correct?</p> <p>10 A. Okay.</p> <p>11 Q. I'll direct your attention to the</p> <p>12 fourth paragraph, the first sentence and second</p> <p>13 sentence. Can you read that for us?</p> <p>14 A. My brand is hotter than ever.</p> <p>15 Q. Actually can you just start from the</p> <p>16 beginning of that sentence.</p> <p>17 A. Donald pooh-poohs the numbers. My</p> <p>18 brand is hotter than ever.</p> <p>19 Q. And what does it say after that?</p> <p>20 MR. RESSLER: You know something,</p> <p>21 Andrew, because this isn't something that</p> <p>22 Mr. Trump wrote, I'd prefer it if you read</p> <p>23 documents -</p> <p>24 MR. CERESNEY: I actually think that I</p> <p>25 can ask -</p>	12	<p>1 Donald J. Trump - Confidential</p> <p>2 the question.</p> <p>3 Q. You can answer.</p> <p>4 A. Yeah, I think my brand is doing as well</p> <p>5 as it's ever done.</p> <p>6 Q. And you were telling the truth to the</p> <p>7 reporter; right?</p> <p>8 A. Yes.</p> <p>9 Q. Because whenever you speak to</p> <p>10 reporters, you are accurate; correct?</p> <p>11 MR. RESSLER: Objection to the form of</p> <p>12 the question.</p> <p>13 Q. You can answer the question.</p> <p>14 A. I'm as accurate as I think I can be.</p> <p>15 Q. Okay. You try to check your facts</p> <p>16 before you talk to reporters?</p> <p>17 A. Yes, I do.</p> <p>18 Q. You try to get what you say to them</p> <p>19 accurate; correct?</p> <p>20 MR. RESSLER: Objection to the form of</p> <p>21 the question.</p> <p>22 Q. You can answer.</p> <p>23 A. Yes, I do.</p> <p>24 Q. Isn't it also true that you believed</p> <p>25 your brand was blazing hot even back in February</p>
11	<p>1 Donald J. Trump - Confidential</p> <p>2 MR. RESSLER: - that Mr. Trump didn't</p> <p>3 write. In other words, in my view it's</p> <p>4 appropriate for you to ask the witness to read</p> <p>5 something that he wrote but it's not</p> <p>6 appropriate for you to ask the witness to read</p> <p>7 something into the record that he didn't write</p> <p>8 that you could easily read into the record.</p> <p>9 MR. CERESNEY: I appreciate your</p> <p>10 objection. I think I'm entitled to ask him to</p> <p>11 read it.</p> <p>12 Q. Mr. Trump, could you just read what it</p> <p>13 says after "my brand is hotter than ever"?</p> <p>14 A. He says with his usual swagger.</p> <p>15 Q. Thank you, Mr. Trump.</p> <p>16 Did you tell Crain's New York Business</p> <p>17 that your brand is hotter than ever about a month</p> <p>18 ago?</p> <p>19 A. Probably.</p> <p>20 Q. Do you think you did?</p> <p>21 A. I don't - I don't think I didn't. I</p> <p>22 don't - I assume they're quoting me correctly.</p> <p>23 Q. Did you actually believe it at the</p> <p>24 time?</p> <p>25 MR. RESSLER: Objection to the form of</p>	13	<p>1 Donald J. Trump - Confidential</p> <p>2 of 2006; correct?</p> <p>3 A. Yes, I think the brand was - was doing</p> <p>4 fine. I don't know blazing hot. But I think the</p> <p>5 brand was doing well.</p> <p>6 Q. Is it possible you told a reporter in</p> <p>7 February of 2006 that your brand was blazing hot?</p> <p>8 A. Well, you wouldn't tell a reporter</p> <p>9 you're doing poorly. I've never seen a person go</p> <p>10 up and say, I'm really doing poorly now. You just</p> <p>11 don't do that.</p> <p>12 Q. So when you speak to a reporter about</p> <p>13 how your brand is doing, I think you just said a</p> <p>14 moment saying you try to be accurate?</p> <p>15 A. Well, generally speaking you want to</p> <p>16 say that you're doing well. You don't want to say</p> <p>17 you're doing poorly. If I'm doing well, I say I'm</p> <p>18 doing well; and if I'm doing poorly, I'd rather</p> <p>19 not comment. Usually I try not to take those</p> <p>20 calls.</p> <p>21 Q. When have you actually been doing</p> <p>22 poorly, Mr. Trump?</p> <p>23 A. In the early nineties I was doing</p> <p>24 poorly.</p> <p>25 Q. In the last five years have you been</p>

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1 Donald J. Trump - Confidential
2 doing poorly?
3 A. Well, I would say that I had some
4 moments, some bad moments, like when this book
5 came out. That was a very bad moment. I think I
6 was -- I was perceived as doing poorly. I wasn't
7 doing poorly.
8 But I was perceived by a lot of people
9 as doing poorly when this book came out and when
10 the Times wrote a front page in the business
11 section story that was one of the largest stories
12 they've ever written where virtually ever
13 paragraph was a negative.
14 I think I was perceived as doing poorly
15 then. I wasn't doing poorly then, but I was
16 perceived.
17 Q. And you were perceived as doing poorly,
18 you think, just because of that article; correct?
19 MR. RESSLER: Objection to the form of
20 the question.
21 Q. You can --
22 A. Yes, I would say that's true, yes.
23 Q. So it was that article that you think
24 caused people to perceive you as doing poorly?
25 A. Yes, that article was very detrimental

15

1 Donald J. Trump - Confidential
2 to me.
3 Q. And it hurt your brand? Is that what
4 you're saying?
5 A. Well, I think it hurt my brand. I
6 think the fact that I sued got a lot of publicity,
7 which was good, because at least you're protesting
8 the article. I think it was important that I
9 brought this lawsuit. But yes, I think that
10 article hurt my brand.
11 I continued to push forward, and I
12 continued to push forward both with the brand and
13 with this lawsuit. But yes, I think that article
14 hurt my brand; and it hurt me.
15 Q. Fair to say --
16 A. And it was an untrue article.
17 Q. Fair to say -- and we'll get to that,
18 Mr. Trump. I appreciate you adding that at the
19 front here.
20 A. Okay. Fine.
21 Q. Is it fair to say, though, that even a
22 month after filing this lawsuit you told the
23 Dallas Business Journal that your name, your
24 brand, is blazing hot?
25 A. I don't know if I said that, but I

16

1 Donald J. Trump - Confidential
2 wouldn't be surprised. I'm not going to say, Gee,
3 you know, my name is really failing. Do you want
4 me to say that? Would that make you happier?
5 Q. Mr. Trump, it's not about what makes
6 me happy.
7 A. I'm just telling you, you wouldn't say
8 that you're failing. If somebody said, How you
9 doing, you're going to say you're doing good.
10 Everybody says they're doing?
11 Q. Do you walk in saying doing good or did
12 you say blazing hot?
13 A. Blazing hot, doing good, doing great.
14 Q. Do you consider that to be the same
15 thing?
16 A. Yeah, doing great, blazing hot, yeah,
17 pretty much.
18 Q. And that's what you actually felt at
19 the time; correct?
20 A. I felt it was -- I felt I was doing
21 great. I think the article hurt me very badly.
22 Q. In what ways --
23 A. And I am trying to counteract that
24 article.
25 Q. In what ways did that article hurt you?

17

1 Donald J. Trump - Confidential
2 A. Well, number one I lost deals, specific
3 deals, and we'll get to that. We'll go over the
4 deals. But I lost deals, number one; and that's
5 very important. It definitely tarnished my brand.
6 And then there are things that happened
7 or that didn't happen that would have happened
8 that I don't even know about. For instance, there
9 are many deals that I lost that I don't even know
10 about where people wouldn't see me. So I didn't
11 know I lost the deal, but I lost the deal. And
12 there are many of those deals out there, and I
13 can't name them.
14 Q. How do you know that there are deals
15 out there that you didn't know about that didn't
16 come to you because of this book?
17 A. Because the perception of me after that
18 article was a very weak perception, by
19 sophisticated people; not necessarily the man on
20 the street because they don't read the book and
21 they don't read The Times.
22 But the perception of me by business
23 people was a very weak perception, and that's why
24 I lost certain deals that we'll talk about. It's
25 also why I lost certain deals that I'll never know

18

1 Donald J. Trump - Confidential
2 about.
3 Q. You know --
4 MR. RESSLER: I'm sorry to interrupt,
5 Andrew. Just sometimes there's a run-in
6 between your question and Mr. Trump's
7 response. If you could just wait until he
8 completes his answer and then start your
9 question.
10 MR. CERESNEY: Thank you, Mark.
11 MR. RESSLER: Thank you.
12 Q. Other than the seven deals that you've
13 listed which you've lost -- you claim to have lost
14 as a result of the book -- and we'll get to
15 those -- what other deals have you lost as a
16 result of the book?
17 A. Well, as I explained, I don't know.
18 There are people that would have come to me with
19 deals that I'm sure didn't come to me with deals.
20 That was a very devastating article. And frankly,
21 if I were looking to make a deal with Trump and if
22 I was going to call Trump to do a deal, I wouldn't
23 have called after I read that article.
24 Q. Let me just ask you this: Can you name
25 one person, other than the seven deals that you've

19

1 Donald J. Trump - Confidential
2 identified, that you believe didn't come to you
3 with a deal as a result of this book?
4 A. I think I've explained it, haven't I?
5 Q. Can you answer my question?
6 A. No.
7 Q. Is the answer to that no?
8 A. I think I've explained it. The fact is
9 that a lot of people that would have done deals
10 with me didn't come to do deals with me. I can't
11 tell you who those people are because they're --
12 I'm sure that I missed a lot of deals.
13 I'm giving you deals that I can
14 explain. I'm also telling you there are deals
15 that we lost, because of this book and because of
16 this New York Times article excerpt from the book,
17 where people didn't come to me specifically
18 because they read that.
19 I can't tell you who they are because
20 they never came to me. And I wouldn't have come
21 to me either had I read that article.
22 Q. Can you tell me the basis for your
23 understanding that someone other than the seven
24 deals that you claim to have lost in this
25 litigation didn't come to you?

20

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2 A. Common sense.
3 Q. Okay. So it's just common answer?
4 A. It's common sense, absolutely.
5 Q. And it's your common sense?
6 A. It's my -- I have a lot of common
7 sense.
8 Q. No question.
9 A. And a lot of people did not come to me
10 who would have come to me. And I wish I could
11 give you the names, but they never bothered
12 calling.
13 Q. Let me go back to the Dallas Business
14 Journal. Let me mark as Exhibit 91.
15 (Defendants' Exhibit 91, Dallas
16 Business Journal article dated 2/20/06, marked
17 for identification, as of this date.)
18 Q. Mr. Trump, I'll ask you to look
19 about -- this is a Dallas Business Journal article
20 dated February 20th, 2006.
21 First of all, can we agree that you
22 brought this suit on January 26th, 2006?
23 A. If my lawyers tell me that. I don't
24 know when we brought the suit. I can't tell you
25 the specific date. I assume that's a correct

21

1 Donald J. Trump - Confidential
2 date.
3 Q. I'll represent to you it was late
4 January 2006; okay?
5 MR. RESSLER: If the witness doesn't
6 know the specific date --
7 A. I don't know the date. But if that's
8 the date, I accept it.
9 Q. We can give you a copy of the
10 complaint, if you would like.
11 A. If you tell me that was the date, I
12 will accept your word.
13 Q. Late January 2006.
14 This is an article from February 20th,
15 2006. Can you look about two-thirds of the way
16 down the page, do you see where it says, Why the
17 flurry of new developments? Do you see that?
18 A. Yes.
19 Q. Can you read what appears after that?
20 A. Yes.
21 Q. Can you read it out loud, please?
22 A. The name is blazing hot.
23 Q. Trump said. Keep going, please.
24 A. You want me to read the whole thing?
25 Q. Yes, please.

6

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 2 A. The name is blazing hot, Trump said.
 3 The television show, NBC's The Apprentice, is a
 4 monster. Though I think I was hot before the
 5 television show, in all fairness.
 6 Q. Can you read the next paragraph too,
 7 which is a quote from you?
 8 A. Wherever we do a Trump Tower, whatever
 9 market we're in, we sell faster and we sell for
 10 higher prices.
 11 Q. Did you say this to this reporter?
 12 A. It's possible.
 13 Q. Do you have any reason to doubt that
 14 you said this to this reporter?
 15 A. No, not at all.
 16 Q. Were you telling the truth when you
 17 said this to the reporter?
 18 A. Yes, oh, yes.
 19 Q. And this is what you believed at the
 20 time; correct?
 21 A. Oh, yeah. This covers a lot of
 22 territory. This just doesn't go back one month;
 23 this goes back a year or two. When I make -- when
 24 I make a statement like that about the name being
 25 blazing hot, I'm not talking about for the

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1 Donald J. Trump - Confidential
 2 two-week period after the lawsuit. This goes back
 3 for a number of years prior -- prior to the filing
 4 of the lawsuit.
 5 Q. I understand. But --
 6 A. And prior to the book.
 7 Q. On February 20th, 2006, did you believe
 8 your name was blazing hot; "yes" or "no"?
 9 A. Yes, I think we were doing very well.
 10 Q. Thank you.
 11 Now, in this litigation you previously
 12 claimed that you had suffered some damage to your
 13 brand value on account of Mr. O'Brien's allegedly
 14 defamatory statements; correct?
 15 A. Yeah, defamatory statements.
 16 Q. Yes.
 17 Now, you recently withdrew that claim,
 18 didn't you?
 19 MR. RESSLER: Objection to the form of
 20 the question.
 21 A. I don't know.
 22 Q. Your lawyer has recently informed us --
 23 do you know that your lawyer has recently informed
 24 us that they are no longer asserting damage to
 25 your brand name in the course of this litigation?

24

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 2 MR. RESSLER: I not only object to the
 3 form of the question, it completely
 4 misrepresents the history of our
 5 communications. We advised the court of that
 6 fact months ago, I think more than a year ago,
 7 on a conference call with the judge, with
 8 Judge Snyder.
 9 MR. CERESNEY: Let me just understand
 10 what you're saying. In a conference call with
 11 Judge Snyder, you're telling -- you're
 12 asserting that you, over a year ago, told
 13 Judge Snyder you are not asserting any damage
 14 to brand name in this litigation?
 15 MR. RESSLER: We specifically told the
 16 court, Andrew -- you were on the call, so you
 17 should remember this -- that our damages claim
 18 in this case focused on lost business
 19 opportunities.
 20 MR. CERESNEY: And that's what you said
 21 it was limited to?
 22 MR. RESSLER: We had that communication
 23 with the judge. You were on the phone.
 24 MR. CERESNEY: Didn't you file an
 25 interrogatory after that in which you said

25

1 Donald J. Trump - Confidential
 2 there was also damage to brand name that you
 3 were claiming in this litigation?
 4 MR. RESSLER: I mean, you can ask
 5 Mr. Trump the interrogatory questions, but you
 6 know what our position with respect to -- you
 7 know what our position with respect to damages
 8 has been in this case. We've had numerous
 9 conversations about it, both with the judge
 10 and outside the judge's presence.
 11 Q. Let me ask you this, Mr. Trump: Do you
 12 know whether in this lawsuit you are claiming
 13 damage to your brand name as damages that you
 14 suffered allegedly from Mr. O'Brien's book?
 15 A. Well, I thought I was. I mean, if the
 16 lawyers did something, that would be up to the
 17 lawyers. But I thought I was, and I think my
 18 brand did suffer from it.
 19 Q. Are you aware that on July 20th of two
 20 thousand and --
 21 MR. CERESNEY: Let me mark as
 22 Defendants' Exhibit 92 a letter dated July
 23 20th, 2007, from Mr. Ressler to me:
 24 (Defendants' Exhibit 92, letter dated
 25 7/20/07 from Ressler to Ceresney, marked for

26

1 Donald J. Trump - Confidential
2 identification, as of this date.)
3 Q. Mr. Trump, I'll ask you to take a look
4 at page 3 of this letter, interrogatory number 20,
5 which asks to the present set forth the nature and
6 amount of and facts and data supporting each and
7 every claim of damages in this action. And it
8 goes on to ask for details on that.
9 And then in the response -- and you can
10 read the whole response to yourself, but I'll just
11 direct your attention to the nature of Trump's
12 damages include but are not limited to the
13 following: number one, Trump's loss of business
14 opportunities as a result of defendants'
15 defamatory statements about Trump in October of
16 2005. Trump has already identified these
17 business -- lost business opportunities. It goes
18 on.
19 And then number two, the injury to
20 Trump's reputation sustained as a result of
21 defendants' defamatory statements. And then
22 discusses how there's no actual dollar value
23 required.
24 MR. RESSLER: Well, wait. Let's read
25 into the record the second sentence, which

27

1 Donald J. Trump - Confidential
2 clarifies this entire issue, Andrew. The
3 second sentence states, Trump is not required
4 to present evidence that assigns an actual
5 dollar value to the injury to his reputation.
6 This sentence that you didn't read
7 conforms fully to what we told the court
8 throughout this litigation, that we're going
9 to assign a specific dollar value with respect
10 to lost business opportunities, both with
11 respect to general damage to reputation that
12 the law recognizes in a defamation claim. We
13 don't have to and we're not going to assign a
14 specific dollar value to such damages.
15 MR. CERESNEY: I appreciate you putting
16 that on the record.
17 Q. Let me ask you a question, Mr. Trump.
18 Is there any mention in this response of brand
19 name damage?
20 A. Well, I would say yes, because my
21 reputation -- it talks about Trump's reputation.
22 That's my brand.
23 Q. Are you claiming that damage to
24 reputation is equivalent to damage to brand name?
25 Is that what you're claiming?

28

1 Donald J. Trump - Confidential
2 A. Well, I'm not a lawyer, but I would say
3 it's -- in my case certainly it would be the same
4 thing.
5 Q. Okay. Are you aware that in a letter
6 to the court in a motion paper just a couple of
7 weeks ago your counsel represented to the court
8 that you were not asserting brand name damage?
9 A. I'm not aware of that. I would say
10 that we have individual deals that are probably
11 easier to prove, and maybe that's what he's
12 referring to. But my reputation was definitely
13 damaged and therefore my brand.
14 Q. Okay. Putting aside the lost business
15 opportunity deals, are you aware that earlier in
16 this litigation your lawyers claim that there was
17 actually separate damage sustained to your brand
18 name?
19 A. I had heard that, yes.
20 Q. And let me show you what we'll mark as
21 Defendants' Exhibit 93.
22 (Defendants' Exhibit 93,
23 interrogatories, marked for identification, as
24 of this date.)
25 Q. I'll ask you to turn to page 23 --

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2 actually first 22 and then 23.
3 A. Excuse me?
4 Q. First 22, I'm sorry.
5 A. Page 22?
6 Q. Page 22. Thank you.
7 A. Okay.
8 Q. These are interrogatories, Mr. Trump,
9 that were submitted to us by your counsel. If you
10 can look at page -- actually if you can look at
11 page 35 of this. It's not numbered, but it has
12 your signature on it. I'll just wait until you
13 get to that.
14 Do you see how on that page October
15 19th, 2006; and it says, I hereby certify that the
16 foregoing answers are true and correct. I am
17 aware that if any of the foregoing statements made
18 by me is willfully false I am subject to
19 punishment.
20 Do you see that?
21 A. Yes.
22 Q. Is that your signature on that?
23 A. Yes.
24 Q. On page 23 -- sorry, page 22, there's
25 the same interrogatory that we just looked at,

<p style="text-align: right;">30</p> <p>1 Donald J. Trump - Confidential</p> <p>2 number 20, that we just looked at in the July 20th</p> <p>3 letter; correct?</p> <p>4 A. Yes.</p> <p>5 Q. And if you look at page 23, there's a</p> <p>6 response. Do you see that?</p> <p>7 A. Yeah, which -- which would you like me</p> <p>8 to read? Interrogatory number 20?</p> <p>9 Q. Yes, interrogatory number 20.</p> <p>10 A. Do you want me to read it?</p> <p>11 Q. No, I'd just like you to read it to</p> <p>12 yourself and just confirm to me that you</p> <p>13 understand that to be the same interrogatory that</p> <p>14 we just read in the letter of July 20th.</p> <p>15 (Pause.)</p> <p>16 A. Okay. What would you like to know?</p> <p>17 Q. Look at the next page, please. I'll</p> <p>18 ask you to look at the response by your counsel,</p> <p>19 and specifically I'll ask you to look at number 3</p> <p>20 in the response there. Do you see that your</p> <p>21 counsel indicated one of the damages you were</p> <p>22 seeking was injuries sustained by the Trump brand</p> <p>23 name as a result of defendants' defamatory</p> <p>24 statements? Do you see that?</p> <p>25 A. Yes, I do.</p>	<p style="text-align: right;">32</p> <p>1 Donald J. Trump - Confidential</p> <p>2 is Defendants' Exhibit 93 --</p> <p>3 A. Correct, right, three types.</p> <p>4 Q. -- has three claims of damages.</p> <p>5 A. Correct.</p> <p>6 Q. Lost business opportunities?</p> <p>7 A. Right.</p> <p>8 Q. Reputation?</p> <p>9 A. Right.</p> <p>10 Q. Damage to brand name?</p> <p>11 A. Correct.</p> <p>12 Q. July 20th letter, Defendants' Exhibit</p> <p>13 92 --</p> <p>14 A. Right.</p> <p>15 Q. -- has two categories of damages;</p> <p>16 correct?</p> <p>17 A. Okay.</p> <p>18 Q. Lost business opportunities; right?</p> <p>19 A. Okay, right.</p> <p>20 Q. And damage to reputation?</p> <p>21 A. Right, they probably put 2 and 3</p> <p>22 together.</p> <p>23 Q. Mr. Trump, I'm asking whether it says</p> <p>24 that.</p> <p>25 MR. KASOWITZ: Don't cut off the</p>
<p style="text-align: right;">31</p> <p>1 Donald J. Trump - Confidential</p> <p>2 Q. Do you see before that there's also an</p> <p>3 entry number two for injury to reputation? Do you</p> <p>4 see that?</p> <p>5 A. Yes, I do.</p> <p>6 Q. Is it fair to say in the July 20th</p> <p>7 letter, that is, Defendants' Exhibit 91 -- sorry,</p> <p>8 92, that brand name damage that's claimed in the</p> <p>9 interrogatory, which is 93, has been removed?</p> <p>10 A. I don't think so. The word</p> <p>11 "reputation" to me, and especially as it pertains</p> <p>12 to a person, is I think the same thing as a brand.</p> <p>13 I think the words are almost interchangeable. My</p> <p>14 reputation was severely hurt, it was damaged, and</p> <p>15 therefore my brand was damaged.</p> <p>16 So I don't think they're -- I don't</p> <p>17 think they're saying anything close to what you're</p> <p>18 saying. You'll have to ask my lawyers, but I</p> <p>19 don't think they're saying anything close to what</p> <p>20 you're saying.</p> <p>21 Q. One last question on this.</p> <p>22 Interrogatory -- Defendants' Exhibit 93 has three</p> <p>23 types of damages; correct? Do you see that?</p> <p>24 A. I don't see 93.</p> <p>25 Q. Sorry. Interrogatory number 20, which</p>	<p style="text-align: right;">33</p> <p>1 Donald J. Trump - Confidential</p> <p>2 witness.</p> <p>3 A. Well, I think --</p> <p>4 MR. KASOWITZ: Don't cut off the</p> <p>5 witness.</p> <p>6 MR. CERESNEY: Marc --</p> <p>7 MR. KASOWITZ: Don't cut off the</p> <p>8 witness. If he's saying something, don't cut</p> <p>9 him off. Let him finish, and then you can</p> <p>10 either make your objection or your</p> <p>11 clarification. Please don't cut off our</p> <p>12 witness. Thank you.</p> <p>13 MO MS. WHITE: I move to strike.</p> <p>14 Q. Go ahead.</p> <p>15 A. I think they've done, very simply, is</p> <p>16 put 2 and 3 together. That's what -- yes, I think</p> <p>17 my reputation is my brand.</p> <p>18 Q. And if your lawyer has represented to</p> <p>19 the court in a statement a couple of weeks ago</p> <p>20 that they were no longer claiming brand name</p> <p>21 damage, would that surprise you?</p> <p>22 MR. RESSLER: Objection to the form of</p> <p>23 the question.</p> <p>24 Q. You can answer.</p> <p>25 A. I really don't know the answer to that.</p>

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1 Donald J. Trump - Confidential
2 Q. Now, Mr. Trump, have you always been
3 completely truthful in your public statements
4 about your net worth of properties?
5 A. I try.
6 Q. Have you ever not been truthful?
7 A. My net worth fluctuates, and it goes up
8 and down with markets and with attitudes and with
9 feelings, even my own feelings, but I try.
10 Q. Let me just understand that a little
11 bit. Let's talk about net worth for a second.
12 You said that the net worth goes up and down based
13 upon your own feelings?
14 A. Yes, even my own feelings, as to where
15 the world is, where the world is going, and that
16 can change rapidly from day to day. Then you have
17 a September 11th, and you don't feel so good about
18 yourself and you don't feel so good about the
19 world and you don't feel so good about New York
20 City. Then you have a year later, and the city is
21 as hot as a pistol. Even months after that it was
22 a different feeling.
23 So yeah, even my own feelings affects
24 my value to myself.
25 Q. When you publicly state a net worth

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1 Donald J. Trump - Confidential
2 number, what do you base that upon, other than --
3 MR. RESSLER: Objection. Sorry, finish
4 your question.
5 Q. When you publicly state what you're
6 worth, what do you base that number on?
7 MR. RESSLER: I'll object to the form
8 of the question. Are you asking him about a
9 specific statement?
10 MR. CERESNEY: No, I'm asking him when
11 he generally makes statements about his
12 public -- about his net worth publicly what is
13 he basing that upon, other than his feelings.
14 MR. RESSLER: Objection to the form of
15 the question.
16 Q. You can answer.
17 A. I would say it's my general attitude at
18 the time that the question may be asked. And as I
19 say, it varies.
20 Q. Can it vary from day to day?
21 A. It can vary actually from day to day.
22 I mean, you turn on CNBC or the business reports
23 and you say the world is going to hell in a hand
24 basket one day and the next day they come out with
25 some glowing report. Absolutely, it can change

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2 day to day, week to week, month to month,
3 absolutely.
4 Q. How about hour to hour?
5 A. Hour to hour, I don't know.
6 Q. Can it change if there's no significant
7 change in either your holdings or in the economy?
8 MR. RESSLER: Objection to the form of
9 the question.
10 Q. You can answer.
11 A. Well, I think it could change in my own
12 feeling toward myself, about myself. It can
13 change when somebody writes a vicious article like
14 O'Brien. I mean, I didn't feel so great about
15 myself when I read that article. I would have
16 said that -- after reading that article, I would
17 have said that that psychologically hurt me.
18 Yeah, it changes. It can change pretty
19 rapidly.
20 Q. After you wrote that article, did
21 you -- after Mr. O'Brien published that article,
22 are you saying you felt your net worth decrease?
23 A. I think he hurt me. I think he tried
24 to hurt me. He had full access to information.
25 He had my financial report. He had my financial

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2 statement. He had everything that he needed to
3 have to do an accurate story, and he chose not to
4 do that.
5 Q. Let me come back to that. Are you
6 saying that Mr. O'Brien had your statement of
7 financial condition? Is that what you're saying?
8 A. Oh, absolutely, for a long period of
9 time.
10 Q. And you gave that to him?
11 A. Yes, absolutely.
12 Q. When did you give that to him?
13 A. I gave that to him on three occasions:
14 When he was in the office learning and with
15 Mr. Allen Weisselberg and with the lawyers talking
16 about what I own, because he was saying I didn't
17 own anything.
18 And he was very sad to see when they
19 presented him with deeds of record, when they
20 presented him with ownership papers, when they
21 presented him with partnership, it hurt him badly
22 to see this.
23 He had his tape recorder running,
24 although I don't know if he produced those tapes.
25 The tape recorder was running. I came into the

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2 room, and I gave him a financial statement to go
3 along with what he's seeing in terms of the legal.
4 So he had the financial, and he had the legal.
5 Number one, he sees I own it; and number two, he
6 has some values ascribed to it.
7 I also that same day gave him -- and by
8 the way, I obviously wouldn't release the
9 financial statement, because I don't want him to
10 have it. I don't want him to print it in the The
11 New York Times or in a book, but I let him see it.
12 And it showed a net worth of a very substantial
13 amount.
14 Q. Just to clarify --
15 MR. RESSLER: No, no, no.
16 MR. CERESNEY: Hold on. I just want to
17 clarify. Mark, I'm going to let him finish
18 answer.
19 MR. RESSLER: Absolutely not. You're
20 not. You just interrupted him.
21 Mr. Trump --
22 MR. CERESNEY: I want to ask a
23 clarifying question about that point, and then
24 I will allow him to continue. I believe a
25 that is my right.

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2 MR. RESSLER: Andrew, the way it works
3 is the witness finishes his answer in full.
4 And then if you want to circle back and
5 clarify any portion of the answer, you're free
6 to do that. That's how it works.
7 Q. Why don't you continue.
8 MR. RESSLER: I'm sorry, Mr. Trump, are
9 you finished with your answer?
10 THE WITNESS: No.
11 Q. Go ahead.
12 A. I then -- so I walked into the room.
13 Now, during the course of the time -- because he
14 was there for a long time. I don't know how long,
15 but he was there for a long time. And we had a
16 tremendous number of documents on the table. I
17 remember that room had a table of this size, and
18 it seemed every inch of it had documents on it.
19 And I walked in I would say two or
20 three times. But either the first or second time
21 I presented him with a financial statement, not to
22 be taken out of the room and not to be
23 photocopied, but that he could use to look at in
24 terms of my net worth. So he had it while he was
25 there.

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2 Then at the end he came into my office
3 when he was completed, and he sat in a chair and
4 read that statement for quite a period of time.
5 That was -- I don't know if you call that one time
6 or two times.
7 The next time -- I'm not sure if it was
8 even before or after that, because I really don't
9 know. I can't give you the sequence. But for --
10 not that I believed he was going to write a good
11 book, but I did want it to be a fair book. It
12 should have been a good book, because I was doing
13 appropriate things and I was doing well. But it
14 wasn't a good book. But I thought that I should
15 spend time.
16 In fact, my biggest embarrassment to
17 myself is the fact that I devoted so much time to
18 this guy, knowing that he is a dishonest reporter.
19 So I just feel stupid about devoting this kind of
20 time.
21 I took him on a flight to California.
22 He wanted to look at my course, my golf course,
23 where I made a very, very good transaction because
24 it's got a tremendous value, in Palos Verdes,
25 which is in Los Angeles. It's a tremendous

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2 stretch of oceanfront property. And he wanted to
3 look at that.
4 And what happened is we were on the
5 plane, and I gave him -- I specifically brought
6 the -- and we did an interview. And the reason I
7 liked that is because I don't have phones ringing,
8 I don't have a lot of things going on. We're in a
9 plane for five hours.
10 And I gave him the financial statement
11 during that flight, and he looked at it for a long
12 time; I can't tell you, an hour, but something
13 like an hour or maybe more. And he read it very
14 carefully, knew it exactly, and it was a
15 tremendous net worth. I don't know, whatever it
16 said, it said. You have copies of it.
17 And he didn't dispute it. But he knew
18 that my values were up in the billions, in the
19 many billions, and didn't dispute it.
20 Then we get to California, he doesn't
21 want to go see the course. He said he had
22 something else to do. And I said, Yeah, but I
23 thought we were doing -- honestly, the first --
24 the most important part of the trip was to spend
25 good time with him without phones ringing where I

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2 can convince him not to write a very negative book
3 about me, because, again, my brand and my
4 reputation is important to me. And I spent hours
5 with him on the plane.
6 And the second part of the trip is I
7 thought he was going to go look at the course.
8 When he got there, he didn't want to see it. He
9 refused to go there. And I thought that was
10 strange.
11 But then now thinking about it, it
12 wasn't strange at all. He's a total thief. So it
13 wasn't strange at all. But I thought it was
14 strange that he flies all the way out to
15 California, then decides not to go see the course.
16 Q. Okay. Let me ask you just a couple of
17 questions about those -- what you just said, and
18 then I'm going to come back to this later.
19 The first two instances that you showed
20 Mr. -- you claim to have showed Mr. O'Brien the
21 statement of financial condition, that was in your
22 office; correct?
23 A. Correct.
24 Q. That was at the time of the meeting
25 with Mr. Weisselberg and Ms. Lokey; correct?

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2 A. Yes, that's right.
3 Q. I think you said that the April 21st
4 meeting -- was that on April 21st?
5 A. I don't know. Whenever they had the
6 meeting.
7 Q. Okay. And you came into the room and
8 brought the statement of financial condition in
9 the room?
10 A. That is correct. I -- that was the
11 first time he saw it.
12 Q. Okay.
13 A. And he was actually there to -- you
14 see, he said I didn't own anything. He said I
15 didn't own the West Side Yards, even though
16 Vornado has now come out in public relations and
17 said Donald Trump is a 30 percent partner. But he
18 said I'm not a partner, I'm just a glorified
19 landlord; in other words, I just get some fees and
20 they use my name and stuff. So he said that.
21 We could not dispel him of that -- of
22 that notion. And Vornado -- and I think now it's
23 been dispelled. I own 30 percent of it. I told
24 him: I own 30 percent. I must have told him that
25 a hundred times: I own 30 percent. I couldn't

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2 dispel him of that.
3 So what I did is -- Michelle Lokey,
4 very good lawyer, was there to show him deeds and
5 titles and actual ownership of things, not only
6 the West Side Yards but 40 Wall Street and lots of
7 other things. And they went over that.
8 And I thought it was appropriate, so I
9 walked in with a financial statement to go along
10 with the deeds. I walked in with a financial
11 statement. So he had the financial statement.
12 Q. That was because you understood that
13 the deeds and the ownership records couldn't give
14 him the type of valuation information that he
15 would need to decide or figure out what your net
16 worth was; correct?
17 MR. RESSLER: I'll object to the form
18 of the question.
19 Q. You can answer.
20 A. No, the deeds certainly went a long
21 way, because, you see, he was saying I didn't own
22 anything. He said I didn't own Trump Tower. He
23 said I didn't own anything. And what I thought
24 would be good would be for him to -- and we
25 literally set up a war room, and the war room was

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2 to convince him -- because I didn't want to have a
3 book come out like this that was so negative. And
4 I knew the The New York Times, which is a puppet
5 for O'Brien, would write it. So -- whatever he
6 writes.
7 So we literally set up a war room. And
8 during the course of that meeting that he was
9 there for a long period of time, I gave him -- at
10 the beginning of it I gave him the financial
11 statement, with the understanding that he can
12 study it, he can review it, he can look at it, he
13 can do whatever he wants with it, but he can't
14 take it out of the room because I don't give away
15 personal financial statements easily.
16 Then at the end he came into my office
17 and we talked for a while, and he had the
18 financial statement. And he actually was reading
19 it for another ten minutes, a good ten minutes,
20 after -- after he left what I call the title
21 meeting.
22 Q. Okay.
23 A. -- And by the way, we proved that we had
24 absolute title to the property, but he refused to
25 write it even though he knew that and we had, you

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2 know, many documents to show that.
3 Q. You mean the West Side Yards?
4 A. Yeah. Now it's been proven -- I'm not
5 talking about the West Side Yards; I'm talking
6 about, you know, other developments also.
7 Q. Okay. Now, there were those two
8 instances on the same day.
9 A. Right.
10 Q. Then you said there was also a flight
11 to California?
12 A. Correct.
13 Q. Was that flight to California
14 subsequent to the meeting --
15 A. I'm not sure if it was.
16 Q. Let me just finish my question.
17 A. Yes.
18 Q. Was it subsequent to the meeting at
19 Trump Tower that you just described?
20 A. I can't tell you if it's before or
21 after, but I gave him the financial statement,
22 which he had during the entire flight, which is
23 five hours.
24 Q. So you can't recall whether it was
25 before the meeting at Trump Tower or after?

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2 A. I don't know. I just can't recall. I
3 mean, it might have been before; and it might have
4 been after. I'm just not sure.
5 Q. Why would you need to give him the
6 statement of financial condition again at the
7 Trump Tower meeting if he had seen it for hours on
8 the plane?
9 MR. RESSLER: Objection to form of the
10 question.
11 A. Because I'm trying to drum it into his
12 head, because this guy was such a bad guy. I was
13 trying to drum it into his head.
14 Q. So let me just understand. Your
15 recollection is that the plane ride where you gave
16 Mr. O'Brien these financial statements could well
17 have been before the Trump Tower meeting?
18 A. I don't know. Again, the plane ride is
19 sometime -- you people have it; you people know
20 about it. But I gave him the financial statement
21 twice: I gave it to him once at Trump Tower; I
22 gave it to him once on the plane.
23 Q. Okay. Fine.
24 Was this the two thousand -- which year
25 was this?

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2 A. I don't know. I gave him the current
3 financial statement, whichever one I had.
4 Q. Was this the one that was compiled by
5 Weiser?
6 A. Yes.
7 Q. Where did you get it from?
8 A. I got it from my own files. I have a
9 copy of the financial statement in my files.
10 Q. You have it in files in your office?
11 A. Either that or I asked Mr. Weisselberg
12 for it. But I knew I specifically wanted to give
13 it to him also on the plane.
14 Q. Do you actually have files in your
15 office with your financial statements?
16 A. I think I keep one somewhere on my desk
17 generally. I do keep one actually on my desk,
18 hidden.
19 Q. Did your counsel ask you, in collecting
20 documents for this litigation, to provide them
21 with documents?
22 MR. RESSLER: Andrew, what are you
23 doing? You're asking him to talk about his
24 conversations with his lawyer?
25 MR. CERESNEY: I'm asking whether he

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2 was ever asked to provide documents in the
3 course of this litigation,
4 MR. RESSLER: Don't ask him that
5 question. You can ask him if he's provided
6 documents to his lawyer, but you can't ask him
7 what his lawyers asked him or what he asked
8 his lawyers or what he spoke to his lawyers
9 about or what we spoke to him about.
10 Q. Let me rephrase the question. Have you
11 ever collected documents to produce in this
12 litigation?
13 A. Yes.
14 Q. And did you collect that financial
15 statement to give to your lawyers to produce in
16 this litigation?
17 A. Yes, I did.
18 Q. And in fact, it was produced in this
19 litigation by your lawyers?
20 A. Yes. You have it.
21 Q. Okay. We'll come back to that.
22 Now let me go back to the question of
23 your conversations with press about your
24 properties. Have you ever lied in public
25 statements about your properties?

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 2 MR. RESSLER: I'll object to the form
 3 of the question.
 4 Q. You can answer.
 5 A. I try and be truthful. You always --
 6 when you're making a public statement, you want to
 7 put the most positive -- you want to say it the
 8 most positive way possible. I'm no different from
 9 a politician running for office. You always want
 10 to put the best foot forward. So you don't want
 11 to say negative things. Generally speaking if
 12 that's going to happen, I would rather not answer
 13 a question or I would rather just not take a call.
 14 Q. Have you ever exaggerated in statements
 15 about your properties?
 16 A. I think everyone does.
 17 Q. When have you exaggerated?
 18 A. I don't know. But I think everybody
 19 does. Who wouldn't? You're asking me a question
 20 who wouldn't.
 21 Q. What do you consider to be an
 22 exaggeration as opposed to a lie?
 23 MR. RESSLER: I'll object to the
 24 question because you're the person who used
 25 the "exaggeration" word. So maybe you should

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 2 define it.
 3 MR. CERESNEY: Okay, but I believe
 4 Mr. Trump answered the question.
 5 Q. So I'm going to ask you, how do you
 6 differentiate between exaggeration and a lie.
 7 A. You want to put the best spin on a
 8 property. You're selling a property, you're
 9 renting a property, you're doing something with a
 10 property. You always want to say -- you always
 11 want to put the best possible spin on a property
 12 that you can. No different than any other real
 13 estate developer, no different than any other
 14 businessman, no different than any politician.
 15 Q. Fair enough. Does that include
 16 inflating what you, say, have gotten in terms of
 17 sales proceeds on a condominium complex?
 18 MR. RESSLER: I'll object to the form
 19 of the question.
 20 Q. You can answer.
 21 A. I don't know. I don't know. Sometimes
 22 I wouldn't know those answers. I don't know.
 23 Q. Well, have you ever in the past, in
 24 speaking to the press, actually inflated -- when I
 25 say "inflated," mean given a higher number than

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 2 you actually had in received in proceeds from
 3 condo sales?
 4 A. I don't know. I really don't know.
 5 Q. It's possible?
 6 A. I don't know. Possible? It's possible
 7 I made a mistake.
 8 Q. But I'm asking an intentional
 9 exaggeration.
 10 A. I don't think intentional. It's
 11 possible I made a mistake. It's possible I said a
 12 number and it was incorrect.
 13 Q. So you've never done it intentionally,
 14 then?
 15 MR. RESSLER: Objection.
 16 A. I don't think intentionally.
 17 MR. RESSLER: Objection to the form of
 18 the question.
 19 Q. Let me ask the question: Have you ever
 20 intentionally given a higher number to a reporter
 21 or to the public about the amount of sales that
 22 you had on a project?
 23 A. I don't think intentionally, no.
 24 Q. Have you ever learned after the fact
 25 that you actually gave false information to a

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1 Donald J. Trump - Confidential
 2 reporter?
 3 MR. RESSLER: Objection to the form of
 4 the question.
 5 Q. You can answer.
 6 A. I don't know. I can't think -- I mean,
 7 if you could be specific, I'd like to answer your
 8 question.
 9 Q. I'll get specific, Mr. Trump.
 10 A. Okay.
 11 Q. I'm just asking for your recollection.
 12 A. I don't know.
 13 Q. Have you ever exaggerated the value of
 14 one of your properties?
 15 MR. RESSLER: Objection to the form of
 16 the question.
 17 Q. You can answer.
 18 A. I'd like -- I like to be as positive as
 19 I can with respect to my properties.
 20 Q. Does that mean that sometimes you'll
 21 inflate the value of your properties in your
 22 statements?
 23 MR. RESSLER: Objection to the form of
 24 the question.
 25 A. Not beyond reason.

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1 Donald J. Trump - Confidential
2 Q. Does that mean you give a -- what do
3 you consider beyond reason, Mr. Trump?
4 A. I don't know. You'd have to give me a
5 specific.
6 Q. Is \$100 million beyond reason?
7 A. I don't know. It depends. Maybe the
8 property is worth more than that. Property is
9 very funny. It's -- sometimes you think that
10 you're selling, as an example, a property for a
11 high price, and then all of a sudden somebody
12 comes in and pays you much more than you were even
13 asking for.
14 So it's very hard to define the value
15 of properties nowadays because of what's
16 happening.
17 Q. Properties are -- it's a subjective --
18 A. It's very subjective.
19 Q. Valuing properties is a subjective
20 thing; correct?
21 A. That's true. And sometimes you'll have
22 one person pay five times more -- or substantially
23 more than somebody else will pay.
24 Q. Reasonable people can differ on what
25 the value of a property is; correct?

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1 Donald J. Trump - Confidential
2 A. That's true.
3 Q. In fact reasonable people can differ by
4 millions of dollars about what the difference in a
5 property is; correct?
6 A. They can differ, but there's a level
7 of -- there's a level -- when you're worth many
8 billions of dollars, you can't say somebody is
9 worth \$150 million.
10 Q. I'm asking you about, though, the value
11 of a property in particular.
12 A. You can --
13 MR. RESSLER: Wait. Is there a
14 question pending?
15 MR. CERESNEY: Yes, there was.
16 Q. The value of a property, is it fair to
17 say reasonable people can differ on the value of a
18 property by millions and millions of dollars;
19 correct?
20 A. Well, over the last four years, only on
21 the high side, not on the low side.
22 Q. So you're saying that reasonable people
23 cannot differ by hundreds -- by millions and
24 millions of dollars over the value of a property?
25 A. Not on the low side.

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1 Donald J. Trump - Confidential
2 MR. RESSLER: I'm sorry, he said with
3 respect to the last four years. So I will
4 object to the form of the question, because
5 you didn't add that part.
6 MR. CERESNEY: Fair enough.
7 A. Not on the low side over the last four
8 or five years because of what's been happening to
9 property.
10 Q. Have you ever said you owned a building
11 or project when you didn't?
12 A. Not that I know of.
13 Q. Have you ever claimed to own a project
14 when it was in fact a licensing project?
15 A. Well, we say -- we use the word
16 "partnership," we use the word "licensing," we use
17 the word "franchise." We use a lot of different
18 words sometimes. But I don't think, but, you
19 know, it's possible. It's possible that somebody
20 else did. It's possible that one of the other
21 people did. But no, I -- we do licensing deals.
22 Q. And there's a difference between a
23 project that you own like -- hold on -- like
24 Chicago or like Las Vegas; correct?
25 A. Right.

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1 Donald J. Trump - Confidential
2 Q. And a project that you're licensing,
3 like, for example, the Trump project in, for
4 example, Hawaii; correct?
5 A. Yes. And in Hawaii I'm not sure there
6 isn't ownership. I'd have to check, because we're
7 do many projects. I'd have to check. I think
8 Hawaii could be ownership, but I'd have to check
9 that.
10 Q. You're not sure, sitting here today?
11 A. No, I'm not sure.
12 Q. Have you ever misled anyone about the
13 cash -- amount of cash you had on hand?
14 MR. RESSLER: Object to the form of the
15 question.
16 Q. You can answer.
17 A. Not knowingly.
18 Q. Have you ever inflated the amount of
19 initiation fees that were being paid for
20 memberships in one of your three private golf
21 courses?
22 MR. RESSLER: Objection to the form of
23 the question.
24 A. Not that I know of.
25 Q. Have you ever made inconsistent or

<p style="text-align: right;">58</p> <p>1 Donald J. Trump - Confidential 2 different statements about your net worth within a 3 short period of time? 4 MR. RESSLER: Objection to the form of 5 the question. 6 A. I mean, if you could give me a 7 specific, I could respond to it, not - I just 8 can't think of it off the hand. 9 Q. Is it fair to say that even before 10 Mr. O'Brien wrote his book other reporters had 11 written about your tendency to exaggerate in 12 connection with the value of your properties? 13 MR. RESSLER: Objection to the form of 14 the question. 15 A. It's possible. A lot of people write a 16 lot of stories about me. 17 Q. Isn't it true that before Mr. O'Brien 18 wrote his book other reporters had written about 19 your reputation for exaggerating your net worth? 20 MR. RESSLER: Objection to the format 21 of the question. 22 Q. You can answer. 23 A. I don't know. I really don't know. If 24 you could give me a specific article, I'd respond 25 to it.</p>	<p style="text-align: right;">60</p> <p>1 Donald J. Trump - Confidential 2 A. Correct. 3 Q. Now, have you ever -- well, let me show 4 you Defendants' Exhibit 94, which will be -- 5 (Defendants' Exhibit 94, article from 6 Slatin Report dated 6/1/05, marked for 7 identification, as of this date.) 8 MR. CERESNEY: For the record, 9 Defendants' Exhibit C-9 is a November 19th two 10 thousand -- I'm sorry, a June 1st, 2005, 11 article from something called the Slatin 12 Report. 13 Q. Mr. Trump, what is the Slatin report? 14 A. I really don't know. It's a reporter 15 that writes some stuff. 16 Q. Is it fair to say that the Slatin 17 Report is actually a joint venture between Forbes 18 and Slatin? 19 A. I don't know. 20 MR. RESSLER: Objection to the form of 21 the question. He just said he didn't know. 22 Q. Have you ever spoken to Mr. Slatin? 23 A. Yes. 24 Q. When have you spoken to Mr. Slatin? 25 A. He was a reporter for the Post. I</p>
<p style="text-align: right;">59</p> <p>1 Donald J. Trump - Confidential 2 Q. Okay. Fair enough. 3 Let me ask you some questions about the 4 West Side Yards. We've already talked a little 5 bit about it. You mentioned that you have a 30 6 percent ownership interest in that property; 7 correct? 8 A. That is correct. 9 Q. And that is in fact the interest that 10 you've had over the course of the years; correct? 11 A. Yes, and I get management fees in 12 addition to that. 13 Q. But the ownership interest has been 30 14 percent since the early 1990s; correct? 15 A. That's correct. 16 Q. And that property is held or was held, 17 before it was sold in June or May, late May/June 18 of '05, in some limited partnerships; correct? 19 A. Correct. 20 Q. And those were five limited 21 partnerships called the Hudson Waterfront 22 Associates; correct? 23 A. That's correct. 24 Q. And it was Hudson Waterfront Associates 25 I through V; correct?</p>	<p style="text-align: right;">61</p> <p>1 Donald J. Trump - Confidential 2 spoke to him over the years a few times. I don't 3 know. 4 Q. Let's look at what you have in front of 5 you. This is an article that Mr. Slatin wrote on 6 June 1st, 2005; correct? 7 A. Correct. 8 Q. And that was right around the time -- 9 right after the time that you sold -- that the 10 limited partnership sold the West Side Yards; 11 correct? 12 MR. RESSLER: Objection to form. 13 A. Approximately, yes. 14 Q. Did Mr. Slatin write in this article 15 the following: The New York Times is reporting 16 that Donald Trump and the Hong Kong Investors who 17 had backed him at the 77-acre Riverside South 18 project on the upper west side of Manhattan are 19 selling out at a price The Times puts at \$1.8 20 billion. Trump has a small minority stake in the 21 project. 22 Do you see that? 23 A. Yes, I do. 24 Q. Is this your handwriting on this 25 document?</p>

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1 Donald J. Trump - Confidential
2 A. Yes, it is.
3 Q. And what did you write?
4 A. Peter, you're a real loser. Thanks for
5 the nice story. And I wrote, Is 50 percent small?
6 Q. And you have an arrow there, don't you?
7 A. Yes.
8 Q. And that arrow is pointed to your
9 relatively small minority stake?
10 A. That's correct.
11 Q. And this arrow was intended to indicate
12 that you had a 50 percent stake in the project;
13 correct?
14 A. That's correct.
15 Q. And in fact, that was not true;
16 correct?
17 A. No, that's wrong.
18 Q. In fact, you --
19 MR. RESSLER: Wait.
20 Q. Go ahead, go ahead, go ahead.
21 MR. RESSLER: Andrew, let Mr. Trump --
22 MR. CERESNEY: Okay, Mr. Ressler.
23 MR. RESSLER: Just calm down. Just let
24 Mr. Trump answer your question.
25 A. I put 50 percent -- I put 50 percent

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1 Donald J. Trump - Confidential
2 for a very specific reason, because I happened to
3 make a great deal on the West Side Yards, because
4 my 30 percent, at my request, is a limited
5 partnership. Now, it's a limited partnership
6 because I have absolutely no liability, because
7 I've seen the world go good, and I've seen the
8 world go bad.
9 And by being a limited partner, if --
10 the job turned out to be extremely successful,
11 I'm very proud of that. But if the job turned out
12 to be extremely bad, which has happened before --
13 we just went through a big real estate slump in
14 the early nineties -- I would have had no
15 liability.
16 Second of all, my 30 percent interest
17 in the job under that limited partnership, the
18 beauty of it is I own 30 percent and put up zero
19 dollars. In fact, they paid me for management and
20 things. So I put up nothing.
21 So the 70 percent owner has to put up
22 all of the money. The 30 percent owner puts up
23 none of the money.
24 So if the 70 percent owner puts up all
25 of the money, I really own more than 30 percent.

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1 Donald J. Trump - Confidential
2 And I've always felt I own 50 percent from that
3 standpoint. I've always felt that. In my own
4 mind I've always felt that. And other people say
5 said it's one of the best deals that they've seen
6 made.
7 So I own 30 percent of the job, and
8 because I insisted on being a limited partner as
9 opposed to a general partner, I have no liability
10 if the job goes bad. Now, the job didn't go bad.
11 But the beauty of the 30 percent is that I put up
12 no money. So the 30 percent is worth much more
13 than the 30 percent.
14 Do you understand?
15 Q. Mr. Trump, do you own 30 percent or 50
16 percent of the limited partnership?
17 A. I own 30 percent. But because of the
18 fact I put no money up, that 30 percent is equated
19 to 50 percent.
20 Q. That's because you claim that the other
21 side --
22 A. The other side has to put up a hundred
23 percent.
24 Q. Hold on. Let me finish. I'm letting
25 you finish. Please let me finish.

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1 Donald J. Trump - Confidential
2 A. Fine, fine.
3 Q. That's because the other side has to
4 put up money here?
5 A. No, no, the other side has to put up a
6 hundred percent of the money. The other side has
7 to put up my money.
8 Q. Capital; right?
9 A. Everything. They put up the other
10 side -- when I made this deal, I had other choices
11 because I got the land zoned. Everybody said
12 you'll never get it zoned. I got it zoned. I had
13 a lot of choices of partners. I chose this
14 Chinese group because they were the only ones
15 willing to put up a hundred percent of the money
16 even though they didn't own a hundred percent of
17 the job. As you now know, unlike O'Brien says in
18 his book, I own 30 percent of the job.
19 But I really own more than -- from a
20 financial standpoint, because of the fact I put up
21 no money, I really own much more than 30 percent
22 of the job, because the 70 percent partner puts up
23 all of my money.
24 Q. Is it fair to say, Mr. Trump -- and
25 I've looked at the partnership agreement, which we

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1 Donald J. Trump - Confidential
2 can show you. But isn't it fair to say that under
3 that partnership agreement the general partner who
4 puts up that money actually receives that money
5 back before any returns are paid to you or the
6 general partner?
7 A. Oh, yeah, of course, sure.
8 MR. RESSLER: Objection, objection to
9 the form of the question.
10 A. That would be -- I mean, who wouldn't.
11 Q. That's correct.
12 A. But the beauty is that I don't put up
13 any money. And the other part of the beauty is
14 that if the job turned out to be a bad job, they
15 have a hundred percent of the liability; I have
16 none.
17 Q. Did you explain that to Mr. Slatin when
18 you wrote "50 percent"?
19 A. I think I did. I'm not sure, but I
20 think I did. I'm not really sure if I did or not.
21 But the real estate community knows what a great
22 deal I made on the West Side Yards. I put up no
23 money. I had 30 percent, and the 30 percent
24 equates to much more than 30 percent because of
25 the fact that I wasn't supposed to put up money.

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1 Donald J. Trump - Confidential
2 Q. Are you saying the real estate
3 community would interpret your interest to be 50
4 percent even though in limited partnership
5 agreements it's 30 percent?
6 A. Smart people would, yeah.
7 Q. Smart people?
8 A. Smart people would say it's much more
9 than 30 percent.
10 Q. Okay. Fair enough.
11 But we can agree on the face of the
12 documents, the limited partnership agreements, you
13 own 30 percent; correct?
14 A. Which is 30 percent more than
15 Mr. O'Brien said I owned.
16 Q. And can we also agree that under the
17 limited partnership agreements in terms of
18 distributions the general partner receives first
19 the return of their capital contribution and then
20 a priority return on that capital contribution
21 before you even get paid a cent?
22 A. No, that's not right.
23 MR. RESSLER: I'm sorry, I'll object to
24 the form of the question.
25 A. That's not right. I took millions of

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1 Donald J. Trump - Confidential
2 dollars in management fees and other things.
3 So -- in addition to my 30 percent, in addition to
4 the fact that they had to put up all the money, I
5 took millions of dollars in management fees.
6 Q. Did you tell other reporters that you
7 own 50 percent of this project?
8 A. I don't know.
9 Q. Let me show you Defendants' Exhibit 95.
10 (Defendants' Exhibit 95, article from
11 Fortune dated 4/19/04, marked for
12 identification, as of this date.)
13 THE WITNESS: What page?
14 Q. I'll ask you to look at page 9, please.
15 And I'll ask you to look -- this is a Fortune
16 April 19th, 2004, article written by Mr. Roth,
17 Daniel Roth. I'll ask you to turn to page 9,
18 third paragraph. And I'll read it.
19 But the truth is, well, with Trump, of
20 course, it's almost impossible to know. His
21 property on the west side of Manhattan is doing
22 well. But how much does he own? He says 50
23 percent, but his partners won't go into details or
24 reveal documents.
25 Do you see that?

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1 Donald J. Trump - Confidential
2 A. Yeah.
3 Q. Did you tell Mr. Roth --
4 A. I don't know but --
5 Q. Hold on. Let me finish my question,
6 please.
7 Did you tell Mr. Roth that your
8 interest in this property was worth 50 percent?
9 A. I don't know, but I might have.
10 Q. Okay. Did you tell Mr. O'Brien on
11 several occasions that your interest in this
12 property was worth 50 percent?
13 A. No, we did better with Mr. O'Brien. We
14 gave him the documents. With Mr. O'Brien, we gave
15 him the documents. So he saw that it was 30
16 percent; but he also saw that I put up no money,
17 and he also saw all of the value of that 30
18 percent. In other words, that 30 percent was much
19 more valuable than the 70 percent.
20 Q. Before you showed Mr. O'Brien the
21 documents, had you told him that you own 50
22 percent of that property?
23 A. I'm not sure that I told him that,
24 because I wanted him to see -- I wanted him to see
25 the documents.

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1 Donald J. Trump - Confidential
2 Q. Mr. Trump, I'm just asking you before
3 he saw the documents --
4 A. I don't know but --
5 MR. RESSLER: You're just asking him,
6 but he just answered. He answered your
7 question.
8 MR. CERESNEY: Thank you, Mr. Resster.
9 Q. Do you recall telling Mr. O'Brien,
10 prior to January of 2005, that you own 50 percent
11 in the West Side Yards?
12 A. I don't know.
13 MR. RESSLER: You've now asked the
14 question several times. The witness has
15 answered "I don't know." So it's asked and
16 answered.
17 A. I don't know.
18 Q. You don't know?
19 A. I don't know.
20 Q. Let me show you what we'll mark --
21 A. With the same explanation, by the way.
22 Q. Okay. So if you did tell him that,
23 that would be the explanation?
24 A. Yeah, but I don't know that I did. And
25 actually he knew the documents just as well as I

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1 Donald J. Trump - Confidential
2 did, because we gave him the documents.
3 Q. Right, later on, maybe; right?
4 MR. RESSLER: Objection.
5 A. No, I think we gave it to him very
6 early on.
7 Q. Let me show you what we'll mark as
8 Defendants' Exhibit 96.
9 (Defendants' Exhibit 96, notes of
10 O'Brien's 3/22/04 interview, marked for
11 identification, as of this date.)
12 Q. These are notes of Mr. O'Brien's March
13 22nd, 2004, interview of you, and I'll ask you to
14 turn --
15 A. Excuse me, doesn't he have it on tape,
16 because he always had a tape recorder going any
17 time I was with him?
18 Q. Are you claiming that each and every
19 time he interviewed you, either on the phone or in
20 person, he always had a tape recorder?
21 A. Absolutely.
22 MR. RESSLER: Object to with respect to
23 "on the phone."
24 A. But even on the phone I believe he had
25 a tape recorder. Absolutely every time that I was

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1 Donald J. Trump - Confidential
2 with him, for the entire plane flight -- not only
3 did he have a tape recorder, he was the most
4 sophisticated user of a tape -- I've never seen a
5 tape recorder like it. He always had a tape
6 recorder going.
7 Q. And this was even when he was reporting
8 on you for The Times?
9 A. Not even; always. Whether it was the
10 book or The Times, he always had a tape recorder
11 going. So, I mean, I'm looking at notes here.
12 But are these off his tape?
13 Q. Mr. Trump, I'll ask you the questions.
14 A. I'm just curious.
15 Q. These are the notes of the interview.
16 I'll ask you to turn to the page which has the
17 Bates number 4316 on the bottom. Do you see that?
18 A. 4316?
19 Q. Yes. Do you see towards the bottom
20 there where it says, huge owner, the owner, of
21 West Side Yards, quote, if you ask me if it's
22 around 50 percent, I would say yes.
23 Do you see that? And this is from
24 March 22nd, 2004. Do you see that?
25 A. Yes.

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1 Donald J. Trump - Confidential
2 Q. Does this refresh your recollection --
3 A. No.
4 Q. Hold on. Let me just finish my
5 question.
6 Does this refresh your recollection
7 that you told Mr. O'Brien on March 22nd, 2004,
8 that you own 50 percent of the West Side Yards
9 project?
10 A. Well, this says -- doesn't say that.
11 This says if you ask me if it's around 50 percent.
12 Q. So how do you interpret that,
13 Mr. Trump?
14 A. Well, how do you interpret it? You can
15 say around 50 percent. Again, the 70 percent
16 owner put up all of the financing.
17 Q. So --
18 A. To me -- and by the way, that would
19 mean that if the job was a loser, they would lose
20 100 percent of the financing even though I own 30
21 percent of the job. So I would rather -- if you
22 ask me whether or not I would rather own 70
23 percent of the job and have to put up all of the
24 money or 30 percent of the job and have to put up
25 none of the money and have zero liability, I'll

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1 Donald J. Trump - Confidential
2 take the 30 percent position every single day on
3 every deal.
4 Q. Do you recall saying this to
5 Mr. O'Brien?
6 MR. RESSLER: Objection. You've asked
7 him that question; he's answered that
8 question, on numerous occasions.
9 MR. CERESNEY: Thank you.
10 MR. RESSLER: You asked him if this
11 refreshed his recollection. He said no. So
12 this is like the fifth time you've asked the
13 question.
14 Q. Go ahead.
15 A. I did tell Mr. O'Brien later on -- I
16 assume this is before the book. But I did tell
17 Mr. O'Brien later on during the book the value of
18 my 30 percent piece, that it's actually much
19 greater than 30 percent because I don't have
20 liability and because I didn't have to put up
21 money. So I did tell him that for the book.
22 But I also gave him the partnership
23 agreement, so he saw it was 30 percent, that I
24 owned 30 percent. He then wrote that I didn't own
25 anything; I was just a glorified landlord, or

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1 Donald J. Trump - Confidential
2 something to that effect.
3 Q. Let me show you Defendants' Exhibit 97.
4 (Defendants' Exhibit 97, notes of
5 O'Brien's 3/26/04 conversation, marked for
6 identification, as of this date.)
7 Q. These are March 26, 2004, notes of a
8 conversation Mr. O'Brien had with you. I'll ask
9 you to look in the middle of the page. See it
10 says, West Side Yards. He owned 100 percent after
11 zoning. He sold 50 percent to Chinese partners,
12 they financed it. They have 50 percent of the
13 land in units, each of them. He built and manages
14 it.
15 Does this recollection your
16 recollection that on March 26th, 2004, you told
17 Mr. O'Brien that you own 50 percent of the West
18 Side Yards?
19 A. No, no, it doesn't. I told Mr. O'Brien
20 just what I told you.
21 Q. So it's not possible that on March 26,
22 2004, you told Mr. O'Brien that you own 50
23 percent?
24 MR. RESSLER: Andrew, this is
25 inappropriate. It's just inappropriate.

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1 Donald J. Trump - Confidential
2 You've asked the question; he's answered the
3 question. Now it's not a question of whether
4 or not it's possible. You asked him a
5 question; he answered the question. He said
6 he doesn't remember.
7 Q. Mr. Trump, we've looked at two -- we've
8 looked at an article from April of 2004 where
9 someone -- another reporter indicated that you
10 told him you own 50 percent of the project. Is it
11 possible that on March 26th, 2004, you told
12 Mr. O'Brien that you own 50 percent of the
13 project?
14 MR. RESSLER: Objection to the form of
15 the question.
16 A. I told Mr. O'Brien exactly what I just
17 told you. He knew the deal as well as I did, but
18 he didn't choose to write it that way.
19 Q. Mr. Trump, do you speak at the Learning
20 Annex?
21 A. Yes.
22 Q. And you do that in return for fees;
23 correct?
24 A. Correct.
25 Q. And you've down that now for a number

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1 Donald J. Trump - Confidential
2 of years; correct?
3 A. Correct.
4 Q. And in fact, in 2005 what did you get
5 paid for speaking at the Learning Annex?
6 A. I don't know.
7 Q. Did you get paid over a million
8 dollars?
9 A. Are you talking about for numerous
10 speeches or for every -- or for -- you have to
11 tell me, how many speeches are you asking?
12 Q. I'm asking about one New York speech
13 for the Learning Annex?
14 MR. RESSLER: I'm sorry, I hate to
15 interrupt, but periodically, actually more
16 often than not, there's some kind of
17 background hiss or hum based on all the
18 electronic equipment on the table. And I hope
19 it doesn't get picked up on the tape because
20 we want Mr. Trump's answers to be
21 crystal-clear.
22 (Discussion off the record.)
23 Q. Mr. Trump, I'm speaking about the New
24 York speech that you've given.
25 A. Single speech?

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1 Donald J. Trump - Confidential
2 Q. Single speech.
3 A. Yes, I was paid more than a million
4 dollars.
5 Q. For a single speech in 2005; correct?
6 A. Yes.
7 Q. In fact, you actually said that
8 publicly on Larry King, didn't you?
9 A. I don't know, but I would say it. I
10 get paid in two forms: I get paid in promotional
11 expense, and I get paid in cash.
12 Q. What do you mean, "promotional
13 expense"?
14 A. Well, the Learning Annex spends
15 millions of dollars on billboards, newspaper
16 advertisements. They get tremendous crowds. And
17 they spend millions of dollars on promotion. And
18 they spend millions of dollars on promoting me.
19 In addition to that, they pay me a cash
20 sum for each speech.
21 Q. So how much of the million dollars that
22 you got paid for the New York speech was actually
23 cash?
24 A. Well, I'd say -- I didn't say a million
25 dollars. I said they pay me more than -- actually

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1 Donald J. Trump - Confidential
2 I got more than a million dollars, because they
3 have tremendous promotional expenses, to my
4 advantage. In other words, they promote, which
5 has great value, through billboards, through
6 newspapers, through radio, I think through
7 television -- yeah, through television.
8 And they spend -- again, I'd have to
9 ask them, but I bet they spend at least a million
10 or two million or maybe even more than that on
11 promoting Donald Trump.
12 Q. But how much of the payments were cash?
13 A. Slight -- approximately \$400,000.
14 Q. So when you say publicly you got paid
15 more than a million dollars, you're including in
16 that sum the promotional expenses that they pay?
17 A. Oh, absolutely, yes. That has a great
18 value. It has a great value to me.
19 Q. Do you actually say that when you say
20 you got paid more than a million dollars publicly?
21 A. I don't break it down.
22 Q. Hold on. Do you qualify that it's
23 promotional expenses?
24 A. No, I don't break it down.
25 Q. And you consider promotional expenses

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1 Donald J. Trump - Confidential
2 to be payments to you personally?
3 A. Well, I think a promotional -- when
4 you're promoting Donald Trump all over various
5 cities, yes, I think that has great value.
6 Q. Okay. I didn't ask you whether it is
7 great value. I asked you whether you consider
8 that a payment to you.
9 A. I consider it to have great value. I
10 don't know what else I could say. I mean, if
11 somebody is going to spend 2 or 3 million dollars
12 promoting Donald Trump, I consider that to have
13 great value, more than -- actually more than the
14 almost \$400,000 that they pay me for the speech,
15 for an individual speech. I would consider that
16 to be more important than the \$400,000.
17 Q. When Mr. King asked you whether you got
18 paid a million dollars for the speech and you said
19 yes, did you indicate that some of those payments
20 were actually, actually promotional monies that
21 were spent in promoting --
22 A. No, he didn't ask me to break it down.
23 Q. Hold on -- in promoting the book, in
24 promoting the speech?
25 A. No, he didn't ask me to break it down.

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1 Donald J. Trump - Confidential
2 Q. And you didn't offer that?
3 A. He didn't ask me.
4 Q. So because he didn't ask you it was
5 okay for you to state publicly that you were paid
6 more than a million dollars?
7 MR. RESSLER: Objection to the form of
8 the question.
9 A. If you go -- and perhaps we should do a
10 study on this like we're doing a study on many
11 other things, by the way. If you go to a branding
12 expert and if you give the kind of -- the kind of
13 promotion to somebody like me -- and really it was
14 focused on me -- they will tell you what that's
15 worth -- and we are actually in the process of
16 doing that in many different ways.
17 Q. Did you report that promotional expense
18 as income on your tax return?
19 MR. RESSLER: Objection to the form of
20 the question.
21 A. I really don't though. I would have to
22 ask my accountants.
23 Q. If I told you that on your tax return
24 there's no reporting of any speech for a million
25 dollars, would that surprise you?

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1 Donald J. Trump - Confidential
2 MR. RESSLER: Objection to the form of
3 the question.
4 A. Well, you called it a promotional
5 expense. I just say that there's value to that
6 kind of publicity.
7 Q. And that value publicly you consider to
8 be a payment to you?
9 A. That value -- I don't -- I don't say
10 payment; I don't say anything. I think there's
11 great value. I don't think that's something that
12 you can quantify. You can't go out -- just
13 because somebody takes a wonderful ad, you don't
14 say, gee, I'll report that on my income tax
15 return.
16 But I think there is value to the fact,
17 great value to the fact, that they spend millions
18 of dollars in promoting me and my name and my
19 brand.
20 Q. So when Mr. King asks you whether you
21 got \$1 million and you answer more than a million
22 dollars, your view is that someone hearing that
23 would understand that that includes promotional
24 expenses?
25 MR. RESSLER: Objection to the form of

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1 Donald J. Trump - Confidential
2 the question.
3 Q. You can answer.
4 A. He didn't ask me to break it down. If
5 he would have asked me to break it down, I would
6 have broken it down. But he didn't ask me to
7 break it down.
8 Q. Has anyone ever asked you to break that
9 down?
10 A. I think one or two people have asked me
11 to break it down.
12 Q. And you've actually given them the
13 breakdown?
14 A. Somebody asked me to break -- they say
15 how is it, and I say, well, depending on the city,
16 depending on the kind of money that's spent -- it
17 was a reporter that asked me. I don't know who it
18 was. But they did ask me, and I did break it
19 down.
20 Q. Mr. Trump, did you write a -- let me
21 scratch that.
22 About a month ago The Wall Street
23 Journal wrote an article about some of your
24 projects; correct?
25 A. Yes.

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1 Donald J. Trump - Confidential
2 Q. You didn't like that article, did you?
3 A. No.
4 Q. In fact, what did you do when you saw
5 that article?
6 A. I wrote a letter to The Wall Street
7 Journal, and they had the common sense to put the
8 letter in, because they happened to agree with me.
9 Q. Did you call the reporter?
10 A. I called the reporter, and I also
11 called the head of The Wall Street Journal.
12 Q. What did you tell the reporter when you
13 called him?
14 A. I said his article was very inaccurate.
15 Q. Did you threaten to sue him?
16 A. I don't know, but I possibly might
17 have, because it was -- it was a very inaccurate
18 article. In fact, the head of The Wall Street
19 Journal agreed with me, that it was inaccurate,
20 and he asked me to write a letter. I wrote a
21 letter, and he printed the letter.
22 Q. And everything in that letter that you
23 wrote to The Wall Street Journal was true;
24 correct?
25 A. I don't remember the letter that well,

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1 Donald J. Trump - Confidential
2 but we can go over it in great detail.
3 Q. Well, did you --
4 A. Yeah, it was what -- what I said in the
5 letter was true, yes.
6 Q. Everything in that letter was true;
7 correct?
8 A. I'd have to go over the letter, but I
9 assume it was true, yes.
10 Q. And you reviewed the letter before it
11 was submitted to the Wall Street Journal?
12 A. Quickly, yes.
13 Q. Quickly?
14 A. Yeah, quickly. I quickly dictated it
15 and sent it out.
16 Q. You actually dictated it yourself?
17 A. Correct.
18 Q. And you would want your facts that are
19 published in The Wall Street Journal to be
20 correct; right?
21 A. Correct.
22 MR. RESSLER: Objection to the form of
23 the question.
24 A. That's correct.
25 Q. Because when you make public

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1 Donald J. Trump - Confidential
2 statements, you want them to be true, correct?
3 A. As accurate as I can make them.
4 Q. Let me show you Defendants' Exhibit 98.
5 (Defendants' Exhibit 98, letter dated
6 11/28/07 from Trump to Wall Street Journal,
7 marked for identification, as of this date.)
8 Q. Mr. Trump, this is a November 28th,
9 2007, letter that was published in The Wall Street
10 Journal and signed by you. Is this is letter we
11 were just speaking of?
12 A. Correct.
13 Q. Let me just ask you to look at the
14 first paragraph. Is it fair to say that in the
15 first paragraph you indicated that the article
16 focused -- that The Wall Street Journal article
17 that had been published focused on two small jobs,
18 both of which are licensing deals; is that
19 correct?
20 A. That is correct.
21 Q. In the next paragraph, you discussed
22 some other deals in which you were an owner of
23 those projects; correct?
24 A. Correct, that's right.
25 Q. And that was in contrast to the

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1 Donald J. Trump - Confidential
2 licensing deals in the first paragraph; correct?
3 A. Yeah. I mean, really what it's trying
4 to point out isn't that I was an owner, just the
5 massiveness of the jobs and also the success of
6 the jobs.
7 Q. Look at the middle of the second
8 paragraph, Mr. Trump. Can you read the sentence
9 that begins: my tower in Waikiki?
10 A. My tower in Waikiki was 100-percent
11 sold out with 729 million in sales, 5 hours, a
12 record.
13 Q. And the next line?
14 A. The building is largely owned by me.
15 And again, I will have to check that, as I told
16 you before, but I believe it's owned by me. It is
17 Trump Tower. I believe it is owned by me. I have
18 many different companies.
19 Q. You say you believe it's owned by you
20 because it's called Trump Tower?
21 A. No. I say I believe that that building
22 is owned by me, but I will have that checked.
23 Q. Let me actually show you, then, the
24 licensing agreement. I can, actually I think
25 clear that up right now. We'll mark that as

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1 Donald J. Trump - Confidential
2 Defendants' Exhibit 99.
3 MR. RESSLER: Objection to the
4 testimony by counsel. It's not about you
5 clearing anything up, Andrew; it's about you
6 just asking factually based questions. Don't
7 editorialize in your questions, please.
8 MR. CERESNEY: Let's mark Defendants'
9 Exhibit 99.
10 (Defendants' Exhibit 99, license
11 agreement, Bates-stamped IRON 85 through
12 IRON 124, marked for identification, as of
13 this date.)
14 Q. Mr. Trump, this is -- it's got the name
15 license agreement on the top. It's Bates numbers
16 IRON 85 through IRON 124. And I'll ask you to
17 take a look at this and tell me -- let me just
18 read the first paragraph, if I can.
19 This agreement is made as of the -- and
20 it's left blank -- day of February 2006 between
21 Donald J. Trump, who has a principal place of
22 business at 725 Fifth Avenue, New York, New York
23 10022, and Irongate, as rep BW LLC a Delaware
24 limited liability company, whose principal place
25 of business is 10880 Wilshire Boulevard. It gives

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1 Donald J. Trump - Confidential
2 an address in L.A. Licensor and licensee may
3 hereinafter be referred to as parties and
4 individually as the party.
5 And then on page 2 if you look in the
6 middle of the page, it talks about how the tower
7 that's covered by this agreement, this licensing
8 agreement, is Trump Tower at Beach Walk, Waikiki.
9 Do you see that?
10 A. Yes.
11 Q. Sit fair to say that having seen this
12 licensing agreement now between you and Irongate
13 that this -- in fact the Waikiki project is a
14 licensing project and not a project that you own?
15 MR. RESSLER: Let me object to that.
16 First of all, you didn't give the witness an
17 opportunity to read the document. You didn't
18 establish any foundation as to whether or not
19 he has seen the document or when he has seen
20 the document.
21 Do you want to give him the opportunity
22 to review the document.
23 Q. You can review it.
24 A. Well, I'd like to have my attorneys to
25 read the document. But I can say this, that the

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1 Donald J. Trump - Confidential
 2 license is such a strong licensing agreement that
 3 it's a form of ownership. It is really a form of
 4 ownership, because this is such a strong licensing
 5 agreement that I consider it to be a form of
 6 ownership.
 7 I could have said that the building is
 8 licensed, but this is such a strong licensing
 9 agreement -- again, where I have to put up no
 10 money -- that I believe that this is really a form
 11 of ownership. I have an interest in that
 12 building.
 13 Q. When you say it's strong, what do you
 14 mean by that?
 15 A. And again, I'd have to read the entire
 16 agreement. But as I remember it, no money to be
 17 put up at all. I get percentages of gross,
 18 percentages of profits. I manage the hotel. We
 19 own the management agreement to the hotel, and I
 20 manage the hotel. Tremendous fees to be paid.
 21 And I would venture to say that this
 22 is -- this is so strong and so solid that I would
 23 say it's a form of ownership, yes.
 24 Q. Would you say you largely own this
 25 building?

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1 Donald J. Trump - Confidential
 2 A. Well, again, I'd rather have this than
 3 own the building. Of course now it turned out to
 4 be successful, so it's irrelevant. But, yeah, I
 5 would say that if you ask me is this a form of
 6 ownership, I would say that it could be
 7 interpreted to be a form of ownership in the
 8 building.
 9 Q. In Trump, in the previous paragraph in
 10 The Wall Street Journal article, did you
 11 distinguish between licensing deals and deals that
 12 you own?
 13 A. Yeah, I do.
 14 Q. And in the second paragraph, you
 15 actually talk about buildings that you own;
 16 correct?
 17 A. Yes, but the difference is in Waikiki I
 18 am very much involved with the job. In the
 19 building in Tampa, I was not involved in the job.
 20 Q. You were involved in the job, but
 21 you're the licensor, aren't you?
 22 A. I'm a licensor with a very strong
 23 agreement.
 24 Q. Which you consider converts you into a
 25 owner. Is that what you're saying?

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1 Donald J. Trump - Confidential
 2 A. I think it does, yes. I think -- I
 3 think I like this better than being an owner in
 4 certain ways because I don't have any of the
 5 risks.
 6 Q. Did you do an interview, Mr. Trump,
 7 with Playboy in March of 1990?
 8 A. I don't know.
 9 Q. Do you recall?
 10 A. That's a long time ago.
 11 Q. Is that interview still popular with
 12 people who follow your career?
 13 MR. RESSLER: Objection to the form of
 14 the question.
 15 A. I really don't know.
 16 Q. Isn't that what you said in How to Get
 17 Rich, that you receive several requests a month
 18 for your autograph on this issue and that it's,
 19 quote, popular with people who follow my career?
 20 A. I might have said that. I do -- people
 21 still do bring that up to me and ask me to sign
 22 it.
 23 Q. Have you reread it recently?
 24 A. No.
 25 Q. Let me show you what we'll mark as

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1 Donald J. Trump - Confidential
 2 Defendants' Exhibit 100.
 3 (Defendants' Exhibit 100, article from
 4 Playboy dated 3/90, marked for identification,
 5 as of this date.)
 6 Q. If you would take a moment and take a
 7 look at that. It's a March 1990 article, Playboy
 8 interview, Donald Trump. And I'm actually going
 9 to direct your attention to page 3 and the
 10 paragraph towards the bottom of the page saying,
 11 amassing a fortune his father never dreamed
 12 possible. A cash forward of \$900 million, a
 13 geyser of \$50 million a week from his hotel
 14 casinos, assets thought to total \$3.7 billion.
 15 Trump soon became as captivated by mystique making
 16 as by money making.
 17 Do you see that?
 18 A. Yes.
 19 Q. Now, Mr. Trump, did you tell this
 20 reporter that you had a cash forward of \$900
 21 million?
 22 A. No, no.
 23 Q. You didn't tell him that?
 24 A. No, no. You're talking about 20 years
 25 ago, 15 years ago. The answer is no, I never said

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1 Donald J. Trump - Confidential
2 that.
3 Q. So where do you think he got that?
4 A. I don't know, I don't know.
5 MR. RESSLER: Objection to the form of
6 the question.
7 A. It's a very old story. And nobody --
8 what's the date of this article?
9 Q. This is March 1990.
10 A. March 1990? 1990 was probably the
11 worst year in my history. So I think this is
12 obviously somebody that was writing and didn't
13 know too much about what they were writing.
14 Q. They got it wrong?
15 A. This?
16 Q. Yeah.
17 A. I don't -- I certainly -- I don't even
18 know where it came from. I haven't seen this
19 article in a long time.
20 Q. Did you call the reporter after he
21 wrote that and say that he got it wrong?
22 A. I'm not sure that I ever read this.
23 You know, I don't read all -- I get so much -- so
24 many articles written about me that if I read them
25 I wouldn't have time to do anything else. I'm not

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1 Donald J. Trump - Confidential
2 sure that I ever noticed it.
3 Q. You're not sure you ever read this
4 article?
5 A. I may have, and I may not have. You're
6 talking about 17 years ago?
7 Q. Uh-huh.
8 A. Seventeen years.
9 Q. Yeah.
10 A. I may have read it; I may not have read
11 it. I don't know.
12 Q. Let's look, then, at page 16, if we
13 could, of the article. This is in the interview
14 portion of the article. And I'm going to ask
15 you --
16 A. Page what?
17 Q. Page 16.
18 MR. CERESNEY: Why don't we -- how many
19 more do we have? Two minutes? Let's just do
20 this one last piece.
21 Q. Do you see how about ten lines from the
22 top see where it says, Playboy: We assume you
23 take Forbes magazine more seriously. Do you see
24 that? (Indicating.)
25 A. Where?

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1 Donald J. Trump - Confidential
2 Q. Right there (indicating).
3 A. Playboy.
4 Q. Okay. Do you see that? We assume you
5 take Forbes magazine more seriously. It claims
6 you are worth \$1.5 billion, but you say \$3.7
7 billion. What's the right figure? And you say, I
8 don't see anything. Business Week and Fortune
9 have numbers much higher than Forbes'.
10 I know many people on the Forbes list
11 who shouldn't be there. It's a very inaccurate
12 survey. Malcolm Forbes seems to keep me low.
13 Business Week and Fortune don't have boats, and
14 they couldn't care less.
15 Do you see that?
16 A. Yes.
17 Q. Did you suggest in that quote that you
18 were worth more than \$1.5 billion?
19 MR. RESSLER: Objection to the form of
20 the question.
21 A. I don't know. I mean, I don't know in
22 context to what. If you would let me read the
23 whole article, I would rather -- I would rather do
24 it that way.
25 Q. Let's do this, then: Let's take a

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1 Donald J. Trump - Confidential
2 break, and I'll let you read that to your heart's
3 content.
4 A. Okay, fine.
5 MR. CERESNEY: And then we can pick up.
6 THE VIDEOGRAPHER: The time is 10:49
7 p.m., December 19th, 2007. This is the end of
8 Tape 1 of the deposition of Donald J. Trump.
9 (Recess taken from 10:49 to 11:19.)
10 THE VIDEOGRAPHER: The time is 11:19
11 a.m., December 19th, 2007. This is Tape 2 of
12 the deposition of Donald J. Trump.
13 MR. CERESNEY: Just one thing to put on
14 the record. I appreciated that you needed a
15 break, Mr. Trump, and we all needed a break.
16 I would just like to note for the record that
17 the break was about a half an hour.
18 I know I asked you to read this
19 article, and I know for a fair amount of time
20 you were reading this article. And I would
21 just like us -- again, this doesn't need to be
22 any more difficult than it needs be, but just
23 to try to move this along because we know we
24 have time constraints here. Okay?
25 MR. KASOWITZ: Okay. Mr. Trump got

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1 Donald J. Trump - Confidential
2 stuck on the phone.
3 MR. CERESNEY: He had a phone call?
4 MR. RESSLER: And also I'll just note
5 quickly that the article is -- it's got to be
6 30 pages, and it's from 18 -- almost 18 years
7 ago. So --
8 MR. CERESNEY: I understand.
9 MR. RESSLER: You asked him to read it,
10 and it was long.
11 MR. CERESNEY: But as far as I could
12 tell, the article was only brought to
13 Mr. Trump about 15 minutes into it. I think
14 he was on the phone, which is fine. I'm
15 not -- I'm just asking.
16 MR. KASOWITZ: Andrew, continue. Point
17 made.
18 MR. CERESNEY: Let's move on.
19 Q. Mr. Trump, you have now had an
20 opportunity to look at the article; correct?
21 A. Yes.
22 Q. I think we looked at before the break
23 this part of the article where you said -- where
24 there was an indication about your net worth;
25 correct?

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1 Donald J. Trump - Confidential
2 A. Yes.
3 Q. Were you suggesting in this interview
4 that your net worth at the time was more than \$1.5
5 billion?
6 A. Well, if you point out the section,
7 please? Let me just see. I'll see exactly what
8 it says. It says here I don't say anything.
9 But this was not a positive time in my
10 life, this area. So as I told you before, I like
11 to be truthful, unlike O'Brien. And I say here I
12 don't say anything. Other people have said
13 things. I don't say anything. And that's what I
14 said in the article.
15 Q. So are you saying -- I just want to
16 understand what you're saying -- that you did not
17 suggest in this statement here that you were worth
18 more than \$1.5 billion?
19 A. It says here I don't say anything. I'm
20 quoted as saying I don't say anything.
21 Q. What do you say after that?
22 A. It says Business Week had something and
23 Fortune had something and Forbes had something,
24 but I don't say anything. I didn't confirm or
25 deny, as a politician would say.

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1 Donald J. Trump - Confidential
2 Q. Let's just read what you said,
3 Mr. Trump. Business Week and Fortune have numbers
4 much higher than Forbes'.
5 Again, are we clear that Forbes had a
6 number of 1.5 billion?
7 A. I don't know what -- I don't know. All
8 I know is I say nothing.
9 Q. Okay. And the next statement is I know
10 many people on the Forbes list who shouldn't be
11 there. It's a very inaccurate survey. Malcolm
12 Forbes seems to keep me low.
13 Do you see that?
14 A. Yes.
15 MR. RESSLER: Objection. Question?
16 Q. The question is is that what it says.
17 A. Well, that was 17 years ago. I think
18 Forbes has really come a long way in terms of that
19 list. But this was 17 years ago. It was a long
20 time ago. But it says very clearly, when asked
21 the question, I say I don't say anything, because
22 I didn't want to comment on it.
23 Q. Did you then make statements in the
24 next three sentences which suggested that Forbes
25 was incorrect and Business Week and Fortune were

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1 Donald J. Trump - Confidential
2 correct, "yes" or "no"?
3 MR. RESSLER: Objection to the form of
4 the question.
5 A. I don't think it says that at all. I
6 said the two other magazines say other things.
7 Q. Higher?
8 A. Yeah. But I say nothing. I didn't
9 want to confirm what anybody said. But I did
10 point them to two other magazines and said, hey,
11 you can look at other magazines. But I don't know
12 what anybody said. I said that I say nothing.
13 Q. You pointed them to the other magazines
14 because they had a higher net worth number than
15 \$1.5 billion?
16 MR. RESSLER: Objection to the form of
17 the question.
18 A. I don't know. I don't know. People
19 can form their own opinion. I was very honest in
20 saying I don't say anything. That was a very bad
21 point in my life, and it was a tough time in the
22 real estate world, tougher than it is, frankly, at
23 any time that I've ever seen. And I said I don't
24 say anything.
25 Q. Mr. Trump, are you telling this jury

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1 Donald J. Trump - Confidential
2 that in the sentences that are listed in this
3 interview where you go on to say -- after saying I
4 don't say anything, you go on to say that Business
5 Week and Fortune have numbers much higher than
6 Forbes'. And then you go on to say that I know
7 many people on the Forbes list who shouldn't be
8 there. It's a very inaccurate survey.
9 Are you saying that you did not mean in
10 those words to suggest that your net worth was
11 higher than the \$1.5 billion number that Forbes
12 had provided?
13 MR. RESSLER: Asked and answered.
14 You can answer again.
15 A. The only thing I say is that I don't
16 say anything. I think I'm very clear. If people
17 want to read the other list, they can take
18 whatever they want. But I don't say anything.
19 And I think I'm very clear on that.
20 Q. You didn't deny that Forbes was -- you
21 didn't say Forbes was incorrect, did you?
22 A. I think by saying I don't say anything,
23 I think that's probably a better statement in
24 terms of negativity than no comment.
25 Q. You've indicated, in fact, that you

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1 Donald J. Trump - Confidential
2 were not worth \$1.5 billion at that time; isn't
3 that correct?
4 MR. RESSLER: Objection to the form of
5 the question.
6 A. Where did I indicate that?
7 Q. Well, were you worth \$1.5 billion at
8 the time?
9 A. I have no idea. You're talking about
10 17 years ago. I have no idea what I was worth.
11 But I was definitely starting to have trouble.
12 Q. Let me show you what we'll mark as
13 Defendants' Exhibit 101.
14 (Defendants' Exhibit 101, State of New
15 Jersey Casino Control Commission report dated
16 4/11/91, Bates-stamped TOB-PD-3549 to 3564,
17 marked for identification, as of this date.)
18 Q. Now, Mr. Trump, Defendants' Exhibit
19 101, which is Bates-numbered TOB-PD-3549 to 3564
20 is a report on the financial position of Donald
21 Trump issued by the State of New Jersey Casino
22 Control Commission, and this report is dated April
23 11th, 1991.
24 Do you see that?
25 A. Yes.

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1 Donald J. Trump - Confidential
2 Q. Have you ever seen this report before?
3 A. I don't know.
4 Q. Do you recall whether you ever saw this
5 in 1991?
6 A. I don't know.
7 MR. RESSLER: Objection to the
8 question.
9 Q. Did you provide information on your
10 financial status to the casino control commission
11 during the period of time 1990?
12 A. Somebody in my office would have done
13 it. I don't think I would have done it, but
14 somebody in my office would have done it.
15 Q. And you would have provided them, I
16 take it, a statement of financial condition for
17 that period; correct?
18 A. I don't know.
19 Q. Has that generally been your practice?
20 A. I don't know. It's a long time ago.
21 MR. RESSLER: I'm sorry, are you
22 talking about providing -- he just said he
23 didn't provide anything; people in his office
24 provided information to the casino commission.
25 Q. Did people in your office in 1990

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1 Donald J. Trump - Confidential
2 provide the casino control commission with
3 information about your assets and liabilities?
4 A. I would assume so, yes.
5 Q. Let's look at page 5 of this document,
6 Mr. Trump.
7 A. Okay.
8 Q. And in particular I wanted to point you
9 to the first paragraph where you see it says --
10 under "financial position." Do you see that?
11 A. Yes.
12 Q. It says, At September 30th, 1990,
13 Mr. Trump's assets consisted of, and then it goes
14 on to list some assets.
15 A. Right.
16 Q. And then it says, at the end of that
17 paragraph: At that date the value of those assets
18 were estimated by Mr. Trump to be worth \$3.6
19 billion, which included \$17.1 million in cash.
20 Do you see that?
21 A. No. Where is this? The last --
22 Q. The last sentence of the first
23 paragraph.
24 A. In addition, Mr. Trump's available
25 financial resources?

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1 Donald J. Trump - Confidential
 2 Q. No, that's at the end of the second
 3 paragraph.
 4 A. Where are you looking at?
 5 Q. I'm in the first paragraph.
 6 A. Oh, I'm sorry.
 7 Q. The last sentence of the first
 8 paragraph. Do you see that?
 9 A. Yeah, well, when they say Mr. Trump, I
 10 assume they're talking about representatives of
 11 Trump. I don't think they're talking about me.
 12 Q. Let me ask you this: Would your
 13 representatives have submitted to them the
 14 financial information on your behalf?
 15 A. Yes, somebody would have.
 16 Q. Okay. So when it says "Mr. Trump,"
 17 they could be broadly speaking about information
 18 submitted by the Trump Organization; correct?
 19 A. Right.
 20 Q. And that's information that is being
 21 provided on your behalf; correct?
 22 A. That's correct.
 23 Q. And does it indicate that on that date
 24 you estimated your value of your assets to be
 25 worth \$3.6 billion?

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1 Donald J. Trump - Confidential
 2 MR. RESSLER: Objection to the form of
 3 the question.
 4 A. Somebody did. I don't know who, but
 5 somebody did.
 6 Q. Well, it says Mr. -- were estimated by
 7 Mr. Trump to be worth \$3.6 billion.
 8 MR. RESSLER: What's the question?
 9 Q. The question is would that have been
 10 information that you or your representatives had
 11 provided.
 12 A. I really don't know.
 13 MR. RESSLER: Objection to the form of
 14 the question.
 15 A. I really don't know. It's 17 years
 16 ago. I really can't answer the question. And my
 17 assets were very good.
 18 Q. And what about your liabilities, what
 19 was your level of liabilities at the time?
 20 A. Your question here is assets.
 21 Q. I understand.
 22 A. In assets, I had Trump Tower. I had a
 23 lot of good assets. So I could see something. My
 24 liabilities, I have no idea.
 25 Q. So fair to say this says that you

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1 Donald J. Trump - Confidential
 2 estimated your assets to be \$3.6 billion; correct?
 3 A. That's --
 4 MR. RESSLER: You've asked him what --
 5 the document says what it says. This is like
 6 the third time. You said the document says --
 7 MR. CERESNEY: Yes, and he keeps
 8 answering it that he's not sure what it says.
 9 That's why I'm reasking.
 10 MR. RESSLER: No, that's not what he
 11 said. He said that it says what it says.
 12 MR. CERESNEY: Mark, I'd ask you to
 13 just allow me -- state your objection if you
 14 want to and not make a speaking objection.
 15 Q. Mr. Trump, does it indicate in this
 16 report by the casino control commission that those
 17 assets were estimated by Mr. Trump to be worth
 18 \$3.6 billion?
 19 MR. RESSLER: Objection to the form of
 20 the question and asked and answered.
 21 Q. You can answer.
 22 A. That's what this says, yes.
 23 Q. Do you have any reason to believe that
 24 the casino control commission was misstating it
 25 when they said what they claimed your assets to be

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1 Donald J. Trump - Confidential
 2 worth?
 3 A. I have no idea. It's 17 years ago.
 4 It's a long time. But I had very valuable assets.
 5 Q. So it could have been 3.6 billion?
 6 A. It could have been, sure.
 7 Q. Let's look at the next paragraph. Do
 8 you see where it says there the majority of
 9 Mr. Trump's assets were funded by external
 10 financing. At September 30th, 1990, Mr. Trump
 11 reported mortgages, construction loans, and other
 12 liabilities, including credit line borrowings,
 13 directly rated to his assets of \$3.4 billion,
 14 representing nearly 93.5 percent of the estimated
 15 value of his assets.
 16 Do you see that?
 17 A. Yes, I do.
 18 Q. Was that the level of your liabilities
 19 at the time?
 20 A. I don't know.
 21 Q. Does that seem approximately correct?
 22 A. I have no idea. I mean, this report is
 23 17 years old. I don't know.
 24 Q. Sitting here today, you have no idea
 25 what the level of your liabilities were in the

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1 Donald J. Trump - Confidential
2 early nineties?
3 A. Seventeen years --
4 MR. RESSLER: Objection to the form of
5 the question.
6 A. Seventeen years ago, no, I don't, I'm
7 sorry.
8 Q. Do you have any recollection, sitting
9 here today, of the approximate level of your
10 liabilities from 17 years ago?
11 A. No.
12 Q. The next line says, As a result
13 Mr. Trump's net worth was estimated at \$205.7
14 million at September 30th, 1990.
15 Do you see that?
16 A. Yes.
17 Q. Was that your net worth at the time in
18 September 1990?
19 A. I don't know.
20 Q. Do you have any reason to believe that
21 that information that the casino control
22 commission is setting forth in this report, issued
23 on your financial position, is incorrect?
24 MR. RESSLER: Objection to the form of
25 the question.

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1 Donald J. Trump - Confidential
2 Q. You can answer.
3 A. It sounds to me like the casino control
4 commission estimated it to be 205.7 million at
5 18 -- it's actually 18 years ago. So I assume the
6 casino control commission estimated that to be the
7 number.
8 Q. You think this is the casino control
9 commission's?
10 A. I don't know. It could be. They go
11 over everything very carefully so...
12 Q. When they say were estimated by
13 Mr. Trump, you think that's their estimate, not
14 yours?
15 MR. RESSLER: Objection to the form of
16 the question.
17 A. Well, it doesn't say it was estimated
18 by Mr. Trump; it says, As a result, Mr. Trump's
19 net worth was estimated at 205.7 million as of
20 September 30th. So it doesn't say that I
21 estimated; it says as a result Mr. Trump's net
22 worth was estimated. I don't know who estimated
23 it.
24 Q. Let's look --
25 A. And you know what, it might have been

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1 Donald J. Trump - Confidential
2 my people; it might have been the casino control
3 commission.
4 Q. It might have been your people?
5 A. Yes, it could have been my people. It
6 could have been the casino control commission too.
7 Q. In fact --
8 A. Or it could have been a combination of
9 both.
10 Q. In the previous paragraph it talked
11 about the assets estimated by Mr. Trump, didn't
12 it?
13 MR. RESSLER: Objection to the form of
14 the question, asked and answered. We've been
15 over this.
16 A. Well, again, that's Mr. Trump's
17 representatives.
18 Q. And in the next paragraph when it talks
19 about liabilities, it said Mr. Trump reported
20 mortgages, loans, and other liabilities directly
21 related to his assets of \$3.4 billion; correct?
22 A. Yes, that's true.
23 Q. So this -- okay.
24 Now, when you spoke to Playboy six
25 months earlier, was your net worth \$1.5 billion?

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1 Donald J. Trump - Confidential
2 A. I really don't know. I didn't say it
3 was, because -- obviously we don't want to go over
4 that again. But I didn't say it was.
5 Q. Your liabilities, Mr. Trump, from the
6 early nineties, your ability to rise above the
7 weakness in the market that you described earlier
8 in the nineties is a story that you tell in your
9 speeches publicly; correct?
10 MR. RESSLER: I'll object to the form
11 of that question.
12 A. Sometimes I do.
13 Q. You talk about that in describing how
14 you are successful now in comparing it to where
15 you were back then; correct?
16 A. Well, 1990 was a pretty bad time;
17 1991, '92, '93, yes.
18 Q. And part of the reason you talk about
19 that is to show people how you can rise above
20 adversity; correct?
21 A. Perhaps.
22 Q. And you show them that you can be
23 unsuccessful at one time in your life and then
24 recover and be very successful, as you are now;
25 correct?

<p style="text-align: right;">114</p> <p>1 Donald J. Trump - Confidential 2 A. That's true. 3 Q. And in fact, in telling this story you 4 attempt to be accurate about this story; correct? 5 A. Yes. 6 Q. You want the facts that you provide in 7 your public statements to be absolutely true; 8 correct? 9 A. Ideally. 10 Q. And you attempt, in every public 11 statement you make, to get it right; correct? 12 A. I attempt. 13 Q. Now, have you written a number of 14 books, Mr. Trump? 15 A. Yes. 16 Q. In fact, you're a best-selling author; 17 correct? 18 A. That's true. 19 Q. When you write your books, do you 20 attempt to get the facts right in those books? 21 A. Yes. I can't go over them in the kind 22 of detail that I used to because I have people 23 working with me, but -- and obviously I can't 24 write -- I have people that help me write the 25 books, which is obvious. In fact, they're</p>	<p style="text-align: right;">116</p> <p>1 Donald J. Trump - Confidential 2 Q. Let me show you Defendants' Exhibit -- 3 we'll mark it as 102. 4 MR. CERESNEY: We have a copy of the 5 book for Mr. Trump and excerpts for you. 6 (Discussion off the record.) 7 (Defendants' Exhibit 102, book titled 8 How to Get Rich, marked for identification, as 9 of this date.) 10 Q. Let me ask you -- this is a book called 11 How to Get Rich; correct? 12 A. Yes. 13 Q. It's a book you wrote in 2004; correct? 14 A. I don't know the date but... 15 Q. Let's look at the copyright date. Does 16 that say -- 17 A. Yes. 18 Q. -- copyright 2004? 19 A. Correct. 20 Q. Let me ask you to turn to page 8 of 21 this book. 22 A. Okay. 23 Q. Can you read the first paragraph on 24 page 8, please. 25 A. Out loud?</p>
<p style="text-align: right;">115</p> <p>1 Donald J. Trump - Confidential 2 mentioned in the book. 3 So I can't go over to the same level of 4 detail as I used to when I wrote the earlier 5 books. But I do try to focus on them as much as 6 possible. 7 Q. You actually read the book before it's 8 published; correct? 9 A. I give it and I read it as quickly as I 10 can, because of time constraints. I write some 11 portions of the book, yes. 12 Q. But you read the whole book before it's 13 published; correct? 14 A. I do try, yes. 15 Q. Has there been a time when you've 16 actually have not read a book -- 17 A. No. 18 Q. Hold on -- when you've not read a book 19 published under your name? 20 A. No, I read the book, but I read them 21 quickly. 22 Q. And you're a believer in someone 23 getting the facts right in books that they write; 24 correct? 25 A. Generally speaking, certainly, yes.</p>	<p style="text-align: right;">117</p> <p>1 Donald J. Trump - Confidential 2 Q. Yes, please. 3 A. Then the real estate market crashed. I 4 owed billions upon billions of dollars, 9.2 5 billion to be exact, the 9 billion 200 million 6 dollars. I've told the story many times but bears 7 repeating: In the midst of the crash, I passed a 8 beggar the street and realized he was worth 9.2 9 billion more than I was. I saw a lot of my 10 friends go bankrupt, never to be heard from again. 11 Q. Now, in here you said your liabilities 12 were \$9.2 billion to be exact; is that correct? 13 A. Yes. 14 Q. Was that an accurate number? 15 A. No, that is a mistake, and I don't know 16 how it got there. It was really closer to -- the 17 words I used, because it's very hard to estimate, 18 are billions. So that is actually a mistake in 19 the book, and I've seen that before. 20 Q. How much actually was your worth? 21 A. I don't know. I used -- when I tell 22 that story, I use billions. This is somebody that 23 wrote it, probably Meredith McIver, because I've 24 seen this number bandied about before. But that 25 is a mistake. It's billions of dollars.</p>

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1 Donald J. Trump - Confidential
2 Although if you've added up -- and I
3 think where it came from, if you added up debt
4 that I've had up over the years, added it all up,
5 both good and bad debt, I think it probably comes
6 to 9.2 billion. I think that's where it comes
7 from. But the actual expression that I use if I
8 say this -- this is really taken -- the actual
9 expression that I use is "billions of dollars."
10 Q. Is it fair to say that your debt was
11 closer to \$3 billion?
12 A. I don't know actually what the dead
13 death was. I think this: If you add up all of
14 the money I've borrowed over the years, it's \$9.2
15 billion. But I would prefer saying "billions"
16 because it really -- it's very hard to estimate
17 what the total was.
18 So I pointed this out previously, that
19 that number is confusing to people.
20 Q. You pointed it out when?
21 A. I pointed it out to the person who
22 wrote the book.
23 Q. Right after she wrote the book?
24 A. That's correct.
25 Q. Because you wanted to get it right next

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1 Donald J. Trump - Confidential
2 time?
3 A. No, I pointed it out. I mean, I
4 pointed it out. I don't know where or where, but I
5 see that number bandied about.
6 Now, that number, if you add up all of
7 the debt and all of the money that I've borrowed
8 over the years, it comes out to a number something
9 like that, and I think that's where the number
10 comes from.
11 Q. But in this paragraph you're talking
12 about when the real estate market crashed?
13 A. That's right. And that's what --
14 that's what the inaccuracy is.
15 Q. It's inaccurate that it's \$9.2 billion;
16 correct?
17 A. As I explained, the 9.2 billion is
18 money that I've borrowed over the years. In fact,
19 I think it's even higher than that. But that
20 particular phrase that I use when I tell that
21 story is I use the word "billions of dollars."
22 Q. When you say "over the years," you mean
23 to the present; correct?
24 A. Yeah, getting -- getting to be to the
25 present, yeah.

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1 Donald J. Trump - Confidential
2 Q. So \$9.2 billion you borrowed over the
3 years towards the present; correct?
4 A. Yeah, I think so.
5 Q. You pointed this out to Ms. McIver;
6 correct?
7 A. Correct.
8 Q. Let's look at Defendants' Exhibit 103.
9 (Defendants' Exhibit 103, book titled
10 Trump 101, The Way to Success, marked for
11 identification, as of this date.)
12 Q. Is Defendants' Exhibit 103 a book
13 called Trump 101 --
14 A. Yes.
15 Q. -- The Way to Success.
16 A. Yes.
17 Q. You wrote this again with Ms. McIver?
18 A. Yes.
19 Q. Let's look at page 122 of this book, if
20 we could.
21 A. And by the way, I might point out that
22 when I say -- if I say 9.2, I'm hurting my net
23 worth, not helping my net worth.
24 Q. But of course you're talking about --
25 A. I'm just saying, but I'm hurting my net

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1 Donald J. Trump - Confidential
2 worth, not helping it.
3 MR. RESSLER: I'm sorry, the documents
4 you distributed don't have this page.
5 MR. CERESNEY: Mr. Levine will give us
6 the page, page 122.
7 A. What page is it you're looking at?
8 (Discussion off the record.)
9 A. What page are you looking at?
10 Q. 122, Mr. Trump.
11 (Discussion off the record.)
12 Q. Now, this was a book -- I'm sorry, are
13 you okay?
14 MR. RESSLER: That's fine.
15 Q. This is a book, Mr. Trump, you wrote
16 2007; correct?
17 A. Yes.
18 Q. This year; correct?
19 A. Yes, I wrote it this year.
20 Q. On page 122, I'll just ask you to read
21 the last paragraph on that page.
22 A. As you know, in the 1990s I had some
23 financial trouble. In fact, I was 9 billion in
24 debt.
25 Well, Ms. McIver obviously --

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1 Donald J. Trump - Confidential
 2 Q. Hold on. I just asked you to read it,
 3 Mr. Trump. I haven't asked you a question. I'd
 4 like you to just continue reading the rest of that
 5 paragraph. "I know that this" -- can you
 6 continue?
 7 A. I know that this amount of indebtedness
 8 would have crushed most people, but it made me
 9 determined to fight back. I took an attitude -- I
 10 took an attitude check and resolved to remain
 11 positive about my circumstance. I knew conditions
 12 would change for the better, and they certainly
 13 have.
 14 Q. Now, I want you to look back at
 15 Defendants' Exhibit 101, which is the casino
 16 control commission report. And I want you to look
 17 again at page 5; which we looked at before.
 18 And also I'd ask you to look at the
 19 last page of the document. Now, this is a table
 20 that's headed "Donald J. Trump statement of
 21 financial condition as of September 30th, 1990."
 22 A. What page is this?
 23 Q. Last page of the document.
 24 A. All right.
 25 Q. Does this document indicate as of

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1 Donald J. Trump - Confidential
 2 September 30th, 1990, you informed the casino
 3 control commission, through your statement of
 4 financial condition, that you had \$3.4 billion in
 5 debt?
 6 A. I didn't. Somebody -- some accounting
 7 firm or accountants did this document, yes.
 8 Q. So that was the level of debt that you
 9 had in the early 1990s; correct?
 10 A. I believe so, yes.
 11 Q. Now, would it be accurate, by the way,
 12 Mr. Trump, to say characterizing your debt as \$9
 13 billion versus \$3.4 billion is adding zeros here
 14 and there?
 15 MR. RESSLER: Objection to the form of
 16 the question.
 17 A. Well, first of all, I'm hurting myself
 18 by adding the debt. So I'm not making myself look
 19 particularly good. But more importantly, I told
 20 the book writer about it, and she obviously put it
 21 in again. She probably forgot. I would love you
 22 to question her about it. But I did tell her.
 23 Actually it's very hard to estimate
 24 what the number is, so I said use billions because
 25 it's very hard to estimate. I think the 9 billion

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1 Donald J. Trump - Confidential
 2 refers to all of the money that I've borrowed over
 3 the years.
 4 Q. Just as an aside, when you say it's
 5 hurting you, you're having -- this is a story
 6 you're telling about how you rose from the depths
 7 of this debt; is that right?
 8 A. Yes.
 9 MR. RESSLER: Objection to the form of
 10 the question, particularly "just as an aside."
 11 Again, it's not really an editorial situation
 12 here; it's just you asking factually based
 13 questions.
 14 Q. Go ahead.
 15 A. Well, it talks about more debt. I
 16 would rather have less debt. And frankly whether
 17 it's 9 billion or 3.6 billion I don't think makes
 18 any difference to anybody if they hear the story.
 19 So I would rather have them use just "billions of
 20 dollars." I think that would have been more
 21 appropriate.
 22 Q. You didn't correct it when you read the
 23 book?
 24 A. Well, I did correct it, and she didn't
 25 correct it. But you could have her in as a

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1 Donald J. Trump - Confidential
 2 witness, and I'm sure we'll bring her in as a
 3 witness because what she wrote was -- I asked her
 4 to change it to "billions of dollars in debt," and
 5 she probably forgot.
 6 Q. And when you read it, you didn't
 7 correct it?
 8 A. I didn't see it.
 9 Q. You didn't see it.
 10 A. I read it very quickly. I didn't see
 11 it. I would have corrected it, but I didn't see
 12 it.
 13 Q. Let's talk about your statements of
 14 financial condition. We just saw some numbers
 15 from a statement of financial condition from
 16 September of 1990. Have you had statements of
 17 financial condition prepared on your behalf for
 18 each year since 1990, for example?
 19 A. I don't think so.
 20 Q. Have you had them prepared in the last
 21 five or six years?
 22 A. Yes.
 23 Q. What is a statement of financial
 24 condition?
 25 A. Well, it's a statement of assets and

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1 Donald J. Trump - Confidential
2 liabilities and estimated values of what
3 something's worth, with your debt and liabilities.
4 Q. And let me just put these in front of
5 you just so we know we're talking about the same
6 thing. I think they were already marked as 35,
7 22, and 57. Those are the '04, '05, and '06
8 statements of financial condition.
9 You can put aside the book, Mr. Trump.
10 A. Put it aside?
11 Q. Yes, you can put it aside.
12 Here's one, here's two, here's three.
13 Now, are these the statements of
14 financial condition that were prepared on your
15 behalf in the '04, '05, and '06 years?
16 A. I believe so, yes.
17 Q. What was your involvement in the
18 preparation of these statements of financial
19 condition?
20 A. Not too much other than they'd maybe
21 ask me -- Mr. Weisselberg or the people from
22 Weiser might ask me my opinions as to values of
23 various properties.
24 Q. When you say "might," would they ask
25 you as to every property?

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1 Donald J. Trump - Confidential
2 A. I don't think so, but I think --
3 because I think they take a lot from market
4 conditions, markets, an office building, you know,
5 where office buildings are trading at, et cetera,
6 et cetera. But they would ask me certain
7 properties.
8 Q. Which properties do you recall
9 providing information to them on?
10 A. I think Mar-a-Lago I would probably,
11 because it's -- it's very valuable land and
12 building in Palm Beach, Florida. The clubs,
13 probably. I think they asked me about 40 Wall
14 Street. I think they might have -- I don't think
15 they asked me about Trump Tower. Different
16 parcels of land that I own.
17 Q. How about Seven Springs?
18 A. Yeah, Seven Springs has had a huge
19 increase in value over the years. I think they
20 probably asked me about Seven Springs, yes.
21 Q. How about Chicago and Las Vegas?
22 A. Chicago and Las Vegas, they could have.
23 They're under development. They could have asked.
24 Q. Whose view on the value of the property
25 controls for the purposes of determining what goes

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1 Donald J. Trump - Confidential
2 into the statements of financial condition?
3 MR. RESSLER: Object to the form of the
4 question.
5 Q. Let me rephrase the question. Who
6 makes the ultimate determination of what values to
7 assign to these properties?
8 A. I think ultimately probably
9 Mr. Weisselberg. I'm not sure of this answer
10 because I'm not sure if it's Weiser or
11 Weisselberg. But, you know, I never got too -- I
12 never got too much involved other than I would
13 give my opinion as to properties. But I think
14 probably for the most part Mr. Weisselberg or
15 maybe the Weiser people. I mean, you'd have to
16 ask them.
17 Q. You think the Weiser people gave views
18 on the values of these properties?
19 A. No, not the values, but they put
20 together a statement.
21 Q. Did they provide, as far as you
22 understand it, an opinion on the values of these
23 properties?
24 A. No. But they did have -- they do
25 have -- they do know cash balances and things such

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1 Donald J. Trump - Confidential
2 as that, because they're the accounting firm.
3 Q. Other than cash, do you know whether
4 Weiser provided views on the value of these
5 properties?
6 A. I don't -- I don't imagine so. They're
7 not really real estate people. They're
8 accountants.
9 Q. So is your understanding that
10 Mr. Weisselberg would essentially --
11 A. I would say predominantly.
12 Q. Predominantly Mr. Weisselberg is
13 responsible for determining the values in these
14 statements of financial condition?
15 A. That's correct.
16 Q. Statements of financial condition.
17 A. I would say that's correct.
18 Q. And when you offer an opinion to
19 Mr. Weisselberg on what a particular property is
20 worth, do you know whether he accepts that
21 opinion?
22 A. I don't care that much. I mean, I
23 would rather have him put down a number that he
24 likes because it doesn't matter. The number is
25 very large. The number -- even if you cut them in

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1 Donald J. Trump - Confidential
2 half, it's billions of dollars. So I don't really
3 care that much.
4 Q. You don't care what the value that's
5 put down there is?
6 A. I would rather have him be a little bit
7 conservative probably, than overly the other way.
8 Q. Do you think Mr. Weisselberg disregards
9 your views on these?
10 A. No, but I think he's got conservative
11 numbers.
12 Q. And your numbers are not conservative?
13 A. No, I think my numbers are pretty in
14 line of what he says. He shows me what he
15 ultimately comes up with and I -- I'm not sure I
16 ever said change this number or change that
17 number.
18 He shows me. We'll talk about it.
19 He'll do it. And he'll show me, before we go to
20 the final drafts and put down everything and give
21 it to Weiser and let them certify cash or whatever
22 they -- whatever they have to do, he'd show me
23 numbers. And I'm not sure that I ever really
24 said, gee, this one should be higher or this one
25 would be lower.

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1 Donald J. Trump - Confidential
2 Q. You don't remember an instance in which
3 you provided, once he showed you the values, a
4 different number from what was in there?
5 A. I don't remember. I mean, it's
6 possible that I would say, well, I think
7 Mar-a-Lago is very low because of this, but I just
8 don't remember that. But generally he tends -- I
9 find he tends to be conservative.
10 Q. Does he work with Mr. McConney on
11 these?
12 A. A little bit, but I really think it
13 would be much more Mr. Weisselberg than
14 Mr. McConney.
15 Q. Do you get into the mechanics of how
16 Mr. Weisselberg and Mr. McConney come up with a
17 number?
18 MR. RESSLER: Objection to the form of
19 the question.
20 A. No, I don't.
21 Q. Who else from the Trump Organization is
22 involved in the preparation of these statements of
23 financial condition?
24 A. I only know really the one that I deal
25 with is Mr. Weisselberg.

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1 Donald J. Trump - Confidential
2 Q. And you review the statement of
3 financial condition before it's finalized?
4 A. Yes, I do. I review the -- some of the
5 primary assets.
6 Q. Well, do you review the statements of
7 financial condition themselves?
8 A. Well, I'm not sure when it's finalized.
9 I see it when it's finalized. I don't really see
10 it before it's finalized, actually. I'll review a
11 couple of assets, but basically I don't really see
12 it until it's finalized.
13 Q. Do you look at it when it's finalized
14 to determine whether it's accurate, in your view?
15 A. I would say yes. I would -- not -- I
16 don't go over it in great detail, because, you
17 know, I found them to be very -- I found them
18 actually to be quite conservative over the years.
19 I don't go over them in great detail, no.
20 Q. So do you review the asset values and
21 liabilities in the statement of financial
22 condition prior to providing this financial
23 statement to any other party to determine whether
24 you agree with those numbers?
25 A. Yes, I review them.

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1 Donald J. Trump - Confidential
2 Q. And so can we assume, or can we say,
3 that you have -- that you agree with the
4 information in these statements of financial
5 condition?
6 MR. RESSLER: Objection to the form of
7 the question.
8 Q. Let me rephrase the question. Do you
9 agree with the information in the three statements
10 of financial condition that are before you?
11 A. Yes.
12 Q. Do you have any reason to believe that
13 any information in those statements of financial
14 condition is incorrect?
15 A. Not that I know of.
16 Q. And in fact, you provide this
17 information to banks, don't you?
18 A. We help -- yes, we help compile it.
19 The banks generally would do one-on-one deals,
20 meaning they would finance an individual property.
21 So they're not interested so much in this as they
22 are the value of the property, the individual
23 property. So the banks really rely much more
24 heavily on the property that they're financing
25 than they do on a financial statement. They want

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1 Donald J. Trump - Confidential
 2 to know that that property is a good property,
 3 much more so than they do on the statement.
 4 Q. Do you provide the statement of
 5 financial condition to banks?
 6 A. I don't know. I think some banks want
 7 it, I would think. You would have to ask that
 8 question of Mr. Weisselberg.
 9 Q. Don't you say sign to attest that the
 10 information in it is correct?
 11 A. Well, you have a whole bunch of --
 12 MR. RESSLER: Objection to the form of
 13 the question.
 14 A. -- first page is really a whole bunch
 15 of statements that it's just our opinion,
 16 et cetera, et cetera. So it's an opinion. I
 17 mean, this is an opinion.
 18 Q. Do you attest that this is your -- that
 19 the -- let me ask you, look at Defendants' Exhibit
 20 50 -- 35, which is in front of you, which is the
 21 2004 statement of financial condition.
 22 A. Right.
 23 Q. Take a look at the bottom of page
 24 NF 124.
 25 A. What?

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1 Donald J. Trump - Confidential
 2 Q. 124, the Bates number on the bottom,
 3 124.
 4 A. Yes.
 5 Q. Do you see your signature on the bottom
 6 of that page?
 7 A. Yes.
 8 Q. Can you read to me what it says above
 9 that signature?
 10 A. It's very small writing.
 11 MR. RESSLER: Let me just note for the
 12 record, I can't read it because it's obscured
 13 by Mr. Trump's signature.
 14 Q. Okay. Why don't I read what I think it
 15 says, and you will tell me whether this is true.
 16 MR. RESSLER: Fair enough.
 17 Q. For the purpose of obtaining credit
 18 from North Fork Bank, the undersigned certifies
 19 that the financial information herein is true and
 20 accurate.
 21 Does that appear to be what it says?
 22 A. I guess so, yes.
 23 MR. RESSLER: I have to say, Andrew,
 24 not to quibble, but I cannot make out what
 25 that last word is at all.

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1 Donald J. Trump - Confidential
 2 MR. CERESNEY: Mark, do you doubt that
 3 it says "true and accurate"? Do you doubt
 4 that this is an attestation to the accuracy of
 5 the information herein?
 6 MR. RESSLER: Now you're asking me two
 7 different questions. I can't make out the
 8 last word. That's all I'm saying.
 9 Q. Mr. Trump, do you understand this to be
 10 an attestation to the accuracy of this
 11 information?
 12 MR. RESSLER: That's a different
 13 question.
 14 A. If it reads what you say, the answer is
 15 yes.
 16 Q. Look at the next page, actually.
 17 Mr. Levine has done a nice job of pointing me to
 18 the next page where there is actually an
 19 unobscured stamp which says, For the purpose of
 20 obtaining credit from North Fork Bank, the
 21 undersigned certifies that the financial
 22 information herein is true and correct.
 23 Do you see that?
 24 A. Yes, I do.
 25 MR. RESSLER: It didn't say what you

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 2 said it said but...
 3 MR. CERESNEY: Oh, I'm sorry, I said
 4 accurate instead of correct; Mr. Ressler. I
 5 appreciate that.
 6 MR. RESSLER: That's right. It's a
 7 document in evidence, and you said it said
 8 something that it doesn't say. So I pointed
 9 that out for the record.
 10 Q. Mr. Trump --
 11 A. Yes, I see that.
 12 Q. So you provided this information to the
 13 bank and signed your name that this was true and
 14 correct; correct?
 15 A. Correct, subject, of course, to the
 16 first page, because I also provided that.
 17 Q. What's your understanding of the first
 18 page?
 19 A. Well, I would have to read it. I
 20 haven't read it in a long time. Let's see.
 21 Q. Let's take a moment.
 22 (Pause.)
 23 A. Well, the second paragraph is quite a
 24 paragraph in terms of from an accounting
 25 standpoint.

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2 Q. What makes you say it's quite --
3 A. It says here --
4 Q. Hold on. Let me finish my question.
5 What do you mean by "It's quite a paragraph"?
6 A. Well, it says, by Weiser: We have not
7 audited or reviewed the accompanying statement of
8 financial condition and accordingly do not express
9 an opinion or any other form of assurance on it.
10 However, we did become aware of certain departures
11 from generally accepted accounting principles that
12 are described in the following paragraph.
13 And then let me read the next
14 paragraph. Hold it.
15 Q. Sure.
16 (Pause.)
17 A. And then it says, As discussed in Notes
18 4 and 5, several of the values expressed have been
19 based on future interest that in some instances
20 are not for fixed or determinable amounts and in
21 some instances are based on performance of future
22 services.
23 Let me read the next one.
24 Q. Let me just ask you about that one for
25 a moment, if I could. What do you understand that

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2 to be?
3 A. I think they're not -- they're -- they
4 don't really make a determination on value, is the
5 way I view it. They're not making a determination
6 on value, and this is -- the whole -- the whole
7 statement basically is -- this whole page is sort
8 of saying that you have to make your own
9 determination.
10 Q. Are you aware of the fact that the
11 banks actually did make their own determination?
12 MR. RESSLER: Object to the form of the
13 question.
14 A. No, I really haven't, I'm not.
15 Q. Are you aware of the fact that in
16 analyzing the statement of financial condition in
17 2005 that North Fork Bank concluded that you were
18 actually -- estimated you were actually worth
19 about a third of what you claimed to be worth?
20 A. No; I don't think that's -- I don't
21 think that's true. I think they looked at certain
22 assets that I own.
23 Q. Are you aware that in this litigation
24 we produce to do your counsel information from
25 North Fork Bank?

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2 A. No, I'm not.
3 Q. Are you aware that in that information
4 there is a chart that inclusion their estimates of
5 the various values of all of the properties
6 included in this statement of financial condition?
7 MR. RESSLER: Objection to the form of
8 the question.
9 Q. You can answer.
10 A. No, I didn't know that. And frankly if
11 you ring the people from North Fork Bank and if we
12 explained it to them -- because we just handed
13 this to North Fork Bank quickly. If we explained
14 the assets to them -- we're doing appraisals of
15 assets now by the best appraisers there are, and
16 you will see that we're worth -- actually that
17 these numbers are very conservative.
18 When we produce our appraisals -- and
19 these are appraisals by the finest appraisers,
20 from among the biggest firms if not the biggest
21 firms. And when we produce our appraisals, you'll
22 see that these numbers are actually low.
23 Q. Mr. Trump, I'm asking you about values
24 in 2004 and 2005, and I'm just asking you whether
25 you are aware that the North Fork Bank in 2005,

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2 when they were analyzing your 2004 statement of
3 financial condition plus additional information
4 you provided, including your tax returns and
5 distributions that were made to you during the
6 previous several years, that they concluded in
7 their estimation that your net worth was actually
8 \$1.2 billion instead of \$3.5 as you claimed.
9 Are you aware of that?
10 MR. RESSLER: Objection to the form of
11 the question.
12 A. Number one, I'm not aware of it.
13 Number two, they couldn't have done a very
14 exhaustive search of the assets, because the
15 numbers are wrong. And number three, we will
16 speak to North Fork Bank, as soon as I get back,
17 and I'm sure that they will explain that that was
18 a very, very -- that they didn't include
19 everything, in my opinion. They couldn't have
20 included everything, because the lowest I can get,
21 the lowest I can get, are the numbers that are
22 already in these statements.
23 Q. That's the lowest you can get?
24 A. I think the statements are extremely
25 conservative, yes.

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2 Q. You can't get lower than that?
3 A. And North Fork was making at the same
4 time probably a relatively small loan, and they
5 went through the statement very quickly. And I
6 didn't even know they went through the statement,
7 to be quite honest, because they have a loan on a
8 building. I'm not personally guaranteeing the
9 loan. To my knowledge I'm not personally
10 guaranteeing the loan.
11 Q. What do you think about Deutsche Bank?
12 Are they a sophisticated financial institution?
13 A. They're sophisticated.
14 MR. RESSLER: I'll object to the form
15 of the question.
16 Q. Is Deutsche Bank in your view a
17 sophisticated financial institution?
18 A. Yes, yes.
19 Q. Are you aware that they also reviewed
20 your statement of financial condition for 2004?
21 A. I didn't know that, no.
22 Q. As part of a loan that you were getting
23 for Chicago?
24 A. Right.
25 Q. Are you aware that in this litigation

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2 we have produced documents which show that they
3 estimated that your liabilities were worth -- I'm
4 sorry, that your net worth was approximately, give
5 or take, \$788 million as opposed to the over \$3
6 billion that you claim?
7 MR. RESSLER: Objection to the form of
8 the question.
9 Q. You can answer.
10 A. Well, it's incorrect. We're giving
11 you -- we are doing statements on each -- they
12 wouldn't know. Look, when a bank looks at a
13 statement, they don't go out and hire appraisers
14 to do exhaustive appraisals.
15 They have no idea what land in Palm
16 Beach is worth. They have no idea what land in
17 Westchester is worth. They don't do it that way.
18 They have no idea what land in California is
19 worth. They have no idea what most of these
20 assets are worth.
21 So what they're doing is they're
22 probably looking at certain assets and then
23 discounting the hell out of them because they want
24 to discount them. And they still come up with
25 numbers that are many times what O'Brien came up

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2 with.
3 But I think that when you see our
4 appraisals, when you see what we come up with, you
5 will agree at the end, and so will everybody else,
6 that these appraisers -- that these actual numbers
7 are very low.
8 Q. These banks have statements of
9 financial condition; correct?
10 A. I don't know. I mean, if you tell me
11 they did, I will take their word for it.
12 Q. Well, it's in their documents.
13 These banks had -- some of them had
14 your tax returns; correct?
15 MR. RESSLER: Objection to the form.
16 A. I don't know if they did or not.
17 MR. RESSLER: Which banks? You keep
18 saying "these banks."
19 MR. CERESNEY: North Fork.
20 A. I don't know.
21 Q. Okay.
22 A. The tax return is different because you
23 take deductions in a tax return, you take
24 depreciation, you take other things.
25 Q. And you said that these sophisticated

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2 financial institutions got it wrong. Is that what
3 you're saying?
4 A. Well, no -- yeah, well, if they came
5 out with those numbers, they did. But they didn't
6 do a very -- I can tell you this: They did a very
7 quick analysis because they never called us about
8 could we have an appraisal of Mar-a-Lago, could we
9 have an appraisal of land in Westchester, could we
10 have an appraisal of California, could we have an
11 appraisal of lots of other things.
12 They certainly did a very quick check,
13 if that's the case. And even there, even at a
14 billion two, it's seven times, six times worth
15 more. And by the way, a billion two is
16 ridiculous. But even at numbers like that, it's
17 worth, you know, much more than O'Brien said.
18 But the numbers that we have, the last
19 number of over 4 billion, is a very conservative
20 number, in my opinion.
21 MR. RESSLER: Andrew, do you want to
22 supply Mr. Trump with the documents that you
23 referenced repeatedly now so he can actually
24 see how they arrived at the figures that you
25 claim they arrived at?

<p style="text-align: right;">146</p> <p>1 Donald J. Trump - Confidential 2 MR. CERESNEY: No, I actually don't 3 want to. Thank you. 4 Q. Now let's go back to the statement of 5 financial condition you have in front of you. 6 A. Which one? 7 Q. You mentioned there are a lot of GAAP 8 exceptions here; correct? 9 A. I would imagine so, because people -- 10 I've never heard of a GAAP financial statement, to 11 be honest. 12 Q. So this document you said -- I believe 13 you were talking about paragraph 3 of the 14 compilation report is an exception to GAAP; right? 15 A. Well, I've never seen a financial net 16 worth statement where GAAP is used. You always 17 have lots of variations from GAAP. 18 Q. Do you know what GAAP is? 19 A. General accepted accounting procedures. 20 Q. What does generally accepted accounting 21 principles -- what does that mean? 22 A. But it doesn't mean -- it doesn't 23 mean -- for instance, when somebody does a net 24 worth statement -- and I've seen many net worth 25 statements -- I've never seen GAAP. They estimate</p>	<p style="text-align: right;">148</p> <p>1 Donald J. Trump - Confidential 2 him and he said, I can't provide an answer to 3 the question because I'm not an accountant. 4 MR. CERESNEY: You're instructing me to 5 ask a different question? 6 MR. RESSLER: Correct. 7 Q. Mr. Trump, what is your understanding 8 of the concept of generally accepted accounting 9 procedures, as you call them? 10 MR. RESSLER: Objection. 11 A. You would have to ask my accountants. 12 Q. Do you know? 13 A. No. I'm not an accountant. 14 Q. Now, you talked about valuing these 15 properties many the statement of financial 16 condition; correct? 17 A. Correct. 18 Q. Let's talk about some of the types of 19 properties and how they're valued. How are 20 generally commercial real estate properties 21 valued? 22 A. Many different ways, but sometimes you 23 value on a square foot basis. Sometimes you value 24 them on an income basis. Sometimes when you have 25 something really extraordinary, you value it on a</p>
<p style="text-align: right;">147</p> <p>1 Donald J. Trump - Confidential 2 their assets, they estimate their liabilities, and 3 the amount left over is their net worth. 4 Q. What do you understand GAAP to be, 5 though? 6 A. I don't know what you mean by that. 7 Q. What are generally accepted accounting 8 procedures? What generally is the concept? 9 A. I'm not an accountant. 10 Q. Do you know? 11 A. I know, but I am not an accountant, so, 12 you know, I'm the wrong person to ask. 13 Q. I'm asking what your understanding is. 14 A. I -- 15 MR. RESSLER: Wait. He's answered the 16 question. He's not an accountant. I can't 17 imagine a more difficult question for anyone 18 who is not an accountant than what are 19 generally accepted accounting principles. Do 20 you want him to recite the principles? 21 MR. CERESNEY: I'm asking him for his 22 understanding of what the concept means. 23 Mark, are you instructing him not to answer? 24 MR. RESSLER: I'm instructing you to 25 ask a different question, because you asked</p>	<p style="text-align: right;">149</p> <p>1 Donald J. Trump - Confidential 2 psychological basis, like at 57th Street and Fifth 3 Avenue where people would pay far more for that 4 asset than even an income stream would be worth. 5 If you have a great location, people 6 pay much more for that asset than a warehouse in 7 an off location or something. They pay a 8 tremendous amount. It's called trophy properties, 9 and people pay a lot of money for trophy 10 properties. 11 Q. Trump Tower, was that valued on a 12 psychological basis? 13 A. No, I don't know. Certainly in that 14 case there would be that element in there. You 15 could also value it on a square foot basis because 16 the value per square foot is so high. 17 As an example, if we ever converted 18 that into a condominium, I could sell that for a 19 lot of money. We just made, as an example, a deal 20 with Gucci which I believe is the highest rent 21 ever paid by a retail tenant. And the location is 22 so good you can value it numerous ways. 23 I would say probably the highest value 24 for Trump Tower would be if you sold individual 25 spaces on a condominium basis.</p>

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 2 Q. You just said you valued on square
 3 footage. How do you determine the price to attach
 4 to the square footage?
 5 A. By market. As an example, in Trump
 6 Tower in some of the units, the apartment units,
 7 we're getting - I'd have to check but \$4,000 a
 8 foot.
 9 Q. I'm asking about the commercial
 10 property which you still own.
 11 A. Yes.
 12 Q. How do you value that? How do you
 13 value - hold on. How do you value the square
 14 footage of that property?
 15 A. I think you look above what it's
 16 getting, you look below what it's getting, you
 17 look at buildings in the neighborhood.
 18 I will say this: That block, the
 19 Tiffany block, the Tiffany/Trump Tower block, is
 20 the best building. If you look at Gucci, they
 21 have a very successful store two blocks away, and
 22 they paid a tremendous rent in order to move two
 23 blocks up. So it's hard to even say that there's
 24 something comparable in terms of two blocks away.
 25 But you would look at neighborhood,

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 2 you'd look at - you'd look at rents being paid,
 3 and you'd look at leases that are signed.
 4 Q. When you say you would look at other
 5 properties close by, are you referring to the
 6 concept of comparables?
 7 A. Comparables. You'd also have to look
 8 at leases. I mean, the advantage we had in Trump
 9 Tower is our leases were coming up. Some
 10 buildings are very good buildings but they have
 11 long-term leases where their leases are low for a
 12 long period of time. I had the good fortune of
 13 having leases that were all coming up like
 14 shortly.
 15 If you look at from 2004, the 2004
 16 statement, a lot of leases were coming up in that
 17 period, within that period. Sometimes you'll buy
 18 a building and you'll be stuck with long-term
 19 leases where they have very, many years to go at a
 20 very low rent. But Trump Tower we had a lot of
 21 leases coming up quickly.
 22 Q. Do you know what method was used to
 23 value Trump Tower for these financial statements?
 24 A. I think Mr. Weisselberg did that one.
 25 Q. Do you know whether he used any

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 2 comparables?
 3 A. I don't know. You'd have to ask him.
 4 I think he valued Trump Tower. And I think it's
 5 low because I think the highest value of Trump
 6 Tower is on a condominium basis. I don't think he
 7 used that. I think he used it on a future income
 8 basis.
 9 Q. Trump Tower is not condominiums right
 10 now; correct?
 11 A. The commercial section, which I own 100
 12 percent of downstairs, including, you know - and
 13 I guess we'll look at it separately, but it is
 14 part of the atrium of Trump Tower, the Nike store,
 15 which I also own. But Trump Tower, the highest
 16 and best use for that would be to look at it as a
 17 commercial condominium.
 18 Q. What's the current use?
 19 A. It's just a commercial building that I
 20 own. But if you broke that up into square feet
 21 and sold the individual square feet, you would
 22 get - that would be, I think, the highest and
 23 best use. I don't think Mr. Weisselberg did it
 24 that way. I think he did it a totally different
 25 way.

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 2 Q. Golf courses, how do you value those?
 3 A. Well, the golf courses - I've had very
 4 good success with golf courses, but the biggest
 5 value to the golf courses is to close the golf
 6 course and go residential. The only one I can't
 7 do that with is Palm Beach because that's on a
 8 long-term lease. I have a long-term lease project
 9 the state of Florida from Palm Beach County.
 10 And the value of the land - I don't
 11 choose to do it because I don't need the money and
 12 I don't choose to do it. But the biggest value
 13 for the golf courses is - and frankly had I done
 14 that years ago, had I made them houses, I wouldn't
 15 have them anymore. So I would have sold them very
 16 inexpensively, and that would have been too bad.
 17 The interesting thing is 2005 was the
 18 height in history, the height of the housing
 19 market; frankly, better than it is right now.
 20 Q. Did you, in these statements of
 21 financial condition, value the golf courses based
 22 on their value as land to be sold?
 23 A. No, I think - I think that
 24 Mr. Weisselberg - again, he did that; I didn't.
 25 But I would assume that you would have put in some

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2 kind of a factor for the fact that you could some
3 day close up, you know, hundreds of acres in
4 Westchester and convert them to houses that sell
5 for millions of dollars apiece. You could close
6 up hundreds of acres of land along the Pacific
7 Ocean in California and convert them to houses.
8 The golf courses do very nicely. But
9 the highest and best use, really, is not
10 necessarily for golf; it would be for conversion
11 into houses.
12 Q. Do you know what method was used to
13 value the golf courses?
14 A. You would have to ask Mr. Weissberg.
15 I don't even know if he took that into
16 consideration.
17 Q. Are you familiar with the concept of
18 net present value?
19 A. Modestly, yeah.
20 Q. What is your understanding of that
21 concept?
22 A. Well, I'm not an appraiser. The net
23 present value would be the present value. If you
24 attribute -- as an example, if you attribute the
25 Gucci lease to Trump Tower, which is a very

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2 substantial lease, you'd bring it back a couple
3 years, because we're looking at the year 2005, and
4 the net present value of that is very, very
5 substantial.
6 Q. I asked you, though -- the question I
7 asked you, Mr. Trump, is what is your
8 understanding of the concept of net present value.
9 A. The concept of net present value to me
10 would be the value of the land currently after
11 debt.
12 Q. Does the concept of net present value
13 take into account the fact that you'll be getting
14 cash over time?
15 A. Well, to me the word "net" is an
16 interesting word. It's really -- the word "value"
17 is the important word. If you have an asset that
18 you can do other things with but you don't choose
19 to do them -- I haven't chosen to do that.
20 As an example, if I have a piece of
21 land in a great community in Westchester and I
22 don't choose to take advantage of that -- of the
23 fact that I could make a lot of money building
24 housing, it still has a very good value and it
25 has -- at least a very good portion of that value

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2 has to be for the housing option later on.
3 The golf courses do very nicely, but I
4 have great land and that land can easily -- that
5 land can be used for housing, it can be used for
6 golf. But I would say the housing has a bigger
7 value than the golf, but I don't choose to the
8 housing now.
9 Q. Mr. Trump, what does the time value of
10 money mean?
11 A. Money spent -- time value of money?
12 Q. Yeah.
13 A. If you're going to make \$500 million
14 from a development in five years from now, you
15 bring it back and maybe that's worth 300 million.
16 Q. In valuing your properties of condo
17 developments, do you apply the concept of time
18 value of money?
19 A. Yes, I would. I would take something
20 off at the time.
21 Q. Thank you. Do you do that --
22 MR. RESSLER: Let him finish.
23 A. I would take something off at the time.
24 But the other thing about time value of money when
25 it comes to real estate is real estate generally

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2 speaking is appreciating. So the real estate is
3 getting more valuable. You're making money with
4 it in the meantime, but the real estate is
5 appreciating.
6 As an example, if I took one of my
7 pieces of land and built houses on them ten years
8 ago instead of building golf courses on them, I
9 wouldn't have the land anymore. I would have sold
10 the houses for \$700,000 apiece. Well, now if I
11 build those houses, I'm going to get 2 or 3
12 million dollars on them.
13 So when you talk about net value, you
14 also have to talk about the fact the assets have
15 gotten a lot more valuable. One piece -- as an
16 example, in Bedford I own 215 or 213 acres in the
17 best location in perhaps New York. Martha
18 Stewart's right there, George Soros is right
19 there, Ralph Lauren is right there. It doesn't
20 get better.
21 If I would have sold that years ago --
22 I have owned it many years. If I would have sold
23 that years ago, I wouldn't have it anymore. And
24 right now that property has become very, very
25 valuable.

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2 Q. Mr. Trump, in valuing your properties,
3 do you take into account the fact that it will
4 take a number of years to obtain the proceeds of
5 condo developments; "yes" or "no"?
6 MR. RESSLER: I'll object to the form
7 of the question.
8 A. Well, I think I've answered it. If
9 answer is I do, but I also know and feel -- and
10 history has proven over the past hundred years,
11 that the land will go up in value over years.
12 So I do that, and I do look at time
13 value of money. But at the same time if you
14 looked at time value of money and if I did these
15 things ten years ago, I would have made a terrible
16 decision because the land has gotten very
17 valuable.
18 Q. Do you account in your valuations for
19 the risk that you will not sell the condo
20 development at the level of prices that you are
21 estimating you will sell them at?
22 A. Well, you're only talking about the
23 year 2005, and in 2005 that was the hottest
24 housing market in history.
25 Q. Did you discount for the risk in 2005

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2 that in --
3 A. No.
4 Q. Excuse me -- that in 2007 or 2008 you
5 would not be able to obtain the amount of money
6 that you estimated you would obtain from the sale
7 of condo projects?
8 MR. RESSLER: Objection to the form of
9 the question.
10 A. We're not talking about 2007 or 2008;
11 we're talking about 2005. This book was written
12 in 2004 or '5, and we're talking about the year
13 2005. 2005 happened to be, unfortunately for you,
14 the best housing market in history. It was also
15 the best land -- land values were at their
16 all-time high. And, you know, it was a very,
17 very, very valuable -- I have very valuable
18 assets.
19 Q. So you did not discount for risk in
20 2005 in valuing your properties?
21 A. If I would have sold these properties
22 to, as an example, a home builder in 2005 or
23 somebody, if I would have sold these properties, I
24 would have gotten a fortune for them, much more
25 than we have down on our statements.

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2 Q. Mr. Trump, I asked you a question.
3 A. But you heard what I said.
4 MR. RESSLER: Wait.
5 Q. In 2005 did you think it was
6 appropriate to discount the value of your
7 properties for the risk that you would not be able
8 to obtain the estimated sales prices that you were
9 estimating in 2005?
10 MR. RESSLER: Objection to the form of
11 the question.
12 Q. "Yes" or "no"?
13 A. I don't think we even used what I'm
14 saying. In other words, I don't think -- and
15 again, you'll have to ask this to Mr. Weisselberg.
16 But I don't really believe that he valued them as
17 potential home sites, for purposes -- excuse me,
18 for purposes of this report.
19 I think all he did was looking at them
20 as golf properties and maybe something extra than
21 golf properties. But the real value of these
22 properties is converting them into houses.
23 Q. Let's talk about --
24 A. But just to finish your question,
25 though, I don't think that he did any discounting

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2 because of the fact that I don't think he took
3 advantage of the most valuable way to value the
4 property.
5 Q. I'm asking, though, about your condo
6 developments. Chicago. In 2005 did you or did
7 you not, in valuing Chicago, for example, discount
8 for the time value of money and the risk that the
9 estimated sales prices would not materialize?
10 A. No.
11 MR. RESSLER: Objection to the form of
12 the question.
13 A. I don't know. I'd have to check. I'd
14 have to check with the people.
15 Q. You don't know?
16 A. No. I'd have to check with the people.
17 Q. In fact, isn't it the case that in
18 Chicago, for example, you did not obtain the sales
19 prices that you believed in 2005 you would obtain?
20 MR. RESSLER: Objection to the form of
21 the question.
22 A. We've done fairly well in Chicago. The
23 end result we won't know for a couple of years.
24 We don't -- we don't open that -- we don't open
25 the majority of that building for about two or two

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 2 and a half years. So we're not going to know
 3 that.
 4 We've sold over -- I believe over \$500
 5 million worth of apartments. I really won't be
 6 able to tell you what the end result is going to
 7 be for another -- because the residential people
 8 won't be in the building for approximately two
 9 years.
 10 Q. And that's when you would obtain any
 11 proceeds from that sale; correct?
 12 A. Well, you tend to sell at your highest
 13 price when the building is opened.
 14 Q. That's right. But would you obtain any
 15 dollar from any purchaser of those apartments
 16 before the apartments actually open?
 17 A. It depends. You mean a deposit?
 18 Q. Other than a deposit, money you keep in
 19 escrow?
 20 MR. RESSLER: Objection to the form of
 21 the question.
 22 A. Well, know, what I'm saying is you
 23 sell -- history has proven that you sell best
 24 after the building is open. You don't sell during
 25 construction, because people want to see what

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 2 they're getting. We're not going to be opening
 3 the largest section of the building for two years,
 4 so I can't really answer the question.
 5 Q. Mr. Trump, have you claimed in the past
 6 that you were selling memberships in your golf
 7 courses at levels which were not in fact correct?
 8 MR. RESSLER: I'll object to the form
 9 of the question.
 10 A. Which specific -- do you have a
 11 specific for me?
 12 Q. Sure. Let me show you what we've
 13 already marked as How to Get Rich, which is
 14 Defendants' 102. Can you open -- can you take How
 15 to Get Rich?
 16 A. Yeah.
 17 Q. Look at 102. I want you to actually
 18 look at page 104 in 102. I want you to look at
 19 the second paragraph on that page, you're talking
 20 about your second course, Trump National at
 21 Briarcliff Manor in New York. Do you see that?
 22 A. Right.
 23 Q. Do you see at the end of that paragraph
 24 it says, Membership costs \$300,000. I think it's
 25 a bargain. Do you see that?

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1 Donald J. Trump - Confidential
 2 A. Where is that? Which course is that?
 3 Q. This is Briarcliff Manor in New York.
 4 Do you see that?
 5 A. Yes.
 6 Q. It says, Membership costs \$300,000. I
 7 think it's a bargain. Do you see that?
 8 A. Yeah, but I don't know. Show me the
 9 paragraph.
 10 Q. Sure. It's right here (indicating), at
 11 the end of the second paragraph, last two
 12 sentences: Membership costs \$300,000. I think
 13 it's a bargain.
 14 A. Correct.
 15 Q. Isn't it true you attempted to convey
 16 with this statement that memberships were selling
 17 for \$300,000?
 18 A. Well, we put a cost on it of \$300,000,
 19 but we will discount them depending on who the
 20 people are. But we will discount from \$300,000,
 21 yes.
 22 Q. In fact your memberships were not
 23 selling at \$300,000 at that time; correct?
 24 A. I don't know. I'd have to check.
 25 Q. In fact it was well below 300,000?

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1 Donald J. Trump - Confidential
 2 MR. RESSLER: Objection to the form of
 3 the question.
 4 A. We've sold many for 200, we've sold
 5 many for I think 250. I would have to get you the
 6 information.
 7 Q. Is it fair to say that the average
 8 sales price at that time -- hold on --
 9 A. Excuse me. And in addition to that,
 10 you have to add that each year they pay about 16
 11 or 17 thousand dollars. That adds up. And so for
 12 a period of -- let's say the average member is at
 13 the course for 20 or 30 years. You can multiply
 14 18,000 a year -- anywhere from 16 to 18 thousand a
 15 year plus all of the money they spend. You can
 16 multiply that, and that amounts to a lot more.
 17 But I would say 200 to 250 would be what we call
 18 the initiation fee.
 19 Q. So it wasn't 300,000?
 20 MR. RESSLER: Objection to the form of
 21 the question.
 22 A. Well, this says membership costs.
 23 Q. So membership costs 300,000 means --
 24 A. No, membership -- the number that
 25 you're referring to is initiation fee. You come

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1 Donald J. Trump - Confidential
2 in and you say an initiation fee. Then on top of
3 that you have your yearly dues. If you add it all
4 up, it really is much more than \$300,000, because
5 each year people pay I think at that course it's
6 \$16,500 a year, and that's going up. And they'll
7 pay that for 20 or 30 years.
8 They'll pay -- many of these people
9 join when they're young, and they will have the
10 costs for years. So if you add up membership
11 costs \$300,000, if you say 18,000 a year let's say
12 average -- I think it's 16,5 but it will go above
13 18 over a period of years, if you average it at
14 18,000 over 20 or 30 years and then on top of that
15 they paid anywhere from 200 to 250 thousand
16 dollars, that's much higher than \$300,000.
17 Q. Are you telling this jury that when you
18 have here the words "membership costs \$300,000"
19 that you were taking into account the fees that
20 the members paid over the course of the years in
21 which they were members?
22 MR. RESSLER: Objection to the form of
23 the question.
24 Q. You can answer.
25 A. Well, if you look at it, their costs

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1 Donald J. Trump - Confidential
2 are what they pay for the initiation fee and what
3 they pay for their yearly dues. It would be much
4 more -- it would be more than \$300,000.
5 Q. Mr. Trump, isn't true that when you
6 said here membership costs \$300,000 you were
7 referring to initiation fees; "yes" or "no"?
8 MR. RESSLER: Objection to the form of
9 the question.
10 A. I think you can look at it -- the way I
11 say is it is more accurate. Because you have --
12 whatever they pay, you have to add \$18,000 or
13 16,500. Right now I believe it's 16-5. I'll
14 check. It's either 16 or 16-5. It's going up to
15 \$18,000.
16 If a person pays that for a period of
17 20 or 30 years, you have to add that onto costs.
18 Q. Mr. Trump, did you tell other reporters
19 that membership fees, the initiation fee --
20 A. I didn't say initiation fee; you said
21 initiation fee.
22 Q. Mr. Trump --
23 A. You said membership costs.
24 Q. Let me finish my question.
25 Did you tell other reporters in 2004,

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1 Donald J. Trump - Confidential
2 the same year you wrote this book, that members
3 pay \$300,000 to join the course?
4 A. I don't --
5 MR. RESSLER: Objection to the form of
6 the question.
7 A. I don't know if I said 300,000. I said
8 we had it set at \$300,000 to join the course. I
9 didn't say they pay -- I said we had it set. If
10 you add it all up, they pay much more than
11 \$300,000, because they pay a yearly -- they pay a
12 yearly fee of almost \$18,000.
13 Q. Mr. Trump, which did you mean? Did you
14 mean here that these membership costs are the
15 total costs that members pay over the years or did
16 you mean that the memberships are listed at
17 \$300,000?
18 A. Well, the total --
19 MR. RESSLER: Objection to the form of
20 the question.
21 A. The total costs that members pay over
22 the years is much more than 300,000.
23 Q. I'm asking you what you meant in this
24 sentence.
25 A. I don't know what -- I don't know. I

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1 Donald J. Trump - Confidential
2 really don't know. I can only tell you this,
3 because it is confusing: The money that they
4 spend as a member is much higher than \$300,000,
5 because each year they pay 16-5 going up to
6 \$18,000, and that's for 30 years.
7 Q. Mr. Trump, let me ask you also, then,
8 to look at the bottom of the page 55. Do you see
9 that?
10 A. Yes.
11 Q. You say, Sometimes I sell memberships
12 while I'm hitting balls on the practice range.
13 Do you see that?
14 A. Yes.
15 Q. You talk about one recent day where --
16 you -- someone came to you with checks -- four
17 people, four wealthy friends, came to you with
18 checks for \$300,000 each; correct?
19 A. Yes.
20 MR. RESSLER: I'm sorry to interrupt,
21 but I don't have a copy of what you're reading
22 now.
23 THE WITNESS: It's right here. Do you
24 want to read it (handing)?
25 Q. Do you see that?

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1 Donald J. Trump - Confidential
2 A. Yes.
3 Q. Did that happen?
4 A. Yes.
5 Q. Four people came up to you --
6 A. I believe so. I believe the number was
7 300,000, and I took in a lot of money one day. I
8 could try to find that information. When I was
9 doing -- when I was doing the course in Florida.
10 Q. It may not have been \$350,000?
11 A. I don't know. I think -- was it 350 or
12 300? I thought it said 300.
13 Q. 300,000. Might it not have been 300?
14 A. I think it was 300.
15 Q. Let me show you what we'll mark as
16 Defendants' Exhibit 104.
17 (Defendants' Exhibit 104, article from
18 Golf Digest dated 6/04, marked for
19 identification, as of this date.)
20 Q. I'll ask you to turn -- this is a Golf
21 Digest article dated June 2004. Fair to say
22 that's the same year in which you wrote How to Get
23 Rich?
24 A. I guess, yes.
25 Q. And let me ask you to turn to page 9.

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1 Donald J. Trump - Confidential
2 A. Nine?
3 Q. Yes. First paragraph on that page.
4 A. Okay.
5 Q. See where it says, it's hard to know
6 what to believe when it comes to Donald Trump. Do
7 you see that?
8 A. What --
9 Q. First paragraph. It says, it's hard to
10 know what to believe when it comes to Donald
11 Trump.
12 A. I'm sorry, I have the wrong page. Yes.
13 Q. Do you know why this reporter would
14 say, it's hard to know what to believe when it
15 comes to Donald Trump?
16 A. Maybe he didn't like me.
17 Q. Is it fair to say that this book came
18 out -- that this article came out well before
19 Mr. O'Brien wrote his book?
20 A. I don't know. I really don't know when
21 the article came out.
22 Q. Well, June 2004 is what I told you a
23 little earlier.
24 A. Yeah.
25 MR. RESSLER: Objection to the form of

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1 Donald J. Trump - Confidential
2 the question.
3 A. Before, yes.
4 Q. Well before; correct?
5 MR. RESSLER: Objection to the form of
6 the question.
7 Q. Correct? Well before -- this article
8 came out well before TrumpNation; correct?
9 MR. RESSLER: Objection to the form of
10 the question.
11 A. I believe it did, yes.
12 Q. And this reporter is saying it's hard
13 to know what to believe when it comes to Donald
14 Trump; correct?
15 A. Yes.
16 Q. Now, next to that it says -- the next
17 couple of lines it talks about memberships; right?
18 A. Okay.
19 Q. And you see: If you really had 300
20 memberships at Trump International at \$350,000 a
21 head, that's \$105 million? Do you see that?
22 A. Yes. Did I say I have 300 members? I
23 don't know.
24 Q. Then it says, if you really have \$275
25 million at Briarcliff at \$300,000 a pop --

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1 Donald J. Trump - Confidential
2 A. 275 members.
3 Q. Sorry, 275 -- that's another \$82.5
4 million. Do you see that?
5 A. Yes.
6 Q. Does this suggest that you were getting
7 \$300,000 for each initiation fee?
8 MR. RESSLER: I'll object to the form
9 of the question.
10 A. I don't know. I don't know. He's
11 saying -- he's speculating that that's what I'm
12 getting.
13 Q. He's speculating?
14 A. I think so.
15 Q. Do you know where he got that \$300,000
16 number?
17 MR. RESSLER: Objection to the form of
18 the question.
19 A. I think probably at this time -- again,
20 I have to go back into time. But I think at that
21 time we were probably asking \$300,000.
22 Q. That's the asking price; correct?
23 A. Yeah, that's the asking price.
24 Q. You were getting well below that,
25 weren't you?

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1 Donald J. Trump - Confidential
2 A. No, I think we were getting a lot of
3 good numbers.
4 MR. RESSLER: Objection to the form.
5 A. I could show you some of the sales we
6 made. But I could -- I would say we were getting
7 numbers fairly close to that \$300,000, yes.
8 Q. Let me show you Defendants' Exhibit 80.
9 Defendants' Exhibit 80 is a schedule that was
10 produced to us in this litigation that
11 Mr. McConney said he prepared of the memberships
12 sold in certain years and the fees, total fees, at
13 which they were sold. Do you see that?
14 A. Yes.
15 Q. Now, in the book that we just looked
16 at, which was How to Get Rich, you indicated that
17 membership cost \$300,000 at this course,
18 Briardiff Manor.
19 A. I didn't say that. It said total
20 costs. I said if you add all of the money that
21 they pay over the course of 30 years, the 300,000
22 is very low. That's also a cost.
23 Q. Mr. Trump, does it say membership costs
24 \$300,000?
25 A. But I --

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1 Donald J. Trump - Confidential
2 Q. I just asked you if that's what it
3 says.
4 A. I'm just telling you if you add all of
5 the cost, 300,000 is low. They pay money every
6 year, very substantial money every year, once
7 they're a member.
8 Q. In this article it indicated you were
9 getting \$300,000 a pop; correct?
10 MR. RESSLER: Objection to the form of
11 the question.
12 A. I don't --
13 Q. Defendants' Exhibit 104.
14 A. I don't know -- I don't know that I
15 indicated that, but it is indicated in that
16 article, yes.
17 Q. Can you look at this chart. Is it fair
18 to say that this chart lists, for 2004, nine sales
19 of memberships at \$1.8 million? Do you see that?
20 In the top part of the chart, 1/1/2004 --
21 A. Yes.
22 Q. -- to 12/31/2004, nine memberships sold
23 at Briardiff Manor for \$1.8 million total;
24 correct?
25 A. Which is 200,000 apiece.

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1 Donald J. Trump - Confidential
2 Q. \$200,000 per membership; correct?
3 A. Correct, right.
4 Q. Okay.
5 A. Well, excuse me.
6 Q. Hold on.
7 A. That's not including --
8 Q. There's no question pending.
9 MR. RESSLER: He wants to answer the
10 previous question.
11 A. That's not including the fact that they
12 immediately paid at the time probably about 15 or
13 16 thousand dollars; now it's up to almost 18.
14 That's not including the fact that for perhaps as
15 much as 30 or 40 years they're going to be paying
16 \$18,000 a year or more than that with time value.
17 So that's not including that.
18 Q. Mr. Trump --
19 A. I think you have to include that,
20 because that's real value.
21 Q. Mr. Trump, have you -- did these
22 courses function at a loss in 2004 and 2005?
23 MR. RESSLER: I'll object to the form
24 of the question.
25 A. I really don't know if they did or not.

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1 Donald J. Trump - Confidential
2 When you add up the initiation fees, that would
3 more than -- I believe that covers the loss or
4 would more than cover the loss. They were --
5 let's see. We're talking about -- Bedminster had
6 just opened, so that was very -- very -- it's a
7 new course. But I think when you're talking about
8 the initiation fees, that more than covers any
9 losses.
10 Q. Okay. Let's look at Bedminster. In
11 the chart that you have, what were the initiation
12 fees for 2004?
13 A. I think it was -- I think they started
14 at 200,000.
15 Q. No, no. Do you see the total there for
16 Bedminster --
17 A. Oh, 460, 460.
18 Q. Let's look at Bedminster, which is in
19 the middle of the chart.
20 A. Oh, 10 million?
21 Q. Do you see January 1st, 2005, to
22 January 31st, 2005, there were 22 memberships
23 sold; correct?
24 A. Correct.
25 Q. And those were a total of \$4.3 million?

178	<p>1 Donald J. Trump - Confidential</p> <p>2 A. That's correct.</p> <p>3 Q. Now let's look at the financials for</p> <p>4 Bedminster, Defendants' Exhibit 84. I'm going to</p> <p>5 ask you to turn to page 3 of the statement of</p> <p>6 financial -- of the financial statements for</p> <p>7 Bedminster for 2005.</p> <p>8 A. Okay.</p> <p>9 Q. I'm going to ask you to look at the</p> <p>10 line that says net loss. Do you see that?</p> <p>11 A. Page 3?</p> <p>12 Q. Page 3 of the financial statements.</p> <p>13 A. I see net loss, yes.</p> <p>14 Q. Net loss at the bottom.</p> <p>15 A. Correct.</p> <p>16 Q. What is the net loss that's listed for</p> <p>17 2005, the year ended December 31st, 2005?</p> <p>18 A. For 2005, 4.6 million.</p> <p>19 Q. Is that number larger than the \$4.35</p> <p>20 million that were taken in in membership fees;</p> <p>21 "yes" or "no"?</p> <p>22 MR. RESSLER: Objection to the form of</p> <p>23 the question.</p> <p>24 A. Let's see. This is 4.6. What did we</p> <p>25 take in in membership fees?</p>	180	<p>1 Donald J. Trump - Confidential</p> <p>2 called contributions.</p> <p>3 A. Yes.</p> <p>4 Q. Do you see you that contributed in 2005</p> <p>5 \$8.6 million?</p> <p>6 A. Yeah, that's because I'm building.</p> <p>7 Q. Right.</p> <p>8 A. We're building a second course.</p> <p>9 Q. And do you see that you contributed in</p> <p>10 2004 \$10.3 million?</p> <p>11 A. Yes. But that's because we're building</p> <p>12 a second course, because it has been successful</p> <p>13 and we're building a second course and we're</p> <p>14 building a new clubhouse. And I've made big</p> <p>15 contributions towards construction, because of the</p> <p>16 new clubhouse, because of -- we're adding rooms,</p> <p>17 we're converting a barn into essentially a hotel,</p> <p>18 and I'm doing that out of cash as opposed to doing</p> <p>19 it with financing.</p> <p>20 Q. Mr. Trump, in 2005 did Bedminster</p> <p>21 function at a loss?</p> <p>22 A. 2005 --</p> <p>23 MR. RESSLER: I'll object to the form</p> <p>24 of the question.</p> <p>25 A. Well, are you talking about net of</p>
179	<p>1 Donald J. Trump - Confidential</p> <p>2 Q. 4.5 million.</p> <p>3 A. That's a little bit, yes.</p> <p>4 Q. Let's look at contributions.</p> <p>5 Contributions --</p> <p>6 A. By the way, what you're not looking at</p> <p>7 is you're building a club, you're building</p> <p>8 members. Each member is going to be paying 18 and</p> <p>9 20 thousand dollars a year. And so in a period of</p> <p>10 years, as you have your 350 and maybe more members</p> <p>11 than that, they become a very good cash generator.</p> <p>12 However, the biggest cash generator is</p> <p>13 converting it to housing for land.</p> <p>14 MO MR. CERESNEY: I'm going to move to</p> <p>15 strike the last part of that answer,</p> <p>16 everything after telling me that the \$4.6</p> <p>17 million net loss was a larger loss than the</p> <p>18 money taken in, because it was nonresponsive.</p> <p>19 MR. RESSLER: Objection to the motion</p> <p>20 to strike.</p> <p>21 MR. CERESNEY: Fine.</p> <p>22 Q. Look down the page. You see</p> <p>23 contributions there?</p> <p>24 A. Where?</p> <p>25 Q. Down the page, contributions, the line</p>	181	<p>1 Donald J. Trump - Confidential</p> <p>2 membership fees?</p> <p>3 Q. Yes.</p> <p>4 A. Very small one.</p> <p>5 Q. Have you ever done an analysis to</p> <p>6 determine whether the amount that you have</p> <p>7 contributed in cash to these golf courses is more</p> <p>8 or less than the amount than you have made from</p> <p>9 these golf courses?</p> <p>10 A. It will be they will all be very good</p> <p>11 investments in the future. This is -- this is a</p> <p>12 business that you start off slow, and then you get</p> <p>13 more and more members, and all of a sudden it</p> <p>14 becomes extremely profitable.</p> <p>15 Q. Mr. Trump, I asked you have you ever</p> <p>16 done an analysis.</p> <p>17 A. No, I have never done an analysis.</p> <p>18 Q. Have you ever done a projection as to</p> <p>19 how much you anticipate you will profit on these</p> <p>20 courses over time in light of the contributions</p> <p>21 that you're making in cash?</p> <p>22 A. Yes, I've done mental projections.</p> <p>23 Q. Mental projections?</p> <p>24 A. Yes.</p> <p>25 Q. These are projections that you've done</p>

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1 Donald J. Trump - Confidential
2 in your head?
3 A. Yes.
4 Q. Have you done this on paper?
5 MR. RESSLER: I'm sorry, let him answer
6 the question.
7 A. As an example, in Bedminster I will be
8 taking in I believe more than 700 members, because
9 I have a second course, more than 700 members.
10 Let's say it will average 300,000 a member over
11 the course because when the job is complete --
12 it's not even complete yet. We haven't even
13 finished the roads yet.
14 When the job is complete, which will be
15 actually this June -- once the job is complete,
16 there won't be any more money going out, and I
17 will be selling an additional 400 memberships at
18 least at, let's say, 200, 250, 300 thousand, and I
19 think ultimately at 4 and 5 hundred thousand
20 dollars over the years.
21 So if you add 400 members at let's
22 say -- let's say 300,000 apiece, that's \$120
23 million.
24 Q. These are projections you've done in
25 your head?

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1 Donald J. Trump - Confidential
2 A. Yeah. You don't really have to do them
3 otherwise. They are long-term projects. They're
4 very good projects, longer term.
5 Q. Have you discounted in your mind for
6 the risk that you won't sell at the prices you are
7 anticipating?
8 A. I think I will, but it's possible I
9 won't. But I think I will. I think -- I think as
10 the clubs start to seed, I think we will continue
11 to sell very well. But I think in -- I think as
12 an example the Bedminster course I'll have in
13 excess of 700 members, and you'll probably average
14 300,000 a membership.
15 Q. Have you discounted in your mind for
16 the risk that you may not sell -- I'm sorry, have
17 you discounted in your mind for the fact that you
18 will be selling these memberships over the course
19 of a number of years?
20 A. Well, I haven't discounted. I don't
21 know what the value placed on this. But again,
22 the real value placed on all of this land is if
23 somebody wanted to go out, especially in the year
24 2005, and do houses.
25 Q. Is it fair to say that in the past

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1 Donald J. Trump - Confidential
2 you've been wrong about your expectations
3 regarding how much you would sell memberships for?
4 MR. RESSLER: Objection to the form of
5 the question.
6 Q. Fair to say that?
7 MR. RESSLER: Objection.
8 A. I think I set a very high appreciate
9 and then negotiate.
10 Q. Sometimes down; right?
11 A. Oh, sure. No, I set purposely a high
12 price because everybody that comes in wants to
13 negotiate. So I set a price that's higher than I
14 really expect to get, and then I negotiate.
15 Q. Mr. Trump, let's talk about Las Vegas
16 for a minute.
17 A. Okay.
18 MR. CERESNEY: Actually, let's change
19 the tape, and then we'll talk about Las Vegas.
20 THE VIDEOGRAPHER: The time is 12:36
21 p.m., December 19th, 2007. This is the end of
22 Tape 2 of the deposition of Donald J. Trump.
23 (Recess taken from 12:36 to 12:38.)
24 THE VIDEOGRAPHER: The time is 12:38
25 p.m., December 19th, 2007. This is Tape 3 of

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1 Donald J. Trump - Confidential
2 the deposition of Donald Trump.
3 Q. Mr. Trump, you own 50 percent of a
4 project in Las Vegas called Trump Tower Vegas;
5 correct?
6 A. Yes, I do.
7 Q. What is the current status of sales on
8 that project? Is it sold out?
9 A. It's fairly close. I think we're at
10 over 900 and something million dollars.
11 Q. That's the sales you've had on the
12 project, a little bit over 900 million?
13 A. Yes.
14 Q. And are there apartments still
15 available?
16 A. Some. And we'll either sell them or
17 keep them. I haven't made a determination. But
18 I'd like to keep quite a few apartments in that
19 building because I think it's a good investment.
20 Q. How many apartments do you think are
21 still available?
22 A. I'd have to check, but I would say
23 maybe a hundred.
24 Q. Let's look at the interview that you
25 gave to The Wall Street Journal reporter. We'll

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1 Donald J. Trump - Confidential
 2 mark it as Defendants' Exhibit 105.
 3 (Discussion off the record.)
 4 (Defendants' Exhibit 105, interview
 5 with Wall Street Journal dated 11/07, marked
 6 for identification, as of this date.)
 7 Q. Mr. Trump, do you recall giving an
 8 interview to The Wall Street Journal on or about
 9 November 2007, last month?
 10 A. Yes.
 11 Q. And that was a question-and-answer
 12 interview with a reporter, correct?
 13 A. Yes.
 14 Q. Now, I want you to turn, if you could,
 15 to page -- and this is the -- this is that
 16 interview; correct?
 17 A. Okay, yes.
 18 Q. I want you to turn, if you could, to
 19 the bottom of page 1.
 20 A. Bottom of page 1.
 21 Q. Yeah. Now, you see where it says: The
 22 Wall Street Journal asks you when did Cap Cana
 23 sell. Do you see that?
 24 A. Yes.
 25 Q. And you answered: That was about five

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1 Donald J. Trump - Confidential
 2 months ago, Dominican Republic. The entire job
 3 sold out in -- \$359 million, sold out in less than
 4 one day. Amazing.
 5 Do you see that?
 6 A. Yes.
 7 Q. The next sentence says, The Las Vegas
 8 job, that's called Trump International Hotel and
 9 Tower, anywhere from two years to a year ago, it
 10 sold over a period of less than a year. \$1.3
 11 billion totally sold, 20 to 25 percent
 12 nonrefundable deposits.
 13 Now, Mr. Trump, you just sold a moment
 14 ago that you had sold \$900 million in apartments?
 15 A. Over. I sold over 900, and the rest
 16 we're not actively selling because I don't really
 17 want to sell them; I want to keep them as an
 18 investment.
 19 Q. Mr. Trump, how much in proceeds have
 20 you sold from this building?
 21 MR. RESSLER: Wait. Objection to the
 22 form of the question.
 23 A. I'd have to --
 24 Q. Let me rephrase the question. How
 25 much -- how much have been the proceeds of sales

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1 Donald J. Trump - Confidential
 2 of apartments in this building?
 3 A. Over \$900 million.
 4 Q. It's not 1.3 billion; correct?
 5 A. The total sale -- we're not going to
 6 sell all of the units, because I want to keep some
 7 units as -- we're not actively selling. Over -- I
 8 think the total sellout is \$1.3 billion. But
 9 we've sold I believe it's 956 million, but I would
 10 have to check the number.
 11 Q. Mr. Trump --
 12 A. And the rest we're not actively selling
 13 because I'm keeping them as an investment, and the
 14 cost is a much lower number.
 15 Q. Mr. Trump, did you tell a Wall Street
 16 Journal reporter that \$1.3 billion totally sold on
 17 the Las Vegas tower?
 18 A. 1.3 would include the units that I'm
 19 keeping.
 20 Q. So that would include the units you
 21 have not sold?
 22 MR. RESSLER: Objection.
 23 A. No, it would include some units that
 24 I'm keeping as investment. In other words, the
 25 1.3 would include the units I'm keeping as an

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1 Donald J. Trump - Confidential
 2 investment.
 3 Q. And you understand when it says \$1.3
 4 billion totally sold, when you told that to the
 5 reporter and you also said 20 to 25 percent
 6 nonrefundable deposits, you understood that that
 7 meant that it was \$1.3 billion that you would
 8 eventually sell?
 9 MR. RESSLER: Objection to the form of
 10 the question.
 11 A. Well, what I'm saying is that we are
 12 not actively selling any more in Las Vegas. I'm
 13 keeping some units in the building as an
 14 investment. I'm a buyer also, essentially. But
 15 I'm keeping some units in the building.
 16 Q. Let's look at the next paragraph,
 17 Mr. Trump. It's 68 stories, the tallest building
 18 in Las Vegas, actually. It's finished. We start
 19 closings on February 15th. The building is
 20 complete. I finished three months ahead of
 21 schedule, under budget. Beautiful building,
 22 tallest building in Las Vegas, \$1.3 billion
 23 totally sold, 100 percent sold.
 24 That was a lie, Mr. Trump, wasn't it?
 25 A. That's not a lie.

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1 Donald J. Trump - Confidential
2 MR. RESSLER: Objection to the form of
3 the question.
4 A. That's not a lie. I'm keeping units in
5 the building.
6 Q. 100 percent of the building units
7 totally sold; "yes" or "no"?
8 MR. RESSLER: Objection to the form of
9 the question.
10 A. We've sold out. I can get you the
11 exact number -- I don't have it now, but I can get
12 you the exact number. But substantially more than
13 900 million, and I'm keeping units in the
14 building. I'm a buyer too. Essentially I'm a
15 buyer too. I'm an investor in the building. I
16 believe in the building, and I don't want to sell
17 more units.
18 Q. You're including in that number
19 apartments --
20 A. Units that I essentially bought or
21 didn't sell, yes, that I'm not going to sell.
22 Q. Can we agree, Mr. Trump, that when you
23 say a hundred percent sold that that's not the
24 case?
25 MR. RESSLER: Objection to the form of

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1 Donald J. Trump - Confidential
2 the question.
3 A. No, I wouldn't agree to that.
4 Q. Because you purchased them yourself?
5 A. I'm not actively selling units in the
6 building. The building has much more than paid
7 for its costs, which is in the 5 hundreds of
8 millions of dollars. The building has much more
9 than paid for its costs. And I'm keeping units in
10 the building for an investment, like somebody else
11 that comes in and buys one unit.
12 Q. Mr. Trump, if we go on in that
13 paragraph it says, I got 1300 a foot average in
14 Las Vegas.
15 Is that true?
16 A. For some units it is, yes. We got
17 some -- we sold -- we got 1300 -- I averaged on
18 some units \$1300 a foot.
19 Q. Did you say in this interview on some
20 units? Didn't you say 1300 foot average?
21 A. Well, when I'm saying 1300 a foot, I'm
22 saying on some units we got \$1300 a foot.
23 Q. Do you understand the concept of an
24 average, Mr. Trump?
25 MR. RESSLER: Objection to the form of

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1 Donald J. Trump - Confidential
2 the question.
3 A. Well, I'm saying on certain units I
4 averaged \$1300 a foot.
5 Q. So you're saying that on particular --
6 when you said here 1300 square foot average, you
7 are saying on a particular unit, some particular
8 units in the building, you --
9 A. I said in some units I average \$1300 a
10 foot.
11 Q. Hold on. Let me finish the question.
12 You averaged -- when you said -- let me
13 start again:
14 When you said 1300 a foot average in
15 Las Vegas, you intended to mean there that you
16 sold certain apartments at an average of 1300
17 square foot?
18 A. Yes, that's what I meant. I got \$1300
19 a foot on some units.
20 Q. How many?
21 A. I don't know. I could check.
22 Q. Was it a lot?
23 A. I don't know. I sold a lot of them for
24 pretty good prices; I hear -- I think the highest
25 price per foot in Las Vegas. But I can certainly

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1 Donald J. Trump - Confidential
2 check that for you.
3 Q. Mr. Trump, when did you sell -- scratch
4 that.
5 You said you have sold all but a
6 certain number, small number, of apartments that
7 you are holding for yourself; correct?
8 A. Yes, myself and a partner in the job.
9 Q. As of 2005 how many apartments had you
10 sold?
11 A. I don't know. I'd have to check.
12 Q. Was it more than half?
13 A. I don't know. I really don't know.
14 I'd have to check. I have no idea.
15 Q. Did you sell --
16 A. I can only tell you that as of this
17 moment -- as of this moment we're well over 900
18 and some odd million dollars in sales. I don't --
19 I can't place it as of a particular date.
20 Q. Mr. Trump, let me show you what we'll
21 mark as Defendants' Exhibit 106.
22 (Defendants' Exhibit 106, interview
23 with CNBC dated 7/8/05, marked for
24 identification, as of this date.)
25 Q. I'll ask you to look -- this is an

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1 Donald J. Trump - Confidential
2 interview, a transcript of an interview, you had
3 with CNBC on July 8, 2005. Okay? And if you look
4 at the bottom of the page, Ms. Herrera - do you
5 know Ms. Herrera?
6 A. Yes.
7 Q. Is she an anchor on CNBC?
8 A. Yes, she is.
9 Q. She is talking about the Las Vegas
10 project. Okay. Do you see that?
11 A. Yes. Where is that?
12 Q. On the bottom of page 1.
13 A. Okay.
14 Q. You say there, We're right next to
15 Steve Wynn's beautiful property.
16 A. Right.
17 Q. That's your Las Vegas tower; correct?
18 A. Correct.
19 Q. It says, I have a wonderful partner
20 with Phil Ruffin, and it's doing amazing. You
21 say, I mean we're sold out. We have 1282 units,
22 and they sold out in less than a week.
23 Is that true, Mr. Trump?
24 A. It's - depending on the way you want
25 to look at it. Once I reached a certain number of

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1 Donald J. Trump - Confidential
2 units, we're not actively selling. But I also
3 want to put - I'm talking to a television
4 station. We do want to put the best spin on the
5 property.
6 But once I reached a certain number of
7 units, once that unit is reached, I really - I
8 didn't want to sell units beyond a certain point.
9 So we probably at that time were in the 800s or
10 close to 900. And I'd have to get the exact
11 number. But the rest of the units we were not
12 actively selling.
13 Q. Mr. Trump, let me just understand.
14 A. But I also want to put the building in
15 good light. I'm being asked a question. Would
16 you like me to say, Oh, gee, the building is not
17 doing well, blah, blah, blah, come by, the
18 building - nobody talks that way. Who would ever
19 talk that way?
20 Q. So you basically exaggerate?
21 A. I didn't exaggerate.
22 MR. RESSLER: Objection to the form of
23 the question.
24 A. I said we had a great success in Las
25 Vegas and we weren't actively selling. And if I

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1 Donald J. Trump - Confidential
2 buy an apartment or if we keep apartments, that's
3 the same thing, in my opinion, as - that means
4 you're sold out.
5 Q. Mr. Trump, you said 1282 units in the
6 building; right?
7 A. Yes.
8 Q. You just said you think you sold around
9 900 around that time; correct?
10 A. I don't know what I sold at that time.
11 I'd have to check.
12 Q. Why don't I show you Defendants'
13 Exhibit - we'll mark it as 107.
14 (Defendants' Exhibit 107, report of
15 Vegas sales data dated 12/30/05, marked for
16 identification, as of this date.)
17 Q. Mr. Trump, this is a report of Vegas
18 sales data -
19 A. Okay.
20 Q. - dated December 30th, 2005, that we
21 obtained from your accountants, Weiser. Okay?
22 A. A lot of units.
23 Q. Now, we have counted up the units that
24 this indicates were sold as of December 31st,
25 2005, and we got 903 units.

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1 Donald J. Trump - Confidential
2 A. Okay.
3 Q. Does that appear in your mind to be the
4 amount of units that were sold by December 31st,
5 2005?
6 A. That's almost the exact number I told
7 you.
8 Q. That's right. You were almost on
9 target.
10 Fair to say that you had sold three-
11 quarters of the units as of December 30th, 2005?
12 MR. RESSLER: I'll object to the form
13 of the question.
14 A. I mean, I don't know. Approximately
15 that number, yeah.
16 Q. And that the 1282 units that you
17 claimed to CNBC that had been sold out in less
18 than a week had actually - you had not sold 1282
19 units in less than a week?
20 A. I'm not actively selling units in the
21 building. We made a lot more money than the cost
22 of the building. I'm not actively selling. I
23 want to keep units in the building. We're going
24 to keep units in the building. We're going to
25 have them for a long period of time for an

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1 Donald J. Trump - Confidential
2 investment.
3 We've totally paid the costs. We've
4 made a lot of money over and above the costs. Now
5 what I want to do is keep units in the building.
6 Q. Mr. Trump, in 2005, the end of
7 2004/beginning of 2005, did you sell an interest
8 in the Vegas project to your children?
9 A. I sold -- the day I made the deal, I
10 spoke to the kids, and I said, You guys want to go
11 into the deal, because I think it's good for them
12 to go into some deals. And so I made a deal with
13 them I believe it was the same day or the day
14 after to go into the deal. And they chose to, and
15 they paid money to go into the deal. But they
16 came in right basically at the time that I made
17 the deal.
18 Q. And you valued your interest in the
19 property, for the purposes of that sale, at \$4.3
20 million, didn't you?
21 A. I don't know. Somebody did. That's
22 possibly the money I had in the deal. I think --
23 I think that's about the money that I went into
24 the deal. That's what I started in the deal with.
25 Q. Was that the fair market value to you

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1 Donald J. Trump - Confidential
2 of the deal on the date of the sale to your
3 children?
4 MR. RESSLER: Objection to the form of
5 the question.
6 A. Well, that's pretty much what I paid, I
7 guess. Again, it's a long time ago, so I don't
8 exactly know what fair market value was. But I
9 went into the deal pretty inexpensively, and I
10 think it was probably about the -- that was about
11 the money that I spent on the deal. But you would
12 have the numbers in front of you.
13 Q. Fair to say that on your 2005 statement
14 of financial condition you valued that property at
15 \$366 million?
16 A. Well, a lot of things happened with
17 that property during -- how much of a gap is that?
18 You have to tell me.
19 Q. Sure. You sold the property at the end
20 of '04.
21 A. Sold the property or bought the
22 property?
23 Q. Sorry, you sold the property to your
24 children, a percentage interest in the property --
25 A. No --

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1 Donald J. Trump - Confidential
2 Q. Hold on.
3 A. Excuse me. I made the deal with my
4 children the same day that I made the deal, either
5 the same day or the day after. Now, documents may
6 have been written along the way. But the deal I
7 made with my children was essentially a handshake/
8 kiss was from the original time that I made the
9 deal.
10 They -- when I made the deal, I think
11 one of them, Don or -- Dad, can with go into the
12 deal with you? I said if you want. I think they
13 each took a 2 percent of the deal. But that deal
14 was made the same day that I made the deal. I
15 think it was actually the same day. It might have
16 been a day after. But the same day that I made
17 the deal.
18 Then -- I'm not sure when the papers
19 were drawn, but it takes a while to get the papers
20 drawn. But we shook hands on a deal the same day
21 that we made the deal.
22 Q. And the day that you made the deal in
23 selling the property to your children, you valued
24 the property at the amount that you had invested
25 in the property, correct?

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1 Donald J. Trump - Confidential
2 A. I would think so. I mean, it sounds
3 like -- it sounds like the right way. You know,
4 it sounds right.
5 Q. And that's the way you would value a
6 property; at the time you entered the deal, you
7 would value it at the cost to you of the property;
8 correct?
9 A. Well, that's the amount of money I put
10 into the property. I don't know about value.
11 That would be the amount of money I put into the
12 deal. So I guess some people would say that was
13 the value and other people would say maybe not.
14 But that was the value that I put into the deal.
15 Q. What was the value to you on that date?
16 A. I have no idea. I really have no idea.
17 It could have been a failure. As an example, if
18 you made that deal today, they would have lost
19 their money, and I would have lost my money. But
20 that was a different time, a different place, and
21 that's approximately -- I don't remember the exact
22 number, but that's approximately the amount of
23 money I had in the deal.
24 Q. And why do you say if you made that
25 deal today you might have lost money; you might

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1 Donald J. Trump - Confidential
2 not have -- you might not have succeeded?
3 A. Because the markets might not be as
4 good. So that money might have been -- instead of
5 being a good investment might have been a bad
6 investment. You never know.
7 Q. Now, is it fair to say -- have you
8 discussed with anyone, other than counsel, whether
9 you owed gift taxes on that sale to your children?
10 MR. RESSLER: And the question, again,
11 is other than counsel.
12 A. No, because they came in at the same
13 time that I was in. So the answer is no, I never
14 did.
15 Q. Have you ever considered whether indeed
16 you might owe gift taxes on that sale?
17 A. Well, I had it looked into recently,
18 like just recently, based on my counsel telling me
19 that that was one of your questions.
20 MR. RESSLER: You want to be careful --
21 THE WITNESS: No, that's okay.
22 MR. RESSLER: I'll permit it.
23 A. And they said -- and they said -- I did
24 have it checked, and the answer was absolutely
25 not.

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1 Donald J. Trump - Confidential
2 Q. Why is that?
3 A. Because they came in at my basis early
4 on.
5 Q. So did you conclude, based upon that
6 analysis, that at the time they came in that was
7 the value of the property, of your interest in the
8 property?
9 MR. RESSLER: I'll object to the form
10 of the question.
11 A. I can't tell you that. I don't know
12 that. But that's what I came in for so -- it
13 rapidly escalated, based on the fact that I did a
14 good job.
15 We came up with plans, we came up with
16 specs, we got approval from the city of Las Vegas.
17 We started selling quite some time after that, but
18 we started selling. We did very well with the
19 sales.
20 It could have happened that you come
21 in, you go out with your plans and specs, you
22 spend a lot of money, you do a lot of different
23 things, and then you don't sell, in which case you
24 lose your money.
25 But we -- I took a chance and they took

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1 Donald J. Trump - Confidential
2 a chance, frankly. They could have lost their
3 money if it didn't work out well.
4 Q. Mr. Trump, what is Seven Springs? I
5 think we talked about it a little earlier. Is it
6 a property up in Bedford?
7 A. Yes.
8 Q. And it also is in a couple of other
9 municipalities up there?
10 A. Correct, right.
11 Q. It's also in North Castle?
12 A. North Castle and New Castle.
13 Q. So it's three different municipalities?
14 A. Correct.
15 Q. In 2005, if you can just look at your
16 statement of financial condition for 2005, which
17 is Defendants' Exhibit 22.
18 MR. CERESNEY: Mark.
19 MR. RESSLER: Which one?
20 MR. CERESNEY: Defendants' Exhibit 22.
21 Q. And then if you can also just take out
22 while you're there 57, which is the 2006 financial
23 statements.
24 I want you to turn, if you could, in
25 2005, Bates number at the bottom 1630.

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1 Donald J. Trump - Confidential
2 A. Okay.
3 Q. And then I want you to turn in 2006 to
4 the Bates number, if you could, 721.
5 A. Okay.
6 Q. Do you see how on both of those pages
7 there's an entry for Seven Springs? Do you see
8 that?
9 A. Yes.
10 Q. Now, looking to 2005, do you see that
11 in 2005 the statement of financial condition
12 indicates that you valued this property at \$80
13 million --
14 A. Right.
15 Q. -- based on an assessment made by
16 Mr. Trump in conjunction with his associates and
17 outside professionals. Do you see that?
18 A. Correct.
19 Q. And that's for the building of 20
20 luxurious homes. Do you see that?
21 A. Yeah.
22 Q. Is it fair to say that's a profit on
23 each home anticipated of \$4 million apiece?
24 A. Yeah, but this property may have the
25 same value or more as a single property to the

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1 Donald J. Trump - Confidential
2 right person that wants to buy it, because it's so
3 spectacular. In other words, without - without
4 dividing up the property, this property - which I
5 haven't been, frankly, anxious to do. This
6 property could be one property that is so
7 spectacular. It may be as valuable as a single
8 property to a foreign buyer or very wealthy buyer
9 than it is as broken up into lots.
10 Q. Mr. Trump, I'm just asking you in this
11 statement of financial condition in the notes -
12 A. Yeah.
13 Q. - does it indicate that you
14 anticipated 20 homes being built at a profit of
15 \$80 million for a \$4 million profit per home.
16 A. Yeah, I think that could happen, yes.
17 Q. Well, isn't that what you represented
18 here -
19 A. Yeah.
20 Q. Hold on. Isn't that's what is
21 represented here as the basis valuation for this
22 property in your statement of financial condition?
23 A. Yes. But as I told you, I think it may
24 have more value if you don't break up the
25 property.

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1 Donald J. Trump - Confidential
2 MO MR. CERESNEY: Move to strike
3 everything after "yes."
4 MR. RESSLER: Objection to your motion
5 to strike.
6 Q. In 2006, if we can look at that
7 statement of financial condition, do you see that
8 there's a calculation there that says that it's
9 being valued at \$150 million based on the building
10 of 17 luxurious homes? Do you see that?
11 A. Correct.
12 Q. And if you look at the average
13 anticipated profit on each of those homes, can we
14 agree that it's approximately \$8.8 million in
15 2006; correct?
16 A. Yes.
17 Q. Now, between 2005 and 2006, therefore,
18 your statements of financial condition increase
19 the value of this property from \$80 million to
20 \$150 million; correct?
21 A. Correct, right.
22 Q. \$70 million difference; correct?
23 A. Yes.
24 Q. And it increased the anticipated profit
25 from each house from \$4 million to \$8.8 million;

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1 Donald J. Trump - Confidential
2 correct?
3 A. Correct.
4 Q. During that period of time, did you
5 obtain any financing to build these houses?
6 A. To build the houses?
7 Q. Yes.
8 A. I don't really need financing.
9 Q. Did you commission any plans for these
10 homes during that period of time?
11 A. No, I have no intention of selling.
12 Q. Did you create any budgets, forecasts,
13 or project timelines for the property during that
14 time frame?
15 A. Andrew, I have no intention of selling
16 the property. I don't want to subdivide it. I
17 don't want to sell it. It's a great piece of
18 property. I'm not looking to sell it.
19 If you did this, you would probably
20 sell it as a whole. You probably wouldn't even
21 subdivide it. You would get a tremendous amount
22 of money from somebody that wanted to have the
23 best estate in Westchester County. If they wanted
24 to subdivide it, they go through a process, they
25 get it subdivided.

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1 Donald J. Trump - Confidential
2 But I don't want to subdivide it, and I
3 don't want to - I don't care. I'm not - I'm not
4 looking to sell the property.
5 Q. In 2005 and 2006, didn't you have a
6 plan to subdivide the property -
7 A. Yeah, I do.
8 Q. Hold on -- and build homes?
9 A. Sure, I have a plan to subdivide, but I
10 don't have a plan to build homes, because I don't
11 want to build homes.
12 Q. In 2005 -
13 A. As an example - excuse me. As an
14 example, I have other sites that are fully zoned
15 for homes. I don't build them. You know why?
16 Because I don't want to build them because I don't
17 want to sell the property.
18 Q. Mr. Trump, did you value these
19 properties based on the assumption that you would
20 build homes on these properties; "yes" or "no"?
21 MR. RESSLER: Objection to the form of
22 the question.
23 A. Well, I valued this property as more
24 valuable without subdivision; I valued this
25 property as one person comes in from Saudi Arabia,

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1 Donald J. Trump - Confidential
 2 from Europe, and buys this property, and you do
 3 better -- you do just as well or better that way.
 4 You could subdivide the property, but I
 5 valued this property -- I actually think this is a
 6 property that does just as well or better by
 7 finding a very wealthy buyer who wants to live on
 8 the best estate in Westchester.
 9 Q. In the statement of financial condition
 10 2005 and 2006, the same statement of financial
 11 condition that you provided to the banks to
 12 provide the values of each of your properties, did
 13 you or did you not value that property based on
 14 the development of a certain number of homes?
 15 MR. RESSLER: Objection to the form of
 16 the question.
 17 A. That's mentioned here as one way of
 18 doing it. But, again, I think the property would
 19 do just as well or better if you just sold it as a
 20 single property.
 21 Q. Mr. Trump, what happened between 2005
 22 and 2006 to increase the anticipated profit on
 23 each of these houses from \$4 million to \$8.8
 24 million?
 25 A. The property was valued very low, in my

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1 Donald J. Trump - Confidential
 2 opinion, then and it became very -- it just has
 3 gone up. Look, I bought it for I think 7 million,
 4 8 million dollars years ago, and the value of this
 5 property has gone up every year.
 6 And frankly had I sold it years ago, I
 7 would have been kicking myself right now, because
 8 the value of this property has gone up very
 9 considerably.
 10 Q. Was it your view of the value of the
 11 property that changed from 2005 to 2006?
 12 A. Yeah, that the value of the property
 13 has gone up very substantially.
 14 Q. Was that your view?
 15 A. You could ask Mr. Kasowitz, who has a
 16 house up there.
 17 Q. Did you consult with any experts?
 18 A. I didn't need to, because I'm not -- I
 19 have no intention of selling the property.
 20 Q. Did you have any appraisal done?
 21 A. I don't believe so, no.
 22 Q. Did you have any basis for that view
 23 other than your own opinion?
 24 MR. RESSLER: Objection to the form of
 25 the question.

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1 Donald J. Trump - Confidential
 2 A. I don't believe so, no.
 3 MR. RESSLER: I'm sorry, Andrew, it's
 4 1:05.
 5 MR. CERESNEY: Oh, it is.
 6 MR. RESSLER: I think. Maybe my watch
 7 is a little fast.
 8 MR. CERESNEY: Let's break for lunch,
 9 then. We'll go to 1:45.
 10 THE VIDEOGRAPHER: The time is 1:04
 11 p.m., December 19th, 2007. This is the end of
 12 Tape 3 of the deposition of Donald Trump.
 13 (Time noted: 1:04 p.m.)
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 2 AFTERNOON SESSION.
 3 (Time noted: 1:52 p.m.)
 4 THE VIDEOGRAPHER: The time is 1:52
 5 p.m., December 19th, 2007. This is Tape 4 of
 6 the deposition of Donald J. Trump.
 7 DONALD J. TRUMP,
 8 resumed and testified further as follows:
 9 EXAMINATION CONTINUED BY
 10 MR. CERESNEY:
 11 Q. Good afternoon, Mr. Trump.
 12 A. HL
 13 Q. Okay. I want to ask you a little bit
 14 about your course in -- your golf course in
 15 California you mentioned earlier.
 16 A. Okay.
 17 Q. That's a course called Palos Verdes;
 18 correct?
 19 A. Correct.
 20 Q. Let me actually show a document that's
 21 already marked as Defendants' Exhibit 26.
 22 A. Okay.
 23 Q. Which is, as identified by Mr. McConney
 24 and Mr. Rosenblum, the work papers for the 2005
 25 statement of financial condition which they

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1 Donald J. Trump - Confidential
 2 indicate sets forth the bases for the valuations
 3 in the statement of financial condition.
 4 A. Okay.
 5 Q. If you can take a look at this
 6 document. Have you ever seen this document?
 7 A. No, I have not.
 8 Q. When the statements of financial
 9 condition are prepared, do you ever look at the
 10 bases that are set forth in this work paper for
 11 the valuations?
 12 A. I don't believe so, no.
 13 Q. Do you ever, when you are reviewing the
 14 statements of financial condition, ask
 15 Mr. Weisselberg or Mr. McConney, if he's with you,
 16 how they arrived at a particular number?
 17 A. I may.
 18 Q. Is it your understanding that they
 19 would then provide you with the basis that's in
 20 this work paper?
 21 A. Perhaps.
 22 Q. Now, let's look, then, at page
 23 WEI 1595. Okay?
 24 A. Okay.
 25 Q. It appears to be and is, as identified

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1 Donald J. Trump - Confidential
 2 by Mr. McConney and Mr. Rosenblum, the basis for
 3 the valuation in the 2005 statement of financial
 4 condition for Palos Verdes?
 5 A. Correct.
 6 Q. Now, it looks like there is, they have
 7 testified, \$360 million value placed on that
 8 property; correct?
 9 MR. RESSLER: Objection to the form of
 10 the question.
 11 Q. Do you understand that --
 12 A. It looks like that, yes.
 13 Q. And if you can see that there is a
 14 discussion in the first couple of lines about the
 15 fact that that valuation is based upon at least
 16 \$270 million worth of that \$360 million worth,
 17 that \$270 million is for houses that are
 18 anticipated to be built and then sold on the
 19 property; correct?
 20 A. Yes. And I just notice he's using --
 21 how many houses is he saying? Only 50. But we
 22 could build many, many more units than 50. I
 23 don't know why -- I actually asked him that
 24 question: Why are you only using 50?
 25 And again, the value -- this is a piece

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1 Donald J. Trump - Confidential
 2 of land that stretches -- the entire 18 holes is
 3 on the Pacific Ocean. It's rated one of the best
 4 golf courses in California. It's a beautiful
 5 piece of property. I've never -- I don't think
 6 I've ever seen a property like this.
 7 And I was fortunate enough to get it a
 8 number of years ago, did a very good job with it,
 9 got approvals that I needed to build the course.
 10 And we're actually zoned for 75 units, not 50
 11 units. So I'm sort of curious as to why he put
 12 50.
 13 But in actuality if I ever closed the
 14 golf course, then I would be able to do -- and
 15 again I'm having an appraisal made -- I would be
 16 able to do 200 and some odd units on the Pacific
 17 Ocean in Palos Verdes.
 18 Now, I don't want to build the units,
 19 you know. There's no reason for me to do it. I
 20 want to keep the land. I don't want to sell the
 21 land. I don't want to build them.
 22 The bigger value -- as you know, the
 23 golf course does very nicely. It's a daily fee
 24 course, public course, and that's primarily
 25 because when you have land on the Pacific Ocean

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 2 the state -- that's why Pebble Beach is a public
 3 course. When it's on the ocean, the state wants
 4 you to make them a public course.
 5 You can charge anything you want. You
 6 can charge \$400 a round. I think we're up to \$375
 7 a round on weekends. But you have to keep it a
 8 public course because it's on the ocean. You have
 9 to have access to the public.
 10 Q. So your view is that the golf really
 11 forms the bulk of the value of that property as it
 12 stands now?
 13 MR. RESSLER: Objection to the form of
 14 the question.
 15 A. No, I think just the opposite. I think
 16 the golf does very well. This year -- I have to
 17 check, but I think we're going to do close to
 18 40,000 rounds of golf. I'd have to check that.
 19 But we're doing a lot of business there. And it
 20 is -- it's doing very well.
 21 And I think I only have an \$18 million
 22 mortgage on the property. I have very low
 23 mortgages on most of my properties, if not all of
 24 my properties.
 25 But the bigger value is if I decide to

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 2 build houses on the rest of it. Right now we have
 3 75 houses that are built sort of around the
 4 course, you know, that have sites around the
 5 course; to be specific, on two ends of the course.
 6 You have one end where -- I think where we have 35
 7 units and another end where we have X number of
 8 units, and then the course is in the middle.
 9 The best land is the course. And if I
 10 ever wanted to close the course and build housing
 11 there, it would have a value that would make this
 12 look like peanuts.
 13 Q. You just said you have 35 sites on one
 14 half of the course and 35 sites on another.
 15 A. No, I didn't say 35. I said 35 on one
 16 half, and I'm not sure what the other is; but it
 17 totals up to 75 units.
 18 Q. Any houses built on that course?
 19 A. I only built -- I built one, and I sold
 20 it for 12.5 million. It cost me I think less than
 21 3 million to build. I sold it for 12.5. Now I --
 22 I then sold, stupidly, a couple of lots, and I got
 23 I think it's 4 million 250 for the lots.
 24 Q. For both lots?
 25 A. For each lot.

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1 Donald J. Trump - Confidential
 2 Q. You got 4 million 250 for each lot?
 3 A. For each.
 4 Q. Okay.
 5 A. I sort of wish I didn't do it. And
 6 then I have four other houses that I'm -- that I'm
 7 building as rentals that I'm going to rent,
 8 because I don't want to sell them.
 9 I don't want to sell the property,
 10 Andrew. I know that's hard for you to understand.
 11 But I really -- I don't need the money, and I
 12 don't want to sell the property, because in ten
 13 years I will say why did I do it. And if I'm
 14 still around in 20 years, I'll say I can't believe
 15 I did it.
 16 So I'm keeping the property, but I have
 17 the right to build a lot of units on -- a lot of
 18 housing on the property. But I'm not -- as in the
 19 case of other sites, I'm not in a rush to build
 20 it.
 21 Q. So you built one house and sold one
 22 house?
 23 A. I built one house and sold one house.
 24 Then I built four houses as rentals, and I will
 25 start renting them. They're under construction

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 2 now. They're almost finished. And I'll start --
 3 we're actually furnishing them. And I'm going to
 4 rent them because I don't want to sell them.
 5 Q. And then you sold --
 6 A. They face the ocean. Then I sold two
 7 lots.
 8 Q. And you sold --
 9 A. Which I wish I didn't do.
 10 Q. You sold them for 4.2 --
 11 A. I think one's 4 point -- I thought they
 12 were 4.25. It's either -- I think one is 4.25.
 13 The other one is right around that same number.
 14 Q. And you're sure about that?
 15 A. About what?
 16 Q. About the price you sold the lots for.
 17 MR. RESSLER: Objection.
 18 A. I just told you, one is 4 -- one I
 19 believe is 4 million 250, and the other one I
 20 believe is either the same or 4 million. But
 21 right around that number.
 22 MR. CERESNEY: Let's mark as
 23 Defendants' Exhibit 108.
 24 (Defendants' Exhibit 108, property
 25 record re plot in Palos Verdes, marked for

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 2 identification, as of this date.)
 3 Q. This is a property record, Mr. Trump.
 4 It indicates the sale of a property -- one of the
 5 plots on your property in Palos Verdes on November
 6 14th, 2006; I believe one of the two lots you just
 7 indicated for \$1.4 million.
 8 MR. RESSLER: Wait, I'm going to object
 9 to the question. First of all, you will agree
 10 that this is not a document that's been
 11 produced in this litigation; is that correct?
 12 MR. CERESNEY: It's right off the
 13 Internet, Mr. Ressler, just like some of the
 14 documents you used in Mr. O'Brien's
 15 deposition.
 16 MR. RESSLER: I only asked if this is
 17 something that was not produced in this
 18 litigation. The answer is yes.
 19 So I object to the question because you
 20 described what this document is. There's
 21 absolutely no foundation or no basis for your
 22 description of what this document is or what
 23 it reflects.
 24 MR. CERESNEY: Okay.
 25 MR. RESSLER: We have no knowledge

<p style="text-align: right;">222</p> <p>1 Donald J. Trump - Confidential 2 whatsoever, no data, about the origins of this 3 document. 4 Q. Mr. Trump, let me ask you to look at 5 this document. 6 A. Yeah. 7 Q. Does it say at the top: Records for 8 this property are kept at the south district 9 office? 10 A. Yes. 11 Q. And does it have a site address of 2902 12 Vista Del Mar, Ranchos Palos Verdes, in 13 California? 14 A. Yes. 15 Q. Is that the site of your golf course? 16 A. I don't know. I don't know of any 17 property that was sold for 1.2. I could be 18 mistaken, but I don't know. I know I sold two 19 units for 4 million 250, and I think 4 million 20 250, but approximately \$4 million. Okay. 21 MR. RESSLER: I have a standing 22 objection to any and all questions based on 23 this document. 24 A. I just don't know of any property I 25 sold for a million 2. I'm trying to figure this</p>	<p style="text-align: right;">224</p> <p>1 Donald J. Trump - Confidential 2 Q. Now, is it possible, Mr. Trump, that on 3 November 14th, 2006, you sold Lot 6 for \$1.4 4 until? 5 MR. RESSLER: Objection to the form of 6 the question. 7 A. I don't know what Lot 6 is. I really 8 don't understand the -- 1.2 million, you said? 9 Q. 1.4 million. 10 A. 1.4. Could I make a phone call right 11 now? I'd like to find out. 12 MR. RESSLER: No, no, that's not 13 necessary. 14 A. I would love to find out myself, 15 because I don't know of it. The only thing I can 16 think of is that it's one of the condo units in a 17 building that I don't own that's nearby. 18 Q. Okay. Mr. Trump -- 19 A. I will check that for you, however. 20 Q. I appreciate that. 21 A. You're saying it's Lot 6? 22 Q. That's what this document suggests. 23 MR. RESSLER: I'll object to that 24 question. I'll object to that piece of 25 testimony.</p>
<p style="text-align: right;">223</p> <p>1 Donald J. Trump - Confidential 2 out for myself, because you're giving me this -- I 3 could check it, but I don't know of anything. And 4 I think I know what's going on, I hope. 5 Q. Fair enough. 6 Does this document -- 7 A. There is a building fairly near that 8 site that sells condo units in the range of a 9 million two, and it could very well be in that 10 building. 11 Q. Are the various lots on your property 12 numbered? 13 A. I think they're numbered 1 through 75. 14 Q. Is one of the lots Lot 6? 15 A. Lot 6? 16 Q. Let me ask you this: Is it possible -- 17 MR. RESSLER: Well, wait, wait, wait. 18 MR. CERESNEY: Hold on, Mark, Mark. 19 You're interfering with the deposition. You 20 stated your objection. Let me finish my 21 question. 22 MR. RESSLER: There's a pending 23 question. The witness didn't finish his 24 answer. 25 MR. CERESNEY: I withdrew the question.</p>	<p style="text-align: right;">225</p> <p>1 Donald J. Trump - Confidential 2 Q. Now, Mr. -- 3 A. What makes you think this is on my 4 site, though? Is it because of the address? 5 Q. Because of the address and the lot 6 number. 7 A. But the address is Vista Del Mar, and 8 there are other buildings at that location 9 so...I'll check it. 10 Q. Okay. I think you've indicated your 11 answer. 12 A. I just don't know. I could be wrong, 13 but I don't imagine so. 14 Q. Let me go back to some of the points 15 you made earlier about the property. I think you 16 said that you were zoned for 75 homes; correct? 17 A. Correct. 18 Q. That's today; correct? 19 A. Correct. 20 Q. Is it possible that in 2005 -- and I'll 21 ask you to open the statement of financial 22 condition, which is Defendants' Exhibit 22, if you 23 can open Defendants' -- let me ask you this way. 24 Let me ask you to open Defendants' Exhibit 22. 25 A. Twenty-two, yes.</p>

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 2 Q. And look at page 10 of the notes.
 3 A. Page 10.
 4 Q. And I'll ask you to look at the second
 5 paragraph under "Trump National Golf Club in Los
 6 Angeles" where it says, In addition to the club,
 7 Trump National Golf Club is presently zoned for 50
 8 home sites.
 9 A. I see. That's -- that's a mistake that
 10 Allen made. I told him about this, actually,
 11 after I saw the document. It's zoned for 75
 12 sites. We are -- I'm not in any rush to build
 13 them, but it's zoned, actually, for 75 sites.
 14 What I did is I took maybe -- and the
 15 reason I think he did this, I took about 25 sites
 16 and put a driving range there. So some day I can
 17 close up the driving range if I want. But I took
 18 a number of sites, about 25, because I don't
 19 intend to build them for many years anyway. I'm
 20 in absolute -- I just don't want to build them
 21 because I don't like selling the land. Okay?
 22 We've gone over that.
 23 Q. Okay.
 24 A. And I took a certain pod of sites,
 25 closed it, and built a beautiful driving range,

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 2 where people are saying it's the nicest in the
 3 country. You are actually shooting into the
 4 ocean. You're actually shooting -- you're looking
 5 at the ocean as you're hitting balls. And I made
 6 that a driving range.
 7 And I think Allen said because I made
 8 that a driving range he is going to reduce it to
 9 50 sites as opposed to 75 sites. And I think that
 10 would be the discrepancy. But we're zoned for 75
 11 sites, not 50.
 12 Q. Are all those sites approved to build
 13 on?
 14 A. They're approved to build on. And if I
 15 closed the golf course, I would have to get more
 16 approvals. But you have to understand, when I
 17 bought the land, everyone said, oh, you'll never
 18 get approval to open the golf course, because you
 19 know when I bought this land it was under very
 20 great distress because a hole fell into the
 21 Pacific Ocean.
 22 Q. The eighteenth hole?
 23 A. The eighteenth hole, a very famous
 24 case. And I bought it very inexpensively, because
 25 everyone said, just as they said in Scotland, that

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 2 I would never get this land zoned or permitted to
 3 build the golf course.
 4 I got it permitted very quickly, built
 5 the golf course, and it's become a very big
 6 success. If I ever close the golf course, I would
 7 be able to get a tremendous number of houses on
 8 the site.
 9 Q. But you have no plans to do that?
 10 A. None. But you can't underestimate the
 11 value of that. I mean, if I sold it to somebody
 12 else, if I sold it to some rich person that wanted
 13 to develop it as houses, I would venture to say
 14 they would be more inclined to close the golf
 15 course, get approvals, and the course -- build
 16 houses.
 17 Q. Do you have to have government
 18 approvals to build houses on lot 50666, half of
 19 the golf course?
 20 A. I don't know what Lot 50666 is.
 21 Q. There are two tracts of housing;
 22 correct?
 23 A. I can't tell you. You have to show me.
 24 You have to show me. But I never have approval to
 25 build when I buy a lot. I didn't have approval to

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 2 build at the United Nations, I didn't have
 3 approval to build on the west side railroad yards,
 4 I didn't have approval where I own 30 percent, as
 5 you know.
 6 I didn't have approval to build at a
 7 lot of locations. And I get approvals. I mean,
 8 you know, you generally -- when you are -- when
 9 you're in my business, oftentimes you don't have
 10 approval, but you get the approvals.
 11 Q. Sitting here today, do you have
 12 approval to build housing on the whole golf
 13 course?
 14 A. I have approval to build 75 houses. If
 15 I wanted to close the golf course, I would get
 16 approval.
 17 Q. Are you saying, Mr. Trump -- isn't it
 18 true, Mr. Trump, that you recently hired a
 19 geologist named Slossen to assist the Trump
 20 Organization in developing a structural
 21 remediation plan to address the outstanding
 22 geological issues with half of the golf course?
 23 A. No, we have -- I want to build a
 24 terrace on the clubhouse. And what I'm going to
 25 do -- I told the guys to get -- in order to build

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2 a terrace, we need certain approvals. One of the
3 approvals will be a geological approval. That's
4 one of the approvals.
5 Now, geological approvals are not
6 difficult. It's called remediation. You can
7 build a structure in a certain way so that there
8 is not a geological problem. Or you can hire
9 somebody to explain that there is no geological
10 problem so you don't even have to do the different
11 kind of a structure. But you can remediate
12 geologically.
13 We want to build a terrace, a big
14 terrace, onto the clubhouse, and we hired a -- I
15 guess a geologist to tell us whether or not we
16 should remediate or whether or not we even have
17 to.
18 Q. Mr. Trump, are you saying, though, that
19 you have approval from a geological perspective
20 from the government to build all 75 houses?
21 A. I don't know what the number is, but we
22 have zoning approval. I don't know what the
23 number is in terms of the housing. We have -- we
24 can start building immediately a lot of houses. I
25 don't know exactly what the number is.

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2 Immediately.
3 It's possible that to get some houses
4 and also to get the houses on the golf course I
5 would need additional approvals.
6 Q. Okay. Would --
7 A. But approvals is what I get, Andrew. I
8 always have to get approvals. Everyone said
9 you'll never be able to build a golf course. Six
10 months later I started. So, you know, it's one of
11 those things. I deal with the coastal commission,
12 I dealt with the town, I dealt with a lot of
13 people, and you get approvals.
14 Q. Sitting here today, do you know how
15 many houses you have approval from a geological
16 perspective from the government to build?
17 A. No, but I could find out. But a lot.
18 Let's put it this way: All of the houses -- I'm
19 90 percent sure -- on the -- I call it the two
20 nodes. Forgetting about the golf course for a
21 second, because the golf course would be separate.
22 If I wanted to close the golf course, I'd go in
23 for a whole new set of approvals and that's -- I
24 haven't done that because I don't want to do it.
25 But you have two nodes. You have the

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2 one on top, and you have the other one. The one
3 on top I have approval to build all of the houses.
4 The one on the bottom I know I have approval to
5 build many of the houses, and I might have to get
6 some additional approval -- I have approval to
7 build all of them, but I might have to get some
8 additional approvals geologically to build some of
9 the others.
10 Q. Thank you.
11 You mentioned earlier that you
12 currently have sold one house.
13 A. Correct.
14 Q. And that you were renting four houses.
15 A. Correct.
16 Q. Is it fair to say that you have decided
17 to rent those houses because they were not selling
18 at the level that you wanted to sell them at?
19 A. No.
20 MR. RESSLER: Objection to the form.
21 A. I wouldn't say that. I would say that
22 I never -- I sold one house. I never really
23 wanted to -- I hate to sell property in that
24 location. I don't feel good about selling
25 property in that location. I was going to sell

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2 it. I put very high prices on the houses. But
3 basically I'd rather rent the houses than sell
4 them.
5 Q. If I went to a real estate agent --
6 have you hired a real estate agent, by the way, to
7 sell properties in that area?
8 A. I don't know. I think -- I think yes.
9 Q. And if I went to that real estate agent
10 that you have hired to sell the properties on
11 Palos Verdes and I called them up today --
12 A. Right.
13 Q. -- would they show me houses to be
14 sold?
15 A. You know, I don't know. I know that --
16 I know that I told them my preference is not to
17 sell; it's to rent. So I can't tell you that.
18 But my preference is to rent, not to sell.
19 Q. Your preference.
20 A. They may look -- they may -- they may
21 show you, you know, give you a sales price and all
22 that stuff, but my preference is to rent, not to
23 sell, and they know that.
24 Q. Would you sell if you got the price
25 you're asking?

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2 A. Probably I would. Probably I would.
3 But my preference would be to rent.
4 Q. Okay. Now let's talk about the golf
5 course for a second. You mentioned that you had
6 40,000 rounds.
7 A. I don't know what the exact number. I
8 thought it was -- for this year. I don't know
9 what the exact number is. I could get it for you.
10 But it was a lot. It may be less than that, but
11 it's a lot of rounds. I was surprised how many
12 rounds it was.
13 Q. Do you know what kind of profit the
14 golf course made in 2006?
15 A. I can get that information for you,
16 unless you have it.
17 Q. Do you know if it turned a profit?
18 A. I think -- well, it has -- I believe we
19 have an 18 or 19 million dollar mortgage on the
20 whole property, which is not a lot, and that
21 includes the houses -- that includes the housing
22 sites. And I believe it paid full debt service
23 and possibly had something left over. So, I mean,
24 you know, it does fine.
25 Q. Possibly it has something left over?

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2 A. Yeah. I don't know what it is. I
3 don't know. But I know that -- I know that -- I'm
4 quite sure I'm not out of pocket on it. And it's
5 new. It just opened relatively soon, relatively
6 close. And this year we're projecting I think
7 more than -- substantially more than 40,000 rounds
8 of golf, this current year.
9 Q. What are you projecting in terms of
10 profits this year?
11 A. Quite a good profit, because if you
12 multiply 40,000 rounds of golf, we get \$375 on the
13 weekend per round; plus they buy food, they buy
14 lots of other things, they buy things in the pro
15 shop. It's \$375 a round, and then I think it's
16 \$275 a round during the weekday.
17 And we do a lot of -- we do a lot of
18 business where companies like IBM, et cetera,
19 et cetera, come out, rent the course for a day.
20 Right now the course is now just coming
21 onto its own. I think we're -- we're projected to
22 do very, very well this year.
23 Q. What do you consider very, very well?
24 What kind of profit?
25 A. I would say if we had 40,000 rounds. I

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2 think at some point in the future, between the
3 clubhouse and the golf -- without talking about
4 the houses; right?
5 Q. Yeah.
6 A. I think it would make -- it would make
7 6, 7, 8 million dollars a year prior to debt
8 service.
9 Q. What about this year?
10 A. I don't know. I don't know. It's
11 really in its infancy. All of my golf courses are
12 sort of -- what they do is they grow. You rent --
13 you sell 25 members, you sell another 25, you sell
14 40, you sell 30.
15 In Briarcliff, as an example, I think
16 we sold this year 50 or 60 members. That's in
17 Westchester. Another year or year and a half or
18 two years, we're sold out, and those people pay
19 the \$20,000.
20 That's a little different than the
21 public. The public course -- that's my only
22 public course. But in Briarcliff -- then all of a
23 sudden you have 350 members giving you close to
24 \$20,000 a year, using the place in terms of the
25 facility, in terms of weddings, in terms of food,

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2 in terms of golf, in terms of all that stuff, and
3 it becomes a very good -- it becomes a very good
4 business.
5 All of that being said, if you ever
6 want to close it up and do houses, that could be a
7 better business.
8 Q. Let me just go back to the valuation
9 you had in 2005, which is --
10 A. Of what?
11 Q. Of Palos Verdes.
12 A. Okay.
13 Q. Which was \$270 million for houses which
14 you anticipated selling; correct?
15 A. Yes. Well, it's based on 50 houses.
16 Q. Yes.
17 In 2003 you purchased --
18 A. When you say "anticipated," not
19 anticipated. He said you have the right to do 50
20 houses. He didn't say you anticipated that. He
21 said you have the right to do 50 houses. I don't
22 want to build any houses. I'm not looking to
23 build any houses.
24 Q. Okay.
25 A. If you told me build all 50 right now

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2 and sell them, I have no interest in that. I want
3 to hold them, because I think in ten years it's
4 more valuable, and I think in 20 years it's more
5 valuable. I don't like selling land along the
6 ocean.
7 Q. Let me ask you this: In 2003 you
8 valued the property at cost, which was
9 approximately \$30 million, because you bought it
10 that year; correct?
11 A. I don't know what it was valued, but,
12 you know, I bought it for I believe \$27 million.
13 Q. That's actually right on.
14 A. Okay.
15 Q. And you valued it, based upon the work
16 papers, for \$30 million in 2003?
17 A. Yeah, because I didn't have zoning.
18 Q. Right.
19 A. I didn't have -- many people told me
20 I'll never be able to get the eighteenth hole
21 rebuilt. It was sitting in the Pacific Ocean.
22 People were very surprised when I was able to get
23 all of my approvals. But I got my approvals, got
24 it built, and it opened.
25 But the risk to that job, even at a low

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2 price of \$27 million from one of the big banks I
3 bought it, because they took it back because
4 the -- I mean, they took it back. But even at the
5 low price of \$27 million, there was a risk that I
6 couldn't get zoning and that I wouldn't be able to
7 do the job. But I got it very quickly, as you
8 know.
9 Q. Fair enough. \$30 million in 2003.
10 A. Okay.
11 Q. \$360 million in 2005; right?
12 A. Well, I got a lot of approvals. I got
13 coastal commission approval, which a lot of people
14 said you'll never get. I got a lot of approvals.
15 Q. Did you build --
16 A. Excuse me. I have a piece of land in
17 Scotland that I bought for \$10 million. I got the
18 approval, and it's worth, you know, many, many,
19 many times that.
20 MO MR. CERESNEY: Move to strike.
21 Q. We're not talking about Scotland,
22 Mr. Trump.
23 A. But we're talking about the same thing.
24 Q. We're talking about California.
25 MR. RESSLER: Objection to the motion

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2 to strike.
3 Q. And my question is this: Between 2003
4 when you valued it at \$30 million and 2005 when
5 you valued it at \$360 million, did you sell a
6 single house.
7 A. I didn't want to.
8 Q. I just asked you did you sell a single
9 house.
10 A. I don't know. I sold -- I did sell one
11 house for 12-5.
12 Q. Other than that one house -- when did
13 you sell that house?
14 A. I only built one plus four.
15 Q. So you only built five houses?
16 A. Yeah, excuse me, I could have built in
17 2004, the hottest real estate market in the world,
18 I could have built every house and sold them in
19 two seconds. I didn't want to do it.
20 Q. But you didn't?
21 A. I didn't want to. It wasn't that I
22 didn't; I didn't want to.
23 Q. And I'm asking you between 2003 when
24 the property was valued at \$30 million and 2005
25 when the property was valued at \$360 million,

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2 other than a sale of one house and building five
3 houses, four of which you are currently renting,
4 what else, other than the opening of -- other than
5 the development of the golf course, changed.
6 MR. RESSLER: Objection to the form of
7 the question.
8 A. Unfortunately I sold two lots for \$4
9 million apiece. Now, the reason it's 4 is because
10 it's pure profit, because I don't build the house
11 and make the difference between the course. I
12 hated to sell them because I hated to sell land on
13 the ocean.
14 Q. Mr. Trump, what changed between 2003
15 and 2005 that led you to value the property at
16 \$330 million higher in 2005 than you did in 2003?
17 MR. RESSLER: Objection to the form of
18 the question.
19 A. A lot of things changed. As I told
20 you, a lot, maybe three times, most people felt I
21 would not be able to get the approvals to build
22 the golf course. Most people thought that the
23 golf course was not going to be able to get built
24 because, you know, it was environmentally very,
25 very tough.

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 2 And I got those approvals, and I got
 3 the approvals to do lots of other things. And I
 4 got the coastal commission, which is a very hard
 5 commission to deal with. I got the coastal
 6 commission to approve the job. And I got my
 7 approvals.
 8 And we now have a great golf course,
 9 one of the best in California. I think it's the
 10 best, but one of the best in California. We
 11 have -- like Pebble Beach, along the ocean.
 12 They're not even along the beach; they're along
 13 the bay. This is on the ocean. And it opened.
 14 So you went from 2003 where you had a
 15 piece of land that was so-called very difficult to
 16 get approvals to 2005 where you have all your
 17 approvals and the golf course is I guess ready to
 18 open or opened. I'm not sure if it opened or it's
 19 ready to open, but it's either under construction
 20 or getting ready to open. So that's a big
 21 difference in terms of value.
 22 Q. Okay. Thank you.
 23 Mr. Trump, I think you said earlier
 24 that you spent a lot of time with Mr. O'Brien when
 25 he was reporting on the book, didn't you?

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 2 A. I did, unfortunately, a waste of time.
 3 Q. Did you ever, during your conversations
 4 with Mr. O'Brien, mislead him about your finances?
 5 MR. RESSLER: Objection to the form of
 6 the question.
 7 You can answer.
 8 A. I gave him my financial statement. I
 9 think the -- I think when I first gave it to him
 10 was on the airplane. I think that probably came
 11 first, and then I handed it'd to him again when he
 12 was in my office. But I think the first time was
 13 on the airplane. But -- well, I gave him my
 14 financial statement. And he can take it whatever
 15 way he wants. But I gave him my financial
 16 statement, and he devoured it.
 17 Q. You said you gave him this financial
 18 statement; correct?
 19 A. Correct.
 20 Q. And I think you said you gave it to him
 21 I think you said now several times in the
 22 deposition I think you said twice; right? Twice
 23 on one day and once on another day; correct?
 24 A. Correct.
 25 Q. Now, Mr. Trump, after reviewing this

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 2 statement of financial condition, did Mr. O'Brien
 3 ask for any further financial information from
 4 you?
 5 A. He said to me -- and I remember the
 6 words because I didn't think he was going to write
 7 it anyway, when he reviewed the statement, I think
 8 the first time in the plane -- not I think, I
 9 know -- he said, Very impressive, very impressive.
 10 That is what he said. And I said to him: I hope
 11 you write that.
 12 Q. You now recall that the time you
 13 provided it on the plane was the first time?
 14 A. I think it was the first time. I think
 15 the plane came before -- again, I'm not sure what
 16 the date of the plane was versus the date -- but I
 17 think the plane was the first time I gave him the
 18 statement. I'm pretty sure.
 19 Q. And you think that was before the
 20 meeting at your office?
 21 A. I think so, yes. I mean, you have the
 22 dates. So I'm not trying to hide anything. You
 23 have the dates. And I think the plane came before
 24 the other meeting.
 25 Q. Mr. O'Brien asked to speak to Weiser?

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 2 A. No, not me, he didn't ask me.
 3 Q. Other than saying "very impressive,"
 4 did he ask for any other additional financial
 5 information on your properties?
 6 A. He didn't think I owned the property.
 7 He didn't believe the financial statements because
 8 he didn't think I owned the property. I said, Why
 9 do you say that? Now, it's since come out that I
 10 do own the property, by the way, in spades.
 11 But he didn't say that I owned the
 12 property. He just -- he didn't believe I owned --
 13 I mean, I don't know what was wrong with him.
 14 There's something wrong with him. There's
 15 something mentally wrong with him.
 16 He -- regardless of anything I said,
 17 regardless of anything that the lawyers said in
 18 showing him deeds and records and partnership
 19 agreements -- and I'm telling you a table like
 20 this, and you couldn't see the table there were so
 21 many documents -- he refused to believe that I
 22 owned the property.
 23 MO MR. CERESNEY: I move to strike as
 24 nonresponsive.
 25 MR. RESSLER: Objection.

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2 Q. Mr. Trump, did Mr. O'Brien, after
3 reviewing that statement of financial condition,
4 on the plane, ask you for any additional financial
5 records?
6 A. No, no.
7 Q. Did he take notes on the statement of
8 financial condition when he was reviewing it?
9 A. He -- as I told you, he had his tape
10 recorder going all the time. And as far as notes
11 are concerned, I've never seen him write anything.
12 All of a sudden I'm seeing all these written
13 notes. I never saw him write anything. He always
14 had a tape recorder. When he was with me, he
15 always had a tape recorder going.
16 Q. He never had a pad writing notes --
17 A. He would --
18 Q. Hold on, hold on. Let me finish my
19 question.
20 Are you saying Mr. O'Brien never had a
21 pad writing notes when he was interviewing you?
22 A. I never noticed it. I always noticed
23 the tape recorder. He may have. I'm not saying
24 he didn't. But I always noticed the tape
25 recorder. It was always right in front of me. He

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1 Donald J. Trump - Confidential
2 had a very sophisticated tape recorder.
3 Q. Now, you indicate, though, he didn't,
4 as far as you recall, take notes on the statement
5 of financial condition?
6 A. I don't remember that he did. He
7 was -- he was reading it very -- he may have. I'm
8 not saying he didn't. But he was reading it very
9 closely, very intently.
10 Q. Take a look at the statements of
11 financial condition you have in front of you.
12 A. Yes.
13 Q. Which of these statements of financial
14 condition did you provide him?
15 A. Whichever was the latest one --
16 whichever was the latest one as per the plane trip
17 and that next move, whichever was the latest one.
18 Q. Which one was R?
19 A. I can't tell you, whichever was the
20 latest one as of the plane trip, the most updated
21 one.
22 Q. You filed a complaint in this matter,
23 didn't you?
24 A. Who?
25 Q. You filed a complaint in this matter

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2 against Mr. O'Brien, didn't you?
3 A. I think that's why we're here.
4 Q. Okay. Exactly.
5 Did you personally edit that complaint
6 before it was filed?
7 A. I read it. I read it.
8 Q. Did you edit it?
9 A. I read it. I was satisfied with it.
10 Q. Did you make any changes to it?
11 A. I don't remember.
12 Q. Isn't it true you told New York
13 magazine, right after the complaint was filed,
14 that you in fact edited the complaint?
15 A. I don't remember saying that, but I
16 certainly looked at it and studied it. I don't --
17 I don't remember making any changes, but it's
18 possible.
19 Q. Did you agree with everything in that
20 complaint?
21 A. I think so, yes.
22 Q. Sitting here today, do you know
23 anything in that complaint that's inaccurate?
24 A. No. You could show me something and
25 I'd be very proud to admit it, but I don't see

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2 anything that's inaccurate.
3 Q. And you would have included in that
4 complaint all relevant facts that are relevant to
5 your claim; correct?
6 A. I think so, yeah.
7 Q. Let's show you the complaint, which is
8 Plaintiffs' Exhibit 2. Plaintiffs', actually,
9 Plaintiffs' Exhibit 2. And I want you -- did
10 you -- let me show you paragraph 19 of this
11 complaint. It's on page 9, and I want you to look
12 at the paragraph starting with "prior to
13 publication of the book." Do you see that?
14 Paragraph 19?
15 A. What does it say? Prior to publication
16 of the book, right.
17 Q. You see that?
18 A. That's correct.
19 Q. It says here: "Accordingly, aware of
20 the harm to his reputation and business that would
21 be caused by a book misrepresenting his net worth,
22 Trump directed that O'Brien be given complete
23 access to comprehensive information, including
24 books, records, and other materials detailing his
25 holdings, assets, and ownership thereof. Trump's

<p style="text-align: right;">250</p> <p>1 Donald J. Trump - Confidential 2 employees spent substantial time compiling and 3 assembling materials substantiating Trump's assets 4 and proof of ownership for O'Brien's review. 5 Do you see that? 6 A. That's correct. 7 Q. And it says on or about -- this is 8 paragraph 20 -- April 21st, 2005, O'Brien visited 9 Trump's New York City offices where those books, 10 records, and other materials were made available 11 to him. In addition, Trump's chief financial 12 officer, Allen Weisselberg, and an in-house 13 lawyer, Michelle Scarborough, were present to 14 answer any questions concerning those materials 15 and Trump's net worth. 16 Do you see that? 17 A. Yes. 18 Q. And then it goes on to describe that 19 meeting. 20 A. Okay. 21 Q. And some subsequent conversations. 22 A. Okay. 23 Q. Can you show me where in this complaint 24 it is indicated that you provided to Mr. O'Brien, 25 either on the plane or on April 21st, the</p>	<p style="text-align: right;">252</p> <p>1 Donald J. Trump - Confidential 2 him the book, or I handed -- it could -- it could 3 be that Mr. Weisselberg together with me, we 4 handed him the book, we handed him the statement. 5 Q. Ms. Lokey was there too? 6 A. She was at a different section of the 7 room getting papers very. 8 Q. Oh, so she didn't see you give it? 9 A. The room is bigger than this, or as big 10 as this. And she was in the room. And I think 11 there was somebody else in the room too. 12 Q. So your recollection is Ms. Lokey, even 13 though you gave it to -- 14 A. She may have seen me. 15 Q. Hold on. Even though you gave it to 16 Mr. O'Brien -- 17 A. Right. 18 Q. -- and he held it during the meeting, 19 even though he had it during the meeting, you're 20 saying Ms. Lokey didn't see you give it to him? 21 A. I don't know if she saw me or not. You 22 would have to ask her. 23 Q. I have asked her, actually, Mr. Trump, 24 and she did not recall Mr. O'Brien receiving the 25 statement --</p>
<p style="text-align: right;">251</p> <p>1 Donald J. Trump - Confidential 2 statement of financial condition? 3 MR. RESSLER: Objection to the form of 4 the question. 5 A. Well, I didn't think -- I didn't say it 6 specifically. But we're saying where the books, 7 records, and other materials were made available 8 to him. I mean, I consider that a record. The 9 books, records, and other material were made 10 available to him. 11 Q. Didn't you say in the prior paragraph 12 that you directed your employees to give him 13 complete access to comprehensive information? 14 A. Yes, absolutely. 15 Q. And it wasn't your employees that gave 16 him the statement of financial condition; it was 17 you; correct? 18 A. No, I think you're just grasping at 19 straws. 20 Q. Oh, I'm grasping at straws? 21 A. Yes, absolutely. My employees -- my 22 employees gave him information. I gave him the 23 book, but my employees gave him information. And 24 I think -- I'm pretty sure Mr. -- you'll have to 25 ask him, but I think Mr. Weisselberg saw me give</p>	<p style="text-align: right;">253</p> <p>1 Donald J. Trump - Confidential 2 A. That's okay. 3 Q. -- the statement of financial 4 condition -- 5 A. There were thousands of pages. 6 Q. Hold on. 7 MR. RESSLER: Wait a minute. That's 8 not an accurate description of her testimony. 9 MR. CERESNEY: You can take whatever 10 objection you want, and the transcript will 11 speak for itself. 12 MR. RESSLER: Correct. 13 Q. Mr. Trump, Ms. Lokey, you're saying, 14 did not observe you give the statement of 15 financial condition to Mr. O'Brien? 16 A. I don't know if she did or not. I 17 don't know if she did or not. Mr. Weisselberg was 18 there, Ms. Lokey was there. I'm sure 19 Mr. Weisselberg did, but you'll have to ask him. 20 Ms. Lokey was in there with thousands of pages of 21 documents, and she may have and she may have not. 22 I mean, you'll have to ask her that question. 23 Q. And you didn't think it was -- 24 A. And if she did, I'm not even sure that 25 she would have even known what it was.</p>

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2 Q. You're not sure Ms. Lokey -
3 (Unintelligible discussion interrupted
4 by the reporter.)
5 Q. Are you saying Ms. Lokey didn't know
6 what a statement of financial condition is?
7 A. I don't think she looked at it. She
8 saw me hand him -- possibly saw me hand him a
9 document which is not a very big document. Here
10 it is. It's not a very big document. So she
11 sees, perhaps, and you'll have to ask her. Now,
12 Mr. Weisselberg you'll have to ask also. But I
13 know he saw me hand -- I'm quite sure that he saw
14 me, because he was there when I gave it to him.
15 But if Ms. Lokey is at one side of the
16 room looking at documents on deeds and things and
17 I hand him, you know, this (indicating), I don't
18 know if she's going to know exactly what I'm
19 handing him. But I would think that she probably
20 saw me handing him something. I'm not sure if she
21 knows exactly what it is.
22 Q. Does the statement of financial
23 condition contain liability information?
24 A. I think so.
25 Q. And in fact it provides what you claim

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2 to be a full record of all of your liabilities;
3 correct?
4 A. I don't know if I claim that. I think
5 the accountants -- really that's up to the
6 accountants to claim. They know my liabilities
7 better than I do.
8 Q. Do you see how in this complaint you
9 said these documents that you provided detailed
10 your holdings, assets, and ownership thereof? Do
11 you see that?
12 A. At that meeting they did.
13 Q. Did you mention in this complaint that
14 you provided liability information?
15 A. Well, the liability is right in the
16 financial statement that I provided him.
17 Q. Which you didn't mention in this
18 complaint?
19 MR. RESSLER: Objection to the form of
20 the question.
21 A. I think you're just grasping at straws.
22 Q. Let me ask you a question. Did you
23 ask -- did you write several letters to Mr. -- to
24 The Times after Mr. O'Brien wrote his book?
25 A. I believe so, yes.

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2 Q. And in any of those letters to The
3 Times did you mention the fact that you had
4 provided Mr. O'Brien with the statement of
5 financial condition?
6 A. I have no idea.
7 Q. In fact you didn't; isn't that right?
8 MR. RESSLER: Objection to the form of
9 the question.
10 A. I have no idea.
11 Q. Let me show you --
12 A. Why wouldn't I give it to him? I'm
13 trying to show my net worth. Why wouldn't I hand
14 it to him?
15 Q. That's an interesting question.
16 A. Well, you tell me. Why wouldn't I give
17 him -- I've given him every deed, I've given him
18 every partnership agreement, I've given him every
19 statement that I have, I have given him virtually
20 every paper that I've ever signed. And I'm not
21 going to hand him a financial? I wanted him to
22 see at least our interpretation of the net worth.
23 Q. Take a look at Defendants' Exhibit 22,
24 Mr. Trump. What's your net worth as set forth in
25 that statement of financial condition?

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2 A. Is that '05?
3 Q. Yes.
4 A. In '05, \$3.642 billion.
5 Q. Take look at the other one, Defendants'
6 Exhibit 35, '04. That's the '04 financial
7 statement. What's your net worth set forth there?
8 A. I have '06. Where is it?
9 MR. CERESNEY: I think you have it.
10 MR. RESSLER: I'm sorry, what exhibit
11 number?
12 MR. CERESNEY: '04, Defendants' Exhibit
13 35.
14 A. '04? I have '05, I have '06.
15 MR. RESSLER: I have two '04s.
16 A. I have '04. This is 3.509 billion.
17 Q. Didn't you tell Mr. O'Brien you were
18 worth \$6 billion?
19 A. This doesn't include anything having to
20 do with branding, and we're having a brand study
21 done right now. But this doesn't have anything to
22 do with branding. In fact, I think we make it
23 very clear in the statement that these values have
24 nothing to do with branding. So we'll find out
25 what that's worth because we're having a very good

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2 study made of the brand value.
3 I don't believe so, no.
4 Q. You don't think you told him you were
5 worth 6 billion --
6 A. No, I don't believe so.
7 Q. Hold on. Let me finish the question.
8 You're telling me you don't recall
9 telling him you were worth \$6 billion?
10 A. I do not. I do not.
11 Q. And if you told him you were worth \$6
12 billion, wouldn't there be \$2.5 billion difference
13 between what you told him and what the statement
14 of financial condition provides?
15 MR. RESSLER: Objection to the form of
16 the question.
17 A. No, because, as you see, as I said a
18 number of times, this doesn't include branding,
19 the value of branding. These statements -- we --
20 I never included the value of the brand in here,
21 and there are those that say the value of the
22 brand is very, very valuable. You wouldn't say
23 that, of course, but the value of the brand is
24 very valuable. We're having that determined, so
25 that we can use that at the trial.

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2 Q. You provide these statements of
3 financial condition to banks; right? We talked
4 about this earlier? Remember that?
5 A. Yes; yes, yes.
6 Q. And remember when I told you that some
7 of those banks estimated, based upon these
8 statements of financial condition, that your worth
9 was far less than you were claiming?
10 MR. RESSLER: Objection to the form of
11 question. That's when you wouldn't let the
12 witness see the actual documents you were
13 referring to. Objection.
14 A. And I don't believe that. I think they
15 may have done a sampling, but I don't believe
16 that. I don't believe that the banks would say
17 that would be the net worth, a billion two,
18 et cetera.
19 And if I spoke to the bank -- nobody
20 called me from the bank. Nobody asked me what is
21 this worth, what is that worth. I was told by my
22 attorneys, which I think I can say, that the banks
23 did a sampling of the statement.
24 MR. RESSLER: Wait. Let's not talk
25 about our conversations.

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2 Q. Let's look at the --
3 A. But I'll be speaking to the banks, and
4 I'll -- I'm going to go over the statement with
5 them, and I'm going to come up with a
6 determination as to what they think I am worth.
7 Q. And I assume you're going to do that in
8 a way that doesn't interfere, I would assume, with
9 their -- the witnesses in this case, because we do
10 obviously intend to depose them.
11 A. That's okay.
12 MR. RESSLER: Do you want to show
13 Mr. Trump the documents that you've referred
14 to repeatedly?
15 MR. CERESNEY: You have those
16 documents, and you can show them to him.
17 MR. RESSLER: But I'm not asking the
18 questions; you are.
19 MR. CERESNEY: I understand that, and
20 you can do whatever you like.
21 MR. RESSLER: So your answer is you
22 don't want to show him the documents? That's
23 fine. You don't have to.
24 MR. CERESNEY: Mr. Ressler --
25 MR. RESSLER: You don't have to. I'm

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2 just asking if you want to.
3 MR. CERESNEY: Mr. Ressler, if you have
4 an objection, state your objection.
5 MR. RESSLER: I just want to know if
6 you want to show him the documents.
7 MR. CERESNEY: I appreciate your
8 statement.
9 Q. Let's show you a letters you wrote to
10 The Times. Let's mark this as Defendants' Exhibit
11 109.
12 (Defendants' Exhibit 109, letter dated
13 10/21/05 from Trump to Ingrassia, marked for
14 identification, as of this date.)
15 Q. This is an October 21st, 2005, letter
16 you wrote to Larry Ingrassia who is the business
17 editor of The New York Times; correct?
18 A. Yes.
19 Q. And did you write this letter?
20 A. Yes, I did.
21 Q. In this letter did you raise a number
22 of issues with Mr. O'Brien's reporting in the
23 book?
24 A. Yes.
25 Q. Let's look at the third paragraph of

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1 Donald J. Trump - Confidential
 2 the letter. You state in that paragraph:
 3 Michelle Scarborough spent many hours with
 4 Mr. O'Brien, explaining to him my 30 percent
 5 interest, not just fees in the west side rail
 6 yards.
 7 He didn't even mention her in his book,
 8 even though he agreed that she was correct and he
 9 refused to write what he knew the truth, nor did
 10 he mention in his numbers the many successful
 11 condo buildings which were not a part of the
 12 recent \$1.8 billion sale. Instead he disparages
 13 Allen Weisselberg, who was a much less important
 14 force at that meeting and was only there for a
 15 portion of the time.
 16 And then you also have in this letter
 17 some criticisms about the Steve Wynn quote on the
 18 book.
 19 A. Yeah, took a quote that was many years
 20 ago.
 21 Q. And also a criticism of the anonymous
 22 250 million number you claim Mr. O'Brien used for
 23 your net worth.
 24 A. Correct.
 25 Q. My question is this: Anywhere in this

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 2 letter to the The New York Times did you indicate
 3 that you provided Mr. O'Brien with your statement
 4 of financial condition.
 5 MR. RESSLER: Andrew, I'm sorry to
 6 interrupt, and I'm sure that this was
 7 inadvertent. But when you quoted from the
 8 document, you left out the word "ownership"
 9 between the "30 percent" and "interest."
 10 MR. CERESNEY: Fine.
 11 MR. RESSLER: You just said 30 percent
 12 interest.
 13 THE WITNESS: Well, that's because you
 14 believe O'Brien.
 15 Q. No, that's was inadvertent. Thank you
 16 for pointing that out.
 17 My question is did you in this letter
 18 indicate that you had shown Mr. O'Brien your
 19 statement of financial condition.
 20 A. It wasn't that kind of a letter. It
 21 really wasn't that kind of a letter. He went
 22 through many, many documents. One of them
 23 happened to be my financial statement. And he
 24 went through many, many documents.
 25 And Michelle Scarborough spent hours

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 2 and hours with him on -- explaining to him that I
 3 own property. I don't just use my name; I own
 4 property.
 5 Q. Let me show you another letter you
 6 wrote to The Times, same date, Defendants' Exhibit
 7 110.
 8 (Defendants' Exhibit 110, letter dated
 9 10/21/05 from Trump to Ingrassia, marked for
 10 identification, as of this date.)
 11 Q. Mr. Trump, is this a letter that you
 12 wrote to Larry Ingrassia on the same date, October
 13 21st, 2005?
 14 A. Yes.
 15 Q. And you say, Dear Larry: As a final
 16 note, Tim O'Brien does not know many of my assets,
 17 just some of the major ones. Sadly, he did not
 18 take the time to ask nor does he care.
 19 In this letter did you indicate that
 20 you had provided Mr. O'Brien with your statement
 21 of financial condition?
 22 A. No.
 23 Q. In fact, you said in this letter that
 24 he does not know many of your assets --
 25 A. No, no.

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 2 Q. -- only the major ones. Didn't you say
 3 that?
 4 A. He has no knowledge of what he's doing,
 5 and that's what I'm saying there. He has no
 6 knowledge whatsoever of what he's doing. He had
 7 my -- he had my financial statement two days: one
 8 on the plane, one on the other. He doesn't
 9 understand, and he doesn't know my assets. He
 10 doesn't know my assets.
 11 By the way, he spent an entire day, in
 12 terms of knowledge of that kind of -- what you're
 13 suggesting, he spent an entire day or much more
 14 than that, because he was on the phone with her
 15 all the time, mostly, I guess, asking her out,
 16 from what I understand. He spent tremendous hours
 17 knowing my assets with Michelle Lokey. So he knew
 18 what we had. But he doesn't understand them. He
 19 didn't -- he didn't know them.
 20 Q. When you said "know," you mean he
 21 didn't know what they are?
 22 A. I think he chose not to.
 23 Q. Not to know what your assets are?
 24 A. That's right.
 25 Q. In fact, doesn't your statement of

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2 financial condition contain a listing of all of
3 your assets?
4 A. Yes, it does.
5 Q. Not just the major ones?
6 A. I think -- I think probably most of
7 them, yeah.
8 Q. Now, do you know who Joe Kiernan is?
9 A. A CNBC reporter.
10 Q. Is he a friend of yours?
11 A. Yes, nice guy.
12 Q. You place golf with him; correct?
13 A. Yes, that's right.
14 Q. How often do you play golf with him?
15 A. I'd say two or three times over the
16 years.
17 Q. Has he attended any of your weddings?
18 A. I don't know. Possibly.
19 Q. Ever have dinner with him?
20 A. I think so, yes.
21 Q. Do you respect him?
22 A. Yes, I do.
23 Q. Has he ever misquoted you?
24 A. I don't know. I don't listen too much,
25 to be honest.

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2 Q. You don't listen too much?
3 A. I don't listen -- I don't have a lot of
4 time for listening to television.
5 Q. To the best of your knowledge, has he
6 ever misquoted you?
7 A. I don't know. I don't get to listen as
8 much as I'd like to.
9 Q. Let's mark a CD of a clip as
10 Defendants' Exhibit 111. And we're going to
11 listen to the clip.
12 (Defendants' Exhibit 111, audio clip
13 from CNBC show dated 11/05, Bates-stamped
14 TOB-M-002, marked for identification, as of
15 this date.)
16 MR. GERESNEY: The Bates number for the
17 record is TOB-M-002. This is a CNBC show on
18 which Mr. O'Brien appeared soon after the book
19 was published in November of 2005. And let's
20 just listen to the clip of Mr. Kiernan.
21 (Audio clip played as follows: I'll
22 tell you what Trump says. Trump says that he
23 hasn't given you any insight into his assets,
24 and he's given Forbes a look at his assets so
25 they would have a much better idea than you

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2 would of his assets.)
3 Q. Did you tell Mr. Kiernan that?
4 A. No, I didn't. I didn't say it that
5 way. I gave -- I gave him the financial
6 statement, and it was very clearly given to him.
7 And I gave him all of the books and records having
8 to do with Michelle Lokey and all of the deeds and
9 partnership agreements. He still didn't know my
10 assets. And he shows not to believe my assets.
11 MR. KASOWITZ: When you say "him," you
12 mean O'Brien, not Kiernan?
13 THE WITNESS: I'm talking about
14 O'Brien. No, not Kiernan.
15 Q. Did you tell Mr. Kiernan you provided
16 to Mr. O'Brien your statement of financial
17 condition?
18 A. Mr. O'Brien knows that, and Mr. O'Brien
19 also knows that we -- that he spent hours if not
20 days with Michelle Lokey going over all of these
21 documents.
22 Q. Days?
23 A. Well, he spent a lot of time on the
24 phone with her. He spent a tremendous amount of
25 time on the phone. I was in the office one night,

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2 they were speaking very late at night. He spent a
3 lot of telephone time with Michelle Lokey.
4 Q. Going over all your assets?
5 A. Going over my assets, yes. He knew my
6 assets. He knew every -- he knew every one of my
7 assets. She was going over my assets with him.
8 He had access to -- he had access to deeds,
9 records, documents, and I showed him, on
10 essentially two occasions, my financial.
11 Q. Didn't you earlier say Ms. Lokey didn't
12 really -- had never read the statement of
13 financial condition?
14 A. I don't know if she read it or not. I
15 didn't say that. I said I don't know whether or
16 not she saw me hand it to him in a room of lots of
17 document.
18 Q. Is she in your finance department?
19 A. No. She's a lawyer.
20 Q. Is she familiar with your assets in
21 terms of their operating income? the condo sales?
22 Is she familiar with those things?
23 A. I doubt it. I don't think so. She's
24 familiar with ownership. She was there to explain
25 to him all of the assets. That's why we had so

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2 many papers on the table. She was there to
3 explain the assets.
4 Q. Let's go back to Mr. Kiernan. Did you
5 tell Mr. Kiernan, not Mr. O'Brien, Mr. Kiernan,
6 that you provided Mr. O'Brien with your statement
7 of financial condition?
8 A. I didn't -- I didn't say that because
9 it wasn't appropriate to say it. But what I did
10 probably say to him is this guy has no idea of
11 what he's doing, and he doesn't know my assets,
12 meaning he doesn't know the value my assets.
13 Q. Your statement of financial condition
14 contains values of your assets, doesn't it?
15 A. It contains values, but he didn't
16 believe anything.
17 Q. Now, is it fair to say that you --
18 A. I think he did believe it but he chose
19 not to write it, I mean, to be really more
20 accurate. He believed it, but he chose not to
21 write it, because he thought he could make more
22 money with a negative book than a positive book.
23 Q. Are you aware that your lawyers in this
24 litigation were ordered by the court to provide a
25 list of documents that were provided to

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2 Mr. O'Brien on April 21st, 2005?
3 A. No.
4 Q. Are you aware that your lawyers
5 provided a list that did not include your
6 statement of financial condition?
7 A. No, I'm not aware. They never asked me
8 what they would provide -- what to provide.
9 Q. Your lawyers never asked you whether --
10 A. They --
11 Q. Hold on. I don't want to get into
12 counsel discussions, but let me ask you this:
13 When -- did there come a time when you were asked
14 to indicate what documents you had provided to
15 Mr. O'Brien?
16 MR. RESSLER: Well, objection to the
17 extent that it calls for conversations with
18 counsel.
19 MR. CERESNEY: Okay. But, Mark, you
20 provided a letter on December --
21 Q. Well, let's put it in front of you,
22 Mr. Trump. Defendants' Exhibit 9 is a letter --
23 A. Does it say provided or showed, because
24 I actually -- I didn't provide it to him; I showed
25 it to him.

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2 Q. Made available is what it says,
3 actually.
4 A. Made available to who?
5 Q. To Mr. O'Brien.
6 A. Okay.
7 Q. In other words --
8 A. I made it available but not -- I did
9 not let him take it.
10 Q. Okay.
11 A. I don't -- I don't know what your
12 definition of that is.
13 Q. Your lawyers wrote us a letter in which
14 they listed the documents that were made available
15 to Mr. O'Brien on April 21st, 2005, in the
16 conference room at Trump Tower.
17 A. I didn't know that. I mean, I didn't
18 know what they -- what they did. I can just tell
19 you that I showed him my financial statement. I
20 didn't make it available for him to take it. I
21 gave it to him to study.
22 Q. And that's, by the way, Defendants'
23 Exhibit 9; correct?
24 A. I don't know. What is?
25 Q. Defendants' Exhibit 9 is the document

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2 in which your lawyers told us what was made
3 available to Mr. O'Brien on April 21st, 2005. And
4 it did not include the statement of financial
5 condition.
6 A. You'd really have to ask my lawyers
7 about that. I never really discussed that with my
8 lawyers.
9 Q. You never discussed with your
10 lawyers --
11 MR. RESSLER: Wait, wait, wait. I want
12 to remind Mr. Trump that you really can't and
13 should not and cannot go into conversations
14 that you had with your lawyers.
15 THE WITNESS: Okay.
16 MR. CERESNEY: Mark, I'm going to move
17 on now, because I don't want to tread into an
18 area of counsel discussions. But I will tell
19 you that this is an issue we're going to
20 pursue further after this deposition, because
21 obviously Mr. Trump doesn't have knowledge of
22 this issue and what this letter was.
23 This letter was a provision of the
24 information that was in the room. And I think
25 we're entitled to know when Mr. Trump told

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 2 you -
 3 MR. KASOWITZ: Mr. Ceresney, why don't
 4 you look at your document request; okay? If
 5 you look at your document request, before you
 6 start taking this tone, all right, with
 7 Mr. Ressler or with the client, look at your
 8 own document requests, then you look at the
 9 response, and then you all decide what you
 10 want to - what you want to pursue and what
 11 you don't. Okay? Let's do it that way.
 12 MR. CERESNEY: You know what,
 13 Mr. Kasowitz, why don't we just look at your
 14 letter, which says -
 15 MR. KASOWITZ: Excuse me, excuse me,
 16 Mr. Ceresney. Listen to me.
 17 MS. WHITE: Mark, Mark, calm down.
 18 MR. KASOWITZ: Listen to me. Look at
 19 your document request, okay, and then why
 20 don't you make a decision - why don't you
 21 make a decision as to what you would like to
 22 do before taking that tone with the client and
 23 with Mr. Ressler. Okay? Just look at your
 24 request, what you were asking.
 25 MR. CERESNEY: I'm about to get to my

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 2 request, Mr. Kasowitz, and I appreciate you
 3 pointing me to the next line of questioning.
 4 I'll also say - and I was looking at your
 5 letter.
 6 MR. KASOWITZ: Look at your request.
 7 Look at your request -
 8 MR. CERESNEY: Yes, we're going to go
 9 to my request.
 10 MR. KASOWITZ: And the letter responded
 11 to your request.
 12 MS. WHITE: We'll get to the full
 13 record.
 14 MR. KASOWITZ: I think that's wise.
 15 MR. CERESNEY: Actually the letter
 16 responded to the court's order.
 17 MR. KASOWITZ: I think that's wise.
 18 MS. WHITE: We all do.
 19 Q. Now, Mr. Trump, were you asked in this
 20 litigation - we talked earlier about documents
 21 that were produced in this litigation; correct?
 22 A. Yes.
 23 Q. And I think you said - you understand
 24 how important it is, obviously, to produce
 25 documents, all documents; that are responsive to

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 2 document requests; subject, obviously, to
 3 discussions with your counsel; correct?
 4 A. Yes.
 5 Q. And in fact you attempted - did you
 6 attempt, in collecting documents for this
 7 litigation, to produce documents that were
 8 responsive to the requests of the defendants?
 9 MR. RESSLER: Objection to the form of
 10 the question.
 11 A. Yes.
 12 Q. When did you collect documents for this
 13 litigation?
 14 A. I don't know, but I gave my financial
 15 statements. I gave numerous financial statements,
 16 to you.
 17 Q. Including the financial statements you
 18 gave to Mr. O'Brien?
 19 A. Yes, that would have been also given to
 20 you.
 21 Q. Okay.
 22 A. I mean, you had them. You're giving
 23 them to me today. I gave them to the court.
 24 Q. Mr. Trump, what did you could to
 25 collect documents that were responsive?

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 2 MR. RESSLER: Objection to the form of
 3 the question. You haven't laid a foundation
 4 as to whether or not this witness actually
 5 searched for documents pursuant to these
 6 requests as opposed to his employees.
 7 Q. Did you search for documents pursuant
 8 to this request?
 9 A. My employees did, my representatives.
 10 Q. Which employees?
 11 A. Mr. Weisselberg, Jeff McConney, and
 12 other people that he may have designated. But I
 13 did specifically say to give the financial
 14 statements a part of it, because the biggest - to
 15 me the most important document in a sense is -
 16 well, one of the most important documents is the
 17 financial. I think probably the most important is
 18 what he got to see from Michelle Lokey, which is
 19 basically partnership agreements and deeds,
 20 et cetera, et cetera.
 21 Q. So you personally did not search for
 22 any documents in connection with this litigation?
 23 MR. RESSLER: Objection.
 24 A. I was asked to look for any documents.
 25 I told one of my secretaries to look for any

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2 documents, and whatever I had I gave.
3 Q. Did you personally perform any search
4 for documents responsive to defendants' document
5 request?
6 MR. RESSLER: Objection. He just
7 answered the question.
8 MR. CERESNEY: He did not. Mark, you
9 can object.
10 MR. RESSLER: He most certainly did.
11 Q. Did you personally search for documents
12 responsive to document requests in this
13 litigation?
14 A. Well, I think the word "personally"
15 would be -- if I give it to a secretary to look
16 for, I think that would probably be personally.
17 Do you want me to go through the files myself? I
18 could do that. But I gave it to a secretary to
19 look for any and all documents having to do with
20 this case, and I presented them to my attorney.
21 Q. So you gave it to a secretary?
22 A. Right.
23 Q. You gave the document request to a
24 secretary to pull responsive documents?
25 A. Any documents having to do with your

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2 requests or my attorney's request.
3 Q. And you personally did not go to your
4 files and look for documents?
5 MR. RESSLER: Objection to the form of
6 the question.
7 A. No, I haven't done that in a long time.
8 Q. Did you discuss with your assistant
9 what documents she should pull?
10 A. I just said anything relevant -- it was
11 Rhona Graff. I said anything relative to this
12 case.
13 Q. Do you know where she searched for
14 documents?
15 A. No, I don't. She's got files.
16 Q. Do you have files that she keeps on
17 your behalf?
18 A. Yes.
19 Q. Are they in your office or outside your
20 office?
21 A. They're both. As they get aged, they
22 move them out.
23 Q. Did you or your secretary keep a file
24 of your correspondence?
25 A. I don't know. I really don't know. I

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2 could ask her. I don't know. Which
3 correspondence? Correspondence with --
4 Q. Any correspondence, in other words,
5 letters you send, letters you receive.
6 A. I don't -- generally it just gets too
7 cumbersome, it gets too burdensome. Generally I'd
8 say no. If it was an important letter, I would
9 say yes. But generally speaking I would say no.
10 Q. Do you know whether your secretary did
11 any search for any correspondence relevant to this
12 case?
13 A. Well, I told her whatever she gets,
14 whatever she can find, give to Mr. Kasowitz and
15 Mr. Ressler.
16 Q. And whatever she could find responsive
17 to the requests? What did you specifically say to
18 her?
19 A. I actually told her relative to this
20 particular lawsuit.
21 Q. Did you give her any further
22 instructions other than that general instruction?
23 A. It was a very general instruction.
24 Q. Now, do you have a computer?
25 A. No.

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2 Q. Do you ever use a computer?
3 A. No, I don't.
4 Q. Do you have a home computer?
5 A. No, I don't.
6 Q. Do you have an office computer?
7 A. Well, people in my office have; I
8 don't.
9 Q. Do you have a BlackBerry?
10 A. No.
11 Q. Do you have a cell phone?
12 A. Yes.
13 Q. Do you ever get text messages on your
14 cell phone?
15 A. No.
16 Q. Does your secretary send e-mails on
17 your behalf?
18 A. I think very few. I generally would
19 write letters or make telephone calls.
20 Q. And does your secretary type out those
21 letters when you write them?
22 A. She would generally type them.
23 Sometimes I'll just write a note to somebody. I
24 don't do the e-mail thing.
25 Q. Do you know if your secretary's

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 2 computer was searched to see whether she had any
 3 e-mails responsive to the request?
 4 A. I don't know. I'll check.
 5 Q. Do you know if your secretary was
 6 asked -- her computer was searched to see whether
 7 there was any correspondence or electronic
 8 documents responsive to the request?
 9 A. I could ask. I think she probably --
 10 I'm not sure she's very much into that world
 11 either, frankly; but if she is, I can find out,
 12 and I will make sure everything has been given.
 13 But I think it already has been given.
 14 Q. Now, did you ever receive a notice
 15 asking you to preserve any documents relevant to
 16 this litigation?
 17 A. I don't remember that.
 18 Q. Do you know if the Trump Organization
 19 distributed to employees of the Trump Organization
 20 a notice asking them to preserve documents?
 21 A. I don't know.
 22 Q. Do you know if there was a notice
 23 distributed to anyone at the Trump Organization
 24 telling them to preserve relevant e-mails?
 25 A. I don't know that, no. I wouldn't know

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 2 that.
 3 Q. Did you direct any such document-
 4 preservation notice to be sent?
 5 A. No, I didn't. I didn't know anything
 6 about it.
 7 Q. Do you know whether e-mails have been
 8 completed since the start of this litigation from
 9 the Trump system?
 10 A. No, I don't know anything about that.
 11 Q. Now, we talked earlier -- and I think
 12 Mr. Kasowitz had suggested we look at the document
 13 request, so why don't we do that now. We'll mark
 14 it as Defendants' Exhibit 112.
 15 (Defendants' Exhibit 112, defendants'
 16 document requests, marked for identification,
 17 as of this date.)
 18 (Discussion off the record.)
 19 Q. Do you have that? I want you to direct
 20 your attention first to request number 19.
 21 A. Nineteen -- what page is it?
 22 Q. Page 16. Do you see how that request
 23 asks for all documents that you or any of your
 24 employees or agents placed in a Trump Tower
 25 conference room with Mr. O'Brien on April 21st,

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 2 2005 --
 3 A. Yes.
 4 Q. -- during Mr. O'Brien's meeting with
 5 Allen Weisselberg and Michelle Scarborough?
 6 A. Yes.
 7 Q. And do you see the response says,
 8 Subject to the general objections, the next page,
 9 Trump will produce, at a mutually convenient time
 10 and place, all documents that were made available
 11 to O'Brien in a Trump Tower conference room on
 12 April 21st, 2005? Do you see that?
 13 A. Yes.
 14 Q. Now let's look at request number 20:
 15 Any additional documents provided or made
 16 available to O'Brien or any other defendant by you
 17 or any employees, agents, servants,
 18 representatives, attorneys, or other persons
 19 directly or indirectly employed or retained by you
 20 or a Trump-related entity other than those
 21 documents placed in the conference room on April
 22 21st, 2005, including but not limited to documents
 23 relating to your assets or liabilities or those of
 24 any Trump-related entity.
 25 Do you see that?

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 2 A. Yes.
 3 Q. Can we agree that between these two
 4 requests the statement of financial condition is
 5 covered?
 6 MR. RESSLER: No, no, no.
 7 MR. KASOWITZ: No, no, no.
 8 MR. RESSLER: He's not going to
 9 interpret document requests. There was a
 10 court order that was issued in this case by
 11 Judge Snyder -- I believe it was Judge Snyder,
 12 our second judge -- who specifically ordered
 13 that we identify those documents in
 14 plaintiffs' production that were placed in a
 15 conference room at the offices of the Trump
 16 Organization and made available to Defendant
 17 O'Brien on April 21st, 2005, and that's
 18 exactly what we did in that letter.
 19 And this witness -- just let me -- no,
 20 you will let me finish.
 21 And this witness has testified that the
 22 statement of financial condition that he's
 23 testified he gave Mr. O'Brien or made
 24 available to Mr. O'Brien on April 21st was not
 25 placed in the conference room on April 21st.

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2 MR. CERESNEY: Is that what you're --
3 MR. RESSLER: What you've gone is
4 completely butcher the record in an attempt to
5 mislead anyone who watches this videotape, and
6 we're not going to permit it.
7 MR. CERESNEY: You know what, are you
8 interpreting the words "made available" to
9 mean that when Mr. Trump walks into the
10 conference room and provides Mr. O'Brien with
11 that statement of financial condition it was
12 not made available to him in the conference
13 room of Trump Tower on April 21st, 2005? Is
14 that your interpretation?
15 MR. RESSLER: I'll tell you exactly
16 what my interpretation is. Judge Snyder
17 ordered that we list the documents placed in
18 the conference room at the offices of the
19 Trump Organization and made available to
20 Defendant O'Brien on April 21st, 2005. You
21 know exactly what documents those were. Those
22 were the documents on the conference room
23 table.
24 We provided you -- we produced to
25 defendants all statements of financial

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2 condition. You've had them for months.
3 MR. CERESNEY: Did you --
4 Q. Mr. Trump, are you aware of the fact
5 that the 2004 statement of financial condition was
6 never produced to defendants by your lawyers in
7 this litigation?
8 A. No.
9 Q. In fact, look at the statement of
10 financial condition --
11 A. There was no reason not to. I mean, I
12 was very open with it.
13 Q. Take a look at the statement of
14 financial condition --
15 A. Which one?
16 Q. -- that's in front of you that's
17 Defendants' Exhibit 35. Do you see that?
18 A. Yes.
19 Q. What's the Bates stamp number on the
20 bottom of that?
21 A. Thirty-five?
22 Q. Yeah. Just take a look at the Bates
23 stamp.
24 A. 0000120.
25 Q. What's the first two initials there?

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2 A. NF.
3 Q. I will represent to you that that means
4 that North Fork produced that document. Okay?
5 A. Okay.
6 Q. I'll also represent to you --
7 A. We have no objection to that.
8 Q. Of course.
9 I will also represent to you,
10 Mr. Trump, that there does not appear, in the
11 production that your lawyers provided to us in
12 this litigation, the 2004 statement of financial
13 condition.
14 A. With respect to what?
15 Q. It was not produced to us by you in
16 this litigation. Are you aware of that?
17 A. Well, I thought you were only dealing
18 with the year 2005 personally, so I don't know. I
19 thought that this case really revolved around the
20 2005 period a little bit more.
21 So perhaps they made a mistake.
22 Perhaps -- you'll have to ask my lawyers. I can't
23 tell you. But I'm very open with the financial
24 statements, and I have produced whatever you asked
25 me for.

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2 Q. So you provided that to your counsel,
3 you believe?
4 A. I don't know. But I would have no
5 objection if they did provide it to you. You'll
6 have to ask my lawyers. If they gave it to you,
7 fine; and if they didn't give it to you, they must
8 have a reason.
9 Q. I will just ask you to look at request
10 number 20, which is a different request from what
11 we were just discussing a moment ago, which is a
12 request for any other documents other than the
13 documents that were placed in the conference room
14 on April 21st, 2005, that relate to Mr. Trump's
15 assets or liabilities or any related Trump entity.
16 And I'll show you that it says below
17 that, and it was -- this was a request for
18 documents made available to Mr. O'Brien other than
19 the April 21st documents. And it says that
20 Mr. Trump will produce responsive documents at a
21 mutually convenient place and time, after some
22 objections.
23 Do you see that?
24 A. Yeah. Didn't they do that?
25 Q. No, they didn't, actually.

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2 A. They did?
3 Q. They did not. I guess they did, then,
4 because --
5 A. You have the financial statements, so
6 they gave you financial statements.
7 Q. From North Fork, not your lawyers.
8 A. Well, I'm sure if you would have asked
9 you would have gotten it from my people too.
10 Maybe they didn't feel it was appropriate because
11 you have the 2005. I mean, you will have to ask
12 my lawyers about that.
13 Q. Understood.
14 Did you ever provide Mr. O'Brien with
15 any audited financial statements for any of your
16 properties?
17 A. I don't know. That I can't tell you.
18 The financial statement I provided him with was
19 the ones we're talking about now.
20 Q. Did you provide Mr. O'Brien with any
21 personal tax returns?
22 A. I would tend to doubt that.
23 Q. Did you provide him with any corporate
24 or partnership tax return?
25 A. I doubt that. They're available

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2 generally, but I doubt that.
3 Q. When you say they're available
4 generally, what do you mean by that?
5 A. People have a way of getting them,
6 maybe from the casino control commission,
7 whatever. But I believe -- perhaps you can get
8 them from the casino control commission. My life
9 is an open book.
10 Q. How about the casino control commission
11 filings, did you provide that to Mr. O'Brien?
12 A. I think you can get those filings from
13 the casino control commission.
14 Q. Do you think so?
15 A. I don't know. It's -- well, I've
16 already seen things from the casino control
17 commission, so obviously there's a way of getting
18 them. I think you may be able to get certain
19 things from the casino control commission; I'm
20 really not sure what, however.
21 Q. But you never provided those; correct?
22 A. No.
23 Q. Did you ever provide him with a
24 statement of condo sales on some of your projects?
25 A. I don't know.

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2 Q. Did you ever provide him with internal
3 documents containing estimates of profits on
4 certain projects or assumptions underlying those
5 estimates?
6 A. I don't know.
7 Q. How about appraisals, did you ever
8 provide Mr. O'Brien with appraisals?
9 A. I don't know. We gave him a lot of
10 information. I don't know what we gave him, but
11 we gave him a lot of information.
12 Q. Who would know the answer to whether
13 you provided him with the types of estimates we
14 just discussed or the types of appraisals we've
15 just discussed?
16 MR. RESSLER: Objection to the form of
17 the question.
18 A. Probably Mr. Weisselberg.
19 Q. You met, I think you said earlier,
20 with -- well, let me ask you this: Did you at
21 some point meet with Forbes in connection with
22 your net worth?
23 A. Forbes?
24 Q. Forbes the magazine.
25 A. Magazine? I'm not sure I met with or

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2 discussed it over the phone or what. But -- I'm
3 really not sure if I met with them or not. But I
4 did discuss occasionally the net worth with them
5 over the phone.
6 Q. Do you recall a meeting -- see if this
7 refreshes your recollection -- in October or
8 November of 2005 with somebody named Stephane
9 Fitch and somebody named Peter Newcomb?
10 A. I don't recall the meeting, but it's
11 possible it took place. That's a long time ago.
12 Q. Do you recall anything related to
13 discussions with Forbes?
14 A. Yes.
15 Q. What do you recall about those
16 discussions?
17 A. One or the other of them said that --
18 and they said it very strongly, and I don't know
19 if they'll remember. But they said it very
20 strongly. They said a maniac called up who was
21 very threatening, screaming about their estimate
22 of my net worth. And they said they've never had
23 anything like that happen before.
24 Now, I don't know which one of them
25 said it. I don't know if it was said at a

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2 meeting. I don't know if it was said over the
3 phone. But I know that one or the other of them
4 said that. I don't know which one.
5 Q. What other discussions do you recall
6 with Forbes during about your net worth in the
7 2004-2005 time frames?
8 A. Is that where they did the -- I mean,
9 you will have to help me time-wise.
10 Q. Sure.
11 A. Is that where they did the letter
12 saying that now that they've redone the numbers
13 they've actually found them to be conservative?
14 Q. Um --
15 A. Because what happened is after
16 Mr. O'Brien wrote this disgraceful book and
17 disgraceful article that followed in the The New
18 York Times, Forbes came up to my office, and we
19 showed them essentially the same material that we
20 showed to him. And they brought real estate
21 people up. They had quite a group of people up.
22 And I think they brought somebody who was expert
23 at real estate.
24 And they then, after spending quite a
25 long period of time -- I don't know who they saw.

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2 It might have been Mr. Weisselberg. It might have
3 been Michelle Lokey. I don't know who they saw.
4 But they were in the same conference room looking
5 at similar documents. I don't know if it was
6 quite as extensive but similar documents.
7 And then they reevaluated and said that
8 they consider -- as I remember the number now to
9 be a conservative number. In fact, I happen to
10 think that they've held the number down only
11 because of this litigation. I happen to think
12 that Forbes held the number -- I think they came
13 in at 2.9 billion, and I happen to think that the
14 only reason it was then at 2.9 or 2.7, whatever
15 number they came in at in that letter, it was
16 because of this litigation. I think without this
17 litigation it would have been much higher number.
18 Q. When you say that Forbes was provided
19 with essentially the same documents that were
20 provided to Mr. O'Brien, which documents are you
21 referring to?
22 A. The partnership agreements mostly,
23 because O'Brien was saying I didn't own anything.
24 Q. How about the statement of financial
25 condition, did you provide that to Forbes?

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2 A. I don't know if I did. I don't
3 remember that. But I don't know. I may have, but
4 I don't know. I certainly wouldn't have let him
5 take it with them. But I don't know if I showed
6 it to them.
7 Q. Was it your view that the Forbes
8 estimate was a conservative estimate?
9 A. Yes, it -- I feel very conservative,
10 yes.
11 Q. Did you think that Forbes had accurate
12 information about your assets and liabilities?
13 A. Well, they had real estate people that
14 valued certain things. We're right now doing
15 values of my assets, and those values are coming
16 out much higher. And these are by third-party,
17 independent, very supposedly respected people, the
18 most respected people, and those numbers are
19 coming out much higher than the numbers that are
20 in my statement.
21 Q. But that's for 2007 values?
22 A. We're doing 2005 and 2007.
23 Q. Did --
24 A. By the way, substantially higher, in if
25 not all cases, in most cases.

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2 Q. Tell me, what do they value Trump Tower
3 at?
4 A. It's too early to say, but the numbers
5 are higher. And 40 Wall Street, the numbers are
6 much, much higher. He had me down at \$90 million.
7 40 Wall Street, the number is going to be a number
8 that's going to be very surprising to you.
9 Q. What's the number?
10 A. He hasn't given me the final number
11 yet.
12 MR. RESSLER: Andrew, at the
13 appropriate time both sides will obviously
14 exchange this information.
15 A. But we're having -- we're having many
16 appraisals done, and they're all coming out -- and
17 by the best -- people I never met before, people I
18 don't know, the best firms -- and they're coming
19 out substantially higher than the '05 numbers and
20 substantially higher -- we're doing two numbers:
21 We're doing an '07 number, we're doing an '05
22 number, for the benefit of you.
23 Q. And what's the number you're getting
24 for 40 Wall Street?
25 MR. RESSLER: Objection.

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1 Donald J. Trump - Confidential
2 A. Well, I'd rather give you the appraisal
3 when it's done.
4 MR. RESSLER: I think he said the
5 people he was referring to are in the process
6 of doing that.
7 A. I mean, O'Brien said it was worth \$90
8 million.
9 Q. Did he say that?
10 A. Yes. When the -- I believe so. When
11 the number comes out, I think you'll find it's a
12 much different number.
13 Q. Let me ask you to show me in the book
14 where Mr. O'Brien said it was --
15 A. I thought I read it -- I actually
16 thought --
17 Q. Hold on, let me ask -- where
18 Mr. O'Brien said his view was it was worth \$90
19 million.
20 A. Didn't he say it was worth the
21 appraised value or the assessed value? I would
22 rather somebody else look at it.
23 MR. RESSLER: Let me ask you a
24 question. Do you want him to read the entire
25 book?

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1 Donald J. Trump - Confidential
2 MR. CERESNEY: No, I'll direct him to
3 the --
4 THE WITNESS: Yeah, would you do that?
5 Q. Yes, sure.
6 A. Yes, that would be much simpler.
7 Q. Much simpler. Let's look at page 171,
8 171 into 172.
9 A. Very expensive book. 172, Andrew?
10 Q. 171 it starts. And this Plaintiffs'
11 Exhibit 1, just for the record.
12 A. I thought I saw a chart. Wasn't there
13 a chart somewhere, maybe in The Times?
14 Q. There is, on page 155, if you look. Do
15 you see where he puts down there for 40 Wall
16 Street?
17 A. 155. Okay. That's a fraction of what
18 it's worth.
19 Q. Is that after debt?
20 A. Huh?
21 Q. Was the 155 after debt?
22 A. I don't know. I don't know what he
23 means by this. Oh, he doesn't put that down.
24 That's -- he doesn't put that down.
25 MR. RESSLER: Go ahead.

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1 Donald J. Trump - Confidential
2 A. That's not his number. That's what he
3 said I said it was worth. It turns out it was
4 worth much more than that.
5 Q. Actually it's what he says
6 Mr. Weisselberg told him it's worth.
7 A. Okay. It's worth much more than that.
8 MR. RESSLER: I'm sorry, so the record
9 is crystal-clear here. The -- are you reading
10 the chart, Andrew? Because the chart says
11 what Donald says his stake is worth, 155
12 million. That's what your client wrote in his
13 book on page 155.
14 MR. CERESNEY: Take a look at the
15 opposite page, Mark.
16 (Unintelligible discussion interrupted
17 by the reporter.)
18 MR. CERESNEY: The middle of the page
19 it says, The chart detailing Weisselberg's
20 assessment of Donald's riches appears opposite
21 on page 155. We don't have to argue about
22 what this chart represents, I think.
23 MR. RESSLER: All I'm saying is you've
24 directed the witness to a chart, and the chart
25 itself states what Donald says his stake is

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1 Donald J. Trump - Confidential
2 worth. That's what the chart says. I want
3 the record to be clear.
4 MR. CERESNEY: Fine. It was the
5 witness who brought up the chart.
6 Q. Let's go back to page 171. And just to
7 finish this, do you see how it says -- do you read
8 there it says, Donald owns 40 Wall Street, which
9 he spent about \$35 million to buy and refurbish in
10 1996. The building has about \$145 million in debt
11 attached to it, and New York City assessors value
12 the property at \$90 million. Donald values it at
13 \$400 million.
14 Do you see that?
15 A. Yes.
16 Q. Does this say that he is saying it's
17 worth \$90 million?
18 A. He's saying the city is saying it's
19 worth \$90 million. And anybody would understand
20 that a city assessment is 15 and 20 percent the
21 value of a building.
22 Q. Did he say that he thought it was worth
23 \$90 million?
24 A. I think by inference he's saying it's
25 worth \$90 million, yeah.

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1 Donald J. Trump - Confidential
 2 MR. CERESNEY: Let's take a break.
 3 THE WITNESS: He is using the city as a
 4 source.
 5 THE VIDEOGRAPHER: The time is 3:12
 6 p.m., December 19th, 2007. This is the end of
 7 Tape 4 of the deposition of Donald J. Trump.
 8 (Recess taken from 3:12 to 3:34.)
 9 THE VIDEOGRAPHER: The time is 3:34
 10 p.m., December 19th, 2007. This is Tape 5 of
 11 the deposition of Donald J. Trump.
 12 Q. Good afternoon, Mr. Trump.
 13 A. Hi.
 14 Q. We were talking about Forbes. And do
 15 you recall, beyond what you've told me so far,
 16 anything else about discussions between you or
 17 Trump Organization personnel and Forbes regarding
 18 your net worth?
 19 A. No. They came up to the office. As I
 20 remember, they had quite a large crew. They had a
 21 real estate expert up with them, somebody that
 22 writes or -- either that or an outside consultant
 23 on real estate. But they brought a larger than --
 24 a pretty good crew.
 25 And they went over documents, similar

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1 Donald J. Trump - Confidential
 2 documents; and I don't think as extensive, because
 3 I just don't think they were as extensive. But
 4 they brought a crew up. They went over documents.
 5 And then they wrote a letter that they reaffirmed
 6 and even said it was conservative or some word to
 7 that effect.
 8 Q. Was anyone from your organization
 9 present that day when they came to the office?
 10 A. I think perhaps Ms. Lokey, perhaps
 11 Allen Weisselberg. I think I also stopped in just
 12 for a second.
 13 Q. How about your children, did they meet
 14 with them?
 15 A. I don't -- I don't think so, no.
 16 Q. How about the Weiser personnel --
 17 Mr. Rosenblum, Mr. Bender -- did they meet with
 18 them?
 19 A. I don't know.
 20 Q. Was there ever any other occasion that
 21 you're aware of where the Forbes personnel, Forbes
 22 employees, met with either your kids or with the
 23 Weiser personnel?
 24 A. I'm not sure. I just don't know.
 25 Q. You said that the documents that were

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1 Donald J. Trump - Confidential
 2 provided to the Forbes were not as extensive as
 3 those that were provided to Mr. O'Brien; correct?
 4 MR. RESSLER: Objection to the form of
 5 the question.
 6 A. I don't -- I don't remember them as
 7 being as extensive. I remember when I walked into
 8 the room when O'Brien was there, that room was
 9 packed with documents. It was just up to the
 10 ceiling -- I mean, just to use a phrase. I don't
 11 want you to say I exaggerate. But it was
 12 literally packed with documents.
 13 When I -- when I walked into the Forbes
 14 meeting, it didn't seem as full.
 15 Q. In your complaint in paragraph 2, which
 16 I think you still have in front of you.
 17 A. Yes.
 18 Q. Which is Plaintiffs' Exhibit 2 in
 19 paragraph 2, do you see in the last sentence of
 20 that -- actually I'll read the last two sentences:
 21 In publishing those false statements, O'Brien and
 22 Warner deliberately chose to ignore, among other
 23 things, voluminous and comprehensive financial
 24 information made available to them prior to the
 25 publication of the book, which confirmed

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1 Donald J. Trump - Confidential
 2 conclusively that Trump's net worth was many
 3 billions of dollars.
 4 Indeed, Forbes magazine has rigorously
 5 analyzed the very same books and records and other
 6 financial data that O'Brien and Warner chose to
 7 ignore and concluded that Trump's net worth is at
 8 least \$2.7 billion --
 9 A. Yes.
 10 Q. -- and that such a valuation is
 11 conservative.
 12 Does this indicate that they looked at
 13 the very same books and records?
 14 A. The only thing I can think, I don't
 15 remember them -- I don't remember showing them a
 16 financial statement, but I may have. I may have.
 17 I'd have to ask them. But I don't remember
 18 showing them the financial statement.
 19 And the room -- it may have been the
 20 same statements, or maybe they meant the same
 21 thing. But the room didn't look as packed with
 22 documents to me.
 23 Q. What was the basis, then, for the
 24 statement in the complaint that they reviewed the
 25 very same documents as Mr. O'Brien?

<p style="text-align: right;">306</p> <p>1 Donald J. Trump - Confidential 2 MR. RESSLER: Objection to the form of 3 the question. 4 A. It might have been. I was told they 5 were the same document. It just didn't -- I'm 6 saying my own -- it didn't look as packed. But 7 they were the same documents. 8 Q. Why would you have not shown Forbes 9 your statement of financial condition? 10 MR. RESSLER: Objection to the form of 11 the question. He didn't say that he didn't. 12 MR. CERESNEY: He said he wasn't sure. 13 MR. RESSLER: Right. But -- 14 MR. CERESNEY: And I asked him, given 15 that you're not sure, why do you believe you 16 would not have shown Forbes the statement of 17 financial condition. 18 MR. RESSLER: Objection to the form of 19 the question. 20 You can answer. 21 A. I would have thought I would have 22 shown, and that's why I think I might have. I 23 don't know if I showed it to him or not. I don't 24 remember. With O'Brien I remember distinctly I 25 showed it to him.</p>	<p style="text-align: right;">308</p> <p>1 Donald J. Trump - Confidential 2 Q. The little recap, and then they 3 actually had a piece on their Web site which had a 4 chart with their estimates of your specific 5 properties. Do you recall that? 6 A. I think it was 2.9 or 3 billion dollars 7 or something, yes. 8 Q. That's your recollection? 9 A. I think so, something in that 10 neighborhood. 11 Q. Interesting enough, it's 2.944 billion. 12 A. Oh. 13 Q. So you were almost right on. 14 A. That was not the most recent one; that 15 was the one previous. 16 Q. 2006. 17 A. 2006. The most recent one was higher. 18 Q. Let me mark as Defendants' Exhibit 113 19 and 114 these two pieces. 20 (Defendants' Exhibit 113, article from 21 Forbes dated 10/9/06, marked for 22 identification, as of this date.) 23 (Defendants' Exhibit 114, article from 24 Forbes dated 9/21/06, marked for 25 identification, as of this date.)</p>
<p style="text-align: right;">307</p> <p>1 Donald J. Trump - Confidential 2 With -- with Forbes, I may have shown 3 it to them. I would have had no objection not 4 showing. I wouldn't have let them take it out of 5 the room or take it out of the office or anything, 6 but I would -- I would have had no objection to 7 showing it to them. And I may have shown it to 8 them; I just don't remember. It's a long time. 9 Q. By the way, you met with or -- you met 10 with the Forbes people in time later or more 11 recently than you met with Mr. O'Brien; correct? 12 MR. RESSLER: I'll object to the form. 13 A. You mean in this period of time? 14 Q. You would have met with the Forbes 15 people after the book was published; correct? 16 A. I don't know when -- I think you have 17 the date. It was a very specific date. I don't 18 know what the date was. But I think it was after 19 O'Brien, yes. 20 Q. Did Forbes again write an article about 21 your net worth in 2006, the following year? 22 A. I don't know what they wrote. They 23 might have written an article. You mean the 24 little recap? Because they have 400 people to 25 cover so...</p>	<p style="text-align: right;">309</p> <p>1 Donald J. Trump - Confidential 2 Q. Mr. Trump, I want to ask you first 3 about 113, which is the October 9th, 2006, article 4 that actually appeared in the magazine Forbes. 5 Okay? And in particular -- and this is an article 6 by Stephane Fitch. 7 Do you remember the name Stephane 8 Fitch? 9 A. Yes. 10 Q. Is that the gentleman that you spoke to 11 in 2005? 12 A. Yes, and Peter Newcomb also. 13 Q. Did you also speak to Mr. Fitch in 14 2006? 15 A. Yes. 16 Q. Did you provide them with information 17 about your assets in 2006? 18 A. I don't know. I mean, it's -- it's 19 possible. I think I did. 20 Q. Did you meet with them in 2006? 21 A. I think I did, yes. 22 Q. What do you recall about that meeting? 23 A. Nothing much. He asked about values 24 and all. But I don't recall much other than we 25 talked about different values.</p>

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1 Donald J. Trump - Confidential
 2 Q. Who else was present at the meeting?
 3 A. I don't know.
 4 Q. Were your children present at the
 5 meeting?
 6 A. It might have been Ivanka. She might
 7 have been there.
 8 Q. Did she speak during that meeting about
 9 the licensing deals?
 10 A. She always speaks.
 11 Q. Fair enough.
 12 Was one of the topics that she
 13 discussed in her -- in this meeting licensing
 14 deals?
 15 A. I believe so, yes.
 16 Q. And that's because she and Don, Jr.,
 17 are involved in your licensing operation?
 18 A. A lot of -- well, they're involved this
 19 everything, but they're also involved in the
 20 licensing aspect of the business.
 21 Q. Did they provide information on the --
 22 on the percentages that you were receiving in
 23 terms of condo sales?
 24 A. I don't know. I don't really remember.
 25 They may have -- I think they also met with them

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1 Donald J. Trump - Confidential
 2 maybe separately. And Don too I believe might
 3 have met with them also.
 4 Q. Don, Jr.?
 5 A. Don, my son, yes.
 6 Q. If you look at this document, this
 7 article, and do you see how they talk about -- in
 8 this third paragraph it says, Here we will look at
 9 two holdings to give you a taste of the
 10 methodology.
 11 Do you see that?
 12 A. Yes.
 13 Q. Then they go on and describe: We start
 14 with Trump's most valuable asset, his real estate
 15 brand licensing business. Do you see that?
 16 A. That could be true. I don't know if it
 17 is. We're having a study made now. But that
 18 could be true. I'll let you know in about two
 19 months.
 20 Q. I didn't ask you whether it was true or
 21 no. Let me -- wait until I ask a question.
 22 In exchange for use of his name, Trump
 23 gets 8 to 15 percent of other developers' gross
 24 condo sales.
 25 Do you see that?

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1 Donald J. Trump - Confidential
 2 A. Yes.
 3 Q. Then you go on a little bit to the next
 4 paragraph: We assume Trump's licensing fees
 5 average 10 percent. Do you see that?
 6 A. Yes.
 7 Q. Now, where did they get the information
 8 that your licenses have you getting 8 to 15
 9 percent of other developers' gross condo sales?
 10 MR. RESSLER: Objection to the form of
 11 the question.
 12 A. I don't know. They might have gotten
 13 it from other sources. They may have spoken to my
 14 children about it. We have so many different
 15 deals. We have -- and like you mentioned before,
 16 Waikiki. When I talk ownership, I actually meant
 17 to say better than ownership, because it's a
 18 licensing. You don't put up money; you don't put
 19 up anything. It's virtually -- in my opinion it's
 20 better than ownership because it's really
 21 risk-free.
 22 They may have spoken to various
 23 developers. They may have spoken to my children.
 24 I mean, I can ask my children about that.
 25 Q. Is that statement true, that you get 8

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1 Donald J. Trump - Confidential
 2 to 15 percent of the gross condo sales?
 3 A. In some deals, yeah. Every deal is
 4 different. We have really no set formula.
 5 Sometimes we get a piece of the ownership.
 6 Sometimes we get a piece of the gross. Sometimes
 7 we get a piece of the gross and a piece of the
 8 profits.
 9 Q. Isn't it typical for you to receive a
 10 percentage of the amount of the sales above a
 11 certain price?
 12 A. Sometimes we do that. We actually,
 13 Andrew, have a lot of different deals. It's
 14 interesting, other people from other countries,
 15 from other locations, where we're doing a lot of
 16 things, they are -- some people like to give a
 17 percentage of the gross. Some people want to give
 18 you a percentage of ownership. Some people want
 19 to give you a piece of the profits and a piece of
 20 the gross.
 21 You know, it's surprising, it would be
 22 nice to have one set deal, but actually every deal
 23 is different.
 24 Q. Fair enough.
 25 Are there any deals where you get less

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1 Donald J. Trump - Confidential
2 than 8 percent of the gross condo sales?
3 A. I think so, yes.
4 Q. Are there any deals where you get 15
5 percent of the gross condo sales?
6 A. I think so, yes. I think there are
7 some deals where we might do better than that, not
8 necessarily in terms of the gross but where we get
9 a free piece of the ownership.
10 Q. What deals do you get 15 percent of the
11 gross condo sales?
12 A. I'd have to look. I'd have to speak to
13 my children. We're doing a lot of deals. I think
14 in some deals we do better than that, actually.
15 In some deals we get a piece of the ownership for
16 nothing, with no liability, with no -- and with no
17 putting up money.
18 Q. Well, let me ask it this way: Do
19 you -- when this says 8 to 15 percent of the gross
20 condo sales, do you interpret that to mean 8 to 15
21 percent of the actual sales proceeds or do you
22 interpret that some other way?
23 A. Well, this is one way of doing it. We
24 also -- but we have other deals that are better
25 than that because we get percentages of the

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1 Donald J. Trump - Confidential
2 ownership for nothing, with no liability and no
3 cash up, and we get other types of deals.
4 Sometimes we have -- we don't have -- I
5 always like gross better than net, but sometimes
6 we get a piece of net of the job. I think we have
7 one job we get 40 percent of the net. We get a
8 very big chunk of the net after the profit.
9 I would rather have a piece of the
10 gross. Like I would have rather have 30 percent
11 of the West Side Yards and not put up any money
12 and have no liability than have 70 percent and
13 have to put up 100 percent of the money.
14 So I generally tend to like gross deals
15 better.
16 Q. When this says 8 --
17 A. But the deals are all different.
18 Q. When this says 8 to 15 percent and you
19 said you have no liability and you don't put up
20 any of the capital, are you interpreting that 8
21 percent to mean that it's a higher percentage than
22 you actually receive because you don't get -- have
23 to put up money and you don't have liability?
24 MR. RESSLER: Objection to the form of
25 the question.

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1 Donald J. Trump - Confidential
2 A. No, no, not in this case. In this case
3 we have some deals where we get a percentage of
4 the gross. I could get you what the percentages
5 are.
6 Q. So in this case your percentage is a
7 straight percentage of gross condo sales?
8 A. Right. If they sell an apartment for
9 \$10 million, we get X percent of that \$10 million.
10 Q. And sitting here today, can you name me
11 one project on which you get 15 percent of the
12 gross condo sales?
13 A. Yes. I would have to check that --
14 Q. You can't name one just right here?
15 MR. RESSLER: Objection to the form of
16 the question, asked and answered.
17 A. We're doing many projects. I'd have to
18 check.
19 Q. Let's look at the numbers below that.
20 Do you see the second item here?
21 A. Which one?
22 Q. If you look at the last paragraph on
23 the page, second item.
24 A. Second item, right.
25 Q. See where it says 300,000 square feet

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1 Donald J. Trump - Confidential
2 of prime office space in Trump Tower. Do you see
3 that?
4 A. Yes.
5 Q. And you see where it says, lease rates
6 nearby run in the vicinity of \$73 per square foot
7 annually.
8 A. Right.
9 Q. After property taxes, utilities, and
10 other operating costs, operating income is, we
11 estimate, \$58 a square foot, or \$17.5 million.
12 Do you see that?
13 A. Yes.
14 Q. Then it says, Prime office space in
15 that part of Manhattan sells to yield 5.5 to 6
16 percent; correct?
17 A. Yeah.
18 Q. Then it says, Divide 17.5 million by
19 5.5 percent and you get 318 million.
20 A. Correct.
21 Q. Then it says subtract the \$30 million
22 mortgage on the property.
23 A. It's actually less than that.
24 Q. And the net values come to 288 million;
25 correct?

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1 Donald J. Trump - Confidential
2 A. Yeah.
3 Q. They have a number here of 17.5 million
4 for operating income. Do you see that?
5 A. Yes.
6 Q. Is that actually what the operating
7 income of Trump Tower was in 2005?
8 A. I don't know. I mean, honestly, I
9 don't know.
10 Q. Let me show you what we will mark as
11 Defendants' Exhibit 115.
12 A. We have a lot of leases that either
13 came due or come do, and they're being rented now
14 at many times the rent at much higher numbers.
15 And I think that was because the market is so
16 wrong right now and was in 2005 and 2006, I think
17 that's one of the best assets of Trump Tower is
18 that the leases are coming due now.
19 MO MR. CERESNEY: Move to strike. There
20 was no question pending.
21 MR. RESSLER: Objection to the motion.
22 (Defendants' Exhibit 115; document,
23 marked for identification, as of this date.)
24 Q. Looking at Defendants' Exhibit 115, and
25 I'll ask you to look at page 3 of the document,

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1 Donald J. Trump - Confidential
2 which is the income statement --
3 A. Right.
4 Q. -- for 2005. And I'll ask you to look
5 first --
6 First of all, do you know how to
7 calculate operating income, Mr. Trump?
8 A. I don't do that. I really don't.
9 Q. Let me help you out here. You have net
10 loss, which is a loss of --
11 A. You said page 3?
12 Q. Page 3, yes. You have a net loss of
13 \$587,730. Do you see that?
14 A. Okay.
15 MR. RESSLER: Objection to the form of
16 the question, "let me help you out here."
17 Q. Do you see that?
18 A. Yes.
19 Q. Then if you add to that depreciation,
20 amortization, and interest.
21 A. Okay.
22 Q. Have you ever heard the term "EBITDA"?
23 A. Yes.
24 Q. EBITDA is a form of operating income;
25 correct?

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1 Donald J. Trump - Confidential
2 A. Correct.
3 Q. If we add that back, Mr. Trump, is it
4 fair to say that you get about \$4 million?
5 A. Four million?
6 Q. \$4 million.
7 MR. RESSLER: Objection to the form of
8 the question.
9 A. If you add it back, yes. But the
10 building was largely vacant at this point. We had
11 low income because the rents were coming due. The
12 stores were -- we were getting tenants out, and we
13 made the deal with Gucci that I'm sure you know
14 about. So we had a building that really was
15 changing. It was changing income.
16 Now, Gucci pays us almost \$17 million a
17 year by itself. They have a store, just a store,
18 but they pay I believe it's 17 -- I think it's --
19 I'll give you the exact lease if you want it, but
20 I believe it's 17 million a year. And all that is
21 is one store.
22 RQ MR. CERESNEY: I actually would call
23 for the production of the lease that Mr. Trump
24 has offered.
25 Q. Now, the operating income is 17.5

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1 Donald J. Trump - Confidential
2 million in the Trump -- in the Forbes article;
3 correct?
4 A. Yes.
5 Q. That's what they estimate; correct?
6 A. Correct.
7 Q. And the actual number for 2005 was
8 actually a quarter of that?
9 A. Well, that's based on the fact; as I
10 told you, we had a lot of space turning over.
11 Q. I understand.
12 A. Now, excuse me, that number is very
13 low.
14 Q. I'm just asking whether in 2005, the
15 year before the Forbes article appeared, the
16 operating income was one quarter of what they
17 estimated.
18 MR. RESSLER: Objection. He just
19 answered the question.
20 A. Yes, what I'm telling you is that was
21 unusual. It was a turnover year, and we were
22 renting a lot of space. And now if you look at
23 the number with the tenants in the building that
24 are paying numerous times the rent that they were
25 paying then -- one of the biggest assets of this

<p style="text-align: right;">322</p> <p>1 Donald J. Trump - Confidential 2 building, other than its obvious location, is the 3 fact that we had leases that were coming due. 4 I can tell you very nice office 5 buildings where leases are out -- cheap leases are 6 out for 20 years -- I can name a lot of 7 buildings where they have long-term leases for 20 8 years at very low rates. And that's a real 9 crippling effect on the value of an office 10 building or a building. 11 Q. Asprey came due? 12 A. No, it didn't come due, but it was 13 coming -- and it was -- it didn't come due. They 14 actually paid me to leave. 15 Q. Right. That wasn't the end of their 16 lease; right? 17 A. No, but they paid me to leave. And 18 then Avon paid me to leave. They both paid me. 19 Q. They canceled their leases; correct? 20 A. They both -- well, they came to me, and 21 Asprey was -- is a company under siege, not 22 because of this store but -- well, a little bit 23 because of the store. It cost them about four 24 times to build than they thought. 25 And Asprey came to me and asked whether</p>	<p style="text-align: right;">324</p> <p>1 Donald J. Trump - Confidential 2 They just started paying like a month ago or two 3 months ago. 4 Q. Do you have any idea -- 5 A. Even though they haven't completed the 6 store. They open in February. 7 Q. Do you have any idea whether it will be 8 the operating income going forward of over \$17 9 million? 10 A. Well, Gucci is paying a million 11 something a month, and that's -- that's net. 12 That's a net rent. They're paying substantially 13 more than a million two or million three a month. 14 Then you have to add office space up top. 15 Then you have to take the fact that I 16 have two floors of office space that I pay no 17 rent, which you have to put a value on that too, I 18 guess; right? So I have two floors of office 19 space. Maybe I'll move my children into a less 20 expensive location. 21 Q. Fair enough. 22 A. But that's -- so when you add it all 23 up -- but we do have to view the fact that I have 24 more than two floors. I have two and a half 25 floors where I don't -- where I basically don't</p>
<p style="text-align: right;">323</p> <p>1 Donald J. Trump - Confidential 2 or not it would be possible to get out of their 3 lease because they were a company, as you know, 4 under siege. They were losing a lot of money from 5 all of their divisions. And I made a deal where 6 they paid me to terminate their lease. 7 And then Avon came to me, and I believe 8 they had 22 or 28 stores where they sold spa-type 9 whatever. And they came to me, fortunately for 10 me, and they paid me a lot of money to terminate 11 their lease. 12 And then Gucci came to me and they 13 said, We want to rent that space. 14 Q. Let me ask you to look at Defendants' 15 Exhibit 114. 16 A. So this is an unusual time, I'm saying. 17 Q. If I looked at 2004 and 2003 -- 18 A. Well, if you look at the current, now 19 we're largely rented up, and just one lease pays 20 16 or 17 million dollars. 21 Q. What's the operating income this year? 22 A. I don't -- I really don't know. 23 Q. Do you have any idea if it's \$17 24 million? 25 A. Well, the Gucci lease just kicked in.</p>	<p style="text-align: right;">325</p> <p>1 Donald J. Trump - Confidential 2 pay rent. 3 Q. Looking at operating income, you add in 4 the value of what those floors would cost, lease? 5 A. I think you have to give a value for 6 the fact that I have -- that I occupy two and a 7 half or three floors in the building, yes. 8 Q. In determining operating income? 9 A. No, but just in terms of value of a 10 building. I mean, it's there. If I moved out and 11 moved to less expensive space, I could rent my 12 space for \$125 a foot and move into 70 or 60 or 50 13 dollar a foot space. 14 Q. Let's look at Defendants' Exhibit 114 15 and some of the other assumptions or estimates 16 that Forbes makes. 17 If you look at the article -- sorry, 18 the second page of the article. And this is a 19 September 21st, 2006, article, What is Trump 20 Worth, that appears on page -- I'm sorry, appeared 21 on the Web site. 22 A. Is that this one? 23 Q. That's this one, right. 24 Let me just ask you first about the 25 first sentence there: Trump relentless blowiating</p>

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1 Donald J. Trump - Confidential
2 about his developments -- this is going to be the
3 biggest, best, most amazing -- leads people to
4 assume he exaggerates his net worth.
5 Do you see that?
6 A. Yes.
7 Q. Do you know what bloviating means?
8 A. Well, I'm not sure that there's an
9 exact definition, but I would imagine that's what
10 it means.
11 Q. Exaggeration?
12 A. Could be, yeah.
13 Q. Lying?
14 A. No.
15 MR. RESSLER: Objection to the form of
16 the question.
17 A. I don't think so. I don't think so.
18 Q. Okay. Let's look at the second page.
19 In the middle of the page, it says, In the base of
20 Trump Tower sits a cavernous NikeTown store.
21 Do you see that?
22 A. Yes.
23 Q. It's one of the finest retail spaces in
24 Manhattan producing an estimated -- we checked the
25 figure with local real estate brokers -- \$10

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1 Donald J. Trump - Confidential
2 million a year in net operating.
3 A. What paragraph -- where are you?
4 Q. I'm sorry, in the middle of the page,
5 do you see that: In the base of Trump Tower
6 sits --
7 A. Yes, I do.
8 Q. It estimates it produces \$10 million a
9 year in net operating income.
10 A. Correct.
11 Q. In 2005 was that actually true?
12 A. Well, I think what happens with that
13 store is that's an enforced amortization-type of a
14 deal. It was a bond issue. I got -- I borrowed
15 at the time years ago a lot of -- quite a bit of
16 money, \$90 million or something. You'll have to
17 get the numbers. Mr. Weisselberg knows the exact
18 numbers.
19 And the rent pays off amortization so
20 that each month or each year a lot of amortization
21 is paid off, meaning the mortgage on the building
22 is paid off slowly but surely. And at the end of
23 a certain period of time, there is no mortgage on
24 the building and I get, you know, very big rent
25 from Nike.

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1 Donald J. Trump - Confidential
2 So what that is is the money that it
3 makes over and above the relatively small interest
4 rate goes towards reducing the mortgage,
5 amortization -- it's mostly amortization -- which
6 means that after a period of time I have no
7 mortgage on the building. And then I get a
8 hundred percent of the money.
9 And I like that because it worked out
10 very well. It was a very inexpensive mortgage
11 because it was the credit of Nike that got me a
12 very cheap deal.
13 Q. Did you have net operating income of
14 \$10 million a year in NikeTown in 2005?
15 A. I think their rent -- excuse me. I
16 think their rent is \$10 million a year. I don't
17 even know where they get these numbers. I think
18 their rent is \$10 million, but I have to check
19 that, because it may be more than that.
20 Q. In fact, didn't you have to inject
21 capital into NikeTown that year to cover the
22 costs?
23 MR. RESSLER: Objection to the form of
24 the question.
25 A. Not that I know of. I mean, you might

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1 Donald J. Trump - Confidential
2 be telling me something. We pay a lot of
3 amortization, which I like, because basically
4 you're paying off the debt. I am very
5 underlevered now, as you will find out. I like
6 being underlevered. I have been overlevered and
7 underlevered, and I like underlevered better.
8 Q. Sitting here today, do you know whether
9 NikeTown had net operating income in 2005 of \$10
10 million a year?
11 MR. RESSLER: Objection, asked and
12 answered.
13 A. Mr. Weisselberg will give you that
14 information.
15 Q. Let me also ask you, if you go down a
16 little further, the paragraph beginning: At the
17 Trump Tower condo development near the United
18 Nations, Trump appears to have \$290 million in
19 profits and unrealized depreciation.
20 Do you see that?
21 A. Yes.
22 Q. What did you value the Trump World
23 Tower at in your 2006 statement of financial
24 condition?
25 A. I don't know, but we just sold an

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1 Donald J. Trump - Confidential
 2 apartment for \$34 million last week so...
 3 Q. And that was listed, by the way, for 41
 4 million; right?
 5 A. I don't know. I really don't know.
 6 But it was, you know, not a bad sale.
 7 Q. Was it three units that were actually
 8 listed?
 9 A. They were put together, yeah. Somebody
 10 put three units together. Actually the number is
 11 going to be -- the number is 34 plus 5. It will
 12 be \$39 million.
 13 Q. What's the 5?
 14 A. He wants to buy something else in the
 15 building.
 16 Q. So the three units for 34 million?
 17 A. Yes.
 18 Q. Plus he's going to buy another unit in
 19 the building?
 20 A. He's going to buy something else in the
 21 building.
 22 Q. Do you know that in 2006 you valued
 23 Trump World Tower at \$76 million and it had a debt
 24 of \$22 million, leaving \$54 million in total?
 25 A. Yeah, I don't know -- I don't know

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1 Donald J. Trump - Confidential
 2 exactly how Mr. Weisselberg valued it, but he
 3 valued that; I didn't.
 4 Q. Would you agree -- and take a look at
 5 your statement of financial condition. I'm not
 6 trying -- but I think it's Defendants' Exhibit 57,
 7 which I think is in front of you.
 8 A. Right, yes.
 9 Q. The 2006 statement of financial
 10 condition. Doesn't it indicate on the assets list
 11 that Trump World Tower was worth \$76 million?
 12 A. I don't know. You'll have to speak to
 13 Mr. Weisselberg. I heard your number. I don't
 14 have to look at it. You would have to ask
 15 Mr. Weisselberg. I do own other things in that
 16 building: I own the restaurants, I own the
 17 garage, I own commercial space in the building, I
 18 own the roof of the building, which is very
 19 valuable with all the antennas and everything,
 20 because it's the tallest building.
 21 So I own a lot of other things in that
 22 building aside from units.
 23 Q. Do you disagree with Mr. Weisselberg's
 24 valuation?
 25 A. The value of 76?

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1 Donald J. Trump - Confidential
 2 Q. Yeah.
 3 A. I don't think so, I mean, it sounds
 4 about right. Again, I'd have to -- I'd really
 5 have to study it, but he put that valuation in. I
 6 don't remember doing that valuation.
 7 Q. Okay. Take a look down in that same
 8 paragraph. "In Chicago," do you see that?
 9 A. Yes.
 10 Q. He has, we estimate, put \$800 million
 11 into a condo and hotel project going up on the
 12 spot where the Chicago Sun-Times used to sit.
 13 Do you see that?
 14 A. Yes.
 15 Q. It says, Don, Jr., claims to have 80
 16 percent of the units under hard contract, down
 17 payments of 15 to 20 percent, and predicts
 18 eventual sales near \$1.2 billion. That means that
 19 \$960 million is under contract.
 20 Do you see that?
 21 A. Yes.
 22 Q. Was that 80 percent figure correct?
 23 A. No, that is not a correct figure.
 24 Q. What, in fact, was the correct figure?
 25 A. I'd say close to 70 percent. And as

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1 Donald J. Trump - Confidential
 2 far as the ultimate -- I won be able -- as I told
 3 you before, I won't be able to tell you the answer
 4 to this until after the trial is over, because we
 5 will start -- we will complete the building in
 6 about two years. So I won't really be able to
 7 tell you the ultimate answer to this until after
 8 the trial has taken place.
 9 Q. This \$960 million number that's in the
 10 Forbes article, is that correct?
 11 A. 960 what? Sales?
 12 Q. Sales of \$960 million.
 13 A. I don't think that would be off by
 14 much, no.
 15 Q. You think you had sales in 2006 of \$960
 16 million?
 17 A. In 2006?
 18 Q. Yeah.
 19 A. No, no, I think -- I think the total
 20 job, including the value of the retail, will be
 21 anywhere from a billion one to a billion three,
 22 including the parking and the hotel rooms,
 23 everything else.
 24 Q. In 2006 when this article was written,
 25 had you collected \$960 million in sales from that

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1 Donald J. Trump - Confidential
2 project?
3 A. No, I don't think so.
4 Q. What had you collected at the time this
5 article was written?
6 A. I would say in excess of 500 million.
7 Q. So --
8 A. But -- but just so you understand, I
9 believe we'll sell anywhere from a billion one to
10 possibly a billion three, or in terms of value. I
11 think it will with a billion one to a billion
12 three.
13 Q. And what are your current sales on that
14 project?
15 A. I haven't looked lately, but I would
16 say edging up to 600 million.
17 Q. So this number, which was from
18 September of 2006 --
19 A. Who gave that number?
20 Q. You tell me.
21 A. I don't know. I mean, does it say I
22 gave it? Because I didn't give that number, I
23 don't think so.
24 Q. It says, Don, Jr., provided the number
25 of units sold.

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1 Donald J. Trump - Confidential
2 A. Well, he might have said the
3 percentage. I don't know. But I don't know where
4 the number came from. There's nothing wrong with
5 selling close to 600 million or 500 million
6 dollars worth of apartments. I'm not ashamed of
7 that. And I think this job will very successful.
8 But again, I will tell you at the end of two
9 years.
10 Q. When you first started the Chicago
11 project, did your organization create projections
12 for sales?
13 A. Yes, I assume so.
14 Q. In fact, let me show you Defendants'
15 Exhibit 29. Defendants' Exhibit 29 is a project
16 summary for TIHT Chicago that indicates certain
17 projections we understand from Mr. McConney
18 regarding the Chicago project.
19 Do you recognize this document?
20 A. No, I haven't seen it. I may have seen
21 it, but I don't remember is.
22 Q. Do the numbers on this project appear
23 to you to be the numbers that you estimated for
24 the project in 2005?
25 A. I don't remember. I don't see where

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1 Donald J. Trump - Confidential
2 they have the shopping center component, which I
3 think maybe will be the most valuable component --
4 one of the most valuable components on the job.
5 Q. You mean the 100,000 square feet of
6 retail space?
7 A. Yeah, where does it say that?
8 Q. Down at the bottom where it talks about
9 inputs of valuation on commercial space. Do you
10 see that?
11 A. I think the shopping is going to be
12 very successful there.
13 Q. And it puts a \$135 million valuation.
14 A. I see that, yes.
15 Q. Do you see that?
16 A. Yes, I do.
17 Q. Do you know whether this projection has
18 recently been revised?
19 A. I don't.
20 Q. Would you be surprised to learn that
21 Mr. McConney told us that it was recently revised
22 downward?
23 MR. RESSLER: Objection to the form of
24 the question.
25 Q. You can answer.

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1 Donald J. Trump - Confidential
2 A. No, because the condo market hasn't
3 been great in Chicago.
4 Q. And in fact, here it's estimated that
5 you will sell 1 billion 152 million in sales of
6 the various residential and garage sales; correct?
7 A. Yeah. And by the way, if the world
8 straightens out, if the credit markets come back,
9 and if people start buying apartments and
10 everything else, yeah, I think that's a number
11 that is still doable.
12 But again, people buy apartments for
13 the most part -- it's amazing that we've sold so
14 many so fast because people buy apartments when
15 they can see them, and they won't be able to see
16 them for quite a period of time because the
17 building is under construction.
18 Q. Mr. Trump, you said you sold 600
19 million worth of apartments so far; correct?
20 A. I didn't say six; I said under -- over
21 five and -- I could give you an exact number, but
22 under six and over five, but in that vicinity.
23 Q. Five to six?
24 A. Yes.
25 Q. That was 70 percent of the apartments;

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1 Donald J. Trump - Confidential
 2 correct?
 3 A. I don't know what it was. I could get
 4 you an exact number.
 5 Q. Have you publicly said --
 6 A. Well, it's a little -- it's a little --
 7 Q. Hold on. Have you publicly said over
 8 the last few months that it's 70 percent?
 9 A. I don't know. Roughly -- it depends on
 10 what you're looking at, because the most expensive
 11 apartments we haven't sold.
 12 Q. Didn't you just say earlier in your
 13 testimony just a little while ago that 70 percent
 14 have been sold?
 15 A. It may be that number. I have to check
 16 it. Because in terms of dollar value the most
 17 expensive apartments have not been sold yet, the
 18 ones at the top. There are also the apartments
 19 that are occupied the latest -- at the latest
 20 point.
 21 So it's a little bit -- it's a little
 22 bit difficult to say what the percentages are both
 23 in terms of sales and everything else. The most
 24 expensive apartments, which are the penthouse
 25 apartments on the top number of sales for the most

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1 Donald J. Trump - Confidential
 2 part haven't been sold, and those are the ones
 3 with the biggest dollar value.
 4 Q. So fair to say, though, that you have
 5 between 500 and 600 million dollars' worth of
 6 sales; correct?
 7 A. Yes.
 8 Q. And that you have left about 30 percent
 9 of the apartments to sell; correct?
 10 A. Yes, and the big ones.
 11 Q. If we take -- let's just take a number
 12 of \$550 million; correct?
 13 A. Okay.
 14 Q. That's about approximately what you
 15 sold?
 16 A. Okay.
 17 Q. And if we look at the projected sales
 18 of \$1 billion 152 million. Do you see that?
 19 A. Right.
 20 Q. Is it fair to say that in the 30
 21 percent of the apartments you have left to sell
 22 you have to, in order to reach this projection,
 23 sell the condos at -- you need to obtain proceeds
 24 of more than the amount that you have already
 25 collected for the 70 percent that you've sold?

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1 Donald J. Trump - Confidential
 2 MR. RESSLER: Objection to the form of
 3 the question.
 4 A. But as I've told you three times, the
 5 most expensive apartments, the ones up top, and
 6 the residential units, the most expensive ones,
 7 haven't been sold yet. Those are your big
 8 tickets. Those are the ones that sell for a lot
 9 of money. And they haven't been sold yet. And
 10 yet that's the same price as a hotel unit in terms
 11 of a percentage.
 12 Q. How long have you been selling these
 13 apartments?
 14 A. I could get you a date.
 15 Q. Is it fair to say that September of
 16 2003 was when you started to sell?
 17 A. I don't know. I really don't know.
 18 Q. If you look at your statement of
 19 financial condition for 2005, Exhibit 22, which I
 20 believe you still have in front of you. And we
 21 look at the page for Chicago which is --
 22 A. Two thousand and what?
 23 Q. 2005, which is the page for Chicago is
 24 1622, if you look at the bottom.
 25 A. What page is it?

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1 Donald J. Trump - Confidential
 2 Q. 1622 at the bottom.
 3 A. Okay.
 4 Q. In the second paragraph do you see
 5 where it says, sales and marketing of the
 6 condos -- and this is for Chicago --
 7 A. Right.
 8 Q. -- began during December of 2003?
 9 A. Okay. That's fine.
 10 Q. We're now in, Mr. Trump, December 2007?
 11 A. Well, it's a very long-term building.
 12 You're talking about a 92-story tower. So it's
 13 going to take a long time to build. It took a
 14 long time to get approved. It's going to take a
 15 long time to build. And it won't be fully open
 16 for in excess of two years, I guess, from now.
 17 It's a long-term -- because of the height, it
 18 takes a long time to build it.
 19 MO MR. CERESNEY: Move to strike. I
 20 didn't ask a question.
 21 A. And by the way, we're on schedule.
 22 We're on schedule. But it's a long-term project.
 23 MO MR. CERESNEY: Move to strike.
 24 MR. RESSLER: Objection to the motion.
 25 Q. Mr. Trump, I just asked you did you

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1 Donald J. Trump - Confidential
2 start to sell these properties in 2003, these
3 condos.
4 A. I assume so because that's what the
5 document says, which is fine.
6 Q. And we're now in December of 2007;
7 correct?
8 A. Correct.
9 Q. It's been over four years these have
10 been on the market; correct?
11 A. Well, it's very hard to sell a unit
12 when you tell people you're going to occupy it six
13 years from now. We just started selling the
14 units -- when we started selling the units, it was
15 a five-year, almost a six-year wait. Now it's a
16 two-year eight, and it will soon be no wait. And
17 that's when the units sell the best.
18 Q. Other than the deposits that you have
19 obtained which are in escrow --
20 A. Right.
21 Q. -- have you received any cash from the
22 sale of these condominiums since September of
23 2003?
24 A. You're not allowed to. All you can do
25 is take a deposit. They're nonrefundable, but all

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1 Donald J. Trump - Confidential
2 you can do is take a deposit.
3 Q. And will you receive the proceeds, the
4 full proceeds, of the sale of this building prior
5 to 2008?
6 A. No, not the full proceeds. No, I told
7 you the building is under construction. It will
8 be about two years to complete, and you can't sell
9 the unit -- you can't close on the unit until the
10 unit is completed and fitted with bathrooms and
11 kitchens and everything else. And those units are
12 under construction right now.
13 We're right on -- we're right on
14 budget; we're right on schedule. But those units
15 are under construction now. So I can't legally
16 close a unit until such time as it's built.
17 Q. So is the answer to my question that
18 you will not receive the proceeds of the sales of
19 these condominiums until 2009?
20 MR. RESSLER: Objection to the form of
21 the question.
22 A. No, some of the earlier floors we'll
23 start receiving fairly soon.
24 Q. How about for the 70 percent that
25 you've sold?

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1 Donald J. Trump - Confidential
2 A. It depends on where they're located in
3 the building. If they're on the lower floors,
4 we'll start receiving that fairly soon. If
5 they're on the upper floors, we have to wait until
6 the apartments are completed.
7 Q. Now, Mr. Trump, have you ever borrowed
8 money from your father's estate?
9 A. I think a small amount a long time ago.
10 I think it was like in the \$9 million range.
11 Q. When was that?
12 A. I don't know. Years ago.
13 Q. Was it in the early nineties?
14 A. I don't -- I don't -- there were two
15 things. There was Gyps, but that wasn't -- it
16 sort of -- that was -- my father did something in
17 the early nineties where I did have some
18 difficulties.
19 And then as a way I believe of getting
20 the estate higher interest in CDs I borrowed, but
21 at that point I was worth a tremendous amount of
22 money. And the rest of the family borrowed too,
23 or members of the family borrowed also.
24 But I don't -- I don't know the exact
25 amount, but it wasn't a very significant amount.

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1 Donald J. Trump - Confidential
2 But it was a way of getting -- as I remember it,
3 it was a way of getting some interest into the
4 estate.
5 Q. When did you borrow that money?
6 A. I don't know. I don't know the year.
7 I'm sure you know the year because we gave you
8 documents. But I don't know exactly what the year
9 was.
10 Q. When did your father pass away?
11 A. About five years ago, five years ago.
12 Q. Five years ago?
13 A. I think so. I can get you the exact
14 date, but about five years ago.
15 Q. When you borrowed money from the
16 estate, I think you said it was how much?
17 A. Approximately \$9 million or something.
18 And the other members of the family I believe also
19 borrowed from the estate.
20 Q. Have you repaid those funds?
21 A. Yes.
22 Q. So that loan is not still outstanding?
23 A. No. In fact, I think I paid with
24 interest. I think that's one of the reasons I
25 borrowed. I think it was better than putting the

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1 Donald J. Trump - Confidential
 2 money in CDs.
 3 Q. When did you repay that loan?
 4 A. I don't know. We can get you the
 5 information, but it's been repaid.
 6 Q. Within this past year?
 7 A. I don't know when it was repaid. I
 8 really don't know. No, I think quite -- quite a
 9 ways ago.
 10 Q. Quite a ways ago?
 11 A. We can get you an exact date.
 12 RQ Q. That would be great. I'd love that. I
 13 would also call for any documents that relate to
 14 that loan.
 15 A. Okay.
 16 Q. Let me show you what's marked as
 17 Defendants' Exhibit 65.
 18 Take a look at this document,
 19 Mr. Trump. Have you ever seen this document?
 20 A. Perhaps. I don't think so.
 21 Q. Does this document, which is -- it says
 22 on top: estate of Mary Trump, QTIP trust under
 23 the will of Fred C. Trump.
 24 A. Right.
 25 Q. Does it indicate there was a note

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1 Donald J. Trump - Confidential
 2 receivable outstanding for you of \$9.6 million?
 3 A. Yeah, with members of the family. \$9.6
 4 million, yes.
 5 Q. Is this the loan that you were just
 6 referring to before?
 7 A. Yes.
 8 Q. Do you see on the bottom there it talks
 9 about taxes paid for the QTIP trust in 2000 and
 10 2001? Do you see that?
 11 A. Yes.
 12 Q. Is it fair to say that that would
 13 suggest that this loan was still outstanding in
 14 2001?
 15 MR. RESSLER: Objection to the form of
 16 the question.
 17 You can answer.
 18 A. You said 2001?
 19 Q. Yes.
 20 A. I can't tell if it was or not. I mean,
 21 it was paid back with interest.
 22 Q. Did you ever tell Mr. O'Brien -- did
 23 you ever say to Mr. O'Brien: I give you my word;
 24 I had zero borrowings from the estate?
 25 A. I don't remember that, no.

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1 Donald J. Trump - Confidential
 2 Q. Do you think you could have told him
 3 that?
 4 MR. RESSLER: Objection to the form of
 5 the question.
 6 A. I don't know. I don't know. I'm not
 7 sure he ever asked me that question.
 8 Q. Would that have been true?
 9 A. I'm not sure that he ever asked me the
 10 question.
 11 Q. He never asked you whether you had
 12 borrowings from the estate?
 13 MR. RESSLER: Objection to the form of
 14 the question, asked and answered.
 15 A. Not that I remember, no. It's a very
 16 small amount of money, by the way, and it's an
 17 amount of money that was easily handleable by me
 18 in many different ways. So this is not -- this is
 19 not exactly earth-shattering.
 20 MO MR. CERESNEY: Move to strike the last
 21 answer.
 22 MR. RESSLER: Objection.
 23 MR. CERESNEY: Okay.
 24 Q. Any other loans other than the one we
 25 just looked at and you described from your

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1 Donald J. Trump - Confidential
 2 father's estate?
 3 A. Not that I know of, no.
 4 Q. How about loans from your siblings?
 5 A. No.
 6 Q. How about loans from your mother's
 7 estate?
 8 A. No. Well, this might be from my
 9 mother's estate, actually, not my father's estate.
 10 Q. When did your mother pass away?
 11 A. Although I guess -- no, this was from
 12 my father's estate, and this was taken over by my
 13 mother's estate and then paid back with interest.
 14 Q. When did your mother pass away?
 15 A. Four years ago.
 16 Q. How about any loans that you've taken
 17 over the years from any other family members?
 18 A. No.
 19 Q. Now, Mr. Trump, you met a number of
 20 times, I think you've described already, with
 21 Mr. O'Brien over the course of a number of months;
 22 correct?
 23 A. Yes.
 24 Q. One of the times you met with him was
 25 in Mar-a-Lago; correct?

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2 A. I think so, yes, I remember.
3 Q. Mar-a-Lago, I think we know, is an
4 estate in Palm Beach that you own; correct?
5 A. Correct.
6 Q. And it's a private club?
7 A. Correct.
8 Q. In 2005 did you receive a distribution
9 from Mar-a-Lago of more than \$18 million?
10 MR. RESSLER: I'll object to the form
11 of the question.
12 A. I don't know. I mean, I don't know.
13 You'd have to -- you'd have to be more specific.
14 Q. Let's look at Defendants' Exhibit 77.
15 Mr. Trump, I'll ask you -- this is the December
16 31st, 2005, statement of financial report --
17 A. Okay.
18 Q. -- for Mar-a-Lago Club LLC. Is this
19 the entity through which you own the Mar-a-Lago
20 Club?
21 A. I believe so, yes.
22 Q. And let me ask you to look at page 4 of
23 this document.
24 A. Okay.
25 Q. Do you see where on the third-to-last

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2 line of that -- this is the statement of owner's
3 deficit. Do you see where it says distributions?
4 A. Yes.
5 Q. Do you see where it says \$18.3 million
6 in distributions?
7 A. Correct, correct.
8 Q. Do you have any recollection of that
9 distribution from Mar-a-Lago in 2005?
10 A. It might have been insurance proceeds,
11 because we were hit with very bad hurricanes, and
12 Aon handled it. I don't know -- they handled it.
13 But we were hit with very bad hurricanes in
14 Florida, and we had insurance -- we had a very
15 good insurance policy, actually. And it could be
16 insurance proceeds, it would look like.
17 Q. Did you ever repay that money back to
18 Mar-a-Lago?
19 A. Well, under the insurance plan, you
20 didn't have to.
21 Q. What kind of --
22 A. The answer is a lot of money was spent
23 on Mar-a-Lago, and we're still spending it, to be
24 honest. We're still -- that hurricane really did
25 tremendous damage, and we're still spending money

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2 on Mar-a-Lago getting it back. But under the plan
3 we had, you didn't have to.
4 Q. You didn't have to what?
5 A. You didn't have to reinvest it back
6 into the asset.
7 Q. What kind of damage did you sustain to
8 Mar-a-Lago from -- first of all, which hurricane
9 are you speaking of?
10 A. I don't know. It's -- I think we had a
11 couple of them. We actually had a couple of them.
12 But I'm not sure. The people that handled this
13 were highly respected brokers. Aon, the big
14 brokerage firm, they were the ones that handled
15 this.
16 Q. Have you spent \$17 million for repairs
17 at Mar-a-Lago?
18 A. Well, number one, under the policy we
19 don't have to, and we didn't have to spend
20 anything under the policy, as I understand it.
21 And we continue to spend money because we continue
22 to suffer the ravages of that hurricane. We're
23 continuously spending money. It really beat up
24 Mar-a-Lago very badly.
25 But under the policy, you don't have to

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2 reinvest the money.
3 Q. Have you reviewed the policy?
4 A. No, but I was told that.
5 Q. Who were you told that by?
6 A. By people from Aon, top people.
7 Q. When were you told that?
8 A. I was told that initially, and I was
9 told that just recently.
10 Q. And who are the people at Aon that you
11 deal with?
12 A. Well, Pamela Newman and Regina I
13 believe Degnon.
14 Q. They were the ones who were your
15 brokers for the policy?
16 A. They were the ones that did the entire
17 settlement with the insurance companies.
18 Q. What kind of damage specifically did
19 you have to the property from these hurricanes?
20 A. I don't remember that; I really don't.
21 They did appraisals, they did appraisals as to the
22 damage. But they really handled that.
23 Q. Well, can you at least tell me what
24 part of Mar-a-Lago was damaged by these
25 hurricanes?

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2 A. Many parts of Mar-a-Lago.
3 Q. Give me some of the parts.
4 A. Landscaping, roofing, walls, painting,
5 leaks, artwork in the -- you know, the great
6 tapestries, tiles, Spanish tiles, the beach, the
7 erosion. I mean, many, many different things
8 were -- it's still not what it was.
9 Q. And who appraised the amount or the
10 value of the losses sustained or damages sustained
11 as a result of the hurricanes?
12 A. Well, I wasn't involved in this. That
13 would have been -- Pam Newman really headed it up.
14 She is -- she is one of the top people at Aon
15 Insurance.
16 Q. Were you involved in any discussions
17 about the level of damage to Mar-a-Lago from these
18 hurricanes?
19 A. Not to much involved, no. I was
20 just -- for years we paid insurance and we didn't
21 have hurricanes. This time we had a hurricane --
22 and I'm not even sure if this was for one
23 hurricane or two hurricanes, because I thought we
24 had two hurricanes that season. But we had very
25 substantial hurricane damage.

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2 Q. What was the name of the insurer who
3 paid for these insurance proceeds?
4 A. I don't know. I really don't know. I
5 wasn't involved in this.
6 Q. When you say but weren't involved, did
7 you have any discussions with Pamela Newman or
8 anyone else about the level of damage that
9 Mar-a-Lago sustained as a result of these
10 hurricanes?
11 A. I spoke to her a couple of times, but
12 basically she handled it.
13 Q. What did you tell her during those
14 conversations?
15 A. There wasn't much to tell her. We got
16 hit hard by a hurricane. It really hurt
17 Mar-a-Lago very badly. Mar-a-Lago is a very, very
18 expensive house that cost many millions of dollars
19 to build in the twenties, and it's an amazing
20 place. And it was very badly hurt by the
21 hurricane.
22 Q. Have you spent anywhere near \$17
23 million in repairing the damage from these
24 hurricanes?
25 MR. RESSLER: Objection, objection to

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2 the form of the question.
3 A. As I told you, number one, we didn't
4 have to.
5 Q. Right. Understood.
6 A. And number two, we may very well by the
7 time it's all over. We're still working on the
8 damage from the hurricanes.
9 Q. But I'm just asking you to date --
10 we're sitting here in December 2007, and we're
11 talking about hurricanes in 2005.
12 A. Right.
13 Q. How much have you or Mar-a-Lago spent
14 to repair the damage from these hurricanes?
15 A. I'd have to get you that information.
16 Q. Do you have any sense of the
17 approximate number?
18 A. No, I really don't know exactly what
19 the number was.
20 Q. Did you have any involvement in this
21 insurance claim other than the couple of
22 conversations you've described with Pamela Newman?
23 MR. RESSLER: I'll object to the form
24 of the question.
25 Q. You can answer.

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2 A. I had very little involvement in this.
3 It was obvious that the house was badly hurt. It
4 was obvious that many houses in Florida were very
5 badly hurt. Some were totally destroyed. But I
6 had very little involvement in the insurance --
7 the insurance claim.
8 Q. Did you ever review the appraisal of
9 the damage?
10 A. I don't think so.
11 Q. And who in your organization handles
12 these sorts of issues?
13 A. I would say mostly Matthew Calamart --
14 Calamart.
15 Q. And who is he?
16 A. He works for me. He's an executive
17 vice president.
18 Q. Mr. Trump, when you purchased
19 Mar-a-Lago --
20 A. Yes.
21 Q. -- was there a mortgage on the
22 property? Did you take out a mortgage on the
23 property?
24 A. I don't remember.
25 Q. Was there a \$10 million mortgage that

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2 Conrad Stevenson from Chase helped you get?
3 A. Could be, could be.
4 Q. Is that your recollection?
5 A. Many years ago. I don't remember the
6 amount. I don't even remember if it was a Chase
7 mortgage. It could be. Now there's almost no
8 mortgage on the property.
9 Q. Was that mortgage recorded at the time?
10 A. I don't know.
11 Q. Is it possible that you arranged for it
12 not to be recorded?
13 MR. RESSLER: Objection to the form of
14 the question.
15 A. Sometimes you don't record mortgages.
16 It depends on the bank. The ones that oftentimes
17 want a mortgage recorded is the banks. But
18 sometimes you record a mortgage, and sometimes you
19 don't.
20 Q. There are times when the bank consents
21 to not record it?
22 A. Yes.
23 Q. We're using the term "record the
24 mortgage." What do you mean when you use the term
25 "record the mortgage"?

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2 A. I think it has to do with title
3 policies. I think it's recorded for purposes of
4 title insurance and things.
5 Q. When we say "recorded," does that mean
6 that it is filed in the county?
7 A. It's filed somewhere.
8 Q. And there are times where you record a
9 mortgage?
10 MR. RESSLER: Objection.
11 A. Yes, sometimes banks want -- a lot of
12 times they want them, and a lot of times they
13 don't. It depends.
14 Q. Now, you indicated earlier, in response
15 to some of my questions about collection of
16 documents, that you had asked your assistant to
17 collect documents on your behalf; correct?
18 A. Correct.
19 Q. Did you ever see any of your lawyers
20 assisting your assistant search for documents?
21 A. I know Mr. Ressler was involved with
22 Rhona in terms of what he wanted. He spoke to her
23 a number of times and told her -- I think he was
24 very specific as to what he wanted.
25 MR. RESSLER: I'm sorry, the question

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2 was -- I think it was going to observation.
3 MR. CERESNEY: Right.
4 MR. RESSLER: Did you see your lawyers,
5 because we don't want to get into
6 communications.
7 MR. CERESNEY: Exactly.
8 THE WITNESS: Did I see my lawyers do
9 what? Search for documents?
10 MR. RESSLER: Are you limiting your
11 question to Mr. Trump's observations with his
12 eyes?
13 MR. CERESNEY: Observations with his
14 eyes.
15 THE WITNESS: Well, I saw Mr. Ressler
16 up in my office a number of times. I don't
17 know. I assume he was not just having coffee.
18 I guess he was probably trying to get some
19 documents.
20 Q. Was he assisting Rhona in collecting
21 documents?
22 A. I thought so, yes.
23 Q. We talked earlier about document-
24 preservation notices. Are you aware of your duty
25 to preserve relevant documents -- documents

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2 relevant to this case?
3 MR. RESSLER: Objection, objection to
4 the form of the question.
5 Q. Are you aware of any duty that you have
6 to preserve documents that are relevant to this
7 case?
8 MR. RESSLER: Objection to the form of
9 the question. You're asking him for legal
10 stuff, and that's really not what he's here to
11 answer. If you want to ask him -- I think you
12 already did -- if you asked him about
13 preservation, things that happened as in
14 facts. But in terms of his knowledge of the
15 law, that's an inappropriate question.
16 Q. I'm going to ask the question this way:
17 What is your understanding of your obligation to
18 preserve documents relevant to this litigation?
19 MR. RESSLER: Objection to the form of
20 the question.
21 Q. You can answer.
22 MR. RESSLER: If you have any such
23 understanding, you can answer the question.
24 A. I don't really have an understanding
25 other than if I'm supposed to give you documents,

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 2 we've given you those documents.
 3 Q. Do you have any understanding of the
 4 obligation or any obligation on you to ensure that
 5 documents are not destroyed that are relevant to
 6 this litigation?
 7 MR. RESSLER: Again, objection. You're
 8 asking this witness for some kind of a
 9 legal --
 10 MR. CERESNEY: Mark, Mark, state your
 11 objection. If you're not going to instruct
 12 him to answer, please just state your
 13 objection.
 14 DI MR. RESSLER: All right. You know, I'm
 15 short-circuit it. I'm instructing him not to
 16 answer.
 17 Don't answer the question.
 18 MR. CERESNEY: You're instructing him
 19 not to answer the question about what his
 20 understanding is regarding his document-
 21 preservation obligations? Is that what you're
 22 saying?
 23 MR. RESSLER: Yeah, that's what I'm
 24 saying. You're asking him for some kind of a
 25 legal thing. You can ask him factually what

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 2 he knows about efforts to look for documents.
 3 I think you've done that.
 4 But, yeah, I'm not going to permit you
 5 to ask this witness to provide legal analysis
 6 of discovery obligations, correct. He's not a
 7 lawyer. I'm a lawyer. If you want to raise
 8 it, raise it with us, raise it with the judge.
 9 MR. CERESNEY: So you are instructing
 10 him, just for the record, to not answer my
 11 question as the following?
 12 MR. RESSLER: What's your question?
 13 Q. What is your understanding of any
 14 obligation that you have to preserve documents
 15 relevant to this litigation?
 16 MR. RESSLER: If the witness has any
 17 such understanding, then he can answer the
 18 question; and if he doesn't, I'm going to ask
 19 you to move on to another question. So this
 20 will be your final opportunity.
 21 MR. CERESNEY: Thank you, Mr. Ressler.
 22 Q. Go ahead.
 23 A. My understanding is I would preserve or
 24 give you those documents.
 25 Q. So you do understand that there's

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 2 obligation to either preserve or give me those
 3 documents?
 4 A. Well, if you're requesting them, yes,
 5 give you.
 6 Q. So documents that you don't provide to
 7 me but that are relevant to this litigation, do
 8 you understand that there's a preservation
 9 obligation for those documents?
 10 MR. RESSLER: Objection to the form of
 11 the question.
 12 A. I didn't really understand that, but if
 13 you tell me, that's okay with me.
 14 MR. RESSLER: If you don't understand,
 15 say you don't understand. You don't have to
 16 accept his representation or description of
 17 anything, whether factual or legal.
 18 Q. Until I said something about that, did
 19 you have any understanding about your obligation
 20 to preserve documents in this litigation?
 21 MR. RESSLER: Objection to the form of
 22 the question.
 23 A. I actually thought I gave you the
 24 documents, all of the documents, that you asked
 25 for.

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 2 Q. Documents that you did not provide to
 3 me, did you, until I just asked you these
 4 questions, have any understanding about any
 5 obligation you might have to preserve documents
 6 relevant to this litigation?
 7 MR. RESSLER: Objection to the form of
 8 the question. In fact, you've now suggested
 9 that Mr. Trump didn't provide documents to you
 10 that he was supposed to provide, and that's
 11 objectionable.
 12 MR. CERESNEY: I believe he actually
 13 testified that he himself didn't collect any
 14 documents.
 15 MR. RESSLER: Rephrase the question,
 16 please.
 17 Q. Until today, Mr. Trump -- let's try
 18 again. Until today did you have any understanding
 19 or do you have any understanding, sitting here
 20 today -- let me ask it that way.
 21 Do you have any understanding, sitting
 22 here today, of whether or not you have any
 23 obligation, as a party to this litigation, to
 24 preserve documents relevant to this litigation?
 25 DI MR. RESSLER: Don't answer the

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2 question.
3 That question has been asked. I've
4 given you leeway.
5 You have answered the question,
6 Mr. Trump. You don't have to answer the
7 question. I'm directing you not to answer the
8 question based on asked and answered grounds.
9 MR. CERESNEY: Okay. We'll come back
10 to this.
11 Q. Now, Mr. Trump, can you look at your
12 statement of financial condition for 2005.
13 A. Which?
14 Q. Actually let's look at the papers,
15 Defendants' Exhibit 26. Here, I'll help you out
16 here, I'm sorry. You have the work papers over
17 there, Defendants' Exhibit 26. That's it.
18 A. Okay.
19 Q. And I want to ask you to look at the
20 entry on Defendants' Exhibit 26, which I will tell
21 you in a moment where it appears, for Mar-a-Lago,
22 to tell me if you agree that in 2005 on your
23 statement of financial condition you valued
24 Mar-a-Lago at \$100 million.
25 A. Is that what it says?

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2 Q. Well, here, let me show you in that
3 document where it appears. If we look at page
4 with the Bates number 1592.
5 A. What year is that?
6 Q. 2005, June 30th, 2005.
7 A. Okay.
8 Q. Do you see what value was assigned to
9 Mar-a-Lago in -- as of June 30th, 2005?
10 A. No. Where -- oh, value -- is that the
11 299?
12 Q. No, \$100 million.
13 A. I don't see it.
14 Q. See right here at the top (indicating).
15 A. Okay. I see it.
16 Q. Mar-a-Lago was valued at \$100 million
17 on June 30th, 2005; correct?
18 A. Yes.
19 Q. When you met with Mr. O'Brien I think
20 you said on a number of occasions, did you discuss
21 with him the values of some of your properties?
22 A. I think so, yes.
23 Q. In fact, you gave him some numbers,
24 when you were meeting with him, about what you
25 valued those properties at; correct?

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2 A. Yes.
3 Q. Were those numbers, as far as you
4 recall, consistent with your statement of
5 financial condition?
6 A. Well, in this case I think Mar-a-Lago
7 is very low. I just see this number for the first
8 time. Mar-a-Lago could be worth -- could be worth
9 three times this number.
10 Q. Three times?
11 A. Yes; it could be worth three times
12 this. Mar-a-Lago is worth much more than 100 --
13 this is the first time I have ever heard of 100.
14 But Mar-a-Lago is worth much more than \$100
15 million.
16 Q. Did you in 2005 tell Mr. Weisselberg
17 that?
18 A. Probably not. I guess not, because he
19 put it down at 100. But we're doing an appraisal
20 right now for Mar-a-Lago as of 2005. And I won't
21 give you the number yet; you'll get a chance to
22 look at it, though. And it's very, very much
23 higher than \$100 million.
24 Plus Mar-a-Lago also has the right to
25 be subdivided out into numerous houses. And

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2 houses in Palm Beach routinely sell for 30, 40, 50
3 million dollars.
4 Q. In the statement of financial condition
5 which you provided to the banks which you attested
6 was accurate and correct -- was correct, true and
7 correct, did you indicate that it was \$100
8 million?
9 A. I don't know. I don't know what's in
10 the financial statement. This is work papers, so
11 I don't know if the work papers changed from the
12 financial statement. But Mar-a-Lago is worth much
13 more than \$100 million. I will have numerous
14 witnesses telling you that from Palm Beach.
15 Q. Okay. Fair enough.
16 A. That's an easy one.
17 Q. Okay. How about Palos Verdes, I think
18 we've been over Palos Verdes. I think you said
19 \$360 million was the valuation that was in your
20 statement of financial condition.
21 A. I wouldn't sell it for anywhere near
22 that.
23 Q. You would sell it for much more than
24 that, is what you're saying?
25 A. I would sell it for much more than

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 2 that.
 3 Q. In 2005?
 4 A. Actually 2005 was the height of the
 5 housing market, so 2005 was a very good time to
 6 sell it if you wanted to sell it. But I wouldn't
 7 sell it for that.
 8 Q. In your statement of financial
 9 condition, you valued that property at \$360
 10 million; correct?
 11 A. And I just told you I would not sell it
 12 for that.
 13 Q. What is your understanding of what the
 14 statement of financial condition --
 15 A. Excuse me. I checked. The golf course
 16 did almost 30,000 rounds last year, and they're
 17 expecting 40 or more this year, this coming year.
 18 Q. So in 2007 it actually was 30,000
 19 rounds?
 20 A. No, in 2007 it was just shy of 30,000,
 21 29-something. And in -- this year they're
 22 anticipating over 40 or 44 thousand rounds.
 23 Q. And what was the operating income
 24 for --
 25 A. That I didn't ask.

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 2 Q. Do you know if it turned a profit?
 3 A. It made money, yes.
 4 Q. Do you know how much?
 5 A. No. I didn't ask.
 6 Q. Did you try, in speaking to -- let me
 7 ask you this: You say you gave Mr. O'Brien your
 8 statement of financial condition; correct?
 9 A. Correct.
 10 Q. And yet did you -- were you consistent
 11 in the values that you -- when you spoke to
 12 Mr. O'Brien, were you consistent in giving him
 13 valuations for those properties with the
 14 valuations that you had in the statement of
 15 financial condition?
 16 MR. RESSLER: Objection to the form of
 17 the question.
 18 A. I don't know what values I gave him
 19 when he was at Mar-a-Lago. I didn't show him a
 20 financial statement when he was at Mar-a-Lago. I
 21 don't know what values I gave him.
 22 But as an example, if I told him
 23 Mar-a-Lago was worth \$100 million, that's a very
 24 low number. And it's a low number on the
 25 statement. If that's the number they used, I'm

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 2 surprised. I think I did see it somewhere along
 3 the line, and I was surprised to see it.
 4 (Pause.)
 5 MR. CERESNEY: We've been going for a
 6 while. Let's take a break, and then we'll
 7 pick up and finish for the day.
 8 THE WITNESS: Could we just finish now?
 9 MR. CERESNEY: I actually need to use
 10 the rest room.
 11 THE WITNESS: That's a good reason.
 12 THE VIDEOGRAPHER: The time is 4:38
 13 p.m., December 19th, 2007. This is the end of
 14 Tape 5 of the deposition of Donald J. Trump.
 15 (Recess taken from 4:38 to 4:46.)
 16 THE VIDEOGRAPHER: The time is 4:46
 17 p.m., December 19th, 2007. This is Tape 6 of
 18 the deposition of Donald J. Trump.
 19 Q. Mr. Trump, did you ever tape-record
 20 your conversations with Mr. O'Brien?
 21 A. No, I did not. He tape-recorded all of
 22 my conversations with him, however.
 23 Q. You did say that before.
 24 A. And I hope we can get those tapes.
 25 Q. Mr. Trump, did you ever tell

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1 Donald J. Trump - Confidential
 2 Mr. O'Brien you were tape-recording conversations
 3 with him?
 4 A. I'm not equipped to tape-record. I may
 5 have said it once or twice to him just to -- on
 6 the telephone, because everything I said to him
 7 he'd write incorrectly; so just to try and keep it
 8 honest. I don't remember that, but I may have
 9 said to him: I want to tape this conversation.
 10 Q. I want to tape or you were taping?
 11 A. I think I might have said I want to
 12 tape. I'm not equipped to tape. I'm not set up
 13 to tape-record conversations on telephones. But I
 14 may have said to him -- I think I said I want to
 15 tape this conversation, as opposed to -- but I'm
 16 not sure that I did say it to him.
 17 But I knew he was so sick, he was such
 18 a degenerate in the way he wrote. In fact, on the
 19 Internet they compared him to Jayson Blair, which
 20 we have. I'm sure you have a copy of that. I
 21 hope I turned over that document. But he was
 22 being compared to Jayson Blair. And he is just a
 23 very dishonest person.
 24 So I figured the only way I could make
 25 him write what I was actually saying was to have

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2 him at least think that he was being tape-
3 recorded.
4 Q. So you believe you may have told him?
5 A. I may have told him. I don't remember,
6 but I may have told him.
7 Q. That you were tape-recording him?
8 A. That's right. I remember something
9 very vaguely in my mind, hoping that he would
10 write honestly what I said.
11 Q. And that was not true, you were not
12 tape-recording him?
13 A. I was not -- I'm not equipped to tape-
14 record.
15 Q. You mentioned this Web site where you
16 say he was compared to Jayson Blair.
17 A. Correct. In fact, his picture and
18 Jayson Blair's picture are right alongside of each
19 other.
20 Q. On a particular Web site; right?
21 A. I don't know what it was. It's just --
22 somebody gave it to me, and I said -- I said he's
23 worse than Jayson Blair. I said he's more
24 dishonest than Jayson Blair. I says he's sleazier
25 than Jayson Blair.

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2 Q. You were aware, by the way, of this Web
3 site back even before you started cooperating with
4 Mr. O'Brien about the book?
5 A. I knew --
6 Q. Hold on. Hold on. Let me finish my
7 question.
8 A. Go ahead.
9 Q. Were you aware of this Web site prior
10 to December of 2004 when Mr. O'Brien started to
11 research the book?
12 A. I think I was. I remember -- one of
13 the reasons I devoted so much effort and time to
14 O'Brien was that I knew he was a sleazebag. And I
15 really wanted the truth to come out, and I really
16 wanted to convince him of the truth. But I was
17 really concerned that no matter what he knew he
18 wouldn't write it.
19 And I believe I knew this -- I don't
20 know when, but I knew the Jayson Blair situation
21 pretty early on.
22 Q. You refer to it as "the Jayson Blair
23 situation." Anything other than a single Web site
24 that places Mr. O'Brien's picture next to Jayson
25 Blair that you form the basis for that view?

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2 A. Well, I had heard he got fired from The
3 Wall Street Journal, and I had heard he got fired
4 from Newsday. And maybe that's wrong. But I had
5 heard he got fired from The Wall Street Journal
6 and fired from Newsday.
7 Q. Let me come back to that in a second,
8 but I want to come back to the comparison of
9 Jayson Blair. It's this Web site you were basing
10 that on; correct?
11 A. It's a picture. I can get it for you
12 if you would like it.
13 Q. Oh, I've seen it.
14 A. Oh, you have? Good.
15 Q. Do you know what the Web site was?
16 A. No.
17 Q. Do you know if it's a man by the name
18 of Emanuel Zeltser that put up that Web site?
19 A. I really don't know. But whoever put
20 it up felt the same thing about O'Brien as I did.
21 He was a sleazebag who sexually harassed women.
22 And he did that with our attorney, and he I'm sure
23 he's done it with plenty of others too.
24 Q. Did you ever --
25 A. And maybe when this trial goes on and

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2 the public sees what's going on, maybe other women
3 will go to the forefront also.
4 MO MR. CERESNEY: Move to strike the
5 answer in full as nonresponsive.
6 MR. RESSLER: Objection to that motion
7 in full.
8 Q. Do you have any idea who this person
9 who posted the picture of Jayson Blair next to
10 Mr. O'Brien is?
11 A. No, but I think I can see it absolutely
12 being true. I would -- I would verify the same
13 thing, other than one thing: I think Jayson Blair
14 is more honest than Tim O'Brien.
15 Q. Did you ever do any research into the
16 Web site that you base your view that Mr. Blair is
17 equivalent to Mr. O'Brien?
18 A. I didn't have to do research.
19 Mr. O'Brien is a sleazebag. I've gotten to know
20 him. He's a sleazebag.
21 Q. Do you know anything about the
22 background of whoever posted that post?
23 MR. RESSLER: I will object on asked
24 and answered ground.
25 But absolutely you can answer the

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2 question.
3 A. I don't think anything about it. All I
4 know is somebody gave me a picture of Jayson Blair
5 and Tim O'Brien. As soon as I saw it, I said,
6 He's worse than Jayson Blair. That was my initial
7 reaction.
8 Q. Do you believe everything you read on
9 the Internet, Mr. Trump?
10 A. I don't believe everything I read in
11 the The New York Times anymore because of what
12 happened to me.
13 Q. Because they wrote negative stories on
14 you?
15 A. No, because the story that was written
16 about me was so egregious, it was so false, that I
17 have totally lost my respect for the The New York
18 Times.
19 Q. But I asked you about the Internet. Do
20 you believe everything you read on the Internet?
21 A. No.
22 Q. Do you have any basis for believing
23 that Mr. O'Brien engaged in the acts that you
24 recite in your complaint in paragraph -- let me
25 ask you to pull out the complaint, which is

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2 Plaintiffs' Exhibit 2, I believe.
3 A. Here we go.
4 Q. Got it? I'm going to direct you to
5 paragraph I believe it's 37, but let me just get
6 my hands on it.
7 A. Yes, it's paragraph 37.
8 Q. Ah, I've got my copy. Too much paper.
9 Paragraph 37. Paragraph 37 discusses
10 similar -- upon information and belief, similar
11 accusations have been made against O'Brien by
12 other targets of his grossly unprofessional
13 behavior. Various persons have filed complaints
14 with the New York City Police Department after
15 being stalked and threatened by Mr. O'Brien in
16 connection with alleged stories he was writing.
17 O'Brien has threatened sources by
18 telling them he can settle scores with enemies by
19 writing negative articles about them. O'Brien has
20 been accused of attempting to use his position as
21 a reporter to obtain dates or other entanglements
22 with women.
23 O'Brien was terminated by the Wall
24 Street Journal for violation of company policy.
25 O'Brien has been accused by sources and subjects

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2 alike of a volatile, uncontrollable temper he
3 unleashes without provocation.
4 Further, it has been reported that
5 O'Brien has boasted that, quote, access to the The
6 New York Times pages to settle personal scores was
7 a fringe benefit available to The New York Times
8 reporters.
9 Is there any basis for this complaint
10 other than the Web site -- any basis for these
11 statements other than the Web site that you have
12 described?
13 MR. RESSLER: Objection to the form of
14 the question.
15 A. Yes. I've gotten to know Tim O'Brien.
16 I believe all of this to be true. And, by the
17 way, on his e-mail or whatever he uses, he's made
18 statements that are going to be devastating in
19 court to your client.
20 MO MR. CERESNEY: Move to strike as
21 nonresponsive.
22 MR. RESSLER: Objection to the motion.
23 MR. CERESNEY: Fine.
24 Q. There are allegations that you have
25 indicated here in paragraph 37 about various

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2 persons filing complaints with the New York City
3 Police Department after being stalked and
4 threatened by O'Brien in connection with the
5 alleged stories he was writing.
6 What basis do you have for that
7 statement?
8 A. We got that off of the particular
9 person who complained, who -- perhaps we should
10 meet with them. But we got that off the people
11 that complained, and I guess that was probably
12 taken off the Internet.
13 Q. The next sentence here: O'Brien has
14 threatened sources by telling them he can, quote,
15 settle scores with enemies by writing negative
16 articles about them.
17 What basis do you have for that
18 statement?
19 A. Well, in his own e-mail about me, he
20 said something that was -- I think it was an
21 e-mail, but whatever you call it, that we now have
22 in our possession, he said horrible, horrible,
23 disgraceful things about me, things that a
24 reporter shouldn't be saying about how he's going
25 to get me. But you can discuss that with my

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2 attorney.
3 So how is that different than this,
4 except I have personal knowledge. What he didn't
5 know is that he'd have to give that knowledge out
6 for a jury to listen to.
7 MO MR. CERESNEY: Move to strike as
8 nonresponsive.
9 MR. RESSLER: Objection.
10 A. I don't know why that's nonresponsive.
11 Q. At the time —
12 MR. RESSLER: I'm sorry, I'm objecting.
13 Just hold on. Objection to the motion.
14 Mr. Trump, are you finished with your
15 answer?
16 THE WITNESS: Yes.
17 Q. Now, I asked you at the time of this
18 complaint did you have that document you just
19 described before, which I don't know what you're
20 talking about. But the document that you believe
21 you're describing, did you have that at the time
22 that you wrote this complaint?
23 A. No. I found this out a couple of weeks
24 ago.
25 Q. Okay. So at the time that you wrote

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2 this complaint, when you wrote, O'Brien that's
3 threatened sources by telling them he can, quote,
4 settle scores with enemies by writing negative
5 articles about them, what was the basis for that
6 statement?
7 A. Just my perception of him. I don't
8 know that he indicated anything like that to me,
9 but I think he probably did indirectly. Just my
10 dealing with him.
11 Q. Look at the first sentence here. It
12 says, Similar accusations have been made against
13 O'Brien by other targets of his grossly
14 unprofessional behavior.
15 A. Okay.
16 Q. Are you speaking of other people he did
17 this to?
18 A. I'm saying — in this case —
19 MR. RESSLER: Objection to the form of
20 the question.
21 And I just want advise you, of course,
22 to the extent you learned any of the facts
23 alleged in the complaint through conversations
24 with your attorneys you really can't go into
25 those conversations.

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2 THE WITNESS: Okay. Fine. Then I
3 won't be able to answer as affirmatively.
4 Q. In this sentence here, O'Brien has
5 threatened sources by telling them he can settle
6 scores with enemies by writing negative articles
7 about them, other than your personal interaction
8 with Mr. O'Brien, what basis at the time of this
9 complaint did you have for that statement?
10 MR. RESSLER: And again I object, and
11 again I want to issue this cautionary
12 instruction to Mr. Trump with respect to not
13 answering the question to the extent he
14 learned about the facts alleged in the
15 complaint based on his conversations with his
16 attorneys.
17 MR. CERESNEY: Hold on a second. This
18 is a complaint with allegations against the
19 defendants in this case. And we are entitled
20 to know the basis for these allegations.
21 We're entitled to know Mr. Trump, who verified
22 the facts in this complaint, what the basis
23 for his understanding that these facts were
24 correct.
25 MR. RESSLER: Mr. Trump, my instruction

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2 stands. So —
3 MR. CERESNEY: Are you instructing him
4 not to answer the question?
5 MR. RESSLER: I think my instruction
6 was very clear. To the extent that he can
7 only answer the question by imparting
8 information or facts based on conversations he
9 learned about through his dealings with his
10 attorneys, then I'm instructing him not to
11 answer the question. I was very clear, three
12 times.
13 MS. WHITE: It ended up in the
14 complaint in this lawsuit.
15 MR. MELODIA: Do you have a pending
16 question?
17 MR. RESSLER: Yeah, my instruction was
18 clear.
19 MS. WHITE: We'll have to call.
20 MR. CERESNEY: Yeah, I think we're
21 going to have to call the court on this.
22 Q. Let me ask you this: At the time this
23 complaint was filed, the statement: O'Brien has
24 threatened sources by telling them he can settle
25 scores with enemies by writing negative articles

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 2 about them -- and right now I will carve out for
 3 the moment conversations with counsel, and I will
 4 come back to those -- what was the basis for your
 5 understanding of that other than your personal
 6 interactions with Mr. O'Brien?
 7 A. If you carve out the conversations with
 8 counsel and the fact that I've seen things that
 9 he's said about me that are close to illegal, I
 10 would say that the Internet was -- the Internet
 11 story was the story that I'm referring to.
 12 Q. And you've carved out conversations
 13 with counsel. I'm not going to ask you at the
 14 moment what those conversations were.
 15 A. You'll find out.
 16 Q. Conversations with counsel?
 17 A. No, you'll find out what the -- what he
 18 said, and I think you'll be very surprised. I
 19 don't think you will be surprised, actually.
 20 Q. What he said to whom?
 21 A. What he says on his Internet, what he
 22 said to other people, what he sent to other people
 23 via the Internet. I think you'll be very, very
 24 unpleasantly surprised.
 25 Q. Are these documents we provided in

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 2 litigation?
 3 A. No, you'll see them. I assume you have
 4 already seen them in some form.
 5 Q. You're speaking of documents I assume
 6 that have already been produced?
 7 A. That you have given to us, yes.
 8 Q. Okay. All right. Fair enough. I've
 9 seen those, and I certainly don't have any idea
 10 what you're speaking of.
 11 In any event, I'm asking whether there
 12 are conversations with counsel that formed the
 13 basis for the statement O'Brien has threatened
 14 sources by telling them he can settle scores with
 15 enemies by writing negative articles about them.
 16 A. You're saying other than conversations
 17 with counsel.
 18 Q. I'm saying --
 19 A. You said conversations with counsel.
 20 You're mean other than conversations with counsel.
 21 Q. You've described the Internet as one of
 22 the bases for this statement?
 23 A. Correct.
 24 Q. The posting on the Internet that you
 25 described earlier where there's a picture of

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 2 Mr. O'Brien next to Mr. Blair; correct?
 3 A. Correct.
 4 Q. Now I'm asking you are there also
 5 conversations with counsel that form the basis for
 6 this statement.
 7 A. Yes.
 8 Q. And were there facts imparted to you
 9 during those conversations with counsel that form
 10 the basis for this statement?
 11 A. No, actually those facts came in after
 12 the statement was made.
 13 Q. And where did those facts come from?
 14 A. From my counsel.
 15 Q. And what is the basis for those facts
 16 other than the Internet posting?
 17 MR. RESSLER: Wait, I just gave you
 18 leeway, but now you want to know about his
 19 conversations with us, Andrew?
 20 MR. CERESNEY: You're making an
 21 allegation in the complaint.
 22 MR. RESSLER: I understand what your
 23 objection is based on, but I thought we just
 24 agreed that you were going to put that to one
 25 side.

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 2 MR. CERESNEY: I am trying to get from
 3 the witness, who is the plaintiff in this
 4 litigation, the basis for the statement in the
 5 complaint that he is making. Are you trying
 6 to cloak that basis in the conversations with
 7 counsel?
 8 MR. RESSLER: No, what I'm saying is I
 9 thought two minutes ago you agreed to put that
 10 to one side and continue your questioning.
 11 But now you seem to be going back to that.
 12 MR. CERESNEY: I'm trying to establish
 13 whether there is conversations with counsel
 14 that establish the basis for this allegation
 15 in the complaint.
 16 MR. RESSLER: I understand that. I'm
 17 asking you not to do that because -- I just
 18 said that I'm asserting a privilege with
 19 respect to that. And you voiced your
 20 objection, and we will consider your
 21 objection.
 22 And we're almost done for today, so
 23 I'll consider the objection and by tomorrow
 24 morning I'll have an answer, and we will
 25 either permit Mr. Trump to answer the question

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2 or not.
3 But I think right now my request to you
4 is, especially given that you said you have
5 more ground to cover, don't go into that now.
6 We'll consider the basis of your objection,
7 and we'll take it up first thing in the
8 morning.
9 If you want to call the court now -- I
10 don't think the judge is going to be there;
11 maybe he will. But I'm saying I would like to
12 consider the basis of your objection. I think
13 that's a reasonable approach. If you
14 disagree, you can call the court.
15 MR. MELODIA: Those questions are
16 pending, and therefore there will be no
17 discussions with the witness about the answer
18 to those questions; correct?
19 MS. WHITE: Correct.
20 MR. RESSLER: I have given you my
21 objection. You can now ask him whatever
22 question you want.
23 THE WITNESS: That's okay with me.
24 MR. RESSLER: I'm sorry, I certainly
25 don't want to get into this debate in front of

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2 Mr. Trump, number one. But just continue and
3 ask your questions. And I'm asking you not to
4 delve into the area that I've asserted an
5 objection over.
6 Q. Let me go on to the next clause here:
7 O'Brien had been accused of attempting to use his
8 position as a reporter to obtain dates or other
9 entanglements with women. Okay?
10 A. Yes, I believe that.
11 Q. Okay. Now, at the time this complaint
12 was written, what was the basis for this statement
13 other than your personal experience with
14 Mr. O'Brien?
15 A. His sexual harassment of my attorney.
16 Q. Okay. Other than your alleged sexual
17 harassment of your attorney --
18 A. It's a big "other than."
19 Q. -- which we will get to -- and here I
20 believe you're talking about other targets -- what
21 was the basis for this statement?
22 MR. RESSLER: I'm sorry, again you're
23 putting to one side now any information he
24 might have learned about based on his
25 conversations with counsel; right? Because --

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2 MS. WHITE: No.
3 MR. RESSLER: Then I'm going to
4 instruct -- then I will issue my instruction
5 to you again, Mr. Trump. Don't answer the
6 question to the extent you can only answer the
7 question based on facts you learned through
8 conversations with counsel.
9 Q. So putting aside conversations with
10 counsel for a moment, what was the basis for that
11 statement?
12 A. The Internet story, and what happened
13 in my own office.
14 Q. Were there also conversations with
15 counsel that formed the basis at the time of this
16 complaint for this statement?
17 A. Not at the time of the complaint;
18 subsequent to the complaint.
19 Q. And when you said the Internet, is that
20 the posting that we discussed earlier --
21 A. Yes.
22 Q. -- in which Mr. Blair is pictured --
23 A. Yes.
24 Q. -- next to Mr. O'Brien?
25 A. I thought I saw something else too, but

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2 this is what that I remember.
3 Q. Then we have -- I want to skip over The
4 Wall Street Journal article for a moment and come
5 back to that -- O'Brien has been accused of
6 sources and subjects alike of a volatile,
7 uncontrollable temper he unleashes without
8 provocation.
9 Again, setting aside your own personal
10 experience with Mr. O'Brien, what was the basis,
11 at the time of this complaint, for that statement?
12 MR. RESSLER: Same instruction from me.
13 A. The same, other than I had personal
14 experience with this guy. He's a wacko. He's a
15 whack job.
16 Q. Other than your personal experience
17 with him, what was the basis for that statement?
18 A. What else do I need? Also that
19 article, but what else do I need? I had personal
20 experience with this guy.
21 Q. The Internet?
22 A. The Internet story in addition.
23 Q. The same posting?
24 A. Yes, I think so.
25 Q. Were there also conversations with

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2 counsel that form the basis for that statement?
3 A. Later on, yes.
4 MR. CERESNEY: Again I'm going to state
5 our position that we are entitled to probe on
6 that as a basis for the allegations in the
7 complaint, to understand the factual basis for
8 that.
9 MR. RESSLER: I completely understand
10 the -- I completely understand you. You've
11 said that.
12 MR. CERESNEY: I'm preserving our
13 position.
14 MR. RESSLER: I understand.
15 Q. Mr. Trump, you've said that you
16 understand that Mr. O'Brien was terminated from
17 the Wall Street Journal?
18 A. Yes.
19 Q. What is your basis for that belief?
20 A. A person who worked in The Wall Street
21 Journal.
22 Q. Who is that?
23 A. I'd have to get his name.
24 Q. Do you have his name?
25 A. A reporter. Yes, I know who it is.

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2 I'd have to find -- I don't remember his name, but
3 I think I can find it.
4 Q. Where would you find that?
5 A. I think it was actually two people -- I
6 think it was actually two people that worked for
7 The Wall Street Journal.
8 Q. And who was that?
9 A. I will get -- I know who they are. I
10 have to get you their names.
11 Q. Will you get that for me tomorrow?
12 A. I'm going to try. I'm going to try.
13 Q. We'll come back to that tomorrow.
14 A. Okay.
15 Q. I want to ask you in the previous
16 paragraph you see how it says, indeed, in August
17 2004 Trump received complaints from business
18 associates, employees and former employees that
19 O'Brien was using harassment and threats to try to
20 pressure them into making false, defamatory, and
21 misleading statements about Trump for a series of
22 anti-Trump articles.
23 A. Where is that, Andrew?
24 Q. In paragraph 36, the previous
25 paragraph.

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2 A. Oh, previous, okay.
3 Q. Do you see that sentence there?
4 A. Yes.
5 Q. Who were you referring to there when it
6 says, Trump received complaints from business
7 associates, employees, and former employees?
8 A. Somebody in Chicago, a -- somebody that
9 worked in Chicago for a construction company.
10 Forbes was very -- at the time they told me they'd
11 never seen anything -- actually one of -- and I
12 don't know which one, but one of them said they
13 had never experienced anything quite like it.
14 And then obviously in my own office it
15 was Allen, who was treated poorly by him and
16 also -- Allen Weisselberg, and also Michelle
17 Lokey, who was treated beyond poorly.
18 Q. You mentioned a construction person in
19 Chicago.
20 A. Yes.
21 Q. Who was that?
22 A. I don't know. I'd have to find out. I
23 don't know who it is. I don't know him. I was
24 told this by one of my people in New York.
25 Q. So you heard from one of your people in

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1 Donald J. Trump - Confidential
2 New York --
3 A. Yes.
4 Q. -- that someone in Chicago was
5 complaining of harassment by Mr. O'Brien --
6 A. Correct.
7 Q. -- in August of 2004?
8 A. That's correct.
9 Q. And which person in your office did you
10 hear that from?
11 A. I believe it was Andrew Weiss. He's a
12 construction person.
13 Q. And what exactly did Andrew Weiss tell
14 you Mr. O'Brien had done?
15 A. He said that somebody called like a
16 maniac, screaming at people in Chicago, asking for
17 information and just screaming. And he wanted to
18 know who is this person.
19 Q. And then you mentioned Forbes. Was
20 that in August of 2004?
21 A. Oh, I see. That may have been
22 afterwards, yes. That came afterwards.
23 Q. And Mr. Weisselberg and Ms. Lokey,
24 those were afterwards, correct?
25 A. Those were -- well, those were during

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2 the famous meeting in the conference room.
3 Q. In August of 2004, do you recall
4 receiving complaints from anyone other than
5 Mr. Weiss relaying to you information that he
6 allegedly received from someone in Chicago about
7 Mr. O'Brien?
8 A. I have to think about that answer. I
9 just -- at this moment I can't exactly tell you
10 who -- the answer is I do, but I have to think
11 about that answer.
12 Q. You said here: business associates,
13 employees, and former employees.
14 A. Yes.
15 Q. Do you have any recollection, sitting
16 here today, of who that might refer to?
17 A. Well, Mr. Weisselberg was one who was
18 treated very poorly by --
19 Q. In August of 2004?
20 A. Yes, absolutely.
21 Q. Mr. Weisselberg spoke to Mr. O'Brien in
22 August 2004?
23 A. Yes, oh, yes. He spoke to him. He
24 spoke to him early on.
25 Q. You're sure about that?

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2 MR. RESSLER: Objection to the form of
3 the question. The witness gave you an answer.
4 Q. I said are you sure about that.
5 MR. RESSLER: Right.
6 A. I'm quite sure about that.
7 MR. RESSLER: He just answered the
8 question three times.
9 MR. CERESNEY: Mr. Ressler, I'll ask
10 you to state your objection and allow the
11 witness to answer the question unless you
12 instruct him not to.
13 MR. RESSLER: I think when the witness
14 answers a question twice and then you say "are
15 you sure about that," that's just badgering
16 the witness. So I am going to give you a
17 speaking objection when you do stuff like
18 that. It's just badgering the witness.
19 A. The other, just in thinking back, he
20 treated my secretaries very, very poorly.
21 Q. Did he harass and threaten to pressure
22 them into making false, defamatory, and misleading
23 statements?
24 A. He treated them very, very poorly.
25 Very, very poorly.

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1 Donald J. Trump - Confidential
2 Q. How did he treat them poorly?
3 A. The manner in which he would say hello,
4 the manner in which he talked to them. He treated
5 them very -- they'd say to me: What's wrong with
6 this guy?
7 Q. The manner in which he said hello?
8 A. He was -- he was very threatening with
9 all of my employees in terms of the way he treated
10 them, and in particular a secretary.
11 Q. Threatening in the manner in which he
12 said hello?
13 A. Yes.
14 MR. RESSLER: Objection, asked and
15 answered.
16 Q. Are you saying he was threatening in
17 the manner in which he said hello?
18 MR. RESSLER: Asked and answered.
19 A. Just nasty, curt, rude, and it was
20 brought to my attention.
21 MR. MELODIA: Mark, just for the
22 record, asked and answered is not an
23 appropriate objection under the New Jersey
24 rules.
25 MR. RESSLER: Okay.

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1 Donald J. Trump - Confidential
2 Q. Mr. Trump, are you familiar with a
3 company called Bayrock?
4 A. Yes.
5 Q. What is Bayrock?
6 A. Bayrock is a real estate company that
7 does deal internationally and in this country.
8 Q. And you do deals with Bayrock, don't
9 you?
10 A. Yes, some.
11 Q. In fact, you are involved in a project
12 in SoHo with Bayrock; correct?
13 A. Yes.
14 Q. What is your interest in that project
15 in SoHo?
16 A. I own a piece of the project.
17 Q. How much do you own?
18 A. I believe it's 18 percent.
19 Q. And who else owns pieces of that
20 project?
21 A. The Sapir family, I believe Bayrock
22 has, and the Sapir family.
23 Q. Do you do other projects with Bayrock?
24 A. We have a job -- let me see -- yes, we
25 have a job in Fort Lauderdale.

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1 Donald J. Trump - Confidential
2 Q. How about a job in Phoenix?
3 A. A job in Phoenix that ultimately was
4 looked at but -- and I've just checked the records
5 the other day because I haven't -- I didn't
6 remember Phoenix, actually, for quite some time.
7 A job in Phoenix that was looked at, not done, and
8 may be will be resuscitated. But it was looked at
9 and ultimately not done.
10 Q. And it wasn't done because what?
11 A. I think to a certain extent because of
12 the terrible publicity I got from this book and
13 from the The New York Times article.
14 Q. "To a certain extent"? What do you
15 mean by I that?
16 A. To a very strong extent. We were going
17 for zoning, and people literally held this book up
18 during the zoning hearings, screaming "don't
19 approve this application." And I believe that
20 without this book you probably would have had the
21 zoning completed.
22 Q. Were you present at that zoning
23 hearing?
24 A. I was not, but I heard reports to the
25 effect what happened.

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1 Donald J. Trump - Confidential
2 Q. Who did you hear reports to that effect
3 from?
4 A. People that worked for me and somebody
5 from -- I'm not exactly sure. I'd have to find
6 that out. But I remember specifically -- I think
7 it was even reported. I remember specifically
8 that people were holding the book up, screaming
9 "don't approve this project."
10 Q. Who did you hear that from?
11 A. I told you I'd have to think about it.
12 Q. Do you recall who --
13 A. I just remember that that was said at
14 the time.
15 Q. Said by whom?
16 MR. RESSLER: Objection, asked and
17 answered.
18 A. I don't remember.
19 Q. Do you have any recollection?
20 A. I don't remember. I just remember that
21 that was stated that that happened at the zoning
22 hearing. And the job was -- unlike most of my
23 jobs, that job was not approved for zoning.
24 Q. The zoning hearing at which what
25 happened?

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1 Donald J. Trump - Confidential
2 A. They were asking for a building of a
3 certain number of stories and at a site, a very
4 good site, in Phoenix, Arizona. The application
5 was denied. And people were screaming and using
6 this book -- as much like Rosie O'Donnell used the
7 book when she went after me; she used this as her
8 source -- used the book as a method of winning
9 their point and denying the application.
10 Q. Didn't you pull out of the project
11 prior to the zoning hearing?
12 MR. RESSLER: Objection to the form of
13 the question.
14 A. The publicity we were getting because
15 of the zoning was pretty bad. And at some point
16 they owed me quite a bit of money. And at some
17 point I pulled out, but I pulled out when it was
18 obvious that we weren't going to get the zoning,
19 or possibly we didn't get the zoning.
20 Q. You pulled out before the zoning
21 hearing, didn't you?
22 A. I don't think so.
23 Q. Didn't you pull out once the referendum
24 was placed on the ballot?
25 MR. RESSLER: Objection to the form of

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1 Donald J. Trump - Confidential
2 the question.
3 A. The referendum is part of what I'm
4 talking about. There was a referendum, and the
5 referendum is really what I'm referring to.
6 Q. The referendum?
7 A. There was a negative referendum. They
8 put a referendum you couldn't build this building
9 or you couldn't build above a certain number of
10 stories or something in that area. Then at a
11 certain point I pulled out because I was getting
12 terrible publicity from that job.
13 Q. Which hearing were you referring to?
14 A. Which hearing?
15 Q. Yes.
16 A. I believe it was the referendum, but it
17 could have been both. I don't know that there was
18 a zoning. I think I may be talking about the same
19 hearing. I wasn't there.
20 Q. So you don't know for sure what
21 happened at that hearing?
22 MR. RESSLER: Objection to the form of
23 the question.
24 A. You are correct. There was a
25 referendum hearing which was a very nasty hearing,

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1 Donald J. Trump - Confidential
2 and people were raising their hands with this book
3 in their hand not to do the deal.
4 Q. Fair to say the opposition to the
5 zoning was in place before the publication of the
6 book?
7 MR. RESSLER: Objection to the form of
8 the question.
9 A. I don't know. I could tell you it
10 wasn't as strong. We thought it was going to be a
11 fairly routine approval, and it ended up not
12 being. And I believe that had this book not been
13 written we would have had that building built and
14 sold a long time ago.
15 Q. That's based on your belief?
16 A. That's based on my belief, yes.
17 Q. Have you spoken to anybody who was in
18 the decision-making process in Phoenix about this
19 issue?
20 MR. RESSLER: Objection to the form of
21 the question. "Decision-making process"
22 referring to --
23 Q. Whether --
24 A. I spoke to people at the time.
25 Q. Were there government officials in

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1 Donald J. Trump - Confidential
2 Phoenix that you spoke to?
3 A. I don't know if you would call them
4 officials. They were people that had to do with
5 the vote of the referendum. I don't know who they
6 are. It was years since I spoke to them. But I
7 called a couple of people. And we were not met
8 warmly, and I believe that it was to a large
9 extent because of this book.
10 Q. Did any of those people that you spoke
11 to in government about this referendum on zoning
12 tell you that you were being opposed or that they
13 were not going to vote for this because of the
14 book?
15 MR. RESSLER: Objection to the form of
16 the question.
17 A. One of the people said that they read
18 the book, it was terrible, and it certainly hurt
19 my chances of getting approved.
20 Q. Did they say they didn't vote for the
21 zoning change because of the book?
22 A. They said it certainly hurt my chances.
23 That book was terrible.
24 Q. I asked you did they say, in substance
25 or in form, that they were opposing this because

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1 Donald J. Trump - Confidential
2 of the book.
3 MR. RESSLER: Objection to the form of
4 the question.
5 A. I think I told you, they said that the
6 book certainly hurt my chances of getting
7 approval.
8 Q. What's the name of this person?
9 A. I don't know. It was one of numerous
10 people that I spoke -- I spoke to a few people,
11 but I don't know who they were. I spoke to --
12 there was one phone conversation to a few people.
13 Q. What was the position this person
14 occupied?
15 A. I don't know. One of the people on the
16 board.
17 Q. City council?
18 A. Whichever -- whichever government body
19 voted for it or against it.
20 Q. Do you know how many people were on
21 that government body?
22 A. No, I don't.
23 Q. Did you speak to any more than one
24 person who mentioned the book?
25 A. I think I spoke to two or three.

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1 Donald J. Trump - Confidential
2 Q. Did they all mention the book?
3 A. The one person mentioned the book.
4 Q. The other two did not?
5 A. The other two I don't remember. It's
6 possible, but I don't remember. But the one
7 person was strong about the book.
8 Q. Is it possible that this deal is being
9 resuscitated? Is that what you just said?
10 MR. RESSLER: Objection to the form of
11 the question.
12 A. They're trying to resuscitate the deal.
13 Q. So it may well be that you actually
14 build this building?
15 A. I think it's unlikely.
16 Q. So right now, despite the fact that the
17 rezoning did not go through, it's possible you
18 will be building a building in Phoenix?
19 MR. RESSLER: Objection to the form of
20 the question.
21 A. It's possible. It will be a much
22 smaller building. It will be a much shorter
23 building. It will be a building built in not
24 nearly as good a market. We missed the market.
25 The market was perfect at the time we were doing

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1 Donald J. Trump - Confidential
2 it. It would have been sold out immediately. Now
3 the market is much different in Phoenix. That's
4 why I don't even know if I want to do it.
5 Q. Let's go back to Bayrock, Mr. Trump.
6 Are you aware that one of the principals of
7 Bayrock has previously been convicted of both
8 assault and securities fraud violations?
9 MR. RESSLER: Objection to the form of
10 the question.
11 A. Well, they represented to me that he's
12 not a principal.
13 Q. What's the name of this individual?
14 A. Felix Sater.
15 Q. And what is his position with Bayrock?
16 A. Bayrock told me he's not a principal;
17 he's an employee. I don't know that. I don't own
18 Bayrock. But they represented to me that he is
19 a -- he is an employee of the firm.
20 Q. Who represented to that you?
21 A. The owner of the firm.
22 Q. Who is that?
23 A. Tevfik -- the last name -- Tevfik.
24 Q. You don't know his last name?
25 A. His last name is Tevfik Aziz

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1 Donald J. Trump - Confidential
2 [phonetic].
3 Q. Aziz.
4 Did Mr. Aziz -- when did Mr. Aziz tell
5 you he was not a principal?
6 A. They did a story recently in The New
7 York Times, and I called him. I said, Is this man
8 a principal? Is he not a principal? Because I
9 was very surprised to see the story, to be honest,
10 or hear the story was about to be written and
11 ultimately read the story. And he said that -- he
12 told me that he was not a principal in the firm.
13 Q. Were you aware of this person's -- I'm
14 sorry, what kind of interaction did you have with
15 Mr. Sater prior to the article appearing?
16 A. Not that much, not very much. I dealt
17 mostly with Tevfik. I would say that my
18 interaction with Felix Sater was, you know, not --
19 was very little.
20 Q. How many employees does Bayrock have?
21 A. Quite a few. I don't -- I can't count
22 them. I'm not -- I'm not sure I've ever been in
23 their office. But -- I don't know. You'd have to
24 ask them.
25 Q. How many of their employees have you

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1 Donald J. Trump - Confidential
2 had interactions with?
3 A. Mostly with Tevfik.
4 Q. And you've had interactions with
5 Mr. Sater; correct?
6 A. Yes, limited, but yes. And also
7 Julius. There's two or three employees that I
8 know by first name. But I would say Tevfik,
9 Julius, and a little bit with Felix.
10 Q. Have you severed your ties with the
11 Bayrock group as a result of this?
12 MR. RESSLER: Objection to the form of
13 the question.
14 You can answer.
15 A. Well, I'm looking into it because I
16 wasn't happy with the story. So I am looking into
17 it. And again, it was told that he was an
18 employee. It was also said that nobody knows
19 anything about this guy. And even a lot of other
20 people that were trying to find things out -- he
21 changed his name, the spelling of his name,
22 et cetera, et cetera. So people that were trying
23 to find things out about him have been unable to.
24 And you could say things like that
25 happen. Things like that happen. But it's

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1 Donald J. Trump - Confidential
2 unfortunate. It's unfortunate for him, and it's
3 unfortunate for Bayrock. But Bayrock told me he's
4 not a principal of the company.
5 Q. Is he going to continue to be
6 associated with Bayrock?
7 A. That you would have to ask Bayrock. I
8 have a feeling no. But you really would have to
9 ask Tevfik.
10 Q. Will you continue to be associated with
11 Bayrock if they continue him as an employee?
12 MR. RESSLER: Objection to the form of
13 the question.
14 A. Actually I haven't thought of it,
15 because I think they're taking action, and we'll
16 see. But I will -- I will let you know that
17 somewhere later down the line. I'll have to see
18 what action they take.
19 Q. Have you previously associated with
20 people who you knew were members of organized
21 crime?
22 MR. RESSLER: Objection to the form of
23 the question.
24 A. No, I haven't. And frankly, from what
25 I see, this person was not jailed. Nobody knew

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1 Donald J. Trump - Confidential
 2 anything about him, including reporters that tried
 3 to do stories and they couldn't find out very much
 4 about him. And it's hard to overly blame Bayrock.
 5 Things like that can happen. But I want to see
 6 what action Bayrock takes before I make a
 7 decision.
 8 Q. Put aside Bayrock. Other than this
 9 situation, have you ever before associated with
 10 individuals you knew were associated with
 11 organized crime?
 12 MR. RESSLER: Objection to the form of
 13 the question.
 14 A. Not that I know of.
 15 (Continued on following page.)
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1
 2 CERTIFICATE
 3 STATE OF NEW YORK)
 4 : ss.
 5 COUNTY OF NEW YORK)
 6
 7 I, LAURIE A. COLLINS, a Registered
 8 Professional Reporter and Notary Public
 9 within and for the State of New York, do
 10 hereby certify:
 11 That DONALD J. TRUMP, the witness whose
 12 deposition is hereinbefore set forth, was
 13 duly sworn by me and that such deposition is
 14 a true record of the testimony given by the
 15 witness.
 16 I further certify that I am not related
 17 to any of the parties to this action by blood
 18 or marriage, and that I am in no way
 19 interested in the outcome of this matter.
 20 IN WITNESS WHEREOF, I have hereunto set
 21 my hand this 23rd day of December 2007.
 22
 23
 24 LAURIE A. COLLINS, RPR
 25

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1 Donald J. Trump - Confidential
 2 MR. CERESNEY: I think it's 5:20.
 3 MR. RESSLER: That's fine.
 4 MR. CERESNEY: We can end for the day.
 5 THE WITNESS: Thank you.
 6 MR. CERESNEY: See you tomorrow
 7 morning.
 8 THE VIDEOGRAPHER: The time is 5:22
 9 p.m., December 19th, 2007. This is the end of
 10 Tape 6 of the deposition of Donald Trump.
 11 (Time noted: 5:22 p.m.)
 12
 13 DONALD J. TRUMP
 14
 15 Subscribed and sworn to before me
 16 this ___ day of _____ 2007.
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2 ERRATA SHEET

3 VERITEXT/SPHERION DEPOSITION SERVICES

4 1350 Broadway

5 New York, New York 10018

6 (212) 279-9424

7 CASE: Trump v. O'Brien, et al.

8 DEPOSITION DATE: December 19, 2007

9 DEPONENT: Donald J. Trump

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21 DONALD J. TRUMP

22 SUBSCRIBED AND SWORN TO BEFORE ME

23 THIS _____ DAY OF _____, 2007.

24

25 NOTARY PUBLIC DATE COMMISSION EXPIRES

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CONFIDENTIAL

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*** CONFIDENTIAL ***
SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: CAMDEN COUNTY

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

No. CAM-L-545-06

December 20, 2007
9:30 a.m.

Continued deposition of DONALD J. TRUMP, held at the offices of Kasowitz, Benson, Torres & Friedman, 1633 Broadway, New York, New York, before Laurie A. Collins, a Registered Professional Reporter and Notary Public of the State of New York.

424	<p>1 2 APPEARANCES: 3 4 BROWN & CONNERY LLP 5 Attorneys for Plaintiff 6 360 Haddon Avenue 7 Westmont, New Jersey 08108 8 BY: WILLIAM F. COOK, ESQ. 9 - and - 10 KASOWITZ, BENSON, TORRES & FRIEDMAN LLP 11 1633 Broadway 12 New York, New York 10019-6799 13 BY: MARC E. KASOWITZ, ESQ. 14 MARK P. RESSLER, ESQ. 15 MARIA GORECKI, ESQ. 16 17 DEBEVOISE & PLIMPTON LLP 18 Attorneys for Defendants 19 919 Third Avenue 20 New York, New York 10022 21 BY: ANDREW J. CERESNEY, ESQ. 22 ANDREW M. LEVINE, ESQ. 23 MARY JO WHITE, ESQ. 24 - and - 25</p>	<p>1 2 THE VIDEOGRAPHER: The time is 9:30 3 a.m., December 20th, 2007. This is Tape 4 Number 7 of the videotaped deposition of 5 Donald J. Trump. 6 DONALD J. TRUMP, 7 resumed as a witness, having been previously 8 sworn by the notary public, was examined and 9 testified further as follows: 10 EXAMINATION CONTINUED BY 11 MR. CERESNEY: 12 Q. Good morning, Mr. Trump. 13 A. Good morning. 14 Q. Let me just remind you you are still 15 under oath, obviously. 16 I asked yesterday for certain people -- 17 for you to identify certain people for me. I just 18 wanted to see what you said overnight you would 19 check into and let me know if you could recall or 20 were aware of them. 21 One person I asked was the name of The 22 Wall Street Journal employee or employees that 23 told you Mr. O'Brien was terminated from The Wall 24 Street Journal. Can you share that with us now? 25 A. Well, I received a call from Charlie</p>
423	<p>1 2 APPEARANCES (continued): 3 4 REED SMITH LLP 5 Princeton Forrestal Village 6 136 Main Street, Suite 250 7 P.O. Box 7839 8 Princeton, New Jersey 08543-7839 9 BY: MARK S. MELODIA, ESQ. 10 11 ALSO PRESENT: 12 KAREN ANDREWS (Hachette) 13 CINDY O'HAGAN, ESQ. (Time Warner) 14 EDWARD FORD, Videographer 15 16 17 18 19 20 21 22 23 24 25</p>	<p>1 2 Donald J. Trump - Confidential 3 Gasparino, who is a very respected writer who I 4 believe used to work at The Wall Street Journal, 5 and he had very negative things to say about 6 Mr. O'Brien. 7 Q. Did he tell you that Mr. O'Brien was 8 terminated by The Wall Street Journal? 9 A. I believe he did. 10 Q. When did he tell you that? 11 A. I think he saw that I was suing O'Brien 12 and it got publicity, and he called me. I didn't 13 call him. I really -- I have great respect for 14 him, but I don't know him. And he called me to 15 say that you should really carefully check The 16 Wall Street Journal, and you should also very much 17 check the whole thing with his relationship with 18 the women, and you should see whether or not he 19 was fired from The Wall Street Journal. 20 Q. Whether or not he was fired? 21 A. Whether or not he was fired. He didn't 22 want to say he was fired, but he indicated to me 23 that he was fired from The Wall Street Journal. 24 Q. What exactly did he say? Did he say 25 you should check whether or not -- A. He said --</p>

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1 Donald J. Trump - Confidential
2 Q. Hold on -- whether or not he was fired
3 from The Wall Street Journal or did he say he had
4 been fired?
5 A. He called the guy a nut job. He said
6 that you should check The Wall Street Journal,
7 essentially -- and again, I can't recount exactly
8 the conversation. But essentially that he had big
9 problems at the Wall Street Journal and you should
10 check The Wall Street Journal.
11 And I believe -- and this is a little
12 bit as to which -- what the publication is, but I
13 thought it was Newsday. And I don't know what
14 O'Brien has to do with Newsday. But he also said
15 you should check Newsday.
16 Now, I don't know if O'Brien -- I think
17 it was Newsday, and I may be wrong. But he said
18 another publication, and I thought it was Newsday.
19 And that was Charles Gasparino, who is a very
20 respected guy.
21 Q. Did he tell you that Mr. O'Brien had
22 been terminated by The Wall Street Journal?
23 A. He either told me or indicated that,
24 yes.
25 Q. And what did he say that indicated

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1 Donald J. Trump - Confidential
2 that?
3 A. He said, You check The Wall Street
4 Journal -- I think I asked him: Was he fired?
5 And I think -- I think he indicated yes.
6 At the same time, I'm not sure he
7 wanted to get overly involved. He called me out
8 of the blue. I didn't know him. And he -- he
9 said, I read where you're suing O'Brien. He said
10 the guy is -- some word to the effect of a nut
11 job. He said check The Wall Street Journal.
12 You'll find a lot of stuff.
13 I said, Was he fired? He said, Just
14 check The Wall Street Journal. I think you'll
15 find out he was fired, something to that effect.
16 Again, I'm recounting a conversation that took
17 place a long time ago, approximately the timing of
18 the filing of the suit.
19 And I think he also said check Newsday,
20 but I'm not sure if it's Newsday.
21 Q. And you spoke to him after you filed
22 your lawsuit?
23 A. That's -- he called me. I guess he
24 read some publicity about it, and he called me.
25 Q. Who else did you speak to who told you

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1 Donald J. Trump - Confidential
2 in words or in substance that Mr. O'Brien had been
3 fired from The Wall Street Journal?
4 A. The chief editor of the Wall Street
5 Journal, who just retired -- I can get you his
6 name -- I called. And he said, I can't get into
7 that with him. I said, Well, was he fired or was
8 he not fired? He said, I can't get into that with
9 him.
10 Q. Okay. When was that conversation?
11 A. But it indicated to me that there were
12 a lot of -- they had a lot of problems. It
13 sounded to me like they had some kind of a
14 confidentiality agreement.
15 Q. When was this conversation?
16 A. This conversation was about the same
17 time.
18 Q. So after you filed your lawsuit?
19 A. Yeah, after I filed the lawsuit.
20 Q. And you said he said, I can't get into
21 it?
22 A. He said -- it almost sounded like they
23 had a confidentiality agreement with O'Brien.
24 Q. Did he say --
25 A. I can get you his name, by the way.

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1 Donald J. Trump - Confidential
2 But it almost sounded like he had -- well, I don't
3 know if they did. He didn't tell me that. But he
4 said -- he certainly didn't say, Oh, he's a great
5 reporter. He said, just thinking back, sort of
6 like he was real trouble, I can't get into it with
7 you. And it sounded to me like he had some kind
8 of a block or some kind of a confidentiality
9 agreement.
10 Q. You said he can't get --
11 A. Can't get into the question, when I
12 asked him the question.
13 Q. He wouldn't answer your question?
14 A. He sort of wouldn't answer. He was
15 being very evasive but in a negative way, negative
16 toward your wonderful client.
17 Q. I agree with that sentiment.
18 Now, what was his name, this gentleman?
19 A. I will get it for you.
20 Q. Okay. You don't have it, sitting here
21 today?
22 A. No. I can find it. I'll have it to
23 you quick.
24 RQ MR. CERESNEY: We call for its
25 production.

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1 Donald J. Trump - Confidential
2 Q. How did you recall these two
3 conversations overnight?
4 A. Well, I recalled them yesterday. I
5 said I have to get the names. The one name is
6 Charlie Gasparino, and the other name I will get,
7 I will have soon. It was a top person at The Wall
8 Street Journal.
9 Q. How did you recall Mr. Gasparino's
10 name?
11 A. I knew it -- I knew it was him. I just
12 couldn't recall his name.
13 Q. So you recalled the name over night?
14 A. No, I actually didn't. He's on CNBC as
15 an announcer on CNBC. So I watched CNBC, and I
16 see he's on CNBC. I knew it was him. I just had
17 to get his name. I told you yesterday I knew it
18 was a reporter. In fact, I believe he used to
19 work for The Wall Street Journal, and now he's
20 with CNBC and some other -- I guess a magazine.
21 Q. Did you recall the substance of the
22 conversations yesterday?
23 A. Substance of --
24 Q. You just recounted two conversations.
25 A. Yes.

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1 Donald J. Trump - Confidential
2 Q. Did you recall those yesterday?
3 A. Yes, the substance, yes. It was just a
4 question of the name of the reporter.
5 Q. Is there a reason why when I asked you
6 yesterday for the substance of those conversations
7 you didn't indicate that?
8 MR. RESSLER: Objection to the form of
9 the question. The record speaks for itself.
10 A. No, I don't think we went into it very
11 much. I don't think really -- I said I would get
12 the name of the reporter. I don't think we went
13 into it very much.
14 Q. The record will show.
15 A. Okay.
16 Q. Anybody else --
17 A. No.
18 Q. -- tell you --
19 A. No, those were the two.
20 Q. Let me finish my question. Anyone else
21 other than Mr. Gasparino and this former editor at
22 The Wall Street Journal inform you that
23 Mr. O'Brien -- or say anything -- let me scratch
24 that.
25 Anybody else other than Mr. Gasparino

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1 Donald J. Trump - Confidential
2 and the editor that you referenced from The Wall
3 Street Journal say anything to you about
4 Mr. O'Brien's employment at The Wall Street
5 Journal?
6 A. Well, not his employment, said
7 something to me about being a nut job, yes. That
8 was somebody at this firm -- I believe he's still
9 at this firm, Michael Bowe -- because O'Brien and
10 him spoke. And he called me and said this guy is
11 crazy. He said -- he actually said to me, I've
12 never been spoken to like that before in my entire
13 life.
14 Q. This is Mr. Bowe?
15 A. Michael Bowe, yes.
16 Q. Mr. Bowe said this to you?
17 A. Yes. I think he's still a member here,
18 a lawyer here. This is similar time. But he's
19 said, I've never been spoken to like this by a
20 person in my life. He was incensed. He couldn't
21 believe it.
22 Q. When was that conversation?
23 A. Around the time of the lawsuit.
24 Q. And what did that conversation relate
25 to?

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1 Donald J. Trump - Confidential
2 A. I don't know. It's possible that
3 Michael Bowe called up the guy because of the
4 article or for some respect he called him, you
5 know, perhaps because of the article, because of
6 the impending article, because of the impending
7 book. But he just -- he thought he was crazy,
8 actually.
9 Q. And what specifically did he tell you
10 about the conversation?
11 A. Not about the conversation; just about
12 what he said. I mean, you can interview him just
13 as well as you can interview me. He said, The man
14 spoke to me like no -- he screamed at him. He
15 went absolutely nuts. He said this guy is --
16 there's something wrong with him.
17 Q. Anything else you recall of the
18 conversation with Mr. Bowe?
19 A. No, just basically that.
20 Q. And how many times did you talk to
21 Mr. Bowe about Mr. O'Brien?
22 A. I really don't know. A couple.
23 Q. Other than those conversations you're
24 claiming you had with those people regarding
25 Mr. O'Brien, do you recall any other conversations

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1 Donald J. Trump - Confidential
2 prior to filing your lawsuit with anyone about
3 Mr. O'Brien?
4 A. Even about his attitudes or ways?
5 Q. Yes.
6 A. He'll speak for himself, but I don't
7 think Allen Weisselberg was thrilled. And I did
8 find out last night that Mr. Weisselberg not only
9 spent a lot of time with him in that boardroom,
10 quite a bit of time, I hear -- again, he'll
11 testify for himself -- but he also spent two hours
12 and 15 minutes on an airplane going down to
13 Florida talking to Mr. O'Brien.
14 They went down to Florida. He was on
15 the plane going down to Florida, going down to
16 Mar-a-Lago. And Allen Weisselberg sat with him
17 for -- which I remember now. But Allen
18 Weisselberg sat with him for almost the entire
19 trip.
20 Q. Now, did you speak to Mr. Weisselberg
21 last night? Is that how you learned about that?
22 A. Yes, I did.
23 Q. Tell me about that conversation last
24 night with Mr. Weisselberg.
25 A. He said he spent --

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1 Donald J. Trump - Confidential
2 Q. Tell me what you said first.
3 A. I said, How many times were you with
4 O'Brien? He said, I spoke to him a little on the
5 phone. He remembered maybe one conversation. But
6 he said primarily it was at that meeting. And he
7 said that he also -- the meeting with Michelle
8 Lokey. He also said that he spent the biggest
9 part of the time -- he also said he went to my
10 office with him. He brought him actually into my
11 office when the meeting was over. And he was in
12 my office.
13 And he spent an entire plane ride with
14 him going down to Mar-a-Lago, going down to Palm
15 Beach, Florida, which I didn't know. I mean, I
16 now remember it, but at the time I didn't remember
17 it.
18 And they spoke with a tape recorder
19 blazing, with his tape recorder on. They spoke
20 for, you know, close to two hours.
21 Q. About what?
22 A. Well, he's the chief financial officer,
23 so they talked about the finance, and they talked
24 about the company.
25 Q. This is both on the plane ride and in

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1 Donald J. Trump - Confidential
2 the April 21st meeting?
3 A. The April 21st meeting is the
4 boardroom?
5 Q. Yes.
6 A. Yeah, well, that was obvious.
7 Q. How long was the plane ride? Two
8 hours, you said?
9 A. It's approximately a two hour and 15
10 minute ride.
11 Q. You understood they spoke about your
12 finances during that trip?
13 A. That's what Allen told me, yes.
14 Q. What else did he tell you about that
15 trip?
16 A. He just thought the guy was an
17 arrogant, crazy guy, who didn't want to listen,
18 who didn't want to hear anything, didn't want to
19 hear anything.
20 Q. And that's what he told you last night?
21 A. Yeah, he told me that last night.
22 Q. So this was a plane ride to Mar-a-Lago,
23 to Mar-a-Lago in Florida?
24 A. Correct.
25 Q. And this occurred do you remember when?

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1 Donald J. Trump - Confidential
2 A. No. Obviously sometime prior to the
3 book. But no, I don't remember when.
4 Q. Were you on the plane?
5 A. I was on the plane also.
6 Q. Where were you?
7 A. I was in the front.
8 Q. And where were they?
9 A. They were sitting in the back -- they
10 were sitting in the middle at a like lounge area.
11 Q. Just so we're clear, your plane has a
12 front area?
13 A. A middle area.
14 Q. A middle area.
15 A. And a back area.
16 Q. So it's three rooms, essentially?
17 A. No, not rooms, just areas.
18 Q. So you were in the front area?
19 A. Correct.
20 Q. And they were in the middle area?
21 A. They were in the middle area. It was
22 separated.
23 Q. And you were not present for that
24 conversation?
25 A. No.

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1 Donald J. Trump - Confidential
 2 Q. And until last night had
 3 Mr. Weisselberg informed you of that conversation?
 4 A. No. I mean, I now remember it, but I
 5 didn't think in terms of his being in Mar-a-Lago.
 6 But he was. He actually -- I believe he stayed at
 7 Mar-a-Lago.
 8 Q. Did Mr. Weisselberg provide Mr. O'Brien
 9 with any documents on that flight?
 10 A. He told me that he did nothing but
 11 speak about how good a company we have, how strong
 12 we are. He's the chief financial officer. As far
 13 as documents, I didn't ask him that question.
 14 Q. Did he provide him with any information
 15 about the values of your properties?
 16 A. I didn't ask him that question. You'll
 17 have to ask him. He's going to be a witness.
 18 Q. Sure.
 19 Now, anything else you recall about
 20 what Mr. Weisselberg said about that plane ride?
 21 A. No. He thought the guy was a rude,
 22 arrogant, crazy person who refused to acknowledge
 23 the truth. That's what he told me.
 24 Q. That's what he told you last night?
 25 A. But he said that, you know -- I mean,

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1 Donald J. Trump - Confidential
 2 that I sort of knew. But he said that he was a
 3 rude, arrogant person who refused to acknowledge
 4 what he was being told. And Allen wasn't sure
 5 whether that was through stupidity, which it's
 6 not, in my opinion, or through the fact that he
 7 just wanted to do a hatchet job, which his e-mails
 8 or whatever, you know, basically state, you know,
 9 go get Trump.
 10 Q. Are you aware of whether
 11 Mr. Weisselberg provided any documents to
 12 Mr. O'Brien on the trip ride?
 13 A. You'll have to ask -- I didn't ask him
 14 that question.
 15 RQ MR. CERESNEY: If he did, I call for
 16 the production of documents before
 17 Mr. Weisselberg's deposition.
 18 Q. I want to move on to the boardroom
 19 conversation that Mr. Weisselberg told you about
 20 last night. What did he tell you about that
 21 conversation?
 22 A. I did ask him. He was there. He said
 23 he was there for a pretty extended period of time.
 24 Q. How long?
 25 A. He said about an hour.

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1 Donald J. Trump - Confidential
 2 Michelle Lokey was there much longer.
 3 But he was there he said for about an hour, which
 4 I didn't really know until that.
 5 And by the way, the conversation, just
 6 to be totally accurate, actually took place this
 7 morning, not last night. I went to the office
 8 last night, but I didn't see him. I spoke to
 9 Mr. Weisselberg this morning before I came up,
 10 just to be totally accurate.
 11 So he said he was there for about an
 12 hour. He said that they discussed financial.
 13 Michelle was discussing documents, meaning
 14 ownership documents, primarily. He was discussing
 15 financial. And he said that he saw me come in and
 16 hand him the statement, and he watched the guys --
 17 and he watched him looking at the financial
 18 statement.
 19 And I asked Allen specifically: Did
 20 you see a tape recorder, because I did. He always
 21 had a tape recorder going. And Allen said --
 22 Allen thought it was almost like a stupid question
 23 because he said, of course he had a tape recorder.
 24 He had a tape recorder. I'm telling him all the
 25 numbers, and he's taping all that information as I

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1 Donald J. Trump - Confidential
 2 spoke, which obviously makes sense.
 3 Q. Mr. Weisselberg told you that after you
 4 said he had a tape recorder?
 5 A. No, I said --
 6 MR. RESSLER: Objection, objection to
 7 the form of the question.
 8 A. No, I said, Did you see him having a
 9 tape recorder on? He thought it was almost a
 10 stupid question. He didn't even -- he said, Of
 11 course he had a tape recorder on.
 12 Q. Are you saying that Mr. -- let me just
 13 ask you about some of the details of this. What
 14 did Mr. Weisselberg tell you he provided in terms
 15 of financial information during this meeting?
 16 A. During that meeting?
 17 Q. Yeah.
 18 A. I didn't ask him that this morning.
 19 Q. He just said financial?
 20 A. I didn't ask him specifically what. I
 21 asked him two questions primarily: Did you see a
 22 tape recorder on, and did you see me hand him a
 23 statement, a financial statement, and he said yes
 24 to both.
 25 Q. Mr. Trump, you had previously provided

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1 Donald J. Trump - Confidential
2 Mr. O'Brien with this financial statement, hadn't
3 you?
4 A. Well, if the plane flight was first,
5 which I think it was, the answer is yes.
6 Q. So you provided it to him again in this
7 meeting?
8 A. Correct, yes.
9 Q. And this is a meeting in which he is
10 sitting --
11 A. And I provided --
12 Q. Excuse me. Let me finish my question.
13 A. Okay.
14 Q. And this is a meeting where he is
15 sitting with your chief financial officer
16 discussing your finances?
17 A. Yes.
18 Q. And you needed to give him the
19 statement of financial condition again at that
20 point?
21 MR. RESSLER: Objection to the form of
22 the question.
23 You can answer.
24 A. Absolutely, I mean, you know, they're
25 talking. They're -- Michelle was on the other

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1 Donald J. Trump - Confidential
2 side of the room putting together documents, I
3 think partnership agreements or something. And
4 absolutely I gave it to him.
5 And then, because I went into the room
6 a couple of times -- and I told him: You can't
7 take it out of the room. And I took it I think
8 after a period of time, because I went into the
9 room sort of periodically. And I took it, and
10 that was that. Then he came into the office. And
11 Allen Weisselberg actually brought him into the
12 office, because it was a little -- Allen told him
13 he brought him into the office.
14 MR. CERESNEY: Hold on. Can you please
15 stop motioning with your hands in the middle
16 of the witness is speaking.
17 THE WITNESS: Yes.
18 MR. RESSLER: The problem is I don't
19 want you to interrupt the witness in the
20 middle -- just let me finish -- in the middle
21 of his answering the question. So when I
22 sense that you are going to do that, as
23 happened frequently yesterday, I try to make a
24 motion with my hand so you don't do it so I
25 don't have to interrupt the testimony.

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2 MS. WHITE: Mark, we have no desire to
3 interrupt, and he was not interrupting. We
4 want to hear it.
5 MR. CERESNEY: And I appreciate your
6 sense of when I'm about to interrupt.
7 Q. Why don't we continue, Mr. Trump.
8 A. He brought him in, the statement -- I
9 took the statement. He then brought him into the
10 room to see me. They were both in the room; Allen
11 very distinctly remembers it. And he asked me
12 again, Can I take another look at the statement?
13 I said here, because now by this time it was on my
14 desk. It was sitting on my desk.
15 I gave him the statement. He looked at
16 it for at least five minutes, strongly. I think
17 he had it for probably half an hour when he was in
18 the room. But now he looked at it for another
19 good five minutes; didn't say anything, was just
20 looking at it. He then put it back on my desk.
21 Allen Weisselberg saw that.
22 Q. You come into the room with the
23 statement of financial condition; correct?
24 A. Yes.
25 Q. And how long into the meeting did you

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1 Donald J. Trump - Confidential
2 come into the room?
3 A. I can't tell you. I don't know when he
4 got there. I mean, I don't -- I really can't tell
5 you that. But I stopped by periodically.
6 Q. How many times did you stop by?
7 A. Two or three, maybe. Just put my head
8 in the door, looked. The first time I put my head
9 in, looked, saw him, went over to him, and gave
10 him the statement. I said, Take a look at that.
11 In condition -- in addition to other things, take
12 a look at that. You've already seen it, but take
13 a look at the statement and put that in connection
14 with partnership agreements and financial
15 documents that you're looking at with Michelle
16 Lokey, but take a look at that. And then took it
17 back. And then he comes to my room, he looked at
18 it again, put it back, and that was the end of
19 that.
20 Q. Okay. I want to focus, though, on the
21 time you came into the room, Mr. Trump, just
22 please.
23 A. Okay.
24 Q. I want to focus this piece by piece.
25 A. Sure.

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1 Donald J. Trump - Confidential
2 Q. And I don't want to go through the
3 whole sequence in each question.
4 A. Okay, fine.
5 Q. Let's just talk about the time you came
6 into the room, the first time you came into the
7 room with the statement of financial condition.
8 Okay?
9 A. Right.
10 Q. That time you came into the room, the
11 first time, you had a statement of financial
12 condition; correct?
13 A. Correct.
14 Q. The same statement of financial
15 condition you had previously provided to him --
16 A. It would have been the second time he
17 saw it.
18 Q. And on the prior time you had provided
19 it to him, he had reviewed it for an hour? two
20 hours?
21 A. I would say he had it -- it could be 45
22 minutes to an hour. It was a five-hour flight or
23 more.
24 Q. Now, you walked in with the statement
25 of financial condition. Where was Mr. Weisselberg

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1 Donald J. Trump - Confidential
2 at the time?
3 A. Mr. Weisselberg was in the room with
4 Michelle Lokey, talking to him. He was -- Allen
5 was talking to him; Michelle was working out on a
6 different side of the room.
7 Q. Working out what?
8 A. She was -- I think it was like
9 assembling papers.
10 Q. What room is this?
11 A. The boardroom.
12 Q. In where?
13 A. In Trump Tower.
14 Q. Is that in your office?
15 A. Yeah. It's on the same floor as my
16 office, it's not too far away. It's a similar
17 size to this, and it's a table that's similar to
18 this. And it's about, you know, a couple hundred
19 feet from my office.
20 Q. And where was Mr. Weisselberg sitting
21 and Mr. O'Brien sitting and Ms. Lokey at the time?
22 A. If the -- if the door is the closest
23 point, Mr. Weisselberg was sitting very close to
24 the door, Ms. Lokey was toward the other side of
25 the room, and Mr. O'Brien sitting down talking to

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1 Donald J. Trump - Confidential
2 Mr. Weisselberg.
3 Q. Were they at the table?
4 A. They were at the table, yes. And they
5 were surrounded by documents.
6 Q. You gave Mr. O'Brien, you claim, the
7 statement of financial condition?
8 A. Yes.
9 Q. And what did he say in response?
10 A. No excitement.
11 Q. And what did you say when you handed it
12 to him?
13 A. I said use this in conjunction with --
14 your finding out that I actually own the property.
15 Q. Did you tell him what it was?
16 A. I didn't have to. It says right on the
17 cover, I think; right?
18 Q. And you handed this to him in front of
19 Mr. Weisselberg?
20 A. Correct.
21 Q. You said Ms. Lokey was on the other
22 side of the room?
23 A. She was toward the other side of the
24 room. Let's say they were here, where Mark and
25 Marc are, talking like this (indicating). She

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1 Donald J. Trump - Confidential
2 would have been five or six chairs away.
3 Q. Did she look over?
4 A. I can't tell you that. I don't know.
5 Q. Did she say anything?
6 A. I don't know. She was very busy it
7 looked like assembling documents. There were a
8 lot of documents.
9 Q. Because she was still bringing
10 documents in at that point?
11 A. No, I think they were in, but she was
12 preparing them for him to see.
13 Q. She hadn't prepared them before he
14 arrived?
15 A. I don't know. I just know she was
16 working on documents.
17 Q. How long did you stay in the room at
18 that time?
19 A. Very short, like a matter of a minute
20 or two.
21 Q. And what did you say, other than
22 handing him the financial statement and saying
23 what you've already claimed you said, what else
24 the you say?
25 A. Nothing much.

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1 Donald J. Trump - Confidential
2 Q. What did Mr. Weisselberg say?
3 A. Nothing. I mean, he was talking to
4 him -- I can't tell you what he said because I
5 left the room quickly.
6 Q. What did Mr. O'Brien say?
7 A. Nothing, no great shock.
8 Q. How long --
9 A. It wasn't -- it wasn't like a big
10 exciting thing. You know, I handed him a document
11 that we see here someplace. I handed him a
12 document. He had seen the document before, but it
13 wasn't like, oh, gee, this is great.
14 Q. Did Mr. Weisselberg have that document
15 in his possession?
16 A. Well, he has it. He helped make it up.
17 Q. So he would have it in his office?
18 A. He would have one, yes, absolutely.
19 Q. Did you ask Mr. Weisselberg before the
20 meeting whether he was going to provide
21 Mr. O'Brien a copy of the statement of financial
22 condition?
23 A. No, I didn't. I might have, even, but
24 I don't remember having done that.
25 Q. But you thought --

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1 Donald J. Trump - Confidential
2 A. I wouldn't have minded if he did it.
3 Q. You thought it was important, even
4 though he was sitting meeting with your chief
5 financial officer, to go and provide it yourself?
6 A. Well, it's a guide. If nothing else,
7 it's a guide.
8 Q. Where did you get it from?
9 A. I had -- I had it in my office.
10 Q. Where?
11 A. Somewhere on my desk.
12 Q. On your desk?
13 A. Yes.
14 Q. Do you keep your statement --
15 A. Sometimes I do; sometimes I don't. I
16 mean, I have it on my desk, usually under papers
17 on my desk, and generally I'll have it.
18 Q. And how did you go about looking for it
19 that day?
20 A. It's on my desk.
21 Q. It's right there on your desk?
22 A. Yeah, it's on my desk. I didn't ask
23 for it. It was on my desk. When I showed him the
24 document, it was on my desk.
25 Q. Was it the same statement of financial

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1 Donald J. Trump - Confidential
2 condition, the same exact piece of paper, pieces
3 of paper, that you showed Mr. O'Brien on the
4 plane --
5 A. The exact same pieces of paper.
6 Q. -- on the plane?
7 A. That I can't tell you. Was it the
8 exact same piece of paper?
9 Q. Yeah.
10 A. It was the same document. Whether it
11 was the same piece of paper, I can't tell you
12 that. I don't know.
13 Q. How long did you wait before going back
14 into the room?
15 A. The next time, the second time?
16 Q. Yes.
17 A. I think I went there maybe two or three
18 times. I would say maybe -- maybe 20 minutes, 30
19 minutes. I just said, how's everything going.
20 Q. So you came back in; you said, how is
21 everything going?
22 A. That's correct. I took -- either the
23 second or third time I took the statement with me,
24 I took it back.
25 Q. How long between the first time you

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1 Donald J. Trump - Confidential
2 went there, gave him the statement, and when you
3 took it back?
4 A. It's very hard to say. I would say
5 anywhere from 30 minutes to an hour. He was there
6 for quite a while. He was there for a long period
7 of time. But I would say anywhere from 30 minutes
8 to an hour.
9 Q. Was Mr. Weisselberg still there when
10 you came back?
11 A. Yes, he was.
12 Q. And what were they discussing?
13 A. I don't know. I mean, you'd have to
14 ask Mr. Weisselberg.
15 Q. What did you say when you walked in?
16 A. Probably how's everything going? You
17 mean the second time or the first time?
18 Q. The second time.
19 A. Probably how's everything going? I
20 mean, I was curious. We were working very hard to
21 get the truth out, and he refused to write the
22 truth.
23 Q. Did Mr. O'Brien ask you, when you came
24 back in, for any further documents?
25 A. No. He had more documents -- he didn't

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1 Donald J. Trump - Confidential
 2 even want to see the document. He was trying to
 3 make it with Michelle Lokey. He didn't want to
 4 see documents.
 5 MO MR. CERESNEY: Objection, move to
 6 strike, nonresponsive.
 7 MR. RESSLER: Objection to the motion.
 8 Q. Did you -- what did you say to
 9 Mr. O'Brien -- let me scratch that.
 10 What was Mr. O'Brien doing when you
 11 walked in?
 12 A. Talking to Mr. Weisselberg.
 13 Q. What were they discussing?
 14 A. I don't know. You would have to ask
 15 Mr. Weisselberg. I mean, I was there for seconds.
 16 He was talking to Mr. Weisselberg I think for
 17 about an hour, but again, you would have to ask
 18 Mr. Weisselberg.
 19 Q. Where was the statement of financial
 20 condition when you walked in?
 21 A. He had it in his hand. It was like on
 22 the table, sort of like that (indicating).
 23 Q. So sitting right in front of him?
 24 A. Correct.
 25 Q. Any other documents right in front of

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1 Donald J. Trump - Confidential
 2 him?
 3 A. No. It was actually that -- the table
 4 was loaded with documents, but that one was
 5 sitting right in front of him.
 6 Q. That was the only document sitting in
 7 front of him?
 8 A. No, there were many documents, but that
 9 one was sitting right in front of him.
 10 Q. And where was Mr. Lokey when you walked
 11 back in?
 12 A. She was sitting down -- the second
 13 time, she was sitting down in the room reading a
 14 document.
 15 Q. Right where Mr. Weisselberg --
 16 A. No, about the same location. She was
 17 quite a distance away from them.
 18 Q. So the whole time, as far as you knew,
 19 Ms. Lokey never came over to where
 20 Mr. Weisselberg --
 21 A. She's a lawyer.
 22 Q. Hold on -- to where Mr. Weisselberg and
 23 Mr. O'Brien were sitting?
 24 A. She is a lawyer who is trying to show
 25 that we have title to properties, like the West

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1 Donald J. Trump - Confidential
 2 Side Yards, because he didn't believe I owned the
 3 West Side Yards. And she was trying to show that
 4 we had ownership; that we weren't getting fees,
 5 that we weren't getting, you know, anything.
 6 Didn't he call me a glorified landlord, meaning I
 7 had no ownership. And she was trying to show
 8 that.
 9 By the way, she was successful in
 10 convincing him, but then he didn't write it in his
 11 book.
 12 MO MR. CERESNEY: Move to strike,
 13 nonresponsive.
 14 MR. RESSLER: Objection to that motion.
 15 Q. During the whole time that you were
 16 there, did you see Ms. Lokey at any point come
 17 from the side of the room to the side of the room
 18 where Mr. O'Brien was sitting?
 19 A. No, I didn't.
 20 Q. So you never saw her at this side of
 21 the room with Mr. Weisselberg and Mr. O'Brien?
 22 A. No, ultimately Mr. Weisselberg left the
 23 room. He told me he was there for about an hour.
 24 But again, I don't want to speak for him.
 25 Ultimately Mr. Weisselberg left the room, and then

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1 Donald J. Trump - Confidential
 2 he dealt with Michelle Lokey.
 3 And he wouldn't have dealt so much on
 4 numbers with her; I think he dealt on legal
 5 aspects of ownership, deeds or whatever she was
 6 showing him. I don't even know what she was
 7 showing him. She was proving that I owned this
 8 stuff as opposed to what he was saying.
 9 Q. Now, the statement of financial
 10 condition was sitting in front of Mr. O'Brien in
 11 the room that day, correct?
 12 A. As I told you about five times, yes.
 13 Q. And you made it available to him,
 14 didn't you?
 15 A. Oh, yes.
 16 Q. Now, at some point you removed that,
 17 didn't you?
 18 A. That's correct.
 19 Q. Where did you take it?
 20 A. Back to my office, put it on my desk.
 21 Q. Is it still on your desk?
 22 A. No. That was years ago. In fact, I
 23 cleaned my desk out today because I'm leaving --
 24 after this I'm leaving for a certain location.
 25 And I didn't actually -- I noticed -- it was sort

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1 Donald J. Trump - Confidential
2 of interesting, but I didn't have a statement of
3 financial condition on my desk today.
4 Sometimes I'll have one; sometimes I
5 won't, because I'll show it to people, sometimes,
6 and sometimes I won't.
7 Q. What happened to the statement of
8 financial condition that was on your desk after
9 this meeting?
10 A. Oftentimes I'll give them back to
11 Mr. Weisselberg to hold in a file.
12 Q. Is that what you did with this one?
13 A. After he left I may have done that.
14 After O'Brien left my office, I may have done
15 that. Oftentimes I will give it back, because I
16 don't want it sitting around on my desk.
17 Oftentimes I will give it back to Mr. Weisselberg
18 to hold in his files.
19 Q. You said earlier that Mr. O'Brien
20 didn't want to look at any documents; right?
21 A. No, I felt and I heard that - I think
22 it was Mr. Weisselberg that told me this a long
23 time ago, not this morning - that he was more
24 interested in Michelle Lokey than he was
25 interested in the documents.

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1 Donald J. Trump - Confidential
2 MR. CERESNEY: Move to strike,
3 nonresponsive.
4 MR. RESSLER: Objection to that motion.
5 Q. Did -
6 A. Well, that's what she said too, by the
7 way.
8 Q. You said earlier that Mr. O'Brien
9 didn't look at the documents in the room. Is that
10 what you said?
11 A. No, I didn't say that.
12 Q. Did he look at the documents in the
13 room?
14 A. I don't know. I wasn't there for the
15 most part.
16 Q. Do you know if he reviewed any of those
17 documents?
18 A. I have no idea. I don't think that was
19 primary purpose. I think his primary purpose was
20 to harass her. But I don't think it was his
21 primary purpose.
22 Q. Do you know if he reviewed any of
23 the - do you know if he asked for any additional
24 documents in the room?
25 A. No. You'd have to - well, I wouldn't

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1 Donald J. Trump - Confidential
2 ask him because I think he'd lie about it. But
3 you'd have to ask maybe Michelle Lokey or maybe
4 Mr. Weisselberg. But I was only in the room for
5 short spurts.
6 Q. So you don't know whether he asked for
7 any additional documents?
8 A. I don't think he needed any. We gave
9 him documents for major transactions, and we
10 wanted him to review those documents.
11 Q. He didn't ask for audited financial
12 statements for your properties?
13 A. I don't know what he asked for.
14 Q. Ms. Lokey or Mr. Weisselberg would know
15 that?
16 A. You'll have to ask them. I wasn't
17 there.
18 MR. RESSLER: Objection to the form of
19 the question.
20 Q. Do you know whether he asked for any
21 additional information you provided to the casino
22 control commission?
23 A. I don't know what he asked for. As I
24 told you, I was there in short spurts. I don't
25 know what's so confusing to you. I was there in

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1 Donald J. Trump - Confidential
2 short spurts.
3 Q. I guess what's confusing to me,
4 Mr. Trump, is that you provided the statement of
5 financial condition to Mr. O'Brien, you claim,
6 months before; he reviewed it for about an hour.
7 Then he comes to your office, meets with your
8 chief financial officer for an hour. You hand him
9 the statement of financial condition, you claim,
10 again. And then he looks at it again during that
11 meeting, meets with your chief financial officer
12 for an hour, then comes back to your office and
13 wants to see that statement of financial condition
14 again.
15 A. No, I again handed it to him. I think
16 he wanted to see it - I think he wanted to see
17 it, but I handed to him in any event. I said, How
18 can you write negatively about me? Take a look at
19 it. Because I don't hand that out very easily. I
20 said, How can you write negatively about me?
21 Because I knew - I could see the handwriting on
22 the wall with this guy. Bad guy.
23 Q. And then he took ten more minutes to
24 read it at that point?
25 A. He spent time. I can't say ten minutes

<p style="text-align: right;">462</p> <p>1 Donald J. Trump - Confidential 2 or five minutes, but he took time reading it. 3 Q. Because you shocked him into thinking 4 he should look at it? 5 MR. RESSLER: Objection to the form of 6 the question. 7 A. I didn't shock him. He wasn't shocked 8 at all. As I told you, he didn't jump up and down 9 with glee when I showed him the statement. It 10 wasn't a big deal. And by the way, if he -- if he 11 had his tapes, which, you know, when his tape 12 recorder was going, you would be, you know, really 13 I think very unpleasantly surprised. 14 MO MR. CERESNEY: Move to strike the last 15 part of the answer about the tapes. 16 MR. RESSLER: Objection to the motion. 17 Q. Mr. Trump, you're saying -- 18 A. Because his tape recorder was going. 19 MO MR. CERESNEY: Move to strike. 20 MR. RESSLER: Objection. 21 Q. Mr. Trump, didn't Mr. O'Brien report in 22 the book that you claim your net worth was \$6 23 billion? 24 A. I don't know if he said that. I really 25 don't know.</p>	<p style="text-align: right;">464</p> <p>1 Donald J. Trump - Confidential 2 substantial than we have in this book. 3 Q. How much? 4 A. I don't know. I'll tell you in about a 5 month and a half, because we're having that valued 6 right now. 7 Q. My question is how much did you tell 8 Mr. O'Brien it was worth. 9 A. I don't know. 10 Q. You don't recall. 11 A. No, I don't recall. I said it was 12 worth -- I explained to him that a big component 13 of my net worth is not in this book. 14 Q. When did you explain that to him? 15 A. On a couple of occasions, at least. 16 Q. Tell me what those occasions were. 17 A. I told him a couple of times on the 18 phone. 19 Q. How about in person? 20 A. I think I told him on the trip to 21 California. 22 Again, in terms of when and where, I 23 told him I'm pretty sure on the trip to 24 California, and I told him on the phone. But he 25 didn't want to hear it.</p>
<p style="text-align: right;">463</p> <p>1 Donald J. Trump - Confidential 2 Q. You don't remember that that's what he 3 reported in the book? 4 A. No, I don't remember what he said in 5 the book. 6 Q. You don't remember that he said that 7 Mr. Weisselberg told him your net worth was \$6 8 billion? 9 MR. RESSLER: Objection to the form of 10 the question. 11 A. No, I don't remember that in the book. 12 Q. Did you ever tell him that? 13 A. I told him that my net worth was 14 whatever it was at the statement at the time, and 15 I felt that the brand, which we're doing 16 valuations of as we speak, was also worth a 17 tremendous amount of money. 18 And so if you added them both up, 19 because, as you know, the net worth statement the 20 does not include the brand, and we have, I 21 believe, a disclaimer in there. It does not 22 include the brand, the value of the brand. We are 23 now valuing the brand as we speak. 24 And I told him that if you add 25 everything up the net worth is much more</p>	<p style="text-align: right;">465</p> <p>1 Donald J. Trump - Confidential 2 You know, I'm a smart guy. When I tell 3 somebody something, I get it whether they're 4 listening to me or whether they don't want to hear 5 it. He didn't want to hear anything. 6 MO MR. CERESNEY: Move to strike the last 7 part of the answer, everything after the 8 responsive portion. 9 MR. RESSLER: Objection to the motion. 10 A. He's a sick puppy. 11 Q. You think he's sick? 12 A. Oh, yes, I think he's sick. 13 Q. Why do you think he's sick? 14 A. I just think he's a sick puppy. 15 Q. Why do you believe that? 16 A. Because of the way he acts, because of 17 the fact that he can't tell the truth, because of 18 things that people have said, because of -- I 19 mean, I'll -- my lawyers interviewed people and 20 told me stories of people that will be testifying 21 at the trial, from some women that will be 22 testifying at trial the way these women spoke 23 about him. 24 In my opinion he's a very sick person. 25 Q. Which women?</p>

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2 MR. RESSLER: I just want to remind the
3 witness that he should not testify about
4 conversations with his counsel.
5 THE WITNESS: Okay. That's all right.
6 Q. Which women?
7 THE WITNESS: Am I allowed to tell?
8 MR. KASOWITZ: No. That's privileged.
9 THE WITNESS: Okay. Fine.
10 MR. CERESNEY: Are you instructing the
11 witness not to answer the question --
12 MR. KASOWITZ: Yes.
13 MR. CERESNEY: -- as to which women he
14 was just referring to?
15 MR. KASOWITZ: Just make the record.
16 MR. CERESNEY: Are you instructing him
17 not to answer?
18 DI MR. KASOWITZ: Yes.
19 Q. Mr. Trump, can you tell me, other than
20 conversations with counsel, what women you are
21 referring to?
22 A. No, I can't, other than my
23 conversations with counsel.
24 Q. And how many women are we talking
25 about?

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2 A. Four.
3 Q. And do you have knowledge of --
4 A. That's four other than Michelle Lokey.
5 Q. How many conversations have you had
6 with your counsel about those four women?
7 THE WITNESS: Am I allowed to say?
8 MR. KASOWITZ: That you can say.
9 THE WITNESS: A couple.
10 Q. When did these conversations occur?
11 A. Over the last month.
12 Q. When did your attorneys inform you that
13 they had spoken to these people?
14 A. I don't know if I'm supposed to answer
15 that.
16 MR. KASOWITZ: You can answer, if you
17 remember.
18 A. Say it again.
19 Q. When did your attorneys tell you they
20 had spoken to these people?
21 MR. RESSLER: Wait. No, no, no, no.
22 Are you asking for --
23 MR. CERESNEY: I'm asking for the date
24 of the conversation.
25 MR. RESSLER: Okay. So wouldn't that

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1 Donald J. Trump - Confidential
2 be related to the previous question as to when
3 he spoke to his attorneys about this matter?
4 MR. CERESNEY: Is that an objection?
5 MR. RESSLER: No, I'm asking you to
6 clarify your question; that's what it is, it's
7 a question to you.
8 Q. Let me ask you, Mr. Trump: When did
9 you learn the identities of these four women?
10 MR. KASOWITZ: That's a different
11 question.
12 MR. RESSLER: It's completely
13 different.
14 MR. KASOWITZ: Look. This is on the
15 record. We want to give you the identifying
16 information you're looking for that's not
17 privileged. Okay? Mr. Trump just testified
18 that he had conversations with his attorneys
19 within the last month about this matter.
20 Is there something else that you're
21 looking for, because we're not going to let
22 him obviously testify about the substance of
23 that. Is there something else you're looking
24 for?
25 MR. CERESNEY: I'm making the record on

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1 Donald J. Trump - Confidential
2 the issues on which you're telling him not to
3 answer.
4 MR. KASOWITZ: I understand that. But
5 you asked him -- you asked him when he had
6 these conversations with his attorneys, and he
7 testified within the next -- within the last
8 month. He said he thought it was a couple of
9 conversations.
10 Is there something more that you want
11 as to that?
12 MR. CERESNEY: Yes. I'd like to know
13 prior to the conversations in the last month
14 did you have any conversations with anyone
15 about the identities of women who you claim
16 have been harassed by Mr. O'Brien.
17 MR. KASOWITZ: Okay, other -- attorneys
18 or nonattorneys?
19 MR. CERESNEY: Attorneys or
20 nonattorneys.
21 MR. RESSLER: Okay. That's a different
22 question.
23 MR. KASOWITZ: Other than the last
24 month.
25 THE WITNESS: And other than Michelle

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 2 Lokey?
 3 Q. And other than Michelle Lokey.
 4 A. No, the attorneys gave me the
 5 information. I knew they were going to speak to
 6 them, and they gave me the information.
 7 RQ MR. CERESNEY: By the way, I call for
 8 the production of those names.
 9 Q. Let me get back, Mr. Trump, to the
 10 statement of financial condition that you got back
 11 from Mr. O'Brien on April 21st, 2005. You said --
 12 A. I got back or that I gave him?
 13 Q. You gave him and then you got it back.
 14 A. Correct.
 15 Q. Why did you get it back from him, by
 16 the way?
 17 MR. RESSLER: Objection to the form of
 18 the question.
 19 A. Because I don't want to release a
 20 financial statement to really anybody other than
 21 an institution, where you can feel at least it's
 22 guarded. I don't want to release a financial
 23 statement to a guy who's a bad guy. He's a bad
 24 guy. I don't want to release a financial
 25 statement basically to the press, and other people

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1 Donald J. Trump - Confidential
 2 wouldn't either. It's a personal financial
 3 statement.
 4 So obviously I said you can read it but
 5 you can't take it.
 6 Q. Did you allow him to take notes on it?
 7 A. He -- I said I'd rather not have you
 8 take notes. I noticed one time that he took
 9 notes, but -- and I didn't make a big deal. I
 10 don't even think I mentioned anything. But he did
 11 take some notes on the statement. I told him:
 12 I'd rather you not take any notes. But he did
 13 take some notes on the statement, and that was on
 14 the plane.
 15 Q. So he was sitting there with a notepad?
 16 A. No, just he took some notes. He wrote
 17 a couple of things down, not a lot.
 18 Q. On what kind of piece of paper?
 19 A. I don't know what kind of piece of
 20 paper.
 21 Q. Was it a spiral notepad?
 22 A. I have no idea.
 23 Q. Was it the kind of pad that reporters
 24 often hold?
 25 A. I don't know.

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1 Donald J. Trump - Confidential
 2 Q. You don't recall that part?
 3 A. I don't know. No, I don't recall,
 4 which is no -- I can't tell you what kind of a pad
 5 he had.
 6 Q. When was that? When was that? That
 7 was on the plane?
 8 A. That was on the plane, yes.
 9 Q. You saw him taking notes?
 10 A. I saw him taking a small number of
 11 notes, yes.
 12 Q. Did you place any limitations on
 13 Mr. O'Brien's use of the information in the
 14 statement of financial condition?
 15 A. I said you can't take it.
 16 Q. Did you place any limitation on his use
 17 of the information in the statement of financial
 18 condition?
 19 A. I don't -- say it differently because I
 20 don't know if it makes sense.
 21 Q. Okay. Fair enough. Did you tell him
 22 he couldn't report on that information in his
 23 book?
 24 A. No, I didn't.
 25 Q. In fact, he could have reported on

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1 Donald J. Trump - Confidential
 2 every single fact that you had in the statement of
 3 financial condition; isn't that right?
 4 A. He could have reported, if he saw fit,
 5 to use -- you know, if he remembered the numbers
 6 and he was taking some sort of minor notes. But
 7 if he remembered the numbers, he could have
 8 reported them. The one number that's the most
 9 important number is the end number.
 10 But yes, I gave it to him to look at so
 11 that he could write about me accurately, so he
 12 wouldn't say I'm worth \$150 million when I have
 13 numerous assets that are worth many times that
 14 number.
 15 Q. So you gave your statement of financial
 16 condition to the press, didn't you?
 17 A. I let him look at it, yes, but I didn't
 18 let him have it. And the same thing in the
 19 boardroom: I let him look at it. I then took it
 20 back. I then gave it to him a second time,
 21 meaning that day, and he looked at it again. And
 22 that was the end.
 23 Q. Have you ever given your statement of
 24 financial condition to any other reporter?
 25 A. I'm not sure. I was thinking about

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1 Donald J. Trump - Confidential
2 that. I'm not sure that I ever did. I've never
3 had anything quite like this, in all fairness
4 but --
5 Q. "Quite like this" what?
6 A. Quite like this where I had a maniac
7 trying to destroy me. I'm not -- I'm not sure
8 that I did.
9 Q. Mr. O'Brien was a maniac trying to
10 destroy you?
11 A. Well, I think he's -- yeah, I consider
12 him to be a sick person, yes. He's a sick person.
13 And I think The Times will find out that he's a
14 sick person.
15 Q. And yet you provided him, this sick
16 person, with your statement of financial
17 condition?
18 A. I -- he was a sick person who was
19 writing a book. So I didn't want to have the
20 book -- I wanted the book to be as accurate as
21 possible. I knew he at a certain point in time,
22 and even before I started this journey, because he
23 always wrote negative about me. He always wrote
24 negative stories, very negative stories.
25 He came in once; he said, Oh, would you

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1 Donald J. Trump - Confidential
2 sign a book. I think it was for his mother.
3 Would you sign a book for my mother? And he asked
4 me for a book to sign for his mother. That was
5 one of the first times that I saw him.
6 And I said that's nice, that's very
7 nice. And then he killed me in his story. It's
8 like, what happened? This was -- this was my
9 first experience with this guy.
10 Q. Mr. Trump, are you aware that
11 Mr. O'Brien's mother has been dead for years?
12 A. No, it was for -- I thought it was his
13 mother, or somebody in the family, as I said. But
14 it was for somebody. I did sign a book. I don't
15 think he'd deny it. But he asked for a book to
16 be signed. I thought it was for his mother, but
17 it was for somebody that was close to him.
18 Q. Mr. Trump, do you agree with those that
19 say you are thin-skinned?
20 MR. RESSLER: I'll object to the form
21 of the question.
22 You can answer.
23 A. I think so. I'm somewhat thin-skinned,
24 yeah.
25 Q. Do you agree with those people who --

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1 Donald J. Trump - Confidential
2 A. I like -- you know what, I'm
3 thin-skinned when people in this case write lies.
4 I'm very thick-skinned if they tell the truth. In
5 other words, I've had many bad articles over the
6 years, and if they're accurately bad -- I mean,
7 some things are bad, some things are good -- I can
8 really handle it well.
9 In other words, if it's a bad article
10 or a bad statement that's true, I can -- I mean,
11 I'm very, very grown up about that. I can handle
12 that very well. I think in that way I'm very
13 thick-skinned.
14 Where I do become thin-skinned is when
15 somebody writes bad things that are untrue.
16 Q. You have never gotten upset over an
17 article that was negative even though it didn't
18 contain anything untrue?
19 MR. RESSLER: Objection to the form of
20 the question.
21 A. No, I respect articles if they're
22 accurate, even if they're negative. In other
23 words, I can handle that. Somehow in my makeup I
24 can handle a bad article if it's true. Hey, I
25 have things that were bad. And if somebody writes

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2 they're bad and it's true, there's nothing I can
3 say about that.
4 I can handle that much easier than I
5 can handle a guy like him who is going out and
6 setting out on purpose, as his e-mails say: I
7 mean, he had an agenda, and he set out on that
8 agenda. And it's very well-documented in his
9 e-mails.
10 MR. CERESNEY: Move to strike the
11 answer as nonresponsive.
12 MR. RESSLER: Objection.
13 Q. Let me take you back to Mr. Weisselberg
14 for a moment and take you back to the statement of
15 financial condition. What happened to the
16 statement of financial condition that was in your
17 office that day after you got it back from
18 Mr. O'Brien?
19 A. I would say probably -- and again, I
20 can't tell you exactly. But he put it back on the
21 desk. I would say probably -- I kept it on my
22 desk for a little while, probably then sent it
23 back to Mr. Weisselberg.
24 As I told you, I have -- sometimes I
25 have it on my desk, have them on my desk, but

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 2 generally I don't like that as a practice. I will
 3 generally send it back to Mr. Weisselberg for the
 4 files.
 5 Q. I assume that the files still contain
 6 the original statement of financial condition that
 7 you provided to Mr. O'Brien?
 8 MR. RESSLER: Objection to the form of
 9 the question.
 10 A. The identical book? That I can't tell
 11 you. The identical book? I don't know. Maybe
 12 Mr. Weisselberg could figure that out. The
 13 same -- the same pages and everything, the same
 14 exact page? That I can't tell you.
 15 The same printing, yes.
 16 Q. The final statement of financial
 17 condition for 2004?
 18 A. Yes, whatever the statement that we
 19 showed him, yes.
 20 Q. You showed him a final statement;
 21 right?
 22 A. I showed him the statements that you
 23 have here, the statement that you have here.
 24 Q. The one that was marked with the North
 25 Fork?

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 2 A. Whichever the latest one was.
 3 Q. Defendants' Exhibit 35?
 4 A. Whichever the latest one was at the
 5 time I showed him.
 6 Q. That would be 2004?
 7 A. Whichever it was the latest one was at
 8 the time.
 9 Q. Do you remember the exact date?
 10 A. No, I don't. Whichever the latest
 11 financial -- whichever my most updated financial
 12 statement was at the time.
 13 Q. Now, other than the plane ride you
 14 described Mr. Weisselberg told you about last
 15 night and the boardroom conversation Mr. O'Brien
 16 told you about last night --
 17 A. Mr. Who?
 18 Q. Mr. Weisselberg, sorry.
 19 A. Not last night, this morning.
 20 Q. This morning.
 21 A. Yes.
 22 Q. Other than the plane ride and the
 23 boardroom conversation that Mr. Weisselberg told
 24 you about this morning, did Mr. Weisselberg tell
 25 you about any other instances when he spent time

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 2 with Mr. O'Brien?
 3 A. I didn't get into it with him in
 4 detail. I was with him for a short period of
 5 time. I was trying to catch up on my work because
 6 you had me here so long. And honestly I spent
 7 very little time with him. You will get the
 8 privilege of asking him these questions in two
 9 weeks.
 10 Q. Did you ask anyone, anyone, whether it
 11 was appropriate for you to speak to
 12 Mr. Weisselberg about this case in the middle of
 13 your own deposition?
 14 A. No, I didn't.
 15 Q. Did you think for a moment that it was
 16 inappropriate for you to be discussing the facts
 17 of this case with Mr. Weisselberg during your
 18 deposition?
 19 MR. RESSLER: Objection to the form of
 20 the question.
 21 You can answer.
 22 A. Well, I actually thought you wanted me
 23 to, because you wanted to know whether or not
 24 Mr. Weisselberg remembered whether or not I gave
 25 him the statement. I thought you asked me that.

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 2 And I really didn't know, because
 3 yesterday I didn't -- I didn't really know if he
 4 remembered my giving him the statement or not. I
 5 was actually curious as to whether or not he did.
 6 And I thought you wanted me to ask him that
 7 question, just like you wanted me to come up with
 8 the name of the reporter and I was able to do
 9 that. I thought you wanted to know whether or not
 10 Mr. Weisselberg remembered my giving him the
 11 statement.
 12 Q. Did I ever ask you to speak to
 13 Mr. Weisselberg?
 14 MR. RESSLER: Objection to the form of
 15 the question. The record will speak for
 16 itself.
 17 You can answer.
 18 A. I think if you'll look at the record, I
 19 think you'll -- you were asking me did
 20 Mr. Weisselberg see it. And I asked him: Did you
 21 see it? He said yes. You'll have to ask him
 22 about it, not me. But he did say he saw me hand
 23 him over the financial statement.
 24 Q. And you know we have a deposition
 25 scheduled with Mr. Weisselberg in a couple of

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2 weeks; correct?
3 A. I think you do. I don't know. I mean,
4 I think you do, in a couple of weeks, yeah.
5 Q. So my questioning of him could have
6 occurred directly from me to him; correct?
7 MR. RESSLER: Objection to the form of
8 the question.
9 A. I don't know. I thought you were -- I
10 thought you'd be very pleased to hear that I was
11 able to come back and tell you what you asked me
12 yesterday. You asked me whether or not
13 Mr. Weisselberg knew, and I asked him and he said,
14 Yeah, I saw it.
15 Q. I was asking, Mr. Trump, for your
16 recollection of conversations with Mr. Weisselberg
17 prior to this deposition.
18 A. Okay. I'm just telling you
19 Mr. Weisselberg did see it.
20 MR. RESSLER: Objection to the form of
21 the question.
22 A. I asked him, and he did see it.
23 Q. And you believed that I was suggesting
24 you should go speak to Mr. Weisselberg?
25 A. No, I just wanted to give you an

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2 answer, so I asked him. You can ask him again
3 yourself if you're going to depose him. But I
4 just wanted to give you an answer.
5 Q. Did you have conversations with
6 Mr. Weisselberg about these conversations with
7 Mr. O'Brien prior to this morning?
8 MR. RESSLER: Objection to the form of
9 the question.
10 A. I don't remember.
11 MR. RESSLER: I'm sorry, for my benefit
12 could you just repeat the question?
13 (Record read.)
14 A. What does that mean?
15 Q. Prior to this morning's conversation,
16 did you have conversations with Mr. Weisselberg
17 about his conversations with Mr. O'Brien?
18 A. I mean, over the course of years?
19 Probably I did.
20 Q. When?
21 A. Oh, I don't know. I can't tell you
22 that exactly. But, I mean, we speak about
23 O'Brien. We speak about what happened. I did ask
24 him about, you know, what went on with Michelle
25 Lokey and what went on with -- in that room what

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1 Donald J. Trump - Confidential
2 went on, over the last couple of months, probably.
3 I did speak to Mr. Weisselberg over the years
4 about what took place in that room.
5 I mean, I learned something today -- I
6 mean, I remember it now, but I never -- he brought
7 it out very vividly. He said that I traveled --
8 when we traveled down to Florida that Tim O'Brien
9 was on the plane, and they sat with each other for
10 a very long period of time talking about the
11 company and the financials of the company.
12 Q. Had you heard from Mr. Weisselberg the
13 details that you heard this morning about the
14 board meeting?
15 A. No, the only detail that I asked him,
16 real detail, was whether or not he saw me -- I was
17 curious as to whether or not he saw me hand the
18 financial statement. He said, I saw you hand it
19 to him there, I saw you take it back, and then I
20 saw him request it again in your office, because
21 it turned out that he walked him from the
22 boardroom to my office and then he sat down.
23 Q. Had Mr. Weisselberg told you prior to
24 this morning that he had spent an hour with
25 Mr. O'Brien, explaining to him certain financial

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2 issues?
3 A. I would rather have you ask him the
4 time because I'm not just so. But he sort of said
5 he spent quite a bit of time with him.
6 Q. I'm asking prior to this morning had
7 Mr. Weisselberg informed you of that.
8 A. I don't know. I don't know if we
9 talked about the amount of time he spent.
10 Q. Prior to filing this lawsuit, did you
11 speak to Mr. Weisselberg about what happened at
12 that April 21st meeting?
13 A. In the boardroom?
14 Q. Yes.
15 A. Mr. Weisselberg told me prior to this
16 morning that -- I mean, the thing that sticks out
17 in my mind most is that O'Brien really didn't want
18 to be with him; he wanted to be with Michelle
19 Lokey.
20 Q. What did he tell you specifically?
21 A. Just that. He said, He was more
22 interested in getting to Michelle than he was to
23 me, even though -- even though his stuff was
24 actually more important, because he was going over
25 the numbers. Again, he didn't believe in the

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2 ownership. He didn't believe we had it,
3 et cetera, et cetera. He thought I got paid a
4 fee.
5 Q. So Mr. Weisselberg was going over the
6 numbers, and what was Mr. O'Brien doing, according
7 to Mr. Weisselberg?
8 A. Are you talking about in the boardroom?
9 Q. Yeah.
10 A. Mr. O'Brien and Mr. Weisselberg were
11 talking.
12 Q. And? You said that Mr. Weisselberg
13 said he was more interested in Ms. Lokey.
14 A. No, Mr. Weisselberg felt that even
15 though they were talking he wasn't focused on
16 Mr. Weisselberg; he was more focused on Michelle
17 Lokey, and not because of ownership; he was
18 focused on Michelle Lokey for other reasons.
19 Q. What did he tell you about why he felt
20 that?
21 A. He just felt it. You'll have to ask
22 him. But he felt that he wasn't really focused on
23 what he was saying to Mr. O'Brien. He felt that
24 O'Brien couldn't get rid of him fast enough, but
25 that he was in the room for a pretty long period

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2 of time, but that O'Brien couldn't get rid of him
3 fast enough.
4 Q. And what specifically did he say
5 Mr. O'Brien did with regard to Ms. Lokey?
6 A. Well, I think you probably should ask
7 him that question. He thought he really liked
8 Ms. Lokey.
9 And the amazing thing is he spent hours
10 with Ms. Lokey and yet he didn't mention her name
11 in the book. Sort of interesting, isn't it?
12 Q. How many hours did he spend with him?
13 A. I don't know. Oh, he spent on the
14 phone, but that meeting, talked to her all the
15 time, constantly calling her. And then he didn't
16 even -- that is what Allen was sort of
17 interesting -- he said, you know, he spent so much
18 time with her, he called her, he this, that, spent
19 hours with her on the telephone, as the records I
20 guess indicate. But he spent tremendous amounts
21 of time on the telephone, and he spent a lot of
22 time in the boardroom. And then he didn't even
23 mention her name in the book. And the reason he
24 didn't, in my opinion, is that he was sexually
25 harassing her.

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1 Donald J. Trump - Confidential
2 Q. In what way?
3 A. I can only tell you that she thought he
4 was disgusting.
5 Q. What did she tell you?
6 A. She told me that. She said, This guy
7 is really disgusting. But she's also
8 professional. She wanted to accomplish the goal
9 of having him say correct things about us, whether
10 they're right or wrong but correct, you know,
11 whether they're good or bad, I should say. But
12 she thought he was a real sleazebag.
13 Q. What specifically did Ms. Lokey tell
14 you after the April 21st meeting about what
15 Mr. O'Brien said or did?
16 A. She didn't really want to get into it,
17 and I asked her that question.
18 Q. What did she say?
19 A. But my impression is that he was asking
20 her out and harassing her.
21 Q. What specifically did Ms. Lokey tell
22 you after the April 21st meeting about
23 Mr. O'Brien?
24 A. She -- I told you, she didn't -- she
25 said, This guy is really a bad guy. This guy is

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1 Donald J. Trump - Confidential.
2 just bad. I said, What is -- she said, I'd rather
3 not get into it.
4 Q. So she didn't tell you anything about
5 the substance?
6 A. No, she said, he's a bad guy, I would
7 rather not get into it. She's very professional.
8 Q. Did you speak --
9 A. Frankly, I think she should have sued
10 him. I was hearing that she was going to sue.
11 Q. When did Ms. Lokey -- you were hearing
12 she was going to sue?
13 A. Yeah, yeah, I actually said, When you
14 say these things, are you going to sue? She
15 said -- I think she said, I'm thinking about it.
16 Q. When did she say that?
17 A. A long time -- you know, sometime after
18 that meeting.
19 Q. After the lawsuit?
20 A. Sometime -- sometime after the book
21 came out.
22 Q. After the book came out?
23 A. Yeah, after the book came out.
24 Q. She told you she was thinking about
25 suing?

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1 Donald J. Trump - Confidential
 2 A. She was thinking about it. That's my
 3 impression. I wish she did, by the way.
 4 MO MR. CERESNEY: Move to strike.
 5 MR. RESSLER: Objection.
 6 Q. You had this conversation with
 7 Ms. Lokey --
 8 A. And maybe it's not too late.
 9 MO MR. CERESNEY: Move to strike,
 10 nonresponsive.
 11 Q. You had this conversation with
 12 Ms. Lokey after the April 21st meeting that you
 13 just described; correct?
 14 A. Yes.
 15 Q. What other conversations did you have
 16 with Ms. Lokey about her interactions with
 17 Mr. O'Brien?
 18 A. She spent a lot of time on the phone
 19 with him trying to convince him, and mostly on the
 20 West Side Yards, trying to convince him that I was
 21 a 30 percent owner of the yards and partnership
 22 interest. And she succeeded in convincing him.
 23 There was nothing he could do, I mean,
 24 because he looked at the records, he looked at
 25 this, he looked at that. There was nothing you

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1 Donald J. Trump - Confidential
 2 could do. I mean, we had the simplest record of
 3 all, because the simplest record of all is
 4 Vornado's public relations statement when they
 5 purchased the assets, saying that we welcome
 6 Donald Trump as a 30 percent partner but --
 7 because they didn't purchase my assets yet. They
 8 want to, by the way; they very much want to.
 9 But she told me that she won, and then
 10 the book came out and she said, It was like -- it
 11 was like I was speaking to a wall. She couldn't
 12 believe it.
 13 Q. Okay. So we have the conversation
 14 right after the April 21st meeting which you
 15 described. We have the conversations about the
 16 West Side Yards, which I'll get to a little bit
 17 later this morning. What other conversations did
 18 you have with Ms. Lokey about Mr. -- her
 19 interactions with Mr. O'Brien?
 20 A. Only that -- she didn't want to talk
 21 about -- I think -- and again, you have already
 22 asked her, and you know her feelings. But she
 23 didn't really want to get into it with me because
 24 she really -- I think she found him disgusting.
 25 But you'll have to ask her.

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1 Donald J. Trump - Confidential
 2 Q. She never got into it with you in a
 3 conversation what specifically -- hold on -- what
 4 specifically her interactions were with
 5 Mr. O'Brien?
 6 A. She didn't want to. She thought it was
 7 disgusting.
 8 Q. Now, you just said a moment ago that we
 9 had deposed Ms. Lokey; is that right?
 10 A. Yes.
 11 Q. Have you spoken to Ms. Lokey since
 12 then?
 13 A. I don't believe so.
 14 Q. Did you review her testimony?
 15 A. No, I didn't. I didn't want to. I
 16 didn't -- I didn't think there was any appropriate
 17 reason to.
 18 Q. Do you have any understanding about
 19 what she testified to?
 20 A. No, other than the lawyer said she was,
 21 you know, very -- she was a very good witness,
 22 but -- my lawyer told me that, but that's all. I
 23 didn't go into the details of the testimony.
 24 Q. Do you have any understanding of
 25 anything that Ms. Lokey testified to about the

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1 Donald J. Trump - Confidential
 2 substance of her interactions with Mr. O'Brien?
 3 A. I didn't read her testimony.
 4 MR. RESSLER: I'm going to objection
 5 based on asked and answered.
 6 Q. Fine. You can answer.
 7 A. I didn't read her testimony.
 8 Q. I didn't ask you whether you read it,
 9 Mr. Trump. I asked you whether you have any
 10 understanding --
 11 A. You did ask me whether or not I read
 12 it.
 13 Q. I did, and now I'm asking you a
 14 different question.
 15 A. All right. But you did ask me.
 16 Q. My last question to which you were just
 17 answering was a different question.
 18 My question is this: Do you have any
 19 understanding about what Ms. Lokey said regarding
 20 the April 21st meeting, in her deposition?
 21 MR. RESSLER: Objection, asked and
 22 answered.
 23 Q. You can answer.
 24 A. No, I don't.
 25 Q. Do you have any understanding about

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1 Donald J. Trump - Confidential
2 what Ms. Lokey said during her deposition about
3 what documents she provided to Mr. O'Brien on
4 April 21st?
5 MR. RESSLER: Objection to the form of
6 the question.
7 A. No, I don't, really. I really don't.
8 I didn't read her deposition; there wasn't any
9 reason to.
10 Q. Setting aside whether or not you read
11 her deposition, sitting here today do you have any
12 understanding of Ms. Lokey's testimony during her
13 deposition about the documents that she provided
14 to Mr. O'Brien on April 21st, 2005?
15 MR. RESSLER: Objection. He just --
16 you just asked that question and he just
17 answered that.
18 MR. CERESNEY: Your objection is noted.
19 Your objection is noted.
20 MR. RESSLER: You're harassing the
21 witness by repeating precisely the same
22 question that he answered.
23 MR. CERESNEY: Mr. Ressler --
24 MR. RESSLER: You're badgering the
25 witness.

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1 Donald J. Trump - Confidential
2 MR. CERESNEY: -- asked and answered is
3 not an objection that's recognized in New
4 Jersey.
5 MR. RESSLER: Well, badgering the
6 witness --
7 MR. CERESNEY: I'm going to ask you not
8 to make a speaking objection in front of the
9 witness.
10 MR. RESSLER: Badgering the witness is
11 an objection recognized in New Jersey and
12 every other state and every federal court and
13 every state court. To ask a witness precisely
14 the same question after you received an answer
15 is badgering and harassing the witness.
16 MR. CERESNEY: Not when the witness
17 doesn't answer the question.
18 MR. RESSLER: He answered the question.
19 You asked him the same question twice.
20 MR. CERESNEY: I believe this witness
21 can answer the question.
22 MS. WHITE: Let's move on.
23 THE WITNESS: Good idea.
24 Q. When was the first time that you spoke
25 to Mr. Weisselberg about the provision of the

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1 Donald J. Trump - Confidential
2 statement of financial condition to Mr. O'Brien?
3 A. What do you mean by that?
4 Q. When was the first time you had a
5 conversation with Mr. Weisselberg about whether or
6 not the statement of financial condition had ever
7 been provided to Mr. O'Brien?
8 A. I'm really not sure. I think -- I
9 think I told him sometime after the trip to I
10 guess it was California that he's seen the
11 personal financial statement. But I didn't -- I
12 don't view it as very big deal. But I think I
13 told him sometime after -- after the first time he
14 saw it that I showed him the personal financial
15 statement.
16 Q. Okay. Now, Mr. Trump, isn't it true
17 that Mr. O'Brien reported in the book that you
18 claim to be worth approximately 5 to 6 billion
19 dollars?
20 MR. RESSLER: Objection, asked and
21 answered.
22 A. I don't really know.
23 Q. Why don't we take a look at the book.
24 Let me have Plaintiffs' Exhibit 1, I believe.
25 THE WITNESS: Let's have a cup of

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1 Donald J. Trump - Confidential
2 coffee. Can we have some coffee? How much
3 longer do you want to go?
4 MR. RESSLER: You mean before you take
5 a break? You want to take a break?
6 THE WITNESS: Yeah, let's take a break,
7 unless you want to do this now. I don't care.
8 MR. RESSLER: Let's take a break. The
9 witness -- you want a break.
10 THE VIDEOGRAPHER: The time is 10:32
11 a.m., December 20th, 2007. This is the end of
12 Tape 7 of the deposition of Donald Trump.
13 (Time noted: 10:32 p.m.)
14 THE VIDEOGRAPHER: The time is 10:40
15 a.m., December 20th, 2007. This is Tape 8 of
16 the deposition of Donald J. Trump.
17 Q. Mr. Trump, I believe you have now
18 recalled the name of the other Wall Street Journal
19 person who you were referring to earlier with whom
20 you had discussed Mr. O'Brien.
21 A. He's a highly respected man. He's a
22 great gentleman: Paul Steiger of The Wall Street
23 Journal.
24 Q. And just so that we're clear -- and I
25 don't want to go back into the whole conversation.

20

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1 Donald J. Trump - Confidential
2 But this is the gentleman other than Mr. Gasparino
3 from The Wall Street Journal that you spoke to
4 about Mr. O'Brien?
5 A. That is correct.
6 Q. A couple of other things that I think
7 you were going to try to recall from yesterday.
8 One was the name of the person in Chicago who I
9 believe you claimed you had heard from
10 Mr. Weiss --
11 A. Yes.
12 Q. -- had been harassed?
13 A. I was not able to speak to Mr. Weiss
14 today.
15 Q. And I'm not asking you to speak to
16 Mr. Weiss.
17 A. Yes.
18 Q. Let me make that clear. I'm asking you
19 to try to recall that name.
20 A. Well, I got the information I believe
21 from Mr. Weiss, so I really would have to speak to
22 Mr. Weiss.
23 Q. I will ask you not to do that.
24 RQ MR. CERESNEY: I would just ask counsel
25 to produce that information.

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1 Donald J. Trump - Confidential
2 A. Okay.
3 Q. The name of the Phoenix government
4 official to whom you recall speaking.
5 A. That I don't know.
6 Q. You don't recall that at all?
7 A. That I don't know. I don't know if
8 it's an official or a person on a board. But that
9 I don't know.
10 Q. Would you be able to describe the
11 person's actual government title?
12 A. No, I don't believe so. It was a
13 person I spoke to on the phone during the time,
14 and I don't know -- I don't remember the person's
15 name. I don't know if I could ever find out the
16 person's name at this point, because it's been a
17 long time.
18 Q. And just to clarify, this is a person
19 who told you that -- told you, you claim, what?
20 A. Excuse me?
21 Q. What do you claim this person told you?
22 MR. RESSLER: I'm going to object in
23 that we covered this in some detail yesterday.
24 MR. CERESNEY: I understand. I'm just
25 trying for the record to identify, because I

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1 Donald J. Trump - Confidential
2 was there was some lack of clarity -- because
3 Mr. Trump didn't recall the identity of the
4 person, there was some lack of clarity. I
5 just want the record clear which person
6 Mr. Trump said he could not identify. That's
7 it. That's all I'm trying to do.
8 MR. KASOWITZ: There's only one Phoenix
9 person; right?
10 THE WITNESS: One person.
11 MR. RESSLER: I'll permit it, but he
12 described clearly yesterday what the person he
13 spoke to told him. I'll give you leeway and
14 let you ask the question again.
15 MR. CERESNEY: Okay. I'm not going to
16 go into a debate.
17 Q. Go ahead.
18 A. The person said that the book was
19 terrible and that people were holding up the book
20 at a meeting. I don't know how many people, but
21 people were holding up the book and waving the
22 book and saying don't grant the permit or whatever
23 it was that we were asking for at the time.
24 Q. And you learned that from this
25 individual who --

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1 Donald J. Trump - Confidential
2 A. That individual told me.
3 Q. -- whose name you want call?
4 A. No, whose name I can't recall.
5 Q. And whose position you can't recall?
6 A. Now, if I could find somebody that was
7 at the meeting, which we'll be seeking out, not
8 necessarily that individual, we will be able to
9 see whether or not people were indeed waving the
10 book up in the air. But certainly the book hurt
11 us in Phoenix.
12 Q. That's the basis for your claim that
13 the book interfered with your business opportunity
14 in Phoenix?
15 MR. RESSLER: Objection, asked and
16 answered, covered yesterday.
17 Q. You can answer.
18 A. Well, yes, I think so.
19 Q. Mr. Trump, you also claim that the book
20 damaged your reputation; correct?
21 A. Yes.
22 Q. And that's because you are perceived
23 publicly, you believe, as a billionaire; correct?
24 A. That's correct.
25 Q. And the book --

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1 Donald J. Trump - Confidential
 2 A. I am a billionaire. I'm not perceived.
 3 I mean, I am a billionaire. Of course, if you
 4 read Tim O'Brien's writings and what was then
 5 transposed into the The New York Times, you would
 6 certainly not think that. But I am a billionaire,
 7 many times over, on a conservative basis.
 8 Q. And you believe that because the book,
 9 at least according to you, suggested that you were
 10 not a billionaire that damaged your reputation;
 11 correct?
 12 A. Yes.
 13 Q. And you think that that has hurt you in
 14 your business dealings? Is that what you've said?
 15 A. Well, I've lost deals. I've lost
 16 specific deals because of it.
 17 Q. And I believe yesterday we also talked
 18 about the fact that you -- strike that.
 19 A. The fact that -- can I finish your
 20 statement?
 21 Q. Why don't you finish my question.
 22 A. Yeah, because I think I know what
 23 you're going to ask.
 24 Q. Go ahead.
 25 A. The fact that there are deals that I

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1 Donald J. Trump - Confidential
 2 lost that I will never know about because they
 3 never even bothered calling after reading the book
 4 and/or the The New York Times article.
 5 Q. Thank you for --
 6 A. I think that's what you were asking me.
 7 Q. Yes.
 8 A. I was surprised that you were going to
 9 bring that up, actually.
 10 Q. Prior to TrumpNation had any reporter
 11 suggested you were not a billionaire?
 12 A. I don't know.
 13 Q. Prior to TrumpNation had any reporter
 14 suggested that you inflate your net worth?
 15 A. Possibly.
 16 Q. In fact, Mr. O'Brien was not the first
 17 reporter ever to report about your net worth;
 18 isn't that right?
 19 MR. RESSLER: Objection to the form of
 20 the question.
 21 A. No, other people have done that, yes.
 22 Q. In fact, other people have reported on
 23 numerous past occasions prior to Mr. O'Brien that
 24 you have a tendency to inflate your net worth in
 25 public statements; correct?

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1 Donald J. Trump - Confidential
 2 MR. RESSLER: Objection to the form.
 3 A. But I didn't give them the extent of
 4 knowledge and information that I gave to
 5 Mr. O'Brien, number one.
 6 Number two, it wasn't a book that got
 7 printed on the front page of the business section
 8 of The New York Times in one of the largest
 9 stories ever written. I'd never -- I don't think
 10 I have ever seen a story so long. But in one of
 11 the larger stories ever written in the The New
 12 York Times.
 13 The entire almost probably
 14 three-quarters -- half to three-quarters of the
 15 front page was a picture of me in a very negative
 16 light. And I don't think -- yes, other people
 17 have written and they speculate and they talk.
 18 But I didn't sit down with these people for hours
 19 and hours and expose myself financially to these
 20 people like we did with Mr. O'Brien. In many
 21 cases I wouldn't even -- if somebody would write,
 22 I wouldn't talk, wouldn't speak to the people.
 23 They would therefore conceivably have a
 24 right to write what they want to write. But when
 25 you sit down with somebody for hours and hours,

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1 Donald J. Trump - Confidential
 2 when you have your people go over with document
 3 and document and pages and pages and stuff and
 4 then he writes knowingly -- by the way, he knew I
 5 was very rich -- and then he writes knowingly
 6 falsely because he wants to sell a book.
 7 And then we see his e-mails later on,
 8 but we see his e-mails and the viciousness of
 9 those e-mails -- to his family, his brother
 10 whoever you write them to -- it's a -- it's a
 11 disgraceful situation.
 12 MO MR. CERESNEY: Move to strike the whole
 13 answer as nonresponsive.
 14 MR. RESSLER: Objection to the motion.
 15 Q. Mr. Trump, you're saying your
 16 reputation was damaged because Mr. O'Brien
 17 questioned before you inflated your net worth;
 18 correct?
 19 A. No, my reputation was damaged by many
 20 things, some of which I'm unfortunately not
 21 allowed to sue for. For instance, he said false
 22 statements about my father, which I thought was
 23 terrible and I hated it and it was a total lie.
 24 Dick Ravitch is a person in the book that he
 25 writes about. Dick Ravitch is a loser. And Dick

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1 Donald J. Trump - Confidential
2 Ravitch — my father helped Dick Ravitch. Dick
3 Ravitch had very little impact on my father.
4 But he made statements in the book that
5 were negative. Unfortunately my counsel tells me
6 that those statements are not suable statements.
7 What is suable is the fact he said I'm
8 worth 150 to possibly 250 million dollars. And
9 that was huge negative impact on me, for obvious
10 reasons: for deal reasons, for psychological
11 reasons.
12 I'm in a very big business. \$150
13 million in my business is not very much, when
14 we're building buildings that are worth, you know,
15 hundreds of millions of dollars and even billions
16 of dollars. And when somebody sees that Trump is
17 worth \$150 million, that's very damaging to me.
18 Q. Mr. Trump, let's look at what we'll
19 mark as Defendants' Exhibit 116.
20 (Defendants' Exhibit 116, document,
21 marked for identification, as of this date.)
22 MR. CERESNEY: Let's also mark, if we
23 could, Defendants' Exhibit 117. Actually I
24 believe -- actually the next one I'm going to
25 show you was actually already marked as

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1 Donald J. Trump - Confidential
2 Defendants' Exhibit 95. Let's bring that up,
3 Defendants' Exhibit 95, if we could.
4 (Discussion off the record.)
5 Q. While we're getting this document,
6 Mr. Trump, can we agree that Fortune is a
7 well-respected magazine?
8 A. Yeah, I think they're respected.
9 Q. Pretty large circulation?
10 A. They're respected.
11 Q. Pretty large circulation?
12 A. Pretty large.
13 Q. Particularly in the business community?
14 A. Not doing very well right now, but
15 they're fine, yeah.
16 Q. Particularly in the business community?
17 A. They write incorrect things also.
18 MR. RESSLER: I'll object to the form
19 of the question.
20 Q. Are they particularly well-circulated
21 in the business community?
22 A. Yes.
23 Q. Let's look at this article from April
24 19th --
25 A. By the way, not like the The New York

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1 Donald J. Trump - Confidential
2 Times, but that's okay.
3 Q. Let's look at this article April 19th,
4 2004. And we saw this yesterday. We looked at
5 one aspect of this, but I want to focus actually
6 on page 4 of this article. Actually let me start
7 on page 2. I'm sorry for jumping around. Let's
8 look at page 2.
9 A. Which one?
10 Q. Page 2.
11 A. The Fortune.
12 Q. Of the Fortune article, yes,
13 Defendants' Exhibit 95, page 2.
14 A. This was done in 2004?
15 Q. 2004, June -- I'm sorry, April of 2004;
16 correct?
17 A. What paragraph?
18 Q. I'd like you to look at the paragraph
19 that is the first full paragraph on the page. Do
20 you see that?
21 A. Yes. "This is business done," that
22 one?
23 Q. This is business done the Donald Trump
24 way. Do you see that? I want you to read, if you
25 could, the third sentence: in Trump's real life

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1 Donald J. Trump - Confidential
2 he has managed. Can you read that sentence?
3 A. In the second paragraph?
4 Q. Yes, in Trump's real life he has --
5 A. I see. Okay. In Trump's real life he
6 has managed, by force of personality, insane
7 attention to certain details -- charisma,
8 bluntness, self-promotion, and connections -- to
9 build an empire of steel, marble, beauty pageants,
10 casinos, and some of the most incredible mouldings
11 you'll ever see. The total value, if you believe
12 Trump, \$6 billion.
13 Q. Can you read the next paragraph?
14 MR. RESSLER: You know something, no,
15 he can't. I'm not going to permit this
16 witness to read that which he didn't write. I
17 let you yesterday ask him to read text that he
18 wrote. But no, you read this. I'm not going
19 to have Mr. Trump read from what somebody else
20 wrote.
21 MR. CERESNEY: Mr. Ressler, are you
22 instructing him not to read this?
23 MR. RESSLER: Yes, that's exactly what
24 I'm instructing him. I'm instructing him not
25 to read it. If you want to use this document

<p style="text-align: right;">510</p> <p>1 Donald J. Trump - Confidential 2 and you want to read it into the record, then 3 you can read it. 4 MR. CERESNEY: What is the basis for 5 your objection? 6 MR. RESSLER: I'm not going to have 7 this witness read somebody else's words into 8 the record. 9 MR. CERESNEY: Why not? What rule of 10 law are you citing? 11 MR. RESSLER: It's improper, and I'm 12 not going to permit him to do it. 13 MR. CERESNEY: What rule of procedure? 14 MR. RESSLER: Because it's just 15 badgering and harassing the witness. You have 16 reason to believe this witness believes these 17 statements are completely false, and I'm not 18 going to permit it. 19 If you don't want to use the text, then 20 move on to the next question. You have heard 21 me instruct the witness not to read this into 22 the record. 23 You can read it into the record. 24 That's fine. I don't have any objection to 25 that. But I'm not going to have Mr. Trump</p>	<p style="text-align: right;">512</p> <p>1 Donald J. Trump - Confidential 2 through that whole thing again, to be honest with 3 you. I think you're just harassing, but that's up 4 to you. 5 Q. Mr. Trump, let me explain to you -- 6 A. By the way, I have never had to read -- 7 I've asked -- I've had people ask me -- I have 8 done many depositions, unfortunately, and I have 9 had people ask me: Would you read that statement, 10 or would you read that statement, what does it 11 say, what does it mean. 12 But I have never had anybody just say 13 read the statement like that, read the next 14 paragraph, other than for obvious, you know, let's 15 keep it going for as long as possible. 16 MO MR. CERESNEY: Move to strike. 17 MR. RESSLER: Objection to the motion. 18 Q. Mr. Trump, I was reading it so that we 19 can have a full record of what's in here in one 20 discrete format, because I am going to ask you 21 about this statement. That's why I read it again. 22 Shall I -- would you like me to read it again? 23 A. The other paragraph that you just read? 24 No, I think you read it enough. I've read it 25 once; you've read it once. I don't think you have</p>
<p style="text-align: right;">511</p> <p>1 Donald J. Trump - Confidential 2 read what somebody else wrote about. 3 MR. CERESNEY: Let me be clear here. I 4 believe that we have a perfect right to ask 5 him to read this. 6 Q. I will read the next sentence, 7 Mr. Trump: But few people actually believe him. 8 So let me just read the whole thing as once. 9 Let's back up. 10 In Trump's real life he has managed by 11 force of personality insane attention to certain 12 details -- charisma, bluntness, self-promotions, 13 and connections -- to build an empire of steel, 14 marble, beauty pageants, casinos, and some of the 15 most incredible mouldings you will ever see. The 16 total value, if you believe Trump, \$6 billion. 17 That's the portion you read; right, 18 Mr. Trump? 19 A. Are you just trying to take up time by 20 reading it a second time, just out of curiosity? 21 Q. No, I'm trying to actually read it a 22 second time because your counsel interrupted, and 23 for the purposes of the record, I would like the 24 statement to be perfectly clear. 25 A. I just don't see why you had to go</p>	<p style="text-align: right;">513</p> <p>1 Donald J. Trump - Confidential 2 to read it a third time. 3 Q. Okay. Thank you. 4 The total value, if you believe Trump, 5 \$6 billion. But few people actually believe him, 6 and there's good reason. Trump is the reality 7 tycoon. He lives his life straight out of the 8 survivor handbook. Start with the truth, then add 9 enough drama, celebrity, sex, and what might very 10 charitably be called creative editing to make 11 something entirely outlandish. 12 Is that what this says? 13 A. It's what it says. 14 Q. Did this appear in April of 2004? 15 A. I guess so. 16 Q. Do you agree with the sentiment that 17 you are self-promotional? 18 MR. RESSLER: Objection to the form of 19 the question. 20 Q. Do you agree with what this reporter 21 says? 22 A. I don't know that I am 23 self-promotional. I think people consider me to 24 be. I don't think I -- I don't think of myself 25 that way. I think of myself as a businessman. I</p>

514	<p>1 Donald J. Trump - Confidential</p> <p>2 think of myself as a real estate person. I don't</p> <p>3 think of myself -- I think I build very good</p> <p>4 product and that's why I'm successful.</p> <p>5 But I don't think of myself as</p> <p>6 promotional as other people think of me. I think</p> <p>7 people think of me as promotional, but I don't</p> <p>8 think of myself that way.</p> <p>9 Q. You don't think you're a self-promoter?</p> <p>10 MR. RESSLER: Objection to the form of</p> <p>11 the question.</p> <p>12 A. No, I think I'm a very good builder. I</p> <p>13 think my jobs are successful because I build very</p> <p>14 good buildings. I don't think they're successful</p> <p>15 because of the promotion as much as the fact that</p> <p>16 I really do build very good buildings.</p> <p>17 Q. I didn't ask you why your buildings are</p> <p>18 successful. I asked you if you consider yourself</p> <p>19 to be a self-promoter, "yes" or "no."</p> <p>20 MR. RESSLER: Objection to the form of</p> <p>21 the question.</p> <p>22 Q. You can answer.</p> <p>23 MR. RESSLER: He answered the question.</p> <p>24 You can answer again.</p> <p>25 A. I don't think it's my greatest asset,</p>	516	<p>1 Donald J. Trump - Confidential</p> <p>2 no, I'm going to make my objection, and then</p> <p>3 you can respond accordingly.</p> <p>4 MS. WHITE: We're going to add days to</p> <p>5 the deposition.</p> <p>6 MR. CERESNEY: Yes.</p> <p>7 MR. RESSLER: I disagree with that.</p> <p>8 But here's the bottom line: To ask somebody</p> <p>9 if they're a self-promoter, it's not a</p> <p>10 factually based question, as Mr. Trump just</p> <p>11 explained. He answered the question three</p> <p>12 times. Move on to a different question. A</p> <p>13 self-promoter is not a fact.</p> <p>14 MR. MELODIA: Mark, quit testifying.</p> <p>15 You can't do this under New Jersey rules.</p> <p>16 MR. RESSLER: Mark, Mark, let me finish</p> <p>17 and then --</p> <p>18 MR. MELODIA: You cannot have a</p> <p>19 speaking objection.</p> <p>20 MR. RESSLER: That's great. Let me</p> <p>21 finish and then you can say whatever you want.</p> <p>22 Move on to a different question. Don't badger</p> <p>23 Mr. Trump by asking him three times if he's a</p> <p>24 self-promoter when he's answered the question.</p> <p>25 It's a nonsensical question, it's an</p>
515	<p>1 Donald J. Trump - Confidential</p> <p>2 no.</p> <p>3 Q. Are you a self-promoter, Mr. Trump?</p> <p>4 MR. RESSLER: Objection, asked and</p> <p>5 answered.</p> <p>6 A. You'd have to define self-promoter. I</p> <p>7 mean, everybody talks -- are you a good lawyer?</p> <p>8 You're going to tell me yes. Is Mary Jo a good</p> <p>9 lawyer? She's going to say yes. I mean, what</p> <p>10 does that mean, "self-promoter"?</p> <p>11 Yes, I'm proud of my product. I sell</p> <p>12 my product. I think I build a good product. But</p> <p>13 am I self-promoter? I don't know. I mean, are</p> <p>14 you a good lawyer? Are you going to tell me no?</p> <p>15 So I don't know what you mean. I build</p> <p>16 a very good product. I advertise my product. I</p> <p>17 promote my product, like other people do. Some</p> <p>18 people don't, I guess. But, you know, if you</p> <p>19 don't, I think you're not going to be very</p> <p>20 successful.</p> <p>21 Q. Anybody who's proud of their work</p> <p>22 should promote their work; correct?</p> <p>23 MR. RESSLER: Objection.</p> <p>24 A. Correct.</p> <p>25 MR. RESSLER: Andrew, Andrew -- no, no,</p>	517	<p>1 Donald J. Trump - Confidential</p> <p>2 objectionable question. I have given you</p> <p>3 leeway to badger the witness three times with</p> <p>4 the question. Now move on.</p> <p>5 MR. MELODIA: It's the question that</p> <p>6 you asked Tim O'Brien.</p> <p>7 MR. CERESNEY: Yes, thank you,</p> <p>8 Mr. Melodia, for reminding Mr. Ressler of his</p> <p>9 question to Mr. O'Brien.</p> <p>10 Q. Mr. Trump, is it fair to say this</p> <p>11 article appeared in April of 2004, well before</p> <p>12 TrumpNation was published; correct?</p> <p>13 A. Yes.</p> <p>14 Q. Let's look at page 4, Mr. Trump.</p> <p>15 By the way, any idea why this reporter</p> <p>16 said few people believe you when you say you're</p> <p>17 worth \$6 billion?</p> <p>18 MR. RESSLER: Objection to the form of</p> <p>19 the question.</p> <p>20 A. I have so many stories. I can give you</p> <p>21 very good stories; I can give you bad stories. I</p> <p>22 have -- I have a lot of things written about me.</p> <p>23 Q. A lot of negative things too; right?</p> <p>24 A. Negative and very positive too.</p> <p>25 Q. And there's tremendous amount that's</p>

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1 Donald J. Trump - Confidential
2 written about you in the press; correct?
3 A. There's a lot.
4 Q. All of the mushes together, doesn't it?
5 MR. RESSLER: Objection to the form of
6 the question.
7 A. No, no, it doesn't mush together.
8 Q. It doesn't mush together?
9 A. Some things are much more important
10 than others.
11 Q. And you have no ability to counter
12 those things?
13 MR. RESSLER: Objection to the form of
14 the question.
15 You can answer.
16 A. I guess I have a little ability because
17 I do -- you know, I can fight back. You can't
18 fight the The New York Times. It's hard to fight
19 a book. That book is going to be forever in
20 print, and you can't fight a book. It's very hard
21 to fight a book.
22 When you're no longer around and you're
23 gone or incapacitated, that book is there. If I
24 don't fight it now while I'm healthy and strong,
25 nobody's going to fight it later. I don't want

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1 Donald J. Trump - Confidential
2 that book on the record. That book is false.
3 Q. Mr. Trump --
4 MR. CERESNEY: Move to strike the
5 answer as nonresponsive.
6 MR. RESSLER: Objection to the motion.
7 Q. Page 4, I'll ask you to look at the
8 second full paragraph. Do you see where it says,
9 of course no magician worth his salt?
10 A. Yes.
11 Q. Of course no magician worth his salt
12 reveals his secrets, and Trump is no different.
13 Is he worth the billions that he says he is or is
14 it more like a few hundred million, as several ex-
15 associates say. Outsiders have never gotten to
16 the bottom of his finances, despite his near
17 bankruptcy in the early nineties and weeks of
18 digging by Fortune yielded only murk. All his
19 deals are buried in layers of corporate names,
20 partners, and either debt or no debt, depending on
21 whether you're talking to Trump. Not that it
22 matters.
23 Mr. Trump, this, again, was April of
24 2004.
25 A. Sure.

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1 Donald J. Trump - Confidential
2 Q. This reporter reported that several of
3 your sexist -- of your ex-associates say that you
4 were worth more like a few hundred million
5 dollars. Do you see that?
6 A. Yes.
7 Q. Do you know who those sources are?
8 A. Possibly some jealous people that are
9 upset that they're no longer with me, they were
10 fired or something. That's why we're trying to
11 find out your sources because probably they're the
12 same people.
13 Q. Do you know who they are?
14 A. No, I don't. But I would love to find
15 out. I hope I can find out because then I can sue
16 them.
17 Q. You're going to sue them if you find
18 out?
19 A. Yes, well, if they said -- if they made
20 those statements, I'm going to sue them, because
21 those statements are wrong. If they're telling
22 you those statements, those statements are wrong.
23 Q. Do you have any --
24 A. And Mr. O'Brien knew they were wrong
25 because he knew my numbers just like I did or just

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1 Donald J. Trump - Confidential
2 like other people in the financial aspect of my
3 company, This reporter didn't know -- I didn't
4 give this reporter access to my books and records.
5 I didn't give him access to a boardroom with
6 thousands of pages of documents.
7 Q. Mr. Trump, do you have any
8 understanding of who these sources are who
9 Mr. Roth was referring to?
10 MR. RESSLER: Objection, asked and
11 answered.
12 A. No, but hopefully I'll find out through
13 you, because probably it's the same jealous
14 people.
15 Q. Let me show you another article. We'll
16 mark it as Defendants' Exhibit 117. This one is
17 from 1999.
18 (Defendants' Exhibit 117, article dated
19 from Wall Street Journal dated 1/19/00, marked
20 for identification, as of this date.)
21 Q. Mr. Trump, this article is from the
22 Wall Street Journal. I'm sorry, it wasn't 1999;
23 it was 2000, January 19th, 2000. And --
24 A. That's a long time ago.
25 Q. Yes.

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1 Donald J. Trump - Confidential
2 A. In all fairness to you, that's a long
3 time ago.
4 Q. Well before the book; right?
5 A. Yeah, but it's a long time ago, and
6 things changed a lot from 1999 too.
7 Q. Let me read this portion, which is in
8 the second paragraph: But just how rich and
9 successful is Mr. Trump? He puts his net worth at
10 \$5 billion and indeed lives a lavish life-style,
11 including a gold-lettered 727 jet and helicopter,
12 a penthouse apartment in Trump Tower on Fifth
13 Avenue, assorted houses, and long-legged models.
14 But a look at the major sources of his
15 wealth, including the Trump Place apartment
16 development on New York's west side, 70-story
17 Trump World Tower project, and the midtown General
18 Motors building shows that several of his
19 buildings are based on profits that are far in the
20 future and far from guaranteed.
21 Donald exaggerates sometimes. He's
22 talking of futures, says Mr. Trump's aide, Abraham
23 Wallach, executive vice president of Trump
24 Organization. Indeed, many real estate
25 professionals privately assert that Mr. Trump's

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1 Donald J. Trump - Confidential
2 real worth, consisting of assets and fees that are
3 more or less in hand, fall short of the \$1.6
4 billion tallied by Forbes magazine.
5 Then it continues in the paragraph
6 after the next one: Touting his wealth, Mr. Trump
7 says, I have assets you don't even know about.
8 However -- that ends the quote. However, he isn't
9 as big as he says.
10 Did this appear in the 2000 In The Wall
11 Street Journal?
12 A. I guess. I'm seeing it, so I guess. I
13 don't know the reporter. I didn't give the
14 reporter access to my financial records.
15 Q. So this also appeared well before
16 TrumpNation and suggested that you exaggerate your
17 wealth, didn't it?
18 MR. RESSLER: Objection to the form of
19 the question.
20 A. Yes, it did, but I didn't give this
21 reporter access to -- and also that wasn't as good
22 a time in my life as it was years later. But I
23 didn't give this reporter access to my financial
24 wherewithal.
25 Q. Let's look at another article, Fortune

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1 Donald J. Trump - Confidential
2 magazine, April of 2000. We'll mark it as
3 Defendants' Exhibit 118.
4 (Defendants' Exhibit 118, article from
5 Fortune dated 4/3/00, marked for
6 identification, as of this date.)
7 Q. Mr. Trump, this is an April 3rd, 2000,
8 article by a reporter named Jerry Useem in
9 Fortune magazine. I'm going to ask you to look at
10 a page, I believe it's the fifth page of the
11 document.
12 A. What number?
13 Q. It's 2397 on the bottom.
14 A. Okay.
15 Q. And I will read the paragraph, the
16 second -- sir, the first full paragraph on the
17 page, second sentence: Trump delights in the sort
18 of elaborate shell games and impenetrably complex
19 deals that frustrate the most conscientious
20 efforts to assess a person's true worth.
21 It's always good to do things nice and
22 complicated, he once told an interviewer, so that
23 nobody can figure it out. That difficulty is
24 compounded by Trump's astonishing ability to
25 prevaricate.

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2 Mr. Trump, what is your understanding
3 of what the word "prevaricate" means?
4 MR. RESSLER: I'll object to the form
5 of the question.
6 You can answer.
7 A. I don't know the word. I don't know
8 the word.
9 Q. No one is saying Trump ought to be held
10 to the same standards of truthfulness as everyone
11 else. He is, after all, Donald Trump. But when
12 Trump says he owns 10 percent of the Plaza Hotel,
13 understand that what he actually means is he has
14 the right to 10 percent of the profit if it's ever
15 sold. When he says he's building a 90-story
16 building next to the U.N., he means a 72-story
17 building that has extra high ceilings. And when
18 he says his casino company is the largest employer
19 in the state of New Jersey, he actually means to
20 say it is the eighth largest.
21 The predictable result is the steady
22 stream of articles debunking Trump's exaggerated
23 claims, particularly his oft-repeated assertion
24 that he's worth \$5 billion. Trump and his aides
25 are so used to their veracity being questioned

<p style="text-align: right;">526</p> <p>1 Donald J. Trump - Confidential 2 that they went to almost laughable lengths to 3 assure me they weren't lying, as when Abe Wallach, 4 Trump's finance man, produced a letter from a 5 company offering \$120 million for a piece of Trump 6 property. This is not concocted, Wallach told me, 7 though I never suggested such a thing. This is 8 real. 9 Did this appear in 2000 in Fortune 10 magazine? 11 A. I guess so. 12 Q. Did this suggest, Mr. Trump, that you 13 have an astonishing ability to prevaricate? 14 MR. RESSLER: Objection to the form of 15 the question. 16 A. Certainly I wouldn't say he was a 17 friendly author, but this was not an author that I 18 devoted time to. This was not an author that I 19 opened my books to. This was not an author that I 20 sat in conference rooms and labored over 21 documents. This was somebody that wrote a story. 22 Q. Did this author suggest -- 23 A. I could give you many good stories 24 also. 25 Q. Did this author suggest that you</p>	<p style="text-align: right;">528</p> <p>1 Donald J. Trump - Confidential 2 Q. Second page, third full paragraph: How 3 rich is the Donald? To interviewers he hints his 4 wealth is somewhere between \$2 billion and \$6 5 billion. Rival developers estimate it's nowhere 6 near the lower figure, but he has certainly 7 brought home some lucrative deals. 8 Do you see that? 9 A. Yes. 10 Q. Did this reporter suggest that there 11 were people who believe that you were exaggerating 12 your net worth? 13 MR. RESSLER: Objection to the form of 14 the question. 15 You can answer. 16 A. You have other developers, just like 17 you have law firms that will always say that 18 you're a terrible lawyer and everybody is a 19 terrible lawyer. And you have other developers 20 that don't want to read good things about Trump. 21 They will constantly criticize me 22 because they don't want to have it out there that 23 I've done better than them. And yes, you can call 24 it jealousy or you can call it whatever you want 25 to call it. But you have other developers who</p>
<p style="text-align: right;">527</p> <p>1 Donald J. Trump - Confidential 2 inflate your net worth? 3 MR. RESSLER: Objection to the form of 4 the question. 5 A. It sounds to it to me, yes. 6 Q. Did this author suggest that you have 7 given false statements about your properties in 8 the past? 9 MR. RESSLER: Objection to the form of 10 the question. 11 A. I don't think he said false. I think 12 he says exaggerated statements. 13 Q. Let's look at Defendants' Exhibit -- 14 what we'll mark as Defendants' Exhibit 119. 15 (Defendants' Exhibit 119, article from 16 Time dated 4/12/04, marked for identification, 17 as of this date.) 18 Q. Mr. Trump, I'll ask you is this a Time 19 magazine article dated April 12th, 2004, written 20 by someone named Dan Kadlec. 21 A. Yes. 22 Q. Let's look at the second page, and 23 we'll look at the third paragraph, third full 24 paragraph on the page, second page. 25 A. Which one?</p>	<p style="text-align: right;">529</p> <p>1 Donald J. Trump - Confidential 2 will say that. 3 Then if you called up certain 4 developers, they'll be very positive about Trump, 5 if they know me, if they really know me. But when 6 you ask developers, just like if I was doing a 7 story on you and I said, How good a lawyer is he, 8 and another lawyer would say to me: He's not very 9 good; I'm much better. That's the way it is, 10 that's -- that's the way the world is. 11 Q. Now, Mr. Trump, I've just read from you 12 to quote -- I've just quoted you -- from I think 13 five articles -- 14 A. Right. 15 Q. -- over the course of a number of years 16 prior to the publication of TrumpNation. 17 A. Correct. 18 Q. Each one of those articles suggested 19 that you have inflated your net worth in the past; 20 correct? 21 A. Correct. 22 MR. RESSLER: Objection to the form of 23 the question. 24 Q. It's also true, Mr. Trump, isn't it, 25 that you have stated in the past that you are not</p>

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1 Donald J. Trump - Confidential
2 impacted by negative stories on you; isn't that
3 right?
4 MR. RESSLER: I'll object to the form
5 of the question.
6 You can answer.
7 A. I'd like to think that, I'd like to
8 believe that, but -- and I may even say that
9 because it makes me feel good. But the fact is
10 negative stories are negative stories. They're
11 not good, especially if -- especially if somebody
12 spends vast amounts of time with you, goes
13 through your books in great detail, and comes out
14 with an article that gets published on the front
15 page of the business section of the The New York
16 Times.
17 Q. Mr. Trump, have you said in the past
18 publicly that when somebody writes a story, bad
19 story, on you it doesn't impact you?
20 A. I don't know. But if I did say that, I
21 certainly am saying that just to make myself feel
22 good.
23 Q. So you don't really mean it?
24 A. I don't know mean it, no. A bad story
25 is a bad story.

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1 Donald J. Trump - Confidential
2 Q. And it impacts your reputation?
3 A. I think it does. It impacts my
4 reputation.
5 Q. You're telling this jury as you sit
6 here today that despite the fact there were
7 numerous articles prior to TrumpNation that
8 suggested that you inflate your net worth and
9 despite the fact that there were articles that
10 said that you cannot be believed in your claims
11 about your net worth and about your properties and
12 that despite some of your comments publicly that
13 negative stories do not impact you, your
14 reputation was damaged by TrumpNation?
15 MR. RESSLER: Objection to the form of
16 the question and the summation by counsel.
17 You can answer.
18 Q. You can answer.
19 A. Yes, my reputation was seriously
20 damaged. And the difference between this and
21 other articles is that other articles, I didn't
22 take those people into the inner confines of the
23 company to show them financial records, to show
24 them everything.
25 And then after all of that and having

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1 Donald J. Trump - Confidential
2 him state that he did this and he spent hours and
3 he spent all -- you know, the time, he comes out
4 with a book that says I'm worth 150 to 250 million
5 dollars, when I have buildings that are worth much
6 more than that.
7 And he knew that. The sad part is he
8 knew that. He knew everything that he was writing
9 was false. These people didn't have access to the
10 books and records that O'Brien did. He knew
11 everything that he was writing was false.
12 And when you look at his e-mails, you
13 realize what he was up to. And now we see even
14 more than prior to filing the case. We've thought
15 it. But now that we've been able to get his
16 e-mails and his correspondence -- and we haven't
17 gotten all of it; we're hopefully going to get a
18 lot more -- we realize what he was up to was a
19 terrible thing.
20 MO MR. CERESNEY: Move to strike
21 everything after the first sentence.
22 MR. RESSLER: Objection to the motion.
23 Q. Now, Mr. Trump, you just talked about
24 how Mr. O'Brien had all of your books and records
25 and all of your financial records. Isn't that

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1 Donald J. Trump - Confidential
2 what you just said?
3 A. More than anybody else has ever had, in
4 terms of the writing profession.
5 Q. And you claim he had your statement of
6 financial condition; correct?
7 A. Yes.
8 Q. And he had ownership documents;
9 correct?
10 A. Yes.
11 Q. And that's what he had -- right? --
12 according to you?
13 A. Yeah.
14 Q. Now, let's go, if we could, and talk
15 about --
16 A. And by the way, he would have had
17 whatever else he needed.
18 Q. You would have given him anything?
19 A. I'm an open book. Here I am. I'm an
20 open book.
21 Q. So if Mr. O'Brien had asked you for
22 your tax returns, you would have given that to
23 him?
24 A. I think we gave him the year that is
25 pertinent, didn't we? We gave him the year that's

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1 Donald J. Trump - Confidential
2 in question, to the best of my knowledge.
3 Q. You gave Mr. O'Brien that?
4 A. We gave the court.
5 MR. RESSLER: I'm sorry, I think he's
6 talking about in discovery.
7 A. In discovery.
8 Q. You've given your tax return in
9 discovery?
10 A. I think so. Didn't we give the one --
11 you'll have to ask my lawyers, but I thought we
12 gave the one year, the year that's in question.
13 Q. And you gave that under a
14 confidentiality order; correct?
15 A. Yes, a very strong confidentiality
16 order, because you don't want tax returns to go
17 out. But tax returns don't really have anything
18 to do with net worth.
19 Q. I just asked you, though, what you
20 provided to Mr. O'Brien when he was reporting on
21 the book. Would you have provided him with tax
22 returns at the time if he had asked you for them?
23 A. It would have been something I would
24 have thought about, if I thought he was going to
25 give me a fair shake. But it became obvious to me

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1 Donald J. Trump - Confidential
2 that I didn't think that.
3 But a tax return has nothing to do with
4 net worth. With a tax return you take
5 depreciation, you take this, you take that, you
6 give away contributions. A tax return has nothing
7 to do with net worth.
8 Q. Mr. Trump --
9 A. A tax return doesn't show you the value
10 of buildings.
11 Q. Mr. Trump, would you have provided
12 Mr. O'Brien with audited financial statements for
13 your properties if he had asked for them?
14 A. I don't think he ever asked. He looked
15 at our statement. I don't think he ever asked.
16 If he asked, I would certainly have considered it.
17 Q. Would you have given it to him?
18 A. I would have considered. He never
19 asked. But I would have considered. I gave him
20 my personal financial statement. I would have
21 considered it.
22 Q. And that's because your life is an open
23 book; right?
24 A. It's pretty open.
25 Q. And you wouldn't let him take the

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1 Donald J. Trump - Confidential
2 statement of financial condition with him, would
3 you?
4 A. Probably not, probably not. But he
5 could have looked at it.
6 Q. Did he ask for it?
7 A. The what?
8 Q. Statement of financial condition to
9 take with him.
10 A. When you say "statement," you mean my
11 financial statement --
12 Q. Yes.
13 A. -- that we've been talking about?
14 Q. Yeah. Did he ask for it?
15 A. I never -- I don't think he ever asked
16 to take because I said right at the beginning that
17 you can look at it but you can't take it. So he
18 didn't really ask to take it, no.
19 Q. What other reporters have you given
20 that statement of financial condition to since
21 Mr. O'Brien got it?
22 MR. RESSLER: I'm going to object
23 because -- maybe I'm wrong, but I'm pretty
24 sure that the same question was asked and it
25 was already answered by Mr. Trump.

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1 Donald J. Trump - Confidential
2 THE WITNESS: Many, many times.
3 I don't think I've given it to any
4 other reporter.
5 Q. Now let's talk about some of these lost
6 deals that you claim in this case, and in
7 particular -- actually let me just -- before we
8 get into those deals, how much deal proposals do
9 you get each month?
10 A. It varies from month to month. I can't
11 say. I mean, it varies -- it varies very
12 significantly from month to month.
13 Q. Do you sometimes get dozens of deal
14 offers a month?
15 A. I get deal offers. It depends. It
16 depends. Some are -- some are not even worthy,
17 and others are very serious. But you can't say I
18 get X. Some months you get more than others. But
19 I can't say any specific number.
20 Q. Do you have an approximate sense of
21 within a year how many serious offers you get for
22 deals?
23 A. No.
24 MR. RESSLER: Objection. Do you mean
25 real estate deals or --

30

538

1 Donald J. Trump - Confidential
2 A. No, I don't.
3 Q. Real estate deals, how many offers do
4 you get within a year?
5 A. I don't know. I have no idea.
6 Q. Well, can you give me an approximate?
7 A. I just can't say. It varies from month
8 to month, year to year. You can't say. It's a
9 foolish question, actually. You can't say. I get
10 offers, but I can't say how many.
11 Q. Why is it a foolish question,
12 Mr. Trump?
13 A. Because you can't -- I get -- I get
14 deals that I don't even see where a secretary, for
15 instance, in culling out the mail will -- somebody
16 will make an offer that I should be a farmer in
17 Iowa, and I won't even get to see the offer
18 because they figure I'm probably not going to be a
19 farmer in Iowa. So I really have no idea how many
20 offers I get.
21 Q. How about real estate deals, how many
22 offers do you get?
23 A. I don't know.
24 Q. I wasn't talking about Iowa offers.
25 Now, you work on ten deals at a time,

539

1 Donald J. Trump - Confidential
2 Mr. Trump?
3 A. Sometimes -- when you say "me,"
4 sometimes my company does, yes.
5 Q. And do all of the deals that you
6 discuss with potential partners or licensees, do
7 those all get to contract?
8 A. No.
9 Q. Are there lots of reasons why such
10 deals don't get to contract?
11 A. Yes.
12 Q. Can you give me some of the reasons why
13 a deal that you're in discussions with might not
14 get to contract?
15 MR. RESSLER: Objection to the form of
16 the question.
17 Q. You can answer.
18 A. Maybe I don't like the location, I
19 don't like the project, I don't like the city, I
20 don't like the financing, I don't like the
21 financing markets, I don't like the world, what's
22 going on. A lot of different reasons.
23 Q. And what are the steps that occur
24 before you actually sign a contract when you're
25 talking about a real estate deal?

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1 Donald J. Trump - Confidential
2 MR. RESSLER: Objection to the form of
3 the question.
4 Q. You can answer.
5 A. Well, the main thing that occurs is the
6 deal itself. If you like the deal, oftentimes it
7 will get done, if you like the initial deal. I
8 would say, you know, if I like the initial deal,
9 it will usually get done.
10 Q. And when you say the initial --
11 A. The rest are steps. I have to go out
12 and hire somebody like you, a lawyer, and I have
13 to, you know, get it done. But the main thing is
14 the original concept of the deal that if I like
15 that generally it gets papered and it gets done.
16 Q. And when you say "the concept of the
17 deal," what are you speaking of?
18 A. Good building, good location. Like 400
19 Fifth Avenue, as an example, was a deal that I
20 very much wanted to do. I thought it was going to
21 be a good deal. And it didn't get done. It
22 didn't get done in this case because of an outside
23 source, not because of -- it didn't get done
24 because of what was written in the book and in the
25 The New York Times.

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1 Donald J. Trump - Confidential
2 But generally if I see a deal that I
3 like, I get it done, and it gets done.
4 Q. Is it fair to say that before the
5 contract is signed there's a 50-50 chance that the
6 deal will fall apart?
7 MR. RESSLER: Objection to the form of
8 the question.
9 A. It depends on the deal. You can't say
10 that. Some deals, yes, and many deals you go
11 right to it. I've recently done a deal where it
12 took a long time to do. But it was always like --
13 you can't say a hundred percent sure, but it was
14 always -- it seemed like almost a hundred percent
15 sure that the deal would get done, and it did get
16 signed last week.
17 Q. In fact, you have publicly said,
18 Mr. Trump, haven't you that you would never say
19 there's more than a 50-50 chance of any deal.
20 Isn't that what you said publicly?
21 A. Even if I thought it was 100 percent
22 chance, I never say more than 50-50 because I
23 think it's bad luck.
24 Q. Oh, it's just because it's bad luck?
25 A. Yeah.

542

1 Donald J. Trump - Confidential
2 MR. RESSLER: Objection to the form of
3 the question.
4 You can answer.
5 A. I consider it bad luck to talk about a
6 deal getting done before it gets done. A lot of
7 people talk about they're going to do a deal and
8 then it doesn't get done, and they look foolish.
9 I consider it almost -- in the real estate
10 business, you don't like talking about deals
11 before they get done.
12 Q. Is it just because of luck?
13 A. I just consider it bad luck to talk
14 about deals before they get done.
15 Q. It's not because they could fall apart
16 before you sign the agreement?
17 A. No, it's because I consider it bad
18 luck. I don't like talking about deals -- I don't
19 like talking about deals until they're papered and
20 signed.
21 Q. Let me mark what's now Defendants'
22 Exhibit 120, which is -- oh, it's 91 already.
23 It's all right Defendants' Exhibit 91, if you can
24 just retrieve it from over there.
25 MR. CERESNEY: Can we place that in

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1 Donald J. Trump - Confidential
2 front of the witness? It's in the pile, 91.
3 Do you want us to handle the originals? I
4 mean, we can. It's just I thought..
5 Q. Now, Mr. Trump, this is a Dallas
6 Business Journal article dated February 20th,
7 2006, that we looked at briefly yesterday.
8 A. Okay.
9 Q. And I'm going to quote from the last
10 page, second page, of the article. In fact, this
11 is a quote -- it's got quotation marks around
12 something that you said. So I'm going to ask you,
13 in light of Mr. Ressler's direction, to read this
14 one because it is a statement that you read. Can
15 you read it for us?
16 A. You want me to read it again?
17 Q. Yes, please.
18 A. Which one?
19 Q. The last paragraph: I would say -- I
20 would never say.
21 A. I would never say more than a 50-50
22 chance about any deal. I've done deals where
23 everything is done and the papers are ready to be
24 signed; and I walk into the office, and an hour
25 later for some reason the deal doesn't get done.

544

1 Donald J. Trump - Confidential
2 So I never say more than a 50-50 chance until it's
3 100 percent chance, meaning it's signed.
4 Q. Now, Mr. Trump, there are deals in fact
5 after the deal is signed when the deal does not
6 progress as you expected; correct?
7 MR. RESSLER: Objection to the form of
8 the question.
9 A. Just like there are cases, just like
10 there is real estate. Sure. You have deals, and
11 some go great. Some deals just keep giving. And
12 other deals are tougher.
13 Q. Right. It depends on the deal; right?
14 A. That's true.
15 Q. It depends on the market?
16 A. That's true.
17 Q. It depends on your partners in the
18 project?
19 A. That's true. A lot -- it depends on a
20 lot of things. Some deals go very easily, and
21 some deals don't.
22 Q. Now, you mentioned earlier a deal at I
23 believe it was Fifth Avenue, I think.
24 A. Fifth Avenue, 400 Fifth Avenue.
25 Q. 400 Fifth Avenue. Thank you.

545

1 Donald J. Trump - Confidential
2 Tell us, when did you first hear about
3 that deal.
4 A. Right about -- right a little bit
5 before the time the book came out. It was brought
6 to me by Douglas Elliman. And it was right before
7 the book came out.
8 Q. If the book came out in late October of
9 2005, it would have been that month or the month
10 before?
11 A. Shortly before.
12 Q. Who is Douglas Elliman?
13 A. That's a -- the first name isn't
14 Douglas. It's actually -- it's a big real estate
15 brokerage firm. It's called Douglas Elliman.
16 It's a real estate brokerage firm.
17 Q. So it was the firm that brought it to
18 you?
19 A. The firm brought it to me, yes.
20 Q. And who at the firm brought it to you?
21 A. The head of the firm, Mr. Howard
22 Lorber, L-O-R-B-E-R.
23 Q. What is your relationship with
24 Mr. Lorber?
25 A. He is a real estate professional. They

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1 Donald J. Trump - Confidential
2 do work for us in terms of they'll sell some
3 apartments. They're a brokerage firm. They're
4 like Corcoran. They're like other brokerage
5 firms. They do a very good job and have a very
6 good reputation.
7 Q. And so you retain them sometimes on
8 your projects to sell the apartments?
9 A. Sell them, but usually what they do is
10 they bring people around to my projects and other
11 projects and they -- if they have the right
12 person, they sell an apartment and they get a
13 commission on the apartment. They're primarily a
14 residential brokerage firm.
15 Q. Have you previously done any deals with
16 Prudential Douglas Elliman -- it's Prudential
17 Douglas Elliman; right?
18 A. It's Prudential Douglas.
19 Q. Had you previously done deals with that
20 firm, Prudential Douglas Elliman, other than
21 situations where they were the real estate agent
22 for a purchaser of your apartments?
23 A. Not that I know of, no.
24 Q. Have you ever done a deal where they
25 were involved where you purchased a building, for

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1 Donald J. Trump - Confidential
2 example?
3 A. I don't know. I mean, I'd have to
4 check. They're a broker. They do a lot of work.
5 So they do work all over the city. So I really
6 don't know. I'd have to ask my staff to check
7 every deal to see whether or not they were
8 involved. But I can't think of any.
9 Q. Okay. That's fine. And that's what
10 I'm asking you, your best recollection sitting
11 here today.
12 Did you speak to anyone other than
13 Mr. Lorber from Prudential Douglas Elliman about
14 this deal?
15 A. I think that he -- and again, I think
16 that Dolly Lenz, who is a very smart broker for
17 Prudential Douglas Elliman, was also involved in
18 the transaction, Dolly Lenz.
19 Q. And she is at Prudential Douglas
20 Elliman?
21 A. Yes. She works for Mr. Lorber.
22 Mr. Lorber is an owner of the firm.
23 Q. Other than Mr. Lorber and Ms. Lenz,
24 anyone else at Douglas Elliman that was involved
25 in this deal?

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1 Donald J. Trump - Confidential
2 A. Not that I know of.
3 Q. Who else at the Trump Organization was
4 involved in discussions relating to this deal?
5 A. Me.
6 Q. Anyone other than you?
7 A. I don't know. I can check. But I
8 don't know.
9 Q. Sitting --
10 A. It was primarily a me deal.
11 Q. Got it.
12 Tell us about the first conversation
13 you had with Mr. Lorber about this project.
14 A. He called me. He had -- because I was
15 looking very much at the Lord & Taylor site, which
16 is nearby on Fifth Avenue, same side of the
17 street. And I was looking very much at that and
18 possibly buying it.
19 And he called me and he said -- and
20 that was reported somewhere. And he called me and
21 said, I have a better site for you. And he
22 represented the owners of the site who had just
23 purchased it, and they were Italian investors,
24 without great real estate experience. And he
25 said, I'd like to set up a meeting for you to meet

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1 Donald J. Trump - Confidential
2 them, and he did that.
3 And I met the gentleman, and it looked
4 like it was a deal made in heaven. It was -- it
5 was just something that was going to happen. I
6 loved the site. I thought it was -- I thought it
7 was a better zoning package than you had at Lord &
8 Taylor and you didn't have the landmarking
9 problem, because people are talking about
10 landmarking the Lord & Taylor department store, et
11 cetera, et cetera.
12 I just thought it was a match made in
13 heaven. And it was going on really well. And it
14 was very preliminary. It was not, you know -- I
15 don't even -- we didn't even get to the point of
16 lawyering.
17 Q. You didn't get to the what, I'm sorry?
18 A. We didn't really get to the point of
19 lawyering the deal yet. We were working on the
20 concepts of the deal. And it was just a deal that
21 was going to happen. I mean, what I do for a
22 living is deals, and I know when they're going to
23 happen and I know when they're not. This is a
24 deal that was going to happen.
25 And then the -- I actually think they

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1 Donald J. Trump - Confidential
2 read The Times article and then they read the
3 book, and then they canceled the deal. I think
4 they originally saw The Times article. The Times
5 article was -- it really highlighted, because the
6 book was a total failure in the sense of a book.
7 The Times article was a killer because people
8 would read The Times article, and then they would
9 go and get the book.
10 And what happened with these Italian
11 gentlemen, who are lovely men, they read The Times
12 article. They then read the book. And Mr. Lorber
13 called me and he said, They're not going to make a
14 deal with you. I said, Why? Because they read
15 the article in the Times and they read the book.
16 They're not going to make a deal.
17 So I lost potentially a couple hundred
18 million dollars on that deal because of this false
19 book.
20 Q. Let me take you through some of what
21 you said. What were the names of the Italian
22 business people with whom you met at that first
23 meeting about this proposal?
24 A. I don't remember. I can get them for
25 you.

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1 Donald J. Trump - Confidential
2 Q. Sitting here today, do you have any
3 recollection of their names?
4 A. No, I can get them for you. I will get
5 them from Mr. Lorber.
6 Q. I'm not asking you -- let me just be
7 clear. I do not want you -- I'm not asking you to
8 speak to Mr. Lorber to get that information.
9 A. Oh. How else am I going to get the
10 names?
11 Q. I'm asking just asking you, sitting
12 here today, whether you have any recollection of
13 their names.
14 A. Italian, nice people, smart people.
15 The answer is Mr. Lorber brought them to me. The
16 only way I'm going to be able to get you their
17 names is to ask Mr. Lorber.
18 Q. Now, you met this first preliminary
19 meeting --
20 A. Right.
21 Q. -- I think you said with these Italian
22 gentlemen.
23 A. Correct.
24 Q. How many Italian gentlemen were there?
25 A. I believe there were two.

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1 Donald J. Trump - Confidential
2 Q. And who else was present at the
3 meeting?
4 A. Mr. Lorber.
5 Q. Where was the meeting?
6 A. The meeting was in my office at Trump
7 Tower.
8 Q. And what was discussed at that
9 meeting -- and this was before the book, I take
10 it -- about this project?
11 A. This was a meeting that was talking
12 about the site. I basically was telling them what
13 I think they can do with the development itself.
14 I told them that the building they should build is
15 a combination hotel and residential tower, much
16 like the building I built at One Central Park
17 West, which is Trump International Hotel and
18 Tower.
19 I said it will be a tremendous success.
20 The market was blazing hot. And they were all
21 excited about it. And they left my office
22 extremely excited.
23 Q. What was going to be your interest in
24 that project?
25 A. It would have been significant. I

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1 Donald J. Trump - Confidential
2 would have been the developer. I would have been
3 paid very significant fees to be the developer. I
4 was asking for a 25 percent interest carry free,
5 meaning you put up no money. And a deal was going
6 to be made. It was going to be a significant
7 deal. It was going to be a good deal.
8 When they read the The New York Times
9 and the book, the deal was -- it was called Donald
10 Trump Who? They sort of -- they got out of town.
11 MO MR. CERESNEY: I move to strike the
12 latter part of the answer which was
13 nonresponsive.
14 MR. RESSLER: Objection to the motion.
15 Q. Mr. Trump, you said you asked them for
16 a 25 percent interest at this meeting?
17 A. Correct.
18 Q. Did they agree to it at this meeting?
19 A. I think conceptually they agreed to it,
20 yes.
21 Q. They said, 25 percent is fine by us?
22 A. Yes; I think so.
23 Q. What specifically did they say?
24 A. What you just said. They said that --
25 because, you see, they didn't have great expertise

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1 Donald J. Trump - Confidential
2 in real estate. They were investors. They bought
3 the site. They made a pretty good deal on buying
4 the site, which was impressive to me. I told
5 them: A lot of good real estate guys couldn't
6 have bought that site for the price you got. I
7 was impressed with them.
8 But they're not real estate people.
9 They don't know about zoning, they don't know
10 about the city planning commission, they don't
11 know about all the things that, you know, a New
12 York developer, especially like me, would know.
13 And what happened is they were
14 excited -- and I think Mr. Lorber, because of the
15 name Trump, really came to me first and only
16 because he wanted them to do the job with me. He
17 thought that the Trump name would add quite a bit
18 of value to that site.
19 And he brought them up. They were
20 excited. They listened to me. We met for about
21 an hour. And they really liked it. And we would
22 have gone to paper shortly thereafter and gotten a
23 deal done very quickly, until they read the The
24 New York Times article and then they read the
25 book.

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1 Donald J. Trump - Confidential
2 Q. I want to just focus on the meeting,
3 Mr. Trump, and not the whole sequence. Can we
4 just focus on the meeting?
5 A. Yeah, sure.
6 Q. At that meeting did you discuss a
7 licensing interest or ownership interest by you?
8 A. A combination of both, which I do also.
9 Q. So the combination was you would have a
10 25 percent ownership interest?
11 A. Carry free.
12 Q. Carry free.
13 And you would also license them your
14 name?
15 A. I also licensed the name and get a
16 percentage for the name. And I would also be the
17 developer and get paid development fees.
18 Q. So there were three aspects of this
19 deal that were discussed: One was --
20 A. Actually four.
21 Q. Four.
22 A. And also I would sell the buildings and
23 get sales fees. So I would get development fees,
24 sales fees, I'd also have a carry-free interest,
25 and I'd also have a licensing fee.

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1 Donald J. Trump - Confidential
2 Q. So there are the four aspects of this
3 deal that were discussed at this meeting?
4 A. Yes.
5 Q. All four of those aspects were
6 discussed?
7 A. Yes.
8 Q. And what, if anything, did they say?
9 Did they agree to all four aspects of that?
10 A. Pretty much. They really liked me
11 doing the job. They really thought that the name
12 would add a lot of cachet to the building. They
13 very much wanted it to be -- to be a Trump
14 building.
15 Pretty much, yeah, I think that deal
16 would have gotten done in that form, pretty much
17 in that form. I don't say there's a couple of
18 points, obviously. But pretty much in that form
19 the deal would have gotten done.
20 Q. What did they say during the meeting
21 that led you to believe they were agreeing to
22 those four aspects of the deal?
23 A. They were more excited than I was.
24 Q. So it was their level of excitement?
25 A. Yeah. Hey, I'm a deal person. You're

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1 Donald J. Trump - Confidential
2 a lawyer. I know -- you know a good legal case; I
3 know a good deal. I know when people are going to
4 make deals and when they're not going to make
5 deals. These people were ready to sign,
6 literally. As soon as those papers would have
7 been done, they would have signed.
8 Q. Do you remember anything else about
9 that meeting?
10 A. No. It was a very, very good meeting;
11 it was a very friendly meeting. It was -- it was
12 a deal meeting. It was a deal that was going to
13 get done meeting.
14 Q. What was the next thing that happened
15 on this deal? When was the next conversation you
16 had with anyone about this deal?
17 A. I spoke with Howard a number of times
18 over the next short period of time, and we were
19 thinking about hiring lawyers and getting it all
20 done. And then the The New York Times -- I
21 believe they read the The New York Times, but the
22 The New York Times story came out. And then after
23 The Times story came out, they got the book. And
24 then I had no deal. It was dead.
25 Q. How did you find out that they had read

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1 Donald J. Trump - Confidential
2 the New York -- I'm sorry, how did you find out
3 they read the The New York Times article?
4 A. Mr. Lorber called me the morning of the
5 article, and he said to me: I hope they don't
6 read this article. And I said, It's pretty hard
7 to miss. And he said, Well, let's see what
8 happens.
9 The next day, which was Monday --
10 Monday or Tuesday, he called. He said, They read
11 the article, and they're not going to make a deal.
12 Q. He told you that they had read the
13 article?
14 A. Correct.
15 Q. And how did they know that they had
16 read the article?
17 A. Because they told him. It was pretty
18 hard to miss, unless -- if you're sitting in New
19 York -- it's a pretty hard article not to see.
20 The The New York Times has a million one
21 circulation or so on Sunday, and those are
22 generally educated people. It's a pretty tough
23 article to miss.
24 Q. You said they then -- that you heard
25 they read the book as well?

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1 Donald J. Trump - Confidential
2 A. And they read the book.
3 Q. How did you find that out?
4 A. I don't know if they read it, but I was
5 told -- I believe Mr. Lorber told me they got the
6 book. But I think the deal was dead before they
7 got the book. But I heard they got the book.
8 Q. What did Mr. Lorber tell you --
9 actually, strike that.
10 Did you have any further direct
11 conversations with these Italian businessmen after
12 this first meeting?
13 A. I believe I called them to try and get
14 them back on track, but my call was not given very
15 good respect.
16 Q. Did they return your call?
17 A. I spoke -- they were very nice. They
18 were very fine people. But as I told you, I know
19 deals. I know when they're going to be made, when
20 they're not going to be made. This is a deal that
21 was absolutely going to be made. After they read
22 the article, there was nobody -- Houdini couldn't
23 have sold them on the deal.
24 Q. Let's talk about that conversation that
25 you had with the Italian businessmen. Was that

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1 Donald J. Trump - Confidential
2 conversation before or after Mr. Lorber spoke to
3 you about the article?
4 A. Oh, that conversation was after. I
5 called them to try and save the deal.
6 Q. And tell me what was the discussion.
7 A. Well, I can go into it. I said, I hope
8 we can do the deal. I didn't even acknowledge the
9 story. And they said, Mr. Trump, I don't think
10 so, I don't think so. And I said, you know, we're
11 going to do it great, it's going to be a great
12 building, all the things a real estate developer
13 would tell a potential partner. And they really
14 had no interest in going forward.
15 Q. Did they mention the article or the
16 book?
17 A. Yes, they did.
18 Q. During that conversation?
19 A. Oh, yes. They said, That was a very
20 poor story written about you.
21 Q. Did they mention that was why they
22 didn't enter the deal?
23 A. They didn't say that -- maybe they did.
24 I mean, hey, excuse me, it was so obvious. They
25 mentioned the article. I don't think I said, Oh,

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1 Donald J. Trump - Confidential
2 is that why -- I don't think I asked them whether
3 or not. But they mentioned the article, and it
4 was obvious that -- they did a 180-degree turn,
5 almost to a point like I've never seen anything
6 like it. It went from a deal that couldn't miss
7 to a deal that couldn't happen.
8 Q. So they mentioned the article?
9 A. Yes.
10 Q. Did they mention the book too?
11 A. I don't remember that but -- I was told
12 by Mr. Lorber that they actually went out and got
13 the book after reading the article so -- I didn't
14 go into that kind of detail. I was more
15 interested in trying to convince them to do the
16 deal.
17 Q. Did they --
18 A. I didn't want to hear what they were
19 saying. I didn't want to talk about that. And I
20 knew that when that article came out I was going
21 to lose that deal.
22 I knew I was going to lose another deal
23 with Mr. Lorber. Mr. Lorber was working actually
24 on two deals with me. But the first deal was 400,
25 because, you know this was -- that was the

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1 Donald J. Trump - Confidential
 2 beginning. And the other deal was something else.
 3 Q. Did they tell you during that phone
 4 call why they were not entering the deal?
 5 A. I guess the answer -- I mean, this was
 6 a long time ago. I guess the answer to that would
 7 be yes.
 8 Q. What did they say?
 9 A. They read the article, because they did
 10 say about the article.
 11 Q. What did they say?
 12 A. And Mr. Lorber told me they bought the
 13 book.
 14 Q. What did they say, though, about why
 15 they weren't entering the deal?
 16 A. I told you. They said, That was a bad
 17 article you had written about you.
 18 Q. What did they say about connecting that
 19 to the deal, to the proposal?
 20 A. They said, By the way, we're not doing
 21 the deal. The deal -- they said, We will think
 22 about it, we will think about it, and that was the
 23 last I ever spoke to them.
 24 Q. Did they say they were just thinking
 25 about it and not --

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1 Donald J. Trump - Confidential
 2 A. Mr. Lorber --
 3 Q. Hold on -- and not going ahead with the
 4 proposal --
 5 A. Mr. Lorber told me --
 6 Q. -- because of the book or the article?
 7 Did they say that in this conversation?
 8 MR. RESSLER: Objection to the form of
 9 the question.
 10 A. You know what, they were very fine
 11 gentlemen. I think they knew I was in a tough
 12 state then because this was such a bad article.
 13 Mr. Lorber told me very specifically that they are
 14 not going to do the deal because of the article,
 15 because of the book.
 16 And then I said, Howard, let me call
 17 them and maybe I can talk to them. He said, You
 18 can try, but I doubt it, I doubt it's going to
 19 work. I got their number, I called them, and
 20 they -- just no chance.
 21 Q. I want to talk about that conversation
 22 you had with Mr. Lorber for a moment, because I
 23 just wanted to focus for that moment on the
 24 conversation you had directly. So let's just talk
 25 about the conversation you had with Mr. Lorber

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1 Donald J. Trump - Confidential
 2 about this --
 3 A. Okay.
 4 Q. -- which I think you said was on the
 5 Monday --
 6 A. I had two conversations with Mr. Lorber
 7 sort of simultaneously, because I was going to do
 8 another deal with Mr. Lorber with
 9 Prudential with -- I call it Douglas Elliman. So
 10 I was going to do another deal with them. So I
 11 sort of had two conversations going on a little
 12 bit simultaneously. But in a certain way this one
 13 was very -- I loved this particular 400 Fifth
 14 Avenue. I loved this site.
 15 Q. What did Mr. Lorber say to you during
 16 your conversation, after the publication of the
 17 article and the book, about his conversation with
 18 the Italian businessmen?
 19 A. He said that they said this was a
 20 terrible article, that they don't think that we
 21 should be doing the deal -- that they should be
 22 doing the deal with us. They thought the article
 23 was terrible -- it was terrible, the worst, the
 24 worst article I have had. I've had some good
 25 articles; I've had some bad. This is the worst

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1 Donald J. Trump - Confidential
 2 I've ever had.
 3 Q. Did Mr. Lorber tell you that the
 4 Italian businessmen said they were not doing the
 5 deal because of the book?
 6 A. Yes, because of the article/book.
 7 Q. And that he said the Italian
 8 businessmen had said that?
 9 A. Yes, he did say that. They were too
 10 much of a gentlemen. They may have said it also.
 11 But they were gentle, and they were very nice.
 12 That's why they come up gentlemen. They were
 13 gentle men. They were nice men, and they didn't
 14 want to, you know, hurt my feelings or anything.
 15 But there was zero chance that I was going to make
 16 a deal with them after this book came out and
 17 after that got printed in The Times.
 18 Q. Any further conversations with
 19 Mr. Lorber about that deal, the 400 Fifth Avenue
 20 deal, after your conversations with the Italian
 21 businessmen?
 22 A. Over the years I've talked about it.
 23 I've said what a shame. That would have been a
 24 great building.
 25 Q. And have you spoken to Mr. Lorber about

<p style="text-align: right;">566</p> <p>1 Donald J. Trump - Confidential 2 that since this litigation began? 3 A. I don't believe so, no. No, I haven't. 4 Q. Were any documents created relating to 5 this deal? 6 A. No, we weren't at that stage yet. We 7 weren't at the document stage. The documents 8 actually go the quickest, but we weren't at that 9 stage. 10 Q. You mentioned another deal that you 11 were negotiating, you claim, with Mr. Lorber at 12 around the same time. What deal was that? 13 A. Mr. Lorber was very much enamored with 14 the Trump name and brand, and he wanted to make a 15 deal where I come into Prudential Douglas Elliman, 16 Douglas Elliman, as an owner and wanted to really 17 do something big with the Trump brand. 18 And this was very much at the same time 19 prior to the book coming out. We actually started 20 talking about that before I started talking about 21 the 400 Fifth Avenue, by a couple of months, I 22 would say. 23 It was a concept that was going to 24 happen. In its own way, it was a little more 25 complex than a simple building site, which</p>	<p style="text-align: right;">568</p> <p>1 Donald J. Trump - Confidential 2 down. We can't do that deal. 3 Q. Who within Douglas Elliman other than 4 Mr. Lorber did you discuss this deal with? 5 A. Really just with him. He's the owner. 6 Q. This proposal. 7 A. He's the boss, and he's the owner. 8 Q. Is he the sole owner? 9 A. I really don't know how it's broken up. 10 I believe Ben Lebow has a piece of it. But 11 Mr. Lorber is effectively running the company. 12 Q. You said you first had discussions with 13 Mr. Lorber about this proposal a couple months 14 before the article came out. 15 A. Yeah, it started - no, a couple months 16 before the article and also before the 400 Fifth 17 Avenue. That was brought to me - I think one of 18 the reasons he brought it to me is because he 19 thought we were going to make a deal on the name. 20 I think he liked the idea of doing the name deal 21 and also doing, you know, so-called Trump Tower at 22 400 Fifth Avenue. 23 Q. What was the nature of the business 24 proposal? How much were you going to - 25 A. With Mr. Lorber?</p>
<p style="text-align: right;">567</p> <p>1 Donald J. Trump - Confidential 2 actually in my world is not a very complex deal, 3 because he wanted to buy the name, he wanted to 4 put the name into Douglas Elliman, he wanted to 5 make the Trump name a very, very big name within 6 Douglas Elliman. 7 And if you look at the market since 8 2004 till current, we would have made a fortune 9 with that deal, as it turned out. And I actually 10 did, about a month or two ago, I had the occasion 11 to speak to Mr. Lorber. I said, You know, it's 12 too bad we didn't do that deal. He said, We would 13 have made a fortune, because the real estate 14 market has been so good for the last three years, 15 three and a half years. 16 So when the article came out, it not 17 only killed the 400 Fifth Avenue deal; it also, 18 rightly, killed the deal going into a deal with 19 Howard Lorber. He's an intelligent man, and that 20 really hurt the name, the brand. It was a killer. 21 And he called me. And he said very 22 nicely, he said, you know - because we talked 23 about 400, but we also talked about that. And he 24 said, Donald, we just have to wait. We - I mean, 25 we can't do that deal now. We have to slow it</p>	<p style="text-align: right;">569</p> <p>1 Donald J. Trump - Confidential 2 Q. How much were you going to invest? 3 A. We were talking about - well, I was 4 actually talking about investing very little. 5 They were going to pay me, through stock - 6 through a percentage of the company, for the Trump 7 name. And it would have been a significant 8 percentage, perhaps as much as 25 percent. 9 Q. Twenty-five percent of what? 10 A. Of the Douglas Elliman transaction. 11 We were working on it. We were looking 12 at it. And it would have been that. Plus it 13 would have been a licensing deal where every time 14 they sold something through Trump, through the 15 Trump brand, they would have paid me commissions. 16 So it would have been a lot of money. It would 17 have been a lot of cash coming in. 18 Q. I just want to try to understand what 19 the deal is. Is it a separate company that's 20 going to under the Trump name? 21 A. Well, we were thinking about merger, 22 some form of merger, but it could have also been a 23 separate deal. It wouldn't have been exceedingly 24 complex. It could have been a separate deal where 25 I would own a big chunk of it or it could have</p>

<p style="text-align: right;">570</p> <p>1 Donald J. Trump - Confidential 2 been a merger. We would have done the one that 3 was most tax efficient. 4 Q. So a merger of the Trump Organization? 5 A. No, not the Trump -- just the brand, 6 merging just the Trump brand, as it pertained to 7 real estate, into Douglas Elliman; or the creation 8 of a new company where they have their entire 9 sales force, which is a lot of people, working 10 under the Trump auspices -- under the Trump brand 11 and Trump name, where I would get a good chunk of 12 the commissions on all of the apartments that 13 would be sold. 14 So based on the fact that the real 15 estate market has been so hot over the last four 16 years, that would have been an unbelievably 17 profitable company. 18 Q. Okay. I'm just not sure I understand 19 that. I just want to make sure I'm understanding 20 what you're saying. 21 A. Okay. 22 Q. Would it be called Trump Prudential 23 Douglas Elliman? 24 A. No. 25 Q. What would the new company have been</p>	<p style="text-align: right;">572</p> <p>1 Donald J. Trump - Confidential 2 Elliman piece versus the Trump Realty piece? 3 A. The Trump Realty would have been the 4 highest end of the market. It would have been -- 5 they were looking to make this a very, very high- 6 end market deal. 7 Q. So in this Trump Realty piece, what 8 would have been -- what was the discussion with 9 Mr. Lorber about what your interest would have 10 been in that? 11 A. My interest would have been I say at 12 least 50 percent, and I was asking for 75 percent, 13 but at least 50 percent. He was willing to pay me 14 50 percent. 15 Q. So you asked for 75 percent -- 16 A. That's correct. 17 Q. -- and he was offering 50 percent? 18 A. That's correct, much like the golf 19 fees: You ask for 300,000, and you get something 20 else; but you ask. And I asked for 75 percent, 21 and I think I would have probably -- I think we 22 were going to end up at probably 50 percent. 23 But after the article, that deal -- I 24 knew immediately -- I didn't -- after the article 25 I knew both of those deals were going to die. And</p>
<p style="text-align: right;">571</p> <p>1 Donald J. Trump - Confidential 2 called? 3 A. It was going to be called just Trump or 4 Trump Realty. 5 Q. And would that have been a separate 6 company from Prudential Douglas Elliman? 7 A. Yes, it would have been. 8 Q. And that Trump Realty company that was 9 being created -- 10 A. Right. 11 Q. -- who was going to -- what was the 12 function going to be of that company? 13 A. It would have been very high-end real 14 estate. It would have been on-site real estate, 15 meaning selling buildings, not necessarily that 16 are mine, but sales forces working in buildings, 17 and it would have also been working together with 18 the Douglas Elliman brokers, because many of them 19 can go back and forth very easily. 20 Q. So it would have been a separate sales 21 force from the existing Douglas Elliman? 22 A. Partially separate and partially 23 unified. 24 Q. And how would you determine which sales 25 were going to occur under the Prudential Douglas</p>	<p style="text-align: right;">573</p> <p>1 Donald J. Trump - Confidential 2 I can't blame him. 3 MO MR. CERESNEY: Move to strike the 4 reference to the article. 5 MR. RESSLER: Objection to the motion. 6 Q. How many discussions did you have with 7 Mr. Lorber about this deal? 8 A. Many. 9 Q. How many? 10 A. Twenty, more. We're talking about it a 11 lot. He loved it. He loved this idea. He liked 12 it more than I did. 13 Q. Did you speak to anybody else in 14 Prudential Douglas Elliman about it? 15 A. He's the owner. I mean, who else do 16 you speak to? 17 Q. Anybody else in the Trump Organization 18 involved in these discussions? 19 A. Yes, I told Mr. Weisselberg about it. 20 He thought it was a good idea. 21 Q. Anybody else? 22 A. No, I don't think so. 23 Q. Did you ever discuss trying to engage 24 in the transaction? 25 A. Engage?</p>

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1 Donald J. Trump - Confidential
 2 Q. Well, document it, enter into an
 3 agreement.
 4 A. It hadn't gotten to that point. And
 5 frankly, this was something that was just going to
 6 happen. And the documents were the least
 7 difficult part of the whole thing. The concept of
 8 what we were going to do and how we were going to
 9 do it, that was really it. The documents --
 10 documents in our business get done very quickly.
 11 Q. What were you discussing with him over
 12 the course of those 20 or so conversations?
 13 A. Just the concept of it. He was excited
 14 about it. He was very excited about it. He loved
 15 the idea. I mean, literally, I think he felt this
 16 is one of the best deals he could have made.
 17 Q. Did he tell you that?
 18 A. Yeah. He said, I love this deal. He
 19 loved the deal. I don't know if you're going to
 20 depose him, but if you do, I think he will tell
 21 you that -- again, I can't speak for him, but I
 22 think he will tell you that he was in love with
 23 this deal.
 24 Q. And despite loving this deal, when did
 25 he tell you he would no longer engage in this

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1 Donald J. Trump - Confidential
 2 deal --
 3 A. After --
 4 Q. -- In this proposal.
 5 A. He's very nice. He's a fine man. He's
 6 a very high-quality man. And again, he doesn't
 7 want to hurt my feelings. But he did call me up
 8 on -- I think he called me up on Sunday morning.
 9 And he said, Wow. And I remember him saying the
 10 word "wow." I said, You read the story? He said,
 11 Unbelievable.
 12 We then talked for a while. I actually
 13 mentioned 400 Fifth. I said, What did you think
 14 is going to happen to 400 Fifth? I was hoping
 15 against hope maybe these guys wouldn't have read
 16 the story. But they either read it or got it or
 17 somebody gave it to them. You know, probably one
 18 of my competitors gave it to them.
 19 Q. Did he tell you that morning that the
 20 deal was off?
 21 A. He was so gentle with me -- because,
 22 you know, I just had one of the worst stories of
 23 my life, and an important story. It was really
 24 important because of its location, because of the
 25 paper and everything else.

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1 Donald J. Trump - Confidential
 2 And he said, Well, we'll hold off on
 3 things; let's see what happens. We really -- we
 4 didn't talk about his deal until the following
 5 day. We talked really about 400, because he
 6 called me and said, Wow. We talked about the
 7 story for a little while.
 8 And then he said -- then I said, Do you
 9 think -- I remember asking, Do you think that
 10 these gentlemen from Italy, do you think that
 11 they've read it? And he said, I hope not, but
 12 somebody is going to give it; the same people that
 13 talk about me negatively, developers. I mean,
 14 other people would have wanted that job, many
 15 other, everybody. So anyway, they got it. I
 16 wasn't so -- there was about a 2 percent chance
 17 they wouldn't have seen it.
 18 And the next day he called, and I said
 19 I want to call them. I called them. It was a
 20 waste of time. And he said, Listen, on our other
 21 deal, we've got to hold it off because it's not a
 22 deal that's going to be good after this.
 23 Q. After what?
 24 A. After the article.
 25 Q. That's what he said to you?

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1 Donald J. Trump - Confidential
 2 A. Yes.
 3 Q. What did he say about why he thought it
 4 was not a good deal after the article?
 5 A. Are you serious with that question?
 6 Q. Yes, I am.
 7 A. Just out of curiosity. Did you read
 8 the article?
 9 Q. I've read the article.
 10 A. Well, then I don't think you need to
 11 ask the question. It was very obvious that that
 12 article was about as bad as you can have.
 13 Q. But I asked you what he said.
 14 A. I told you what he said.
 15 Q. Anything else about what he said?
 16 A. No, no, I told you what he said, about
 17 three times.
 18 Q. Did you have any discussion with him
 19 after that about the deal, about the proposal?
 20 Did you have a discussion with him after that
 21 about the proposal?
 22 A. Oh, I've had discussions with him over
 23 the years about it.
 24 Q. Okay. What have been those
 25 discussions?

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1 Donald J. Trump - Confidential
2 A. Not doing a new deal, just like -- he
3 was -- he was floored. He couldn't believe it.
4 He was so psyched -- he was actually -- as I told
5 you, he was more psyched about that deal than I
6 was, not 400, about the concept of Trump. And he
7 was -- he was -- he was devastated.
8 But perhaps you'll interview him and
9 you'll speak to him yourself. He has to tell you.
10 I don't want to put myself in a position of
11 telling you how he felt. He's much better at that
12 than I would be, because it's him.
13 But my impression was he was
14 devastated. He was hurt by the article very much
15 because he really wanted to do that deal. And not
16 only that deal, he lost two deals off of it.
17 And I told him -- when he told me we
18 have to hold off, I said, Howard, absolutely. I
19 understood. It wasn't like I even tried to sell
20 him. I didn't say, Oh, let's go forward, let's go
21 forward. I said, Howard, I agree with you 100
22 percent.
23 Q. Mr. Trump, you said right after --
24 A. And that was at the beginning of the
25 raging market. That was an unbelievable market.

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1 Donald J. Trump - Confidential
2 Q. I think you've said that.
3 Now, this was in October or so of 2005.
4 Since October 2005 have you discussed with
5 Mr. Lorber doing this same proposal going forward?
6 A. I discussed -- we sometimes discussed
7 the fact that it's too bad we didn't do it. We
8 haven't discussed it going forward. But maybe
9 it's something I should discuss with him now
10 again.
11 Q. Now, are you aware of the fact that
12 your lawyers did not inform us that you were
13 claiming this as a lost corporate opportunity
14 until last night?
15 A. No. But I told them about this a long
16 time ago.
17 Q. When did you tell them about this?
18 A. A few months ago, I would say.
19 Q. A few months ago?
20 A. More than that. A long time ago. I
21 told them this a long time. I'm surprised by
22 that, because I had been telling them this.
23 Now, there may be other things that
24 come up. For instance, I told you there are deals
25 that I don't know about that I lost. If somebody

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1 Donald J. Trump - Confidential
2 comes to -- you know, to tell me about that, I'd
3 like to include that also, but I haven't heard
4 that yet.
5 But in this case I -- you'll have to
6 ask my lawyers, but I told them this a long time
7 ago. This is not something that just happened.
8 Q. Did you tell them before the lawsuit
9 was filed?
10 MR. KASOWITZ: If you recall.
11 A. I don't recall, but I've told them this
12 for a long time. You know, they knew about this
13 for a long time.
14 Q. Do you have any idea why --
15 A. This is not something that -- no, I
16 don't know why.
17 Q. Let me ask my question.
18 A. I know what you're going to ask.
19 Q. Do you know have any idea why after the
20 first day of your deposition is the first time
21 that your lawyers informed us that you were
22 claiming a lost opportunity here?
23 MR. RESSLER: Objection to the form of
24 the question.
25 And I would remind Mr. Trump don't-

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1 Donald J. Trump - Confidential
2 answer the question to the extent that your
3 answer would impart conversations you've had
4 with your counsel.
5 A. I'm surprised, because I told -- I gave
6 this information a long time ago. This is not
7 something I gave just last night. This was given
8 a long time ago.
9 Q. Before the lawsuit was filed?
10 A. So you would have to ask my lawyers.
11 No, I didn't say that. I said -- I said a long
12 time.
13 MR. KASOWITZ: Wait, wait. He said
14 that he didn't remember whether it was before
15 the lawsuit was filed. That was his testimony
16 before. That's exactly what he said. So to
17 the extent that there's an implication there
18 that it was before, he just said that he
19 didn't remember. That was -- that was his
20 testimony.
21 MR. CERESNEY: Well, the record will
22 speak for itself.
23 MR. KASOWITZ: You can continue.
24 MR. CERESNEY: The record will speak
25 for itself. Thank you for allowing me to

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1 Donald J. Trump - Confidential
 2 continue.
 3 Q. Now, Mr. Trump --
 4 MR. CERESNEY: The tape is ending.
 5 Let's take a break.
 6 THE WITNESS: Lunch?
 7 MR. CERESNEY: Not lunch yet. It's
 8 only 12.
 9 THE VIDEOGRAPHER: The time is 11:59
 10 a.m. December 20th, 2007. This is end of Tape
 11 8 of the deposition of Donald Trump.
 12 (Recess taken from 11:59 to 12:21.)
 13 THE VIDEOGRAPHER: The time is 12:21
 14 p.m., December 20th, 2007. This is Tape 9 of
 15 the deposition of Donald J. Trump.
 16 Q. Mr. Trump, good afternoon. I'm trying
 17 to get you out of here on time. I just want to
 18 note for the record that, although we were talking
 19 about a 5-minute break, we took a 22-minute break.
 20 I understand there are probably reasons for that,
 21 but I'm trying to do my best to cover what I can
 22 today.
 23 MR. KASOWITZ: Okay. I'm going to
 24 respond to that. It was a 22-minute break.
 25 You are absolutely correct, Mr. Ceresney. And

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1 Donald J. Trump - Confidential
 2 the reason for that is that Mr. Trump got some
 3 telephone calls that were of a business nature
 4 and needed to be taken care of.
 5 But I'm going to say this, with all due
 6 respect to you, that a lot of your questioning
 7 really is repetitive of areas where you get
 8 answers from Mr. Trump. I'm not expressing
 9 your views about the answers, but you do go
 10 over the same territory enumerable times.
 11 That is a reason that this is taking
 12 longer than it should. I'll say this, that we
 13 agree that it was a 5-minute break and that it
 14 took 22 minutes.
 15 MS. WHITE: Marc, just for the record,
 16 I couldn't disagree more with that, but we're
 17 trying to move along.
 18 MR. KASOWITZ: Understood. We all
 19 would like -- we all -- and I agree with
 20 you -- would like the same result, which is to
 21 end on time.
 22 MR. CERESNEY: And just to add to the
 23 record, I would say that the reason why --
 24 several other reasons why this is taking so
 25 long is Mr. Trump is nonresponsive to

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1 Donald J. Trump - Confidential
 2 questions, goes on tangents for a while that
 3 are not responsive, and I have to move to
 4 strike.
 5 I will continue now, but I just want to
 6 make it clear we don't --
 7 MR. KASOWITZ: We of course disagree
 8 with that, but let's get back. Thank you.
 9 Q. Now, Mr. Trump, let's talk about the
 10 Moscow proposal. One of the proposals that you
 11 claim to have not completed is a proposal
 12 involving Moscow or a project in Moscow?
 13 A. Yes.
 14 MR. RESSLER: I'll object to the form
 15 of the question.
 16 A. Yes, that's correct.
 17 Q. Who was involved in your discussions
 18 relating to that proposal?
 19 A. Tevfik Arif, the owner of Bayrock.
 20 Q. And who else?
 21 A. I think him.
 22 Q. Who from the Trump Organization?
 23 A. Only myself, although I think my son
 24 Don may also have been involved, in thinking back;
 25 but primarily myself, and it would be myself and

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1 Donald J. Trump - Confidential
 2 Don, Donald, Jr.
 3 Q. What was Don, Jr.'s role in this deal,
 4 in this proposal?
 5 A. He does -- he's doing deals and does
 6 deals. He was -- I believe he was involved. I
 7 actually would have to ask him. It's been a long
 8 time.
 9 Q. I'm not asking you to ask him. I'm
 10 just asking for your recollection.
 11 A. Okay. But if you would, I would ask
 12 him; otherwise if you don't want me to, I won't.
 13 Q. Please do not. We can always speak to
 14 him directly.
 15 You said that Mr. Arif was involved
 16 from Bayrock. Anyone else from Bayrock?
 17 A. The one I dealt with was Mr. Arif.
 18 Q. Who else outside the Trump Organization
 19 and outside Bayrock was involved in this -- in
 20 these discussions?
 21 A. I don't know. I only dealt with
 22 Mr. Arif because Mr. Arif had the contacts. He's
 23 very international, as I'm sure you'll see if you
 24 interview him. And he had international
 25 connections.

<p style="text-align: right;">586</p> <p>1 Donald J. Trump - Confidential 2 I never spoke to the -- I may have, 3 because I did speak to the people from Russia. 4 But Mr. Arif really was involved in not only that 5 deal but the other couple of deals that we're 6 talking about, including Poland, Turkey, 7 et cetera, et cetera. 8 Q. Are you aware of the names of the 9 investors or other parties in Russia with whom 10 Mr. Arif had discussions? 11 A. No, I'm not. 12 Q. So what was this proposal? 13 A. This was going to be a hotel in Moscow. 14 And I really can say the same thing for all of the 15 sites, so that you don't have to waste a lot of 16 time. But this was going to be a hotel in Moscow, 17 a hotel in Kiev, a hotel in Poland, et cetera, et 18 cetera, the list you have. 19 Bayrock knew the people, knew the 20 investors, and in some cases I believe they were 21 friends of Mr. Arif. And this was going to be 22 Trump International Hotel and Tower Moscow, Kiev, 23 Istanbul, et cetera, Poland, Warsaw. 24 Q. I appreciate that. I need to go piece 25 by piece because I'd like to just understand your</p>	<p style="text-align: right;">588</p> <p>1 Donald J. Trump - Confidential 2 Q. Was it at the location of Hotel 3 Rossiya? 4 A. I'd have to get you that information. 5 Q. You don't have it, sitting here today? 6 A. I'd have to get you all of the 7 information on all of the sites, because I don't 8 know the cities. 9 Q. When did you first hear about the 10 Moscow project? 11 A. Prior to the book coming out. 12 Q. How long? How long before the book? 13 A. I would say it could be anywhere from 14 six months to maybe even a little bit longer than 15 that. 16 Q. I assume those discussions were with 17 Mr. Arif? 18 A. Yes, they were. 19 Q. How many discussions did you have with 20 him in those six months prior to the book? 21 A. He'd usually call. Sometimes he'd come 22 up. But he would usually call and just tell me. 23 He would add things on. He'd say, you know, 24 Poland, Warsaw, Poland, and Istanbul, Turkey. 25 He's from Turkey originally. And he would call</p>
<p style="text-align: right;">587</p> <p>1 Donald J. Trump - Confidential 2 discussions with regard to each one. 3 A. Well, the answer is the same, though. 4 What I'm saying to you is that these were deals 5 that were going to be -- according to Tefvik, they 6 were going to be done. But they really were at 7 the same level. In other words, they were -- they 8 were deals that Bayrock had access to; I didn't 9 have access to. And Mr. Arif told me that the 10 article in the The New York Times/book immediately 11 killed those deals. 12 MS. WHITE: Let me just make a comment. 13 It's not going to expedite things to try to 14 summarize. I appreciate what you're trying to 15 do. 16 THE WITNESS: Okay, yeah, because, Mary 17 Jo, it's basically the same thing. 18 MS. WHITE: I understand. 19 THE WITNESS: Fine, if you want to go 20 individually. 21 Q. Where was the hotel project in Moscow 22 that you were discussing? 23 A. I have that information in my office. 24 I don't know Moscow, so I can't really -- but I 25 have the information in my office.</p>	<p style="text-align: right;">589</p> <p>1 Donald J. Trump - Confidential 2 and tell me. 3 Q. And what during those six months were 4 you discussing with regard to this Moscow deal? 5 A. Just that it was a Trump International 6 Hotel and Tower. It would be a nonexclusive deal, 7 so it would not have precluded me from doing other 8 deals in Moscow, which was very important to me. 9 And he said it was a good location. 10 Again, it was not -- it's not a city 11 I'm familiar with. I was there twice, I believe. 12 But it's not a city I was -- I'm familiar with. 13 So I have the information as to location in the 14 office. 15 Q. Did you go to Moscow as part of the 16 discussions relating to this deal? 17 A. No, not for this deal. 18 Q. Did you meet with any individuals in 19 Moscow or here other than Mr. Arif relating to 20 this deal? The answer to that is no, I take it. 21 A. I don't know, because he did bring 22 people up from Russia. And I believe it was their 23 site. So you'd have to ask Mr. Arif. But they 24 were talking about a number of deals in Moscow. 25 This was one of them. And I believe he brought</p>

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1 Donald J. Trump - Confidential
 2 the people from Moscow up to meet me.
 3 Q. Okay. So you actually did meet the
 4 people?
 5 A. I believe so. I can't -- I can't tell
 6 you with certainty, but I believe so.
 7 Q. When did you meet with the people --
 8 A. Prior to --
 9 Q. Hold on -- the people from this
 10 project?
 11 A. Prior to the book.
 12 Q. How many people visited you?
 13 A. I believe it was two men from Russia.
 14 Q. And was Mr. Arif with them?
 15 A. Yes, he was.
 16 Q. How long did the meeting last?
 17 A. Quick meeting but not a long meeting.
 18 Q. And was the project -- the hotel
 19 project you mentioned discussed?
 20 A. Yes, it was.
 21 Q. What was the discussion during that
 22 meeting with the investors?
 23 A. I just don't remember.
 24 Q. What was your interest in the project
 25 going to be?

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1 Donald J. Trump - Confidential
 2 A. To be determined, probably 20 to 25
 3 percent of the job plus management fees and
 4 various other fees.
 5 Q. When you say "20 to 25 percent of the
 6 job" --
 7 A. Carry-free interest.
 8 Q. Ownership interest?
 9 A. Ownership interest. I think that's
 10 where it was heading. Again, I hate to say it,
 11 but that's for all of these jobs.
 12 Q. And when you say that is where it was
 13 heading, with whom did you have discussions about
 14 that interest?
 15 A. Mr. Arif.
 16 Q. And what did he say about what the
 17 other side's views were of that interest?
 18 A. He thought a deal was going to happen.
 19 Q. Did he say why he thought a deal was
 20 going to happen?
 21 A. He's a deal man. He just thought a
 22 deal was going to happen.
 23 Q. Why did it take six months for this
 24 deal to be discussed?
 25 A. I didn't say. I said prior to the

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1 Donald J. Trump - Confidential
 2 book. I don't know if it was six months; it could
 3 have been. International deals take longer to do;
 4 they just seem to take longer to do.
 5 Q. Why?
 6 A. Because the language barrier; there's a
 7 traveling barrier. They're harder to do because
 8 of the terms and conditions, because of the
 9 language, et cetera.
 10 Q. Are there also government approval
 11 issues that occur in those deals?
 12 A. No different. In many ways they're
 13 easier because you don't have the same zoning
 14 problems that you have in the United States. The
 15 United States is much harder from a zoning
 16 standpoint. The United States, if you want to
 17 build a story more than two stories tall, it's
 18 like people go crazy, whereas in other countries
 19 you can do whatever you want. The zoning is
 20 usually much easier in other countries. So in
 21 that way it's easier.
 22 Q. Were you going to put any money down
 23 with regard to this deal?
 24 A. No, I was going to invest nothing.
 25 Q. By the way, were you going to invest

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1 Donald J. Trump - Confidential
 2 anything in any of these deals?
 3 A. No, none of the deals.
 4 Q. Anything else you recall about the
 5 discussions leading up to the -- prior to the
 6 publication of TrumpNation?
 7 A. No.
 8 Q. What happened with this project, this
 9 proposal, after you had these discussions with
 10 Mr. Arif?
 11 A. Well, again, this is why I don't know
 12 why we have to go through each deal. Mr. Arif
 13 called me and he said that -- see, this story was
 14 printed not only in the The New York Times but it
 15 was printed in many newspapers, all over the
 16 world, as far as I know, which was even more of a
 17 catastrophe, because it was printed in many, many
 18 newspapers.
 19 And I think I read about it, as an
 20 example, in the Palm Beach Post. I picked up -- a
 21 week later I picked up the Palm Beach Post, and it
 22 was on I think the front page of the Palm Beach
 23 Post.
 24 So this was a story that was carried I
 25 think -- I see you're writing it down. I can't

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1 Donald J. Trump - Confidential
 2 say, but I know it was carried in many, many
 3 papers. But I believe I read it in the Palm Beach
 4 Post.
 5 Q. The actual article?
 6 A. The article, yes, the O'Brien article.
 7 Q. The excerpt?
 8 A. Yes, the excerpt.
 9 So in all deference to Mary Jo,
 10 Mr. Arif called me and he said that, you know, the
 11 article was terrible and I think all those deals
 12 are dead. He didn't -- he talked about all of
 13 them, the various deals that we were talking about
 14 making. He said -- he said the article was
 15 terrible and those deals are just -- you know,
 16 it's very hard to make them now.
 17 Q. Did he have discussions with the
 18 various -- did he discuss with you anything that
 19 he had spoken to the various investors about?
 20 A. I really don't know. I mean, you'd
 21 really -- I assume you're going to call him as a
 22 witness, and you would really have to ask him.
 23 But we went from numerous deals all over the world
 24 to no deals all over the world. It was -- it
 25 killed all of those deals. And he told me all

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1 Donald J. Trump - Confidential
 2 at -- it was in one basic conversation.
 3 Q. One conversation?
 4 A. Yeah, it was one conversation.
 5 Q. When did that conversation occur in
 6 connection -- in relation to when the article and
 7 book were published?
 8 A. I'm not sure if it was immediately
 9 after or shortly thereafter, but shortly after the
 10 article was published.
 11 Q. It was a single conversation?
 12 A. In the Times. A single conversation
 13 having to do with all the deals.
 14 Q. Was it a phone call or a meeting?
 15 A. A phone call.
 16 Q. What did he say and what did you say,
 17 to the best of your recollection?
 18 A. He said that you had a very bad
 19 article. He said that it's really very difficult,
 20 if not impossible, to go forward with those deals
 21 right now and that he's just not going to be able
 22 to go through.
 23 And what did I say? I said I fully
 24 understand. It wasn't like I wanted to try and
 25 talk him out of it, because I didn't think I could

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1 Donald J. Trump - Confidential
 2 talk him out of it.
 3 Q. Is that all you recall about that
 4 conversation?
 5 A. There's nothing else to recall.
 6 Q. Now, you mentioned that the article was
 7 published in a number of newspapers. Other than
 8 the Palm Beach Post which you mentioned, what
 9 other newspapers was the excerpt of the book
 10 published in?
 11 A. I don't know. I mean, I'm sure that
 12 the The New York Times could -- I think it was a
 13 Times service that sent this article out all over
 14 the place, because I'm quite sure it was in many,
 15 many other newspapers throughout the United States
 16 and throughout the world. And I believe I
 17 remember reading about it in -- reading the same
 18 article in the Palm Beach Post.
 19 Q. Now, just with regard to the Moscow
 20 deal for a moment, any other discussions about
 21 that deal --
 22 A. No.
 23 Q. -- after this single discussion with
 24 Mr. Arif?
 25 A. No. The deals -- it was really a

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1 Donald J. Trump - Confidential
 2 package of deals, and that's why I really do
 3 believe it's better to talk about them at one
 4 time. But it was really a package of deals that
 5 Mr. Arif was heading, that he was doing very well
 6 on, that I believe would have happened and that
 7 ultimately didn't happen because, you know, I can
 8 fully understand how if you read this you're not
 9 going to make deals with Trump, especially at that
 10 time.
 11 Q. Was the interest that you were
 12 discussing in each of the deals the same?
 13 A. We were talking about similar types of
 14 deals to keep it simple. It was almost like mass
 15 production of a car. We were talking about
 16 similar types of deals: an equity component,
 17 maybe a percentage of gross, but an equity
 18 component definitely.
 19 Q. Any of these deals, these proposals,
 20 ever become actual agreements?
 21 A. No, they did not.
 22 Q. Any documents created as part of these
 23 proposals?
 24 A. I don't know. You would have to ask
 25 Mr. Arif. He might very well have something, but

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1 Donald J. Trump - Confidential
 2 I don't.
 3 Q. Had you ever done a project in Russia
 4 before?
 5 A. No. I've -- I've looked at Russia, but
 6 I've never done a project there. But I think we
 7 are actually going to be fairly soon. We're going
 8 to do one fairly soon.
 9 Q. Did you have concerns about investing
 10 in Russia?
 11 A. No.
 12 Q. You didn't think that there was any
 13 risk involved in that?
 14 MR. RESSLER: I'll object to the form
 15 of the question.
 16 You can answer.
 17 A. I think there's risk in doing any deal.
 18 There's always a risk. That's why deals --
 19 sometimes deals you think are going to be good
 20 aren't good. There's always risk. But no, I
 21 thought Russia -- actually in retrospect, Russia
 22 has gone through the roof.
 23 All of those deals would have been
 24 phenomenal deals, because if you look at the time
 25 from then till now, that real estate would have

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1 Donald J. Trump - Confidential
 2 been phenomenal, based on market conditions.
 3 Q. What kind of deal are you contemplating
 4 in Russia right now?
 5 A. I would rather not answer that. First
 6 of all, it has nothing to do with the lawsuit
 7 and -- you know I don't see what it has to do with
 8 this lawsuit. And I wouldn't want you to go and
 9 tell anybody about it because it would possibly
 10 mess up the deal. It's a big deal.
 11 Q. Are you refusing to tell us about the
 12 current deal that you're contemplating in Russia?
 13 A. I'd like not to tell you about it. I
 14 don't know what it has to do with what my net
 15 worth was in the year 2005. So, you know --
 16 Q. Is it a real estate deal?
 17 A. It's a real estate deal.
 18 Q. Do you believe that deal is going to
 19 occur?
 20 A. I think so, yes.
 21 Q. Is it in Moscow?
 22 A. It is in Moscow, yes.
 23 Q. How long have you been discussing that
 24 deal?
 25 A. I'd say a month or so.

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1 Donald J. Trump - Confidential
 2 Q. Does that involve Bayrock?
 3 A. No, it does not.
 4 Q. Who else within the Trump Organization
 5 is involved in that deal?
 6 A. My son Don, Jr.
 7 Q. Let me show you what we'll mark as
 8 Defendants' Exhibit 120.
 9 (Defendants' Exhibit 120, article from
 10 the Washington Times dated 3/3/06, marked for
 11 identification, as of this date.)
 12 Q. Mr. Trump, I've marked as Defendants'
 13 Exhibit 120 a Washington Times article dated March
 14 3rd, 2006. And I'll direct your attention to the
 15 fifth paragraph. This is an article that the
 16 title is Dark Deeds on Moscow Nights.
 17 It says, Legitimate businesses have
 18 picked up and left, all too happy to admit defeat.
 19 Even Donald Trump, fearless in risk taking, won't
 20 get his big toe wet. When a famous Moscow hotel
 21 was looking for investors, Mr. Trump reportedly
 22 said, do I have "crazy" written on my forehead?
 23 Did you say that?
 24 A. I have never heard of that expression
 25 in my life, I have never used that expression.

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1 Donald J. Trump - Confidential
 2 It's ridiculous that I wouldn't be investing in
 3 Russia. Russia is one of the hottest places in
 4 the world for investment.
 5 Somebody quoted me. I have never heard
 6 that expression in my life. It's not an
 7 expression -- I might say I wouldn't invest some
 8 place. But do I have "crazy" written on my
 9 forehead? First of all, why would I say that
 10 about a major city in the world where I intend to
 11 be some day, to be so negative?
 12 If I were -- you know, I've never seen
 13 this article, but if I were in Moscow as a
 14 politician or something and Trump said this, I
 15 would be very insulted by it. I wouldn't say
 16 anything like that.
 17 Q. So you don't believe you said this?
 18 A. I didn't say it. I never said, Do I
 19 have "crazy" written on my forehead. I've never
 20 heard that expression in my life. It would be an
 21 expression that I use. People give many quotes to
 22 me unbeknownst to me.
 23 Q. Now, when it says, a famous Moscow
 24 hotel looking for investors, do you know what that
 25 refers to?

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1 Donald J. Trump - Confidential
 2 A. No, I have no idea.
 3 Q. Is it the same deal --
 4 A. No.
 5 Q. -- the same project --
 6 A. No.
 7 Q. -- that we've been discussing here
 8 relating to Bayrock?
 9 A. No, it's not.
 10 Q. Did your general counsel recently say
 11 publicly that you had no plans to enter the
 12 Russian market in the near future?
 13 A. Who is my general counsel?
 14 Q. Bernie Diamond.
 15 A. He's not actually my counsel. But when
 16 is the date?
 17 Q. This was September 27, 2007.
 18 A. Could be.
 19 I don't want to tell people -- you
 20 know, if I say I'm going to Moscow, prices go up.
 21 So I don't mind -- he can say what he wants. I
 22 wouldn't have said it that way. But I would say
 23 that we will be in Moscow. It will be one of the
 24 cities where we will be.
 25 Q. So you do have plans to actually enter

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1 Donald J. Trump - Confidential
 2 Moscow?
 3 A. Yes.
 4 MR. RESSLER: Objection to the form of
 5 the question, asked and answered. It was the
 6 subject of several questions and answers by
 7 Mr. Trump.
 8 A. Yes, we will be in Moscow at some
 9 point.
 10 Q. Let's talk about Turkey for a moment.
 11 And I understand you've mentioned that this was
 12 involved in the same series of discussions with
 13 Mr. Arif, correct?
 14 A. Correct.
 15 Q. Did you know in Turkey what the names
 16 of the investors --
 17 A. No, I didn't. This was a Bayrock
 18 transaction.
 19 Q. Did you have any contact directly with
 20 the investors in Turkey?
 21 A. Not that I know of.
 22 Q. Did you ever have any meetings with
 23 them?
 24 A. Not that I know of.
 25 Q. Other than the discussions you

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1 Donald J. Trump - Confidential
 2 mentioned earlier with Mr. Arif, which were going
 3 on prior to October of 2005, do you recall
 4 anything else -- which you've already discussed.
 5 Do you recall anything else about the Turkey
 6 project that you discussed with Mr. Arif --
 7 A. No, I don't.
 8 Q. -- during that period?
 9 A. No.
 10 Q. Other than the one conversation that
 11 you mentioned with Mr. Arif about the article/book
 12 and these projects, do you remember any other
 13 conversations after the publication of the article
 14 excerpt and the book about Turkey?
 15 MR. RESSLER: Objection to the form.
 16 A. Other than what Mr. Arif told me?
 17 Q. Other than the conversation --
 18 A. He told me about Turkey and the rest of
 19 them all in that one conversation.
 20 Q. Other than that one conversation we
 21 discussed already.
 22 A. No, no. About a year ago when I saw
 23 what was going on in those places, how -- it was
 24 like a rocket ship going up in terms of real
 25 estate. I told him when I saw him once, I said,

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1 Donald J. Trump - Confidential
 2 It's too bad we didn't do those deals. He said,
 3 It is too bad.
 4 Because if you know anything about
 5 Moscow and the different places, the market has
 6 been through the roof, more than the United
 7 States. So I told him, I said, It's too bad we
 8 didn't do those deals. They would have been very
 9 good deals. In retrospect, they would have been
 10 very good deals.
 11 Q. Other than that conversation, do you
 12 recall any other conversations?
 13 A. No.
 14 Q. Have you started a project in Turkey?
 15 A. We're looking at Turkey.
 16 Q. What's the project you're looking at in
 17 Turkey?
 18 A. My son Don is working on it.
 19 Q. What is that deal?
 20 A. Don and Ivanka.
 21 Excuse me?
 22 Q. What is that proposal?
 23 A. It's -- it's premature to say.
 24 Q. When did you start discussions relating
 25 to that proposal?

<p style="text-align: right;">606</p> <p>1 Donald J. Trump - Confidential 2 A. A couple months ago, as I remember it. 3 I would rather you ask somebody else, because 4 it's not -- it's my company but it's not my deal. 5 Q. Who would I ask if I wanted to ask 6 somebody? 7 A. Perhaps Don, Jr. 8 Q. Does that deal or that project involve 9 the same investors as those that were being 10 contemplated in the deal with Bayrock? 11 A. No. 12 Q. Is Bayrock involved at all in that 13 deal? 14 A. No, they're not. 15 Q. Let me show you Defendants' Exhibit 16 121. 17 (Defendants' Exhibit 121, article from 18 Fortune dated 3/19/07, marked for 19 identification, as of this date.) 20 Q. Mr. Trump, this is a March 19th, 2007, 21 Fortune article written by Matthew Boyle headlined 22 the Donald -- actually it's headlined questions 23 for, and then the Donald. Then I want you to 24 direct your attention to page 2. 25 There's a question that's posed to you</p>	<p style="text-align: right;">608</p> <p>1 Donald J. Trump - Confidential 2 Somebody wrote -- I think somebody may 3 have written this for me because I don't recognize 4 it at all. 5 Q. Somebody wrote the answer for you? 6 A. I believe that could be possible. 7 Sometimes -- we get so many requests for 8 information, it's possible. 9 Q. Well, take a look at the first 10 paragraph of the article. It says, Larger -- 11 A. Where is this from? 12 Q. This is from Fortune. 13 A. Oh, from Fortune. 14 Q. It says, Larger-than-life developer, 15 reality television star, one-time presidential 16 candidate Donald Trump has done almost -- 17 A. I wasn't a candidate, by the way, just 18 to set the record straight. 19 Q. Okay -- has done almost everything over 20 his 60 years. A working man's plutocrat, Trump 21 survived near bankruptcy in the early nineties and 22 is now bigger than ever. Just ask him. He 23 recently took the time to sit down and answer 24 questions from Fortune's readers in the second in 25 our occasional series.</p>
<p style="text-align: right;">607</p> <p>1 Donald J. Trump - Confidential 2 by someone named Senthil Kumar from Jacksonville, 3 who says, What do you think of international real 4 estate markets, like India, China, and Dubai? Do 5 you have any plan for investing in those 6 countries? 7 And your response is, I'm building a 8 tower in Dubai at the moment. It's a fantastic 9 market. We also have a tower going up in 10 Istanbul, Turkey, and Seoul, South Korea. There 11 are hot markets everywhere. 12 What were you referring to in this 13 article -- in this answer about a tower going up 14 in Istanbul? 15 A. Where is this? Where is it? 16 Q. Third paragraph. 17 A. Don is working on a deal in Istanbul, 18 and I believe -- you know, I don't know where the 19 deal is. We're working on many deals, so I can't 20 really respond to it because -- Don is -- my son 21 Don is working on a deal in Istanbul, so I would 22 really rather get the information from him and 23 either give it back to you or whatever. But I 24 would rather him respond to it because that's his 25 deal. I don't know.</p>	<p style="text-align: right;">609</p> <p>1 Donald J. Trump - Confidential 2 So did you provide him the answers -- 3 A. I think what I'm talking about -- 4 Q. Let me finish my question, Mr. Trump, 5 please. 6 Did you provide him with this answer? 7 A. I think I must have. I think I must 8 have. 9 MR. KASOWITZ: Do you remember? Do you 10 remember this? 11 THE WITNESS: I don't remember this 12 interview. 13 MR. KASOWITZ: Okay. Fine. 14 THE WITNESS: It's one of so many. I 15 don't remember the interview. 16 Q. Do you know what -- you said, we also 17 have a tower going up in Istanbul, Turkey. 18 A. A gentleman came in from Turkey, and 19 perhaps this is what I meant at the time. They're 20 building a tower in Turkey, and I believe -- and 21 again, this is why I would have to ask my son. 22 But I believe at the time I think the tower was 23 going up. 24 And I believe that's what I was 25 referring to, because I think we're making a deal</p>

610	<p>1 Donald J. Trump - Confidential</p> <p>2 on that tower. But it's a tower that's started.</p> <p>3 But I can -- I can get the information from my son</p> <p>4 Donald.</p> <p>5 Q. So you think it's a tower that's in</p> <p>6 progress?</p> <p>7 A. I think it's a tower that's in</p> <p>8 progress. But again, Don is handling Turkey, I am</p> <p>9 not. I would rather get the information from him.</p> <p>10 Q. Sitting here, though, now, you don't</p> <p>11 know what was being referred to here?</p> <p>12 MR. RESSLER: Objection, Andrew, asked</p> <p>13 and answered, at least four times, four times.</p> <p>14 Q. Mr. Trump --</p> <p>15 MS. WHITE: The record will speak for</p> <p>16 that differently.</p> <p>17 Q. -- do you recall what you were</p> <p>18 referring to here?</p> <p>19 A. No. I would have to get the</p> <p>20 information from my son Don.</p> <p>21 MR. RESSLER: Five times.</p> <p>22 MR. CERESNEY: The record will speak</p> <p>23 for itself.</p> <p>24 Q. Who is Yesil Insaat?</p> <p>25 A. I don't know.</p>	612	<p>1 Donald J. Trump - Confidential</p> <p>2 moment, those were two other proposals you were</p> <p>3 involved with Bayrock in?</p> <p>4 A. Correct.</p> <p>5 Q. Do you know who the investors were or</p> <p>6 the potential investors were in those two</p> <p>7 projects?</p> <p>8 A. No, I don't.</p> <p>9 Q. Did you have any meetings with those</p> <p>10 individuals?</p> <p>11 A. Not that I know of. That was a Bayrock</p> <p>12 deal.</p> <p>13 Q. Who else from the Trump Organization</p> <p>14 was involved in those two deals?</p> <p>15 A. Myself and I think my son Donald.</p> <p>16 Q. Donald, Jr.?</p> <p>17 A. Yes.</p> <p>18 Q. And let's just make sure we've got it</p> <p>19 clear. Anything you recall from those discussions</p> <p>20 prior to the article and book about this</p> <p>21 particular proposal?</p> <p>22 A. No.</p> <p>23 Q. Then there's the conversation we</p> <p>24 discussed --</p> <p>25 A. Correct.</p>
611	<p>1 Donald J. Trump - Confidential</p> <p>2 Q. Are you doing a project with him in</p> <p>3 Istanbul?</p> <p>4 A. I don't know. As I told you, I would</p> <p>5 have to ask my son. He might know on this.</p> <p>6 Q. Let me show you Defendants' Exhibit</p> <p>7 122.</p> <p>8 (Defendants' Exhibit 122, article from</p> <p>9 Turkish Daily News dated 11/8/07, marked for</p> <p>10 identification, as of this date.)</p> <p>11 Q. This is a Turkish Daily News article</p> <p>12 dated November 8, 2007. It says -- the headline</p> <p>13 is Trump Project Start With Residences Worth \$500</p> <p>14 Million. And it says, Yesil Insaat, which owns</p> <p>15 the Turkey rights for American real estate giant</p> <p>16 Donald Trump, starts Trump projects with</p> <p>17 residences worth \$500 million.</p> <p>18 Do you see that?</p> <p>19 A. Yes.</p> <p>20 Q. Are you in business with Mr. Insaat?</p> <p>21 A. I'd have to ask my son. As I told you</p> <p>22 so many times, my son handles Turkey; I don't. I</p> <p>23 would have to ask my son Donald.</p> <p>24 Q. Okay.</p> <p>25 Focusing on the Kiev and Ukraine for a</p>	613	<p>1 Donald J. Trump - Confidential</p> <p>2 Q. -- with Mr. Arif about the article and</p> <p>3 book in connection with this proposal?</p> <p>4 A. Correct.</p> <p>5 Q. These proposals.</p> <p>6 Other than that one conversation with</p> <p>7 Mr. Arif, do you recall any other conversations</p> <p>8 with Mr. Arif or anyone else about these two</p> <p>9 proposals?</p> <p>10 A. Other than the conversation where -- by</p> <p>11 Mr. Arif essentially terminated the transactions,</p> <p>12 I don't.</p> <p>13 Q. Do you know who Evgen Chervonenko is?</p> <p>14 A. No, I don't.</p> <p>15 Q. Do you know if he's the former minister</p> <p>16 of transport and communications? Does that ring a</p> <p>17 bell?</p> <p>18 A. I don't know. I really don't know.</p> <p>19 Q. Let me show you what we'll mark as</p> <p>20 Defendants' Exhibit 123.</p> <p>21 (Defendants' Exhibit 123, article from</p> <p>22 Insight Publications dated 3/05, marked for</p> <p>23 identification, as of this date.)</p> <p>24 Q. This is an article from a site called</p> <p>25 Insight Publications titled Ukraine: The New</p>

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1 Donald J. Trump - Confidential
 2 Dawn. Look on page 2, and this is dated March --
 3 I believe this is dated March of 2005. If you
 4 look on page 2, it says, Donald Trump is said to
 5 be considering a project in the former Soviet
 6 state worth half a -- and then it's cut off --
 7 million dollars. According to Evgen Chervonenko,
 8 the former minister of transport and
 9 communications, Trump acquired rights in August to
 10 develop real estate in Kiev and the Black Sea
 11 resort of Yalta.
 12 Do you see that?
 13 A. Yes.
 14 Q. Do you know what this is referring to?
 15 A. No, I don't.
 16 Q. Is that --
 17 A. You'd have to speak to my son Donald.
 18 Q. Let me show you Defendants' Exhibit
 19 124.
 20 (Defendants' Exhibit 124, article from
 21 Interfax News Agency Ukraine Business Daily
 22 dated 2/24/06, marked for identification, as
 23 of this date.)
 24 Q. This is a February 24th, 2006, article
 25 from the Interfax News Agency Ukraine Business

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1 Donald J. Trump - Confidential
 2 Daily. Its headline is Trump Corporation
 3 Representatives Visit Kiev. And the body reads,
 4 Representatives of the Trump Organization, Donald
 5 Trump, Jr., and Ivanka Trump, visited Kiev this
 6 week to familiarize themselves with the country,
 7 Kiev-based Ukrainian Construction Consortium told
 8 Interfax-Ukraine on Thursday. During the visit
 9 the guests met with Viktor Tkachuk, an advisor to
 10 the Ukrainian president, and Andriy Zaika, the
 11 head of the Ukrainian Construction Consortium.
 12 The consortium did not give any other details.
 13 Do you know what this relates to?
 14 A. No. I know that they went to Kiev to
 15 maybe do something. I think they also stopped at
 16 other places throughout the world. But they made
 17 a tour of large sections of the world. And Don
 18 went with Ivanka. Perhaps my son Eric went also,
 19 but I'm not sure.
 20 Q. Did this have anything to do with
 21 Bayrock?
 22 A. I don't believe so, no.
 23 Q. This would have been a separate
 24 proposal?
 25 A. A separate, separate transaction.

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1 Donald J. Trump - Confidential
 2 Q. Did anything occur resulting from this
 3 trip?
 4 A. It's possible.
 5 Q. Do you have a project in the Ukraine
 6 now?
 7 A. No, but it's possible that we will have
 8 one.
 9 Q. Is that because there are ongoing
 10 discussions or just because --
 11 A. Because of -- because of discussions
 12 unrelated to Bayrock, discussions that are taking
 13 place with people in the Ukraine.
 14 Q. You may still do a deal now in the
 15 Ukraine?
 16 A. Yes, that's right, may do a deal there,
 17 may do a deal in Moscow.
 18 Q. Warsaw, Poland. Do you know -- is that
 19 also a Bayrock deal?
 20 A. Yes, that was a Bayrock deal.
 21 Q. Did you have any direct contact with
 22 the investors in the Warsaw, Poland, proposal?
 23 A. Not to my knowledge.
 24 Q. Who is Janosk Kulczyk?
 25 A. I don't know.

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1 Donald J. Trump - Confidential
 2 Q. Other than the conversations we've
 3 discussed with Mr. Arif prior to the publication
 4 of the article and the book and then the
 5 conversation or discussion that we've already been
 6 through after the publication of the article and
 7 the book, any other discussions that you had with
 8 either Mr. Arif or anyone else about this
 9 particular proposal in Warsaw?
 10 A. Not that I know of.
 11 Q. Actually let me go back one step to the
 12 Ukraine and the Kiev -- Kiev and Yalta, for a
 13 moment if I could. Just one other question I want
 14 to ask there.
 15 Did the investors in that case question
 16 your financial stability and ask you to contribute
 17 additional capital or have your name removed from
 18 the project?
 19 MR. RESSLER: Objection to the form of
 20 the question.
 21 You can answer.
 22 A. Are we talking about --
 23 Q. Yalta and Kiev.
 24 A. Is that one -- are you talking about
 25 the Bayrock case?

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2 Q. Yes, the Bayrock.
3 A. I had heard they did, and then
4 ultimately I heard they just didn't even want to
5 do it. But I had heard they did based on -- based
6 on what they had read, I heard they wanted me to
7 make an investment.
8 Q. And who did you hear that from?
9 A. Bayrock.
10 Q. Mr. Arif?
11 A. Arif, yes.
12 Q. When did you hear that?
13 A. A long time ago.
14 Q. In the same conversation in which you
15 discussed the book and the article you described?
16 A. I think so, but you're just bringing
17 something up to light. I believe that's true, but
18 ultimately I almost think it was a nice way of
19 telling me they didn't want to do a deal, because
20 they knew we weren't going to do it.
21 Q. What did Mr. Arif say to you about
22 this?
23 A. I don't remember that. You're bringing
24 up -- I believe in one or two of the deals they
25 actually said, well, have him put up some money,

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2 blah, blah, blah, but ultimately those deals
3 weren't going to happen anyway.
4 Q. How much money were they asking you to
5 put up?
6 A. I don't know. I have no idea.
7 Q. Did you have discussions about
8 potentially putting up money?
9 A. It was mentioned to me on one deal or
10 maybe two deals, but I wasn't interested.
11 Q. Anything else you recall about
12 conversations relating to that contributing
13 capital to these projects?
14 A. No, no.
15 Q. Mr. Trump, at one point you were
16 claiming in this suit that the casino company in
17 which you own a share lost the opportunity to
18 build a casino in Philadelphia as a result of this
19 book; correct?
20 A. Yes.
21 Q. You've since withdrawn that allegation?
22 A. I did, because I actually feel -- and I
23 told this, because there are a couple of people
24 that thought it certainly -- it certainly did hurt
25 me. But in the end I really felt we lost it over

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2 the location as opposed to necessarily -- I think
3 the book really hurt me in Philadelphia but --
4 because it was a competition with other companies.
5 So I really think it hurt me very badly. We could
6 have left it in. But in the end I really think it
7 was the location that hurt us more.
8 Q. Is that because there was an over
9 100-page report that was issued which gave a
10 number of reasons why your application, your
11 casino company's application was rejected?
12 MR. RESSLER: Objection to the form of
13 the question.
14 A. Again, I'm an owner -- it's a public
15 company. I own a piece of a public company. I
16 don't run the company. But I felt that the
17 location was the thing -- was the primary reason
18 that we didn't get -- they wanted to have -- they
19 really wanted to have the casino on the water, on
20 the waterway, and that's ultimately what was
21 chosen.
22 Q. So you first felt that it was the book
23 that led it to be rejected?
24 MR. RESSLER: Objection to the form of
25 the question.

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2 A. I don't think the book helped, I can
3 tell you right now, but I don't think it was the
4 ultimate reason that, like a 400 Fifth Avenue. I
5 don't feel it was the ultimate reason that we got
6 rejected. I think actually the primary reason was
7 the location.
8 Q. And what leads you to believe the
9 primary reason was the location?
10 A. Well, I think it's the location. Plus
11 it's not a particularly strong company. I own a
12 piece of it. It's not -- it's not a particularly
13 strong company.
14 Q. So the financial position of the
15 company?
16 A. Well, again, I don't run the company.
17 MR. RESSLER: Objection to form.
18 A. But it's not a particularly strong
19 company. And I -- and the location is something I
20 never thought was very good.
21 Q. Mr. Trump, yesterday we spent some time
22 talking about loans, questions about loans from
23 your father's estate, and I just had one or two
24 other questions about that.
25 Was there a time prior to your father's

622	<p>1 Donald J. Trump - Confidential</p> <p>2 passing away when his assets were being managed by</p> <p>3 your family?</p> <p>4 A. Yes.</p> <p>5 Q. How long did that period last?</p> <p>6 A. Well, my father really developed</p> <p>7 Alzheimer's in the last few years of his life, and</p> <p>8 my brother worked with me, Robert. And I said,</p> <p>9 you really -- you know, he was in New York with me</p> <p>10 in my office. He worked for me.</p> <p>11 And at a certain point in my father's</p> <p>12 life when he reached a certain age, I asked Robert</p> <p>13 to -- I thought it was better for the family if</p> <p>14 Robert went and worked with my father on his</p> <p>15 Brooklyn and -- mostly Brooklyn and Queens real</p> <p>16 estate.</p> <p>17 Q. At that time did your family members</p> <p>18 take power of attorney for your father's estate?</p> <p>19 A. I don't think we did power of attorney</p> <p>20 per se, because I don't -- we didn't really need</p> <p>21 that. My father was a great guy who we all had a</p> <p>22 great relationship with. But he needed -- he got</p> <p>23 old, and he needed help. And I thought it was</p> <p>24 appropriate -- I asked Robert to go in and run it.</p> <p>25 Q. Just so I make sure I'm asking about</p>	624	<p>1 Donald J. Trump - Confidential</p> <p>2 A. No, I don't.</p> <p>3 Q. Now, you mentioned earlier that --</p> <p>4 well, let me ask you some questions about your</p> <p>5 preparation for today's deposition.</p> <p>6 Did you do anything to prepare for</p> <p>7 today and yesterday's depositions?</p> <p>8 A. No.</p> <p>9 Q. Did you meet with your counsel?</p> <p>10 A. No -- well, I mean, I saw them. But I</p> <p>11 don't -- I mean, I wouldn't call it preparation.</p> <p>12 Q. Well, did you meet with your lawyers</p> <p>13 prior to the deposition yesterday and today?</p> <p>14 A. For literally less than a minute or</p> <p>15 two. I walked into the room, put my coat down --</p> <p>16 I actually put my coat down over here</p> <p>17 (indicating). But I walked into the room, said</p> <p>18 hello to Mr. Kasowitz for a couple of minutes.</p> <p>19 Then we walked in here.</p> <p>20 Did I ask any questions? No. The only</p> <p>21 little bit, I did ask Allen -- I asked -- as I</p> <p>22 told you before, I asked Allen Weisselberg whether</p> <p>23 he saw me give a financial statement to Tim</p> <p>24 O'Brien. And I told you the answer was yes. I</p> <p>25 thought you wanted that information, so I asked on</p>
623	<p>1 Donald J. Trump - Confidential</p> <p>2 that period, that period of time when your --</p> <p>3 after your father developed Alzheimer's and</p> <p>4 while --</p> <p>5 A. Correct.</p> <p>6 Q. -- your brother Robert was involved in</p> <p>7 his affairs, did you take any loans from your</p> <p>8 father --</p> <p>9 A. I don't know. I --</p> <p>10 Q. Hold on. Did you take any loans from</p> <p>11 your father during that period of time?</p> <p>12 A. I don't know. I'd have to get the</p> <p>13 records. But at one point I borrowed something,</p> <p>14 paid interest, and paid it back. And the interest</p> <p>15 rate, as I remember, was more than CDs. It was a</p> <p>16 positive thing. They wanted it, but it was a</p> <p>17 positive thing, because the interest rate they got</p> <p>18 was more than CDs.</p> <p>19 Q. Other than that one loan --</p> <p>20 A. No, no, I don't believe anything else.</p> <p>21 It was the one loan.</p> <p>22 Q. So other than that one loan which we</p> <p>23 discussed yesterday, which I don't want to go</p> <p>24 through again, you don't recall any other loans</p> <p>25 from your father during this time frame?</p>	625	<p>1 Donald J. Trump - Confidential</p> <p>2 that basis.</p> <p>3 Q. Prior to yesterday did you meet with</p> <p>4 your lawyers in preparation for yesterday's</p> <p>5 deposition day?</p> <p>6 MR. KASOWITZ: He's asking if we met</p> <p>7 the day before.</p> <p>8 A. Oh, the day before? Yes, we did, yes.</p> <p>9 Q. Who did you meet with the day before?</p> <p>10 A. I met with Marc and Mark.</p> <p>11 Q. Mr. Ressler and Mr. Kasowitz?</p> <p>12 A. Correct.</p> <p>13 Q. How long did you meet with them for?</p> <p>14 A. Two hours.</p> <p>15 Q. And other than that two-hour meeting,</p> <p>16 did you have any other meetings with any of your</p> <p>17 counsel to discuss your deposition?</p> <p>18 A. No, I mean, the only time would be</p> <p>19 early in the morning when I'd get here at -- I</p> <p>20 think I got here at 10 after -- 10 or 15 after 9,</p> <p>21 and I was with him for a few minutes, and we</p> <p>22 walked right into the room. Other than that, no.</p> <p>23 Q. Did you review documents at the Tuesday</p> <p>24 meeting?</p> <p>25 A. I would say no. We really talked more</p>

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2 than we reviewed documents. I don't remember -- I
3 mean, I don't remember reviewing documents.
4 Q. Now, other than your lawyers -- and I
5 don't want to hear about discussions with your
6 lawyers about this lawsuit -- have you discussed
7 this lawsuit with anyone else since it was filed?
8 A. Since it was filed?
9 Q. Yeah.
10 A. It was filed a long time ago.
11 Q. Yeah.
12 MR. KASOWITZ: Excuse me. Just for
13 clarification, has he discussed the lawsuit
14 with anybody?
15 MR. CERESNEY: Yes.
16 MR. KASOWITZ: And that's relevant to
17 what?
18 MR. CERESNEY: I believe it's a
19 question that's asked at any --
20 MR. KASOWITZ: Whether it is or not --
21 whether he's discussed it with anybody?
22 MR. CERESNEY: Yes, anybody.
23 MR. KASOWITZ: There's been publicity.
24 You want to know whether he's discussed it
25 with anybody? You want to know all the people

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2 he's discussed it with?
3 MS. WHITE: Correct.
4 MR. CERESNEY: Yes.
5 MR. KASOWITZ: Really?
6 MR. CERESNEY: Yes.
7 MR. KASOWITZ: That's what they want to
8 know.
9 Q. Go ahead.
10 A. It's such a big question. You're
11 talking about years of a filing. I mean, I spoke
12 with people about it, I guess. You know, I --
13 that's a very big question.
14 Q. Well, who do you recall --
15 A. Over the course -- I wouldn't be
16 surprised if I spoke to reporters about it.
17 Q. Which reporters do you recall?
18 A. No, I wouldn't -- well, Charlie
19 Gasparino called me; I didn't call him. I
20 wouldn't be surprised if I actually talked -- if
21 when it was filed if I probably spoke to some
22 press that called. I don't remember. But
23 probably the press called. I filed a lawsuit
24 against Tim O'Brien and the book company. So
25 probably the press called, and I probably spoke to

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2 them.
3 And I assume I spoke to people about
4 it. We filed a lawsuit. I think it's sort of a
5 strange question, actually.
6 Q. I appreciate your view on the question,
7 Mr. Trump.
8 But how about people from the Trump
9 Organization, did you discuss with them this
10 litigation?
11 A. Yes.
12 Q. Who, other than Mr. Weisselberg?
13 A. My children; Mr. Weisselberg I told
14 you; Jason Greenblatt, an attorney in the company,
15 Bernie Diamond quickly, an attorney in the
16 company. Just to get their views, feelings.
17 Q. Anybody else?
18 A. Probably, but I can't think of any.
19 But probably. I spoke to a lot of people about --
20 as time went on. I spoke to Mr. Lorber about it,
21 as I discussed. There could have been reporters,
22 but you can find that out by just reading -- you
23 know, just checking out the various stories.
24 You're very good at that.
25 I think honestly I would speak to -- if

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2 people brought it up, I'd like to them, if I
3 brought it up. It's a conversation. People talk
4 about this lawsuit.
5 Q. What did you discuss --
6 A. I spoke to -- the people at Forbes
7 called, as you know, because they were made to
8 look very bad. And I spoke to them about it. And
9 I'm sure I spoke to many people about it. It's
10 not a secret.
11 Q. Your children -- did you speak to all
12 three -- all four of your children about it?
13 A. No, I spoke to Don and Ivanka. I mean,
14 they know about it. They asked me about it.
15 Q. Okay. How about Eric?
16 A. I may have. Eric is young and just
17 came --
18 MR. KASOWITZ: Did you discuss it with
19 Baron?
20 THE WITNESS: Who?
21 MR. KASOWITZ: Baron.
22 THE WITNESS: Well, that's what -- he
23 said four. Baron is only 20 months. Yes, I
24 discussed it --
25 (Discussion off the record.)

<p style="text-align: right;">630</p> <p>1 Donald J. Trump - Confidential 2 Q. So Don and Ivanka? 3 A. Don and Ivanka, yes. 4 Q. What did you discuss with them about 5 this lawsuit? 6 A. I explained to them why I filed the 7 lawsuit. 8 Q. Anything other than explaining to them 9 why you filed the lawsuit? 10 A. No, not really. 11 MR. CERESNEY: You guys want to break? 12 MR. KASOWITZ: Yeah, let's break. 13 MR. CERESNEY: Let's break for lunch. 14 THE WITNESS: So what do I tell the 15 planes and the pilots about timing? Do you 16 have any idea? 17 MR. CERESNEY: I think we agreed to go 18 to 3:30. 19 THE WITNESS: 3:30? I thought 3 20 o'clock. 21 MR. CERESNEY: No, 3:30. 22 THE WITNESS: I thought we were moving 23 at 3:00. 24 MR. CERESNEY: We'll move as quickly as 25 we can.</p>	<p style="text-align: right;">632</p> <p>1 2 AFTERNOON SESSION 3 (Time noted: 1:51 p.m.) 4 THE VIDEOGRAPHER: The time is 1:51 5 p.m., December 20th, 2007. This is tape 6 number 10 of the deposition of Donald Trump. 7 DONALD J. TRUMP, 8 resumed and testified further as follows: 9 EXAMINATION CONTINUED BY 10 MR. CERESNEY: 11 Q. Good afternoon, Mr. Trump. 12 A. Hi. 13 Q. We've been talking a lot about the 14 April 21st meeting at Trump Tower with 15 Mr. Weisselberg, Ms. Lokey, and you, and 16 Mr. O'Brien. 17 Two days later, April 23rd, 2005, did 18 you go play golf or go to the golf -- go to one of 19 your golf courses with Mr. O'Brien? 20 A. Which one? 21 Q. I believe it was Bedminster. 22 A. I remember vaguely that, yes. 23 Q. Was that a Saturday? Do you recall 24 that? 25 A. I don't recall, no. I vaguely remember</p>
<p style="text-align: right;">631</p> <p>1 Donald J. Trump - Confidential 2 THE VIDEOGRAPHER: The time is 1:08 3 p.m., December 20th, 2007. This is the end of 4 tape 9 of the deposition of Donald J. Trump. 5 (Time noted: 1:08 p.m.) 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">633</p> <p>1 Donald J. Trump - Confidential 2 that. 3 Q. Do you recall anything about that April 4 23rd, 2005, trip to the golf course? 5 A. Not particularly, no. 6 Q. Do you remember anything about your 7 discussion with Mr. O'Brien during that trip? 8 A. No, not particularly. 9 Q. Do you know if Mr. O'Brien during that 10 trip spoke with you at all about his meeting on 11 April 21st with Mr. Weisselberg and Ms. Lokey? 12 A. He may have. I don't really know. 13 Q. No present recollection? 14 A. No. 15 Q. Two days later on April 25th, do you 16 recall speaking with Mr. O'Brien again? 17 A. No. 18 Q. Do you recall whether Mr. O'Brien ever 19 told you, post the April 21st meeting, that he had 20 three sources who said that you were worth -- they 21 thought you were worth 150 to 200 million dollars? 22 A. I don't remember then. Again, it was a 23 long time ago. But I remember at some point he 24 told me that, or -- I don't know if he said two or 25 three.</p>

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2 Q. Do you remember if you gave the
3 response as follows, quote, You can go ahead and
4 speak to guys who have 400-pound wives at home who
5 are jealous of me, but the guys who really know me
6 know I'm a great bulder.
7 Did you say that?
8 A. It's possible.
9 Q. Was that your response --
10 A. I don't know.
11 Q. Was that your response to Mr. O'Brien
12 informing you about these three sources?
13 A. I don't know.
14 Q. It's possible, though?
15 A. I -- yes, it's possible.
16 Q. Did you provide Mr. O'Brien with any
17 additional financial information after the April
18 21st meeting?
19 A. I don't know. If he would have asked
20 for it, I would have. But I just don't know what
21 he asked for.
22 Q. Do you recall if he asked for anything
23 further?
24 A. I don't know. He may have asked
25 Mr. Weisselberg. So when you say "you," I assume

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1 Donald J. Trump - Confidential
2 you're talking about the company. And I don't
3 know. He could have asked Michelle Lokey; he
4 could have asked Mr. Weisselberg. I don't know
5 what they provided.
6 Q. Sitting here today, though, you can't
7 recall any further requests for information of you
8 or of anybody else in the Trump Organization?
9 MR. RESSLER: Objection, asked and
10 answered.
11 A. It's possible. I just don't know.
12 Q. Now, when Mr. O'Brien was reporting on
13 the book, did you tell Mr. O'Brien that if he
14 wrote a negative book on you you would destroy
15 him?
16 A. Into his tape recorder, I said
17 something and I said -- you know, I said your tape
18 recorder is on -- because it was always on, even
19 though he now, all of a sudden, just has certain
20 selected conversations.
21 But I wanted him to know that the book
22 had to be an honest book. And it's possible that
23 I said something to that effect, yes. And I said
24 it a little bit halfheartedly. And I said --
25 again I know I'm talking into a tape, so I know

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1 Donald J. Trump - Confidential
2 what I'm saying.
3 But I said it to him so that he at
4 least understood that if he doesn't report the
5 truth, when I say destroy, I will sue him. And I
6 told him that. I told him a couple of times: I
7 will sue you if this book is a dishonest book.
8 Q. Why don't we listen to a couple of
9 clips, then. First we'll play a February 16th,
10 2005, clip, and we'll mark it as Defendants'
11 Exhibit 125.
12 (Defendants' Exhibit 125, audio clip
13 dated 2/16/05, marked for identification, as
14 of this date.)
15 MR. CERESNEY: Mr. Levine will do the
16 technical preparations.
17 THE WITNESS: Where was this? At car?
18 Q. This is February 16th, 2005.
19 (Audio clip played as follows: Whereas
20 if you write about a normal person, it will be
21 the only -- it might be, as Tina Brown said,
22 the defining story, okay, because there might
23 never be another story written. Everybody
24 will remember that one. I have a fucking
25 story written about me every day in some form.

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2 And the other thing I have is I do have
3 the ability to fight back in the media. Okay?
4 I can say that you, Tim, is not smart, is a
5 terrible guy.
6 Total whack job.
7 He loves men, he loves boys. You
8 know --
9 I fully anticipate that.
10 No, I can say that.
11 I know.
12 Nobody else can. And, I mean, I only
13 say the truth. But I can say that. I can go
14 back into your record and say he's been sued
15 for sexual harassment, he's been this, he's
16 been that.)
17 Q. Have you actually gone back into
18 Mr. O'Brien's record, as you have claimed you
19 would?
20 A. No, I didn't say I did. I said I can
21 go into your record, because I knew his record or
22 knew a little bit about his record. I think his
23 record turned out to be worse than I thought based
24 on things that I discussed. But yeah, that is me,
25 absolutely.

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 2 Q. Let's play another tape. Did you also
 3 tell Mr. O'Brien that you would attack the shit
 4 out of him if he wrote a negative book?
 5 A. Yes.
 6 Q. Let's play that. We'll mark this as
 7 Defendants' Exhibit 126.
 8 MS. GORECKI: Andrew, what's the date
 9 on that?
 10 MR. CERESNEY: It's the same date.
 11 (Defendants' Exhibit 126, audio clip
 12 dated 2/16/05, marked for identification, as
 13 of this date.)
 14 (Audio clip played as follows: People
 15 don't want to read about a negative Trump. I
 16 really believe that. I think they will say
 17 fuck that. And I will attack the shit out
 18 of -- I don't think people want to read it.)
 19 Q. Mr. Trump, fair to say that one of the
 20 principles that you live by is getting even?
 21 MR. RESSLER: Objection to the form of
 22 the question.
 23 A. I believe in getting even, yes.
 24 Q. Did you in your most recent book, Think
 25 Big and Kiss Ass and -- Kick Ass, excuse me, Think

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1 Donald J. Trump - Confidential
 2 Big and Kick Ass in Business and Life, did you say
 3 the following: When someone crosses you, my
 4 advice is get even. When people wrong you, go
 5 after those people because it is a good feeling
 6 and because other people will see you doing it. I
 7 love getting even.
 8 Did you say that?
 9 A. Yes, I did.
 10 Q. Did you also say in the same book: My
 11 motto is always get even. When somebody screws
 12 you, screw them back in spades?
 13 A. Yes, I did.
 14 Q. Now, do you also view litigation as
 15 fun, Mr. Trump?
 16 A. No, I do not view it as fun.
 17 Q. Didn't you say when you threatened to
 18 sue Rosie O'Donnell that you would probably sue
 19 her because it would be fun?
 20 A. Suing Rosie would be fun, but I don't
 21 generally view litigation as fun. But suing Rosie
 22 would be fun. But Rosie's source, which is
 23 something I've asked the lawyers to look into, but
 24 when Rosie made certain very incorrect statements,
 25 for which ABC sent us a very nice letter of

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 2 apology, but her source was Mr. O'Brien's book.
 3 Q. How do you know that?
 4 A. Because they wrote us a letter.
 5 Q. And what did they say in the letter?
 6 A. I don't know. I can get it for you.
 7 It was a long letter. But I can get you the
 8 letter. I can get you I think certain -- as I
 9 remember it, certain parts of what she said on her
 10 blog were taken right out of the book.
 11 Q. And you're sure about that?
 12 MR. RESSLER: Objection.
 13 A. No, I'm not sure, but I believe the --
 14 but I believe that's where she got her
 15 information.
 16 RQ MR. CERESNEY: I call for the
 17 production of that letter that Mr. Trump
 18 referenced.
 19 THE WITNESS: Good. You have that
 20 anyway.
 21 Q. In your conversations with
 22 Mr. O'Brien -- we're going to listen to a clip
 23 now -- you provided him with some net worth
 24 estimates. Let's listen to the March 5th, 2005,
 25 clip, and we'll mark it as Defendants' Exhibit --

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 2 MR. RESSLER: Andrew, I will just note
 3 the last time you played an excerpt of these
 4 tapes or whatever they were, there was no
 5 follow-up question; you just played the tape.
 6 So if you're going to play the tape to
 7 play the tape, it's really worth doing or
 8 appropriate. If you are going to play the
 9 tape because you have a relevant question
 10 after you play the tape, that's a different
 11 story.
 12 MR. CERESNEY: I don't know,
 13 Mr. Melodia, are you aware of a rule of
 14 procedure of evidence that requires me to ask
 15 a question after I play a tape as opposed to
 16 before?
 17 MR. MELODIA: I'm not aware of it, but
 18 I think you asked him, Mr. Trump, whether it
 19 was his voice, and the answer was yes.
 20 MR. RESSLER: That was with respect to
 21 the first clip that you played. But with
 22 respect to the second clip, you just played
 23 it.
 24 MS. WHITE: Among other questions,
 25 we'll ask again after we play it whether it's

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2 his voice.
3 MR. RESSLER: Okay, because you didn't
4 say it the last time. Otherwise you could
5 just call a person in for a deposition and
6 play a tape all day, and that wouldn't -- that
7 wouldn't make much sense.
8 THE WITNESS: It's funny that he
9 doesn't have the tapes where he is sitting
10 with chief financial officer and everything
11 else but he has tapes about what I said about
12 getting even. It's sort of an amazing thing,
13 isn't it?
14 MO MR. CERESNEY: Move to strike.
15 Thank you, Mr. Trump.
16 Why don't we play this. We'll mark it
17 as Exhibit 127.
18 (Defendants' Exhibit 127, audio clip
19 dated 3/5/05, marked for identification, as of
20 this date.)
21 (Audio clip played as follows: What
22 are you worth right now?
23 I would say 6.
24 6 billion?
25 5 to 6. 5 to 6. I mean, what are

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1 Donald J. Trump - Confidential
2 things like this worth?)
3 Q. This is in March -- is that your voice,
4 Mr. Trump?
5 A. Yes, it is.
6 Q. And this was in March of 2005; correct?
7 A. Correct.
8 Q. And that's what you told Mr. O'Brien
9 your net worth was --
10 A. I said five to six, yes.
11 Q. On that date?
12 A. Yeah.
13 Q. Did Mr. O'Brien ask you what the basis
14 for that net worth statement was?
15 A. I don't know. I really don't know.
16 You'll have the tape, so you'll play them for me.
17 Q. Had you given Mr. O'Brien different
18 estimates of your net worth prior to that?
19 A. I don't know. As I told you, it
20 depends on market conditions, it depends on
21 markets. My net worth does change. It goes up
22 and down with markets. It goes up and down,
23 frankly, with good and bad deals. I see that for
24 a lot of people. But my net worth does change.
25 Q. In August of 2004, do you recall

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2 telling Mr. O'Brien that you were worth four to
3 five billion dollars?
4 A. That was about a year before this other
5 conversation?
6 Q. I would say between August to March,
7 about, what's that, say, nine months, eight
8 months.
9 A. It could be, because the markets got
10 better, much better, from those two dates.
11 Q. From August 2004 to March 2005?
12 A. Yeah. Again, when I do that, I'd be
13 adding in the value of the brand. Again, we're
14 evaluating that now, and we're doing a very
15 exhaustive report of the value of the brand. But
16 I would be adding in a value of the brand, which
17 is not a part of the financial statement you see.
18 Q. I'm going to get to the brand in a
19 moment.
20 A. Okay.
21 Q. On this date when you told Mr. O'Brien
22 in August of 2004 that you were worth 4 to 5
23 billion dollars, do you recall also telling him
24 the say day that your casino stake was worth \$30
25 million?

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2 A. No. Well, he could have figured that
3 out because it was a public company, so in all
4 fairness. It's -- he could have figured out what
5 my casino stake was worth because it's a public
6 company. And in fact I think in the book he puts
7 it down at 30 -- 30 million dollars or some number
8 that was much different than just multiplying the
9 stock by the stock price as of that 2005 date.
10 Q. I'm asking about August 2004 right now.
11 A. Yeah, I don't remember what I said I
12 was worth.
13 Q. Could it be that it was worth \$30
14 million that day?
15 A. I don't know. I mean, I can't put
16 myself back in that position. I know when he
17 wrote the book it was incorrectly written, and I
18 think they changed it for the The New York Times
19 article. I think, as I remember it, they actually
20 changed it, but they didn't change the book. He
21 was off by the tremendous amount of money at that
22 date.
23 But I believe -- I believe they changed
24 it in the The New York Times article but they
25 didn't change it in the book. And all he had to

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2 do is multiply the number of shares by the stock
3 price.
4 Q. Mr. Trump, did you tell Mr. O'Brien in
5 September of 2004 that your casino holdings
6 represented 2 to 3 percent of your net worth?
7 A. It's possible. They were relatively
8 small.
9 Q. Is that a kind of statement you made to
10 multiple reporters?
11 A. Well, I didn't -- I've said it, but I
12 didn't -- because the casino was always changing.
13 So I wasn't multiplying out what's 2 to 3 percent
14 of my net worth, et cetera, et cetera.
15 I felt my net worth was 4 or 5 billion
16 dollars. When I say 2 or 3 percent, those
17 holdings are always changing, so you can't
18 multiply it out and say, oh, gee, well, if we say
19 it's 2 percent, that's 100 percent, because I
20 didn't do it so accurately.
21 But what I went by "2 to 3 percent," it
22 was a relatively small portion. My casino
23 holdings were a relatively small portion of my net
24 worth.
25 Q. By 2 to 3 percent, you didn't actually

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1 Donald J. Trump - Confidential
2 mean 2 to 3 percent?
3 A. Two to three percent, I meant a
4 small -- because they were always changing.
5 Mr. O'Brien said they were worth much less than
6 they were on the stock market. So you could say
7 why didn't he multiply them out. All he had to do
8 is take the shares, take the this, multiply them
9 out. And he actually -- they actually did I think
10 make a correction in the The New York Times, but
11 they didn't correct it in the book.
12 Q. But I'm just focused now on September
13 of 2004.
14 A. Yeah.
15 Q. When you told Mr. O'Brien --
16 A. I meant --
17 Q. Hold on. Hold on. When you told
18 Mr. O'Brien in September of 2004 that your casino
19 holdings represented 2 to 3 percent of your net
20 worth, were you being exact about the percentages?
21 A. No, I wasn't. Certainly I wasn't,
22 because I couldn't sit down and multiply. I
23 talked to him for two seconds and that was it.
24 What I meant by that was a very small --
25 relatively small portion of my net worth.

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2 Q. Did you tell Mr. O'Brien you weren't
3 trying to be precise?
4 A. I don't think --
5 MR. RESSLER: Objection to the form of
6 the question.
7 A. You see, all Mr. O'Brien had to do is
8 add up assets and add up casino stocks and
9 multiply the casino stocks by the stock price that
10 was on the stock exchange, and he would have known
11 what my casino holdings are.
12 No, I didn't have time to sit down with
13 a calculator to figure out exactly what that made
14 my net worth. What I really meant by that was it
15 was a very small portion of my net worth.
16 Q. Is it fair to say it was sort of a
17 figure of speech?
18 A. It was --
19 MR. RESSLER: Objection to the form of
20 the question.
21 A. Yes, but I think a figure of speech
22 would be fairly good, yeah.
23 Q. Are you aware of a magazine or a
24 brochure that was present in a Mar-a-Lago room in
25 2005 that provided an estimate of your net worth

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1 Donald J. Trump - Confidential
2 of \$9.5 billion?
3 A. No, I'm not.
4 Q. Do you, sitting here today, have any
5 recollection or knowledge of any such publication?
6 A. No, I don't.
7 Q. Now, one of the things you mentioned is
8 your brand name and the value of your brand name.
9 At the time that you were calculating the value of
10 your brand name in order to provide Mr. O'Brien or
11 other reporters with your net worth, did you
12 perform any analysis to support that claim?
13 MR. RESSLER: Objection to the form of
14 the question.
15 A. I'm really doing the analysis now. I
16 just had in my own mind a number of what that
17 would be worth based on everything that I see --
18 that I saw happening and see happening now.
19 Q. Did you ever write down what the
20 assumptions were that underlie that number?
21 A. No, but we have hired the number one
22 branding expert, who's working on it and will have
23 it by the time the trial starts.
24 Q. I understand that, and you have said
25 that a number of times, Mr. Trump. I'm just

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 2 focusing now on the 2004/2005 time frame.
 3 A. No, I didn't write it down. It's a gut
 4 instinct of what I thought.
 5 Q. It's a gut instinct.
 6 MR. RESSLER: Objection to the form --
 7 objection to the statement.
 8 Q. Did you take into account, in forming
 9 your view of what your brand name was worth at the
 10 time, that you needed to exclude -- withdrawn.
 11 Did you focus, in forming your view on
 12 what your brand name was worth, on the need to
 13 consider projects other than those projects that
 14 you already had in your statement of financial
 15 condition?
 16 MR. RESSLER: Objection to form.
 17 A. Yes. Are you talking about prior to
 18 the time the book was written, because after the
 19 book was written the brand got very badly
 20 decimated for a long period of time. Prior to the
 21 time the book was written?
 22 Q. Yes, I'm speaking -- again, I'm
 23 speaking prior to the time the book was written.
 24 A. Yes, okay.
 25 Q. I'm asking you when you gave

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1 Donald J. Trump - Confidential
 2 Mr. O'Brien or other reporters your brand name,
 3 which I think you said you based on your gut
 4 instinct, among other things, did you take into
 5 account the fact that you didn't want to double
 6 count assets that you had already included --
 7 A. Yes.
 8 Q. -- in your net worth?
 9 MR. RESSLER: Objection to form.
 10 A. Yes, and I also took into account the
 11 potential, because basically the word "potential"
 12 is really a big part of a brand. I always valued
 13 the potential of doing in a year, two years, three
 14 years, four years, five years, billions of dollars
 15 worth of deals. And that's part of it too, as I'm
 16 sure you understand.
 17 Q. You mentioned the brand name was
 18 decimated after the book. Is that what you said?
 19 A. It was hurt badly.
 20 Q. You used the word "decimated," didn't
 21 you?
 22 A. I think it was decimated, yes.
 23 Q. And how long was it decimated for?
 24 A. Well, I'm not sure -- it's doing well;
 25 I'm doing well. I'm not sure it's ever really

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 2 recovered. That article -- the book and the
 3 article, they were very devastating, and I don't
 4 know that it's ever really recovered. I don't
 5 know that we'll be able to prove that aspect of
 6 it, but I don't know that it's ever really
 7 recovered from that article.
 8 Q. Have you recently said publicly that
 9 your net worth is worth now \$8 billion?
 10 A. I don't know. I don't think so. Well,
 11 maybe I'm adding 4 or 5 billion dollars worth, 3
 12 billion, for the value of a brand. But I don't
 13 know. If you can show me something, I'd like to
 14 look at it.
 15 Q. Sure. Let me show you what we'll mark
 16 as Defendants' Exhibit 128.
 17 (Defendants' Exhibit 128, article from
 18 New York Post dated 9/10/07, marked for
 19 identification, as of this date.)
 20 Q. Mr. Trump, I've placed in front of you
 21 as Defendants' Exhibit 128 a New York Post article
 22 dated September 10th, 2007, with the headline
 23 Rosie and Trump Slug It Out. And in particular I
 24 want to focus your attention on the one, two,
 25 three, four, five, sixth paragraph on the page.

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1 Donald J. Trump - Confidential
 2 And this in quotes, so I'm just going to ask you
 3 to read this. It starts with: I devote some
 4 time.
 5 A. Who was the writer of this article?
 6 Q. This is on page 6, I believe, and I'm
 7 not sure on page 6 whether they attribute --
 8 A. I don't think this is on page 6.
 9 Q. Well, it says on the top here page 6.
 10 A. I don't remember ever saying \$8
 11 billion, but it could very well be. I will be
 12 able to tell you in about a month and a half when
 13 my branding report comes in.
 14 Q. Let's look at what this article says
 15 you said, and you tell me whether you said this.
 16 Can you read the paragraph "I devote some time"?
 17 THE WITNESS: Do you want me to do it?
 18 MR. RESSLER: Because it's your words,
 19 that's fine.
 20 THE WITNESS: I devote some time to
 21 Rosie in my book, Trump said. As you know,
 22 she said I went bankrupt, and ABC apologized.
 23 Rosie lies. I got angry, because I never went
 24 bankrupt. I'm worth \$8 billion today. I
 25 never said that. She writes false stuff.

<p style="text-align: right;">654</p> <p>1 Donald J. Trump - Confidential 2 Q. Okay. 3 Did you say that to the New York Post? 4 A. I don't remember saying \$8 billion. 5 However, depending on the branding report, it 6 could very well be \$8 billion -- I don't know 7 what -- I don't know what the branding people are 8 going to come back with a worth, but it's going to 9 be a lot. 10 Q. In September of 2007 when this article 11 came out, what were you telling reporters or 12 anyone else about your net worth? 13 A. What's the date of this? 14 Q. September 10th, 2007. 15 A. I would say generally I would think 4 16 or 5 billion plus a couple of billion. It could 17 be close to \$8 billion. 18 Q. Because you were adding, what, about 3 19 billion for your name? 20 A. I'm -- again, I'm thinking that's what 21 the report is going to come out with, but I'm not 22 sure. But I don't know that I said 8 billion to 23 this particular reporter. I'm a little surprised. 24 I would like to find out. I'd like to get into 25 it.</p>	<p style="text-align: right;">656</p> <p>1 Donald J. Trump - Confidential 2 be. Again, depending on what the branding report 3 comes in with, I think it's going to be a number 4 that will be commensurate with these kind of 5 numbers, based on what I'm hearing. That number 6 would be in the ballpark, yes. 7 Q. Mr. Trump, I understand your conducting 8 a branding report. 9 A. Correct. 10 Q. I also understand that you don't have 11 the results of the branding report; correct? 12 A. But I'm an intelligent person. I sort 13 of know numbers. 14 Q. I understand. I'm just asking you in 15 October of this year did you or did you not tell 16 Forbes that you were worth \$7 billion. 17 A. Well, I don't remember saying \$7 18 billion, but I wouldn't dispute it, because I 19 think it could be a number that's right there. I 20 think they put me down at \$3 billion. They did, 21 yeah. 22 Q. Do you know what happened to your net 23 worth between -- what happened between September 24 2007 and October 2007 that might have changed your 25 net worth by a billion dollars?</p>
<p style="text-align: right;">655</p> <p>1 Donald J. Trump - Confidential 2 But if you add the value of my 3 statement to the value of the brand, I think it 4 could be \$8 billion. 5 Q. Why don't we look at an article from 6 October of this year. Did you tell them you were 7 worth \$4 billion? 8 A. It could be. 9 Q. Why don't we show you Defendants' 10 Exhibit 129. 11 (Defendants' Exhibit 129, article from 12 Forbes dated 10/29/07, marked for 13 identification, as of this date.) 14 Q. I've placed before you as Defendants' 15 Exhibit 129 a Forbes article that appeared October 16 29th, 2007. The title is -- the headline is 17 Informer. And there's a paragraph here about 18 TrumpNation. And in the middle of this paragraph, 19 it says, Trump says he's now worth \$7 billion 20 (Forbes figures \$3 billion). 21 Do you see that? 22 A. Yes. 23 Q. Is that what you told Forbes in October 24 of 2007? 25 A. I don't remember the 7, but it could</p>	<p style="text-align: right;">657</p> <p>1 Donald J. Trump - Confidential 2 A. No, I don't. I really don't. It 3 depends. It could be -- I'll be able to tell you 4 very accurately when the branding report is 5 completed, but I can't tell you until then. 6 Q. Putting aside the branding report, 7 which I understand you're in the process of doing, 8 what happened between September 2007 and October 9 2007 to affect your net worth by a billion 10 dollars? 11 MR. RESSLER: Objection, asked and 12 answered. 13 A. Rough estimates, that's all I'm doing 14 is rough estimates. But one thing we all know, 15 including you and including everybody in this 16 room, and including Whitey Ford's son: I'm worth 17 many billions of dollars. I'm not worth \$150 18 million. 19 So whether it's 7 billion or 8 billion 20 or 6 billion, it's not \$150 million. And Tim 21 O'Brien knew that, and the The New York Times knew 22 that, and everybody else knew that. And yet they 23 chose to write the story, and that's why we're in 24 this litigation. 25 MO MR. CERESNEY: Move to strike as not</p>

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1 Donald J. Trump - Confidential
 2 responsive.
 3 MR. RESSLER: Objection to the motion.
 4 Q. Mr. Trump, were you involved in a
 5 letter written by Weiser LLP regarding your brand
 6 name?
 7 A. I don't know.
 8 Q. Let me show you what's already marked
 9 as Defendants' Exhibit 42. Take a moment to look
 10 at that document, if you could.
 11 (Pause.)
 12 A. Okay.
 13 Q. Take a look at the second page. You
 14 see how it's signed by Weiser LLP?
 15 A. I don't know, let's see, this is dated
 16 what date?
 17 Q. October 25th, 2005.
 18 A. And I had 117 million of cash on hand.
 19 Q. That's one of the things that this
 20 letter claims.
 21 A. And yet I'm worth \$150 million.
 22 Q. Mr. Trump --
 23 MO MR. CERESNEY: Move to strike.
 24 A. That's a tough one.
 25 MR. CERESNEY: Move to strike,

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1 Donald J. Trump - Confidential
 2 nonresponsive.
 3 Q. Mr. Trump, do you recall seeing this
 4 letter before today?
 5 A. I might have seen it. I'm not sure.
 6 Q. I want to direct your attention to the
 7 third bullet point where it says, The brand value,
 8 which was not considered -- actually let me back
 9 up.
 10 This is an October 25th, 2005, letter
 11 addressed to you --
 12 A. Right.
 13 Q. -- Donald J. Trump at the Trump
 14 Organization and signed by Weiser LLP.
 15 A. Right.
 16 Q. It says, Dear Mr. Trump: At your
 17 request we have considered certain components of
 18 your personal financial statement dated June 30th,
 19 2005, that we compiled and reported upon on
 20 September 26, 2005. Those components have been
 21 considered in this letter in the light of changes
 22 which have occurred since June 30th.
 23 You have also asked that management
 24 address the issue of the value that might be
 25 ascribed to the recognition of the Trump brand --

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1 Donald J. Trump - Confidential
 2 sorry, Trump name as a brand. This letter
 3 addresses those matters.
 4 And then down the page in the third
 5 bullet point, it says, The brand value, which was
 6 not considered when the June 30th, 2005, statement
 7 was compiled and that is described below, has been
 8 estimated by management to have a value that is in
 9 the billions of dollars.
 10 Do you see that?
 11 A. Yes.
 12 Q. Do you recall this letter?
 13 A. I recall that particular statement.
 14 Somebody said, What is the brand worth? I said, I
 15 don't know; we've never really valued it. And
 16 frankly, based on all of the deals that we're
 17 currently doing, it's worth billions of dollars.
 18 But I didn't -- I didn't want to go out
 19 and do a brand value because it was unimportant at
 20 the time as to what the brand was worth. Now it's
 21 important -- it's important for this case, so we
 22 are doing that.
 23 But for purposes of just a general
 24 letter, what the brand was worth was sort of
 25 irrelevant.

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1 Donald J. Trump - Confidential
 2 Q. Did you ask that your management
 3 address the value that might be ascribed to the
 4 brand in the letter?
 5 A. Well, we didn't know what it was worth,
 6 but we knew it was worth in excess of a billion
 7 dollars, based on future deals. So that's what we
 8 put down.
 9 Q. Did this number come from you?
 10 A. The number came from probably myself
 11 and Mr. Weisselberg, just as a guesstimate. We'll
 12 have a much more accurate number.
 13 Q. But at the time you did it based upon a
 14 guesstimate?
 15 A. I think so, yes.
 16 Q. You see the next sentence it says, As
 17 you are aware, your personal statements of
 18 financial condition have never reflected the value
 19 of your worldwide reputation? Do you see that?
 20 A. Yes.
 21 Q. Are you aware that under generally
 22 accepted accounting principles brand value cannot
 23 be placed on a statement of financial condition?
 24 MR. RESSLER: Objection to the form of
 25 the question.

<p style="text-align: right;">662</p> <p>1 Donald J. Trump - Confidential</p> <p>2 A. The brand is a big value; it's a big</p> <p>3 asset. And certainly in terms of a net worth</p> <p>4 statement, which is different than what you just</p> <p>5 suggested, but a net worth statement, you can have</p> <p>6 a very accurate value for brand value.</p> <p>7 Q. Do you have any understanding --</p> <p>8 A. And they do use the word "goodwill" in</p> <p>9 statements, and you know about the word</p> <p>10 "goodwill"; right?</p> <p>11 Q. In personal financial statements?</p> <p>12 A. Well, I don't know about in personal,</p> <p>13 but in major corporation statements, they use the</p> <p>14 word "goodwill."</p> <p>15 Q. Do you have any idea whether under</p> <p>16 generally accepted accounting principles it's</p> <p>17 appropriate to take into consideration, in</p> <p>18 determining net worth, brand name?</p> <p>19 MR. RESSLER: Objection to form.</p> <p>20 A. People don't do personal financial</p> <p>21 statements with GAAP. They put down the assets,</p> <p>22 they put down the liability, and that's what</p> <p>23 you're worth. That's all it is. Very simple.</p> <p>24 You have an asset, you have a liability, you add</p> <p>25 them both up, you subtract the liabilities, and</p>	<p style="text-align: right;">664</p> <p>1 Donald J. Trump - Confidential</p> <p>2 your personal financial statements as an asset?</p> <p>3 A. Well, it was -- it was omitted but with</p> <p>4 a statement that we just haven't included it.</p> <p>5 There was no real reason to include it. I have a</p> <p>6 very big net worth. I don't have to include it.</p> <p>7 But now we're going to include it. And by the</p> <p>8 way, I'm going to include it in my future personal</p> <p>9 financial statements, just to make you feel</p> <p>10 better.</p> <p>11 Q. It's not about my feelings, Mr. Trump.</p> <p>12 Now, this letter -- do you recall</p> <p>13 seeing drafts of this letter?</p> <p>14 A. No.</p> <p>15 Q. Do you recall whether this letter</p> <p>16 underwent a change in the value that's ascribed to</p> <p>17 your brand name?</p> <p>18 A. No.</p> <p>19 Q. Do you recall that at one point this</p> <p>20 letter indicated that your brand value was \$2</p> <p>21 billion?</p> <p>22 A. No.</p> <p>23 Q. Do you recall that at one point it also</p> <p>24 indicated in a different draft that your brand</p> <p>25 name was worth \$4 billion?</p>
<p style="text-align: right;">663</p> <p>1 Donald J. Trump - Confidential</p> <p>2 that's what you're worth.</p> <p>3 Q. But your personal financial statement</p> <p>4 did not include brand name?</p> <p>5 A. I didn't do that because I was happy</p> <p>6 with my statement. My statement is very nice.</p> <p>7 But when I add this to it -- all I'm doing by</p> <p>8 adding this to it is making Mr. O'Brien even more</p> <p>9 wrong.</p> <p>10 Q. You made the decision not to include</p> <p>11 brand name on your personal financial statement?</p> <p>12 A. No, I put it down that we didn't</p> <p>13 include it. I put it down very clearly on the</p> <p>14 statement that we didn't include it. I put it</p> <p>15 down here that we didn't include it. For purposes</p> <p>16 of the trial, we're going to include it.</p> <p>17 Q. But why wasn't it included on your</p> <p>18 personal financials?</p> <p>19 A. Oh, I told Mr. O'Brien the value is</p> <p>20 very good. I told him. He could have written</p> <p>21 something about that, but he chose not to.</p> <p>22 MO MR. CERESNEY: Move to strike as</p> <p>23 nonresponsive.</p> <p>24 MR. RESSLER: Objection to the motion.</p> <p>25 Q. Why was your brand name not included in</p>	<p style="text-align: right;">665</p> <p>1 Donald J. Trump - Confidential</p> <p>2 A. No. It's possible that they had that,</p> <p>3 but maybe they wanted to wait for a report to come</p> <p>4 out, because there are companies that do values of</p> <p>5 brands. And it's possible that they -- that</p> <p>6 Weiser wanted to wait until a report came out</p> <p>7 before they used a specific number.</p> <p>8 Q. Did you ever see any written</p> <p>9 assumptions that underlie this analysis?</p> <p>10 MR. RESSLER: Objection to the form of</p> <p>11 the question.</p> <p>12 A. You will in about 90 days to 120 days.</p> <p>13 That's all I can tell you. That's what we're</p> <p>14 doing it for. Right now we wanted to be general</p> <p>15 because -- I don't value brands, but there are</p> <p>16 companies that value brands. And we have the best</p> <p>17 company, and they're doing it now.</p> <p>18 MO MR. CERESNEY: Move to strike as</p> <p>19 nonresponsive.</p> <p>20 MR. RESSLER: Objection to the motion.</p> <p>21 Q. Why did you have this letter prepared</p> <p>22 on October 25th, 2005?</p> <p>23 A. I don't know.</p> <p>24 Q. Do you remember anything discussions</p> <p>25 with anyone either within the Trump Organization</p>

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1 Donald J. Trump - Confidential
2 or outside the Trump Organization about this
3 letter?
4 A. No, I don't know why it was -- it's
5 basically sort of a synopsis of the financial
6 statement. It talks about the cash on hand. It
7 says -- well, it talks about \$117 million in cash;
8 it talks about the brand. I don't really know.
9 You'd have to ask Weiser. There may have been a
10 reason that they needed this particular letter.
11 I'm not sure.
12 Q. Mr. Trump, who is Hank Sopher?
13 A. Hank Sopher is a real estate person in
14 New York, an older guy, real estate professional.
15 Q. Do you have any business dealings with
16 Mr. Sopher?
17 A. Not that I know of.
18 Q. Have you had any in the past?
19 A. I think so. He has parking lots.
20 Q. In your buildings?
21 A. Over the years? I think he had deals
22 on the West Side Yards. I think he had deals --
23 yeah, I think he had some parking lots on the West
24 Side Yards. But I didn't make those deals with
25 him; the Chinese did.

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1 Donald J. Trump - Confidential
2 Q. How about in some of your other
3 buildings, did you have deals with him?
4 A. I think when I had the General Motors
5 building he had a parking lot there.
6 Q. Did Hank Sopher ever make any payments
7 to you as a result of having those garages in your
8 buildings?
9 A. No, not at all, not at all. The
10 primary thing was on the west side, but I didn't
11 make those deals.
12 Q. So you never received any payments from
13 Mr. Sopher?
14 A. No, no.
15 Q. Ever heard the name McCardell?
16 A. No. Who is McCardell?
17 Q. Thomas McCardell.
18 A. It sounds vaguely familiar, but I don't
19 remember.
20 Q. Former New York City tax assessor's
21 office, then tax consultant.
22 A. I don't know the name.
23 Q. Was caught up in a scandal in the early
24 2000s regarding tax assessors.
25 MR. RESSLER: Objection to form.

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1 Donald J. Trump - Confidential
2 A. I think he is a man that represented
3 many, many real estate people in New York. He
4 represented some of the biggest real estate
5 companies in New York. I don't know if he
6 represented us or not, but I don't remember that.
7 Q. Did you ever make any payments to
8 Mr. McCardell?
9 A. I don't even remember ever -- I don't
10 even know the name. I think I read the name
11 because there was some kind of a tax scandal going
12 on, and he was involved with various real estate
13 people. He was somehow involved with real estate
14 people. I don't know the name. I don't know that
15 we ever used him.
16 Q. Do you recall --
17 A. He was a consultant of some kind.
18 Q. Yeah.
19 A. No, I don't remember ever having used
20 him. But he was used by many major real estate
21 companies in New York.
22 Q. Mr. Trump, why didn't you sue The
23 Times?
24 MR. RESSLER: Objection to the form of
25 the question.

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1 Donald J. Trump - Confidential
2 And especially based on this question,
3 I want you to be careful not to disclose your
4 communications with counsel to the extent that
5 your decision was informed by legal advice you
6 received from your attorneys.
7 A. I mean, honestly, I wanted to sue The
8 Times, but my attorneys felt that we should go the
9 way we went.
10 Q. Other than your conversations with your
11 attorneys, is there anything else that you can
12 tell me about your understanding of why you didn't
13 sue The Times?
14 A. No.
15 Q. By the way, we talked a lot about 400
16 Fifth Avenue before. What happened to that
17 building since, say, October of 2005?
18 A. I'd have to check.
19 Q. Do you have any idea?
20 A. No. Once a deal dies, I try not to
21 even look back. It keeps you sleeping better at
22 night.
23 Q. Got other deals to take up your time?
24 A. Well, you just -- no, not that. It's
25 just when you lose a deal or when you lose

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1 Donald J. Trump - Confidential
2 something, I've learned over the years -- that's
3 why I'm perhaps still around -- that you just have
4 to go on to the next one. You have to -- in order
5 to live and in order to live a decent life, you
6 have to just put it out of your mind, as badly --
7 as bad as that was for me, you have to be able to
8 put it out of your mind.
9 Q. Let me play a clip for you of a
10 conversation that you had -- and then ask you some
11 questions -- about a conversation that you had
12 with Mr. O'Brien regarding Seven Springs. It was
13 February 16th, 2005. We'll mark it as Defendants'
14 Exhibit 130.
15 A. The book came out when?
16 Q. The book came out in October.
17 A. Of --
18 Q. 2005.
19 A. Yeah.
20 Q. Just to reference the Bates number,
21 it's from TOB-EF 7814.
22 (Defendants' Exhibit 130, audio clip
23 dated 2/16/05, Bates-stamped TOB-M 0025,
24 marked for identification, as of this date.)
25 (Discussion off the record.)

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1 Donald J. Trump - Confidential
2 MR. CERESNEY: TOB-M 0025. Thank you,
3 Mr. Levine.
4 (Audio clip played as follows: Seven
5 Springs is worth \$7.5 million. That's worth,
6 off the record -- when I say "off the record,"
7 for certiorari reasons, okay. That's worth
8 well over \$100 million, and I bought that for
9 7.5 eight or ten years ago, about ten years
10 ago.)
11 Q. Mr. Trump, is that your voice?
12 A. Yes.
13 Q. Now, at one point during that
14 conversation you gave Mr. O'Brien your sense of
15 what Seven Springs was worth. I think you said
16 well over \$100 million; correct?
17 A. Yes.
18 Q. You told him, before you said that,
19 "off the record," didn't you?
20 A. Yes, I said "off the record." I said
21 "off the record" with him, but I knew the kind of
22 guy he was, and I know that when you say "off the
23 record" -- I also, you know, know I'm being taped.
24 He's got the tape recorder sitting there, as he
25 always had. So I know I'm being taped. I'm

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1 Donald J. Trump - Confidential
2 speaking into the tape recorder.
3 And I said "off the record" because
4 maybe there's a small chance that he'll actually
5 keep it off the record. But anything I said to
6 him I really anticipated that he'd use.
7 Q. Anything you gave him you anticipated
8 he'd use?
9 A. Yes, because, well, look, as an
10 example, I said "off the record" and it's being
11 used right now.
12 Q. Because you've waived the right to
13 produce --
14 A. I didn't waive the right.
15 MR. RESSLER: Objection to the form of
16 the question.
17 A. What right did I waive? I didn't waive
18 any right. I told him "off the record." And
19 because he's a sleazebag reporter, he gives it to
20 his lawyers. I sort of expected that would
21 happen, but I didn't waive any right.
22 Q. Just for the record, these tapes were
23 provided to you, Mr. Trump -- and you may or may
24 not know this -- pursuant to a court order after
25 you requested that all tapes of you and

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1 Donald J. Trump - Confidential
2 Mr. O'Brien be provided.
3 A. Okay.
4 MR. RESSLER: Is that a question or are
5 you just, like, testifying yourself --
6 MR. CERESNEY: Actually --
7 MR. RESSLER: -- at this deposition, at
8 Mr. Trump's deposition.
9 MR. CERESNEY: Actually, Mr. Ressler, I
10 was explaining to Mr. Trump why it is that
11 this would have been provided to him.
12 Q. Now, Mr. Trump --
13 MR. RESSLER: If you could just --
14 A. What happened to all -- excuse me.
15 What happened to all of the other tapes that he
16 did with me that we're talking about net worth and
17 everything? They just went away?
18 Q. Mr. Trump, you said, "off the record
19 for certiorari reasons." What does that mean?
20 A. I think I said "off the record," but I
21 said -- certiorari is -- I believe that that
22 property is worth \$100 million. I don't know what
23 it's valued at by this -- by the various towns and
24 everything else. But my opinion is that it's
25 worth 100. I don't know what it's valued at by

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1 Donald J. Trump - Confidential
2 the towns.
3 Q. What does certiorari reasons mean?
4 A. Tax -- real estate taxes.
5 Q. What does tax certiorari mean?
6 A. Real estate. To me it's real estate
7 taxes.
8 Q. Is that the level at which a
9 municipality would value the property?
10 A. I don't know what they valued it. I
11 have no idea what they valued it at.
12 Q. When you said to Mr. O'Brien tax
13 certiorari reasons --
14 A. Right.
15 Q. -- is that because you anticipated some
16 day you might challenge the valuation that the
17 municipality places upon that property for tax
18 purposes?
19 MR. RESSLER: Objection to form.
20 A. Actually I don't think I have
21 challenged that property. I don't think I have
22 challenged that property in terms of taxes. They
23 set their own standards, and frankly I would
24 rather let them set their standards than me set
25 their standards.

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1 Donald J. Trump - Confidential
2 Q. You didn't want them to learn of the
3 property that you personally ascribed to that
4 property?
5 MR. RESSLER: Objection to the form of
6 the question.
7 A. Yes, I think it's worth \$100 million; I
8 think it's over \$100 million. I'm not in
9 litigation on that property in terms of taxes, I
10 don't believe. They set the value. I mean, I
11 have nothing to do with setting that value. They
12 set that value. And whatever the value is, it is.
13 Q. Let's listen to another clip. Before
14 we go to the other clip, what did you place as a
15 value on Seven Springs -- I think we looked at
16 this yesterday -- isn't it true when we looked it
17 was \$80 million is what you placed in Defendants'
18 Exhibit 22, 2005 statement of financial condition,
19 on the Seven Springs property?
20 MR. RESSLER: Objection to the form of
21 the question especially because it sounds like
22 you're repeating a question that you asked
23 yesterday. In fact, you conceded that in the
24 question itself.
25 A. I don't know what I placed. I have no

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1 Donald J. Trump - Confidential
2 idea. You have the numbers before you. So
3 whatever it is, let me know and I'll agree that
4 that was the number I placed.
5 Q. Why don't we look at Defendants'
6 Exhibit 22, which I believe you have in front of
7 you. This is a different question from yesterday.
8 (Discussion off the record.)
9 A. Thank you. Seven Springs, what page is
10 it?
11 Q. It's on page 10, I believe, of the
12 notes. Sorry, page -- page 14 of the notes.
13 A. Okay.
14 Q. This was June of 2005.
15 A. Correct.
16 Q. If you look at the first paragraph
17 there, do you see \$80 million, page 14?
18 A. Eighty?
19 Q. \$80 million.
20 A. Where is it? Where do you see that?
21 Q. Page 14 of the notes.
22 A. Oh, you didn't tell me that. Page 14.
23 Yes.
24 Q. \$80 million for Seven Springs?
25 A. Yes.

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1 Donald J. Trump - Confidential
2 Q. And that is well below the number that
3 you gave to Mr. O'Brien; isn't that right?
4 MR. RESSLER: Objection to the form of
5 the question.
6 A. Well, I think the number has gotten
7 higher. Now it's a lot higher than that. I mean,
8 you know, the number -- what number -- I gave him
9 100?
10 Q. Well over 100, actually.
11 A. Well over. Is that what I said?
12 Q. Yes.
13 A. I think that's accurate. I think
14 that's more accurate than the statement.
15 Q. Let's listen to another clip, this one
16 from March 5th, 2005. And this is TOB-M-0040.
17 We'll mark it as Defendants' Exhibit 131.
18 (Defendants' Exhibit 131, audio clip
19 dated 3/5/05, Bates-stamped TOB-M-0040, marked
20 for identification, as of this date.)
21 (Audio clip played as follows: So I
22 said I want all furniture. Everything has to
23 stay just as is, every piece of furniture. He
24 said you have a deal. So I bought the house
25 for \$100 million and today it's worth 250.

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1 Donald J. Trump - Confidential
 2 Amazing; right?
 3 That is amazing.
 4 Don't quote me on the 250. You could
 5 say that people have said, but the reason I
 6 don't want to be quoted is off the record I
 7 always have real estate taxes. I don't
 8 want --
 9 You don't want to be assessed?
 10 Yes.)
 11 Q. Did you say to Mr. O'Brien during this
 12 discussion that you thought Mar-a-Lago was worth
 13 more than \$250 million?
 14 A. Yes.
 15 Q. Did you also tell him you were telling
 16 him that off the record?
 17 A. Yes, I told him that off the record,
 18 absolutely.
 19 Q. You said because you always fight real
 20 estate taxes, didn't you?
 21 A. Yeah, I said because -- I have no idea
 22 what it's assessed at, but my opinion is that it's
 23 worth 250. Assessments are always much lower than
 24 actual values, as you understand, in New York,
 25 where O'Brien had assessed -- 40 Wall Street was

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1 Donald J. Trump - Confidential
 2 assessed for 90 and the building is actually worth
 3 much more than that. But yeah, that's right.
 4 Q. Have you challenged the Mar-a-Lago tax
 5 valuation?
 6 A. I don't know. I'd have to look.
 7 Q. In fact, you were telling Mr. O'Brien
 8 something different than what you wanted the
 9 government to learn; isn't that right?
 10 MR. RESSLER: Objection to the form of
 11 the question.
 12 A. No, I just said "off the record." I
 13 don't want to get involved with what -- it's none
 14 of my business what it's worth. The government
 15 sets a value what they think it's worth, and
 16 that's fine. But none of my business.
 17 Q. Why didn't you want the government to
 18 know what you told Mr. O'Brien?
 19 MR. RESSLER: Objection to the form of
 20 the question. Now you're just harassing the
 21 witness.
 22 A. Because --
 23 MR. RESSLER: No, stop.
 24 This doesn't bear whatsoever on any
 25 issue in this case. Now you're just harassing

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1 Donald J. Trump - Confidential
 2 Mr. Trump.
 3 MR. CERESNEY: I completely disagree.
 4 Are you instructing him not to answer?
 5 DI MR. RESSLER: Yes, I'm instructing him
 6 not to answer.
 7 MR. CERESNEY: That's fine. We'll take
 8 that up with the judge -- that's fine -- along
 9 with some other issues.
 10 Q. Mr. Trump, what do you understand the
 11 words "off the record" to mean?
 12 A. "Off the record" would be a statement
 13 that you give to a legitimate reporter when you
 14 tell them -- when you tell them things but you
 15 don't want attribution. So I didn't mind if he
 16 wants to write that Mar-a-Lago is worth 250
 17 million, but I don't want to be quoted as saying
 18 it.
 19 He wanted to write that it's worth -- I
 20 actually told him it's worth 250, but it's off the
 21 record. I didn't want to be -- I didn't want the
 22 attribution to me. But if he wanted to write it's
 23 worth \$250 million, that's fine. That's why I
 24 told him that.
 25 Q. Mr. Trump, did you speak with

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1 Donald J. Trump - Confidential
 2 Mr. O'Brien in June of 2005 about the West Side
 3 Yards?
 4 A. I don't know. Probably.
 5 Q. Did you have a conversation soon after
 6 the West Side Yards transaction with Mr. O'Brien
 7 about the sale?
 8 A. I don't know. Probably. Before the
 9 book?
 10 Q. Before the book.
 11 A. Yeah, probably.
 12 Q. What do you recall about that
 13 conversation?
 14 A. I don't recall anything.
 15 Q. At the time of the -- do you recall
 16 having a conversation with Mr. O'Brien in which
 17 you told him there was no debt and no financing on
 18 the West Side Yards?
 19 A. No debt and no -- I think debt and
 20 financing, as I understood it, was paid off.
 21 Q. When was it paid off?
 22 A. I don't know, but I thought it was paid
 23 off.
 24 Q. By the time of the sale?
 25 A. I don't know. I thought there was very

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1 Donald J. Trump - Confidential
 2 little debt on the properties because of the fact
 3 that we created some very successful condominiums.
 4 Q. So let me understand in terms of
 5 timing: What period of time did you believe --
 6 during what period of time did you believe that
 7 there was not much debt on the property?
 8 A. I believed that at the time -- again
 9 I'd have to check this, and this would be for the
 10 accountants. But I believed there was very little
 11 debt on the property at the time of the sale.
 12 Q. And this is the sale by the general
 13 partner --
 14 A. Correct.
 15 Q. -- to I believe it was Carlisle and
 16 Extel?
 17 A. Correct.
 18 Q. In approximately June of 2005?
 19 A. Correct.
 20 Q. Did you also tell Mr. O'Brien that you
 21 believed you would get \$900 million on that sale?
 22 A. I thought I was going to get more than
 23 I got, and that's why I sued them.
 24 Q. In fact, the sale was for \$1.8 billion;
 25 right?

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1 Donald J. Trump - Confidential
 2 A. Correct.
 3 Q. And you told Mr. O'Brien you would get
 4 900 million?
 5 A. I thought I was going to get more.
 6 Q. Now --
 7 A. And I thought they sold it very cheap.
 8 And I think I will get 900 million by the time it
 9 ends.
 10 Q. 900 million from the sale?
 11 A. Yeah, and maybe more, maybe more than
 12 that. I haven't -- I haven't accepted that sale.
 13 You know I challenged that they sold it too low,
 14 et cetera, et cetera. And I believe that -- in
 15 the end I believe that I will get more than --
 16 ultimately more than 900 million. We'll see.
 17 We'll have to see. It's in litigation. We'll
 18 have to see what happens.
 19 Q. From June of 2005, is that what you
 20 believed you were going to be getting?
 21 A. I believed they sold it too cheaply,
 22 and I thought I would get more money than 30
 23 percent of a billion eight.
 24 Q. Do you recall anything else about any
 25 conversations with Mr. O'Brien in June of 2005 --

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1 Donald J. Trump - Confidential
 2 A. No.
 3 Q. -- about the West Side Yards?
 4 A. No.
 5 Q. Earlier you also referenced a
 6 conversation or conversations that Mr. O'Brien had
 7 with Michelle Scarborough.
 8 A. Correct.
 9 Q. When were those conversations, about
 10 the West Side Yards?
 11 A. They were -- well, I -- you'd have to
 12 ask her. I believe there were numerous
 13 conversations with her, but they were obviously
 14 prior to the book and I think ongoing, but ongoing
 15 prior to the book.
 16 For a period of time, there were no
 17 conversations, however, because I think she didn't
 18 talk to him.
 19 Q. Were these conversations in person or
 20 on the phone?
 21 A. Well, I knew of the conversations on
 22 the phone. I don't know how many conversations
 23 she had in person, but I'm sure you've already
 24 asked her that question.
 25 Q. I'm just focusing now on what you know

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1 Donald J. Trump - Confidential
 2 about these conversations.
 3 How do you know about these
 4 conversations?
 5 A. She told me.
 6 Q. What did she tell you about these
 7 conversations?
 8 A. She told me what she was really -- what
 9 she was talking to him about was ownership, number
 10 one, and also I believe value toward the end of
 11 her dialogue; but I'm not a hundred percent sure.
 12 Q. So I just want to make sure I have
 13 exhausted your recollection on this issue. Okay?
 14 A. Yeah.
 15 Q. Other than what you've just told me in
 16 terms of those conversations, do you recall
 17 anything else about what Ms. Scarborough, or
 18 Ms. Lokey, told you about her conversations with
 19 Mr. O'Brien about the West Side Yards prior to the
 20 publication?
 21 MR. RESSLER: Objection to the form of
 22 the question.
 23 A. No.
 24 Q. And other than the conversations with
 25 you and Mr. O'Brien and Ms. Lokey and Mr. O'Brien

<p style="text-align: right;">686</p> <p>1 Donald J. Trump - Confidential 2 about the West Side Yards, did anyone else in the 3 Trump Organization, to your knowledge, discuss the 4 West Side Yards deal prior to the publication of 5 the book with Mr. O'Brien? 6 A. Well, Mr. Weisselberg did. 7 Q. Do you know what Mr. Weisselberg told 8 Mr. O'Brien? 9 A. No. You'll ask him. I really don't 10 know. 11 Q. Anybody else? 12 A. I don't know. I wouldn't know. 13 Q. That's it. 14 Did you ever try to take out a loan on 15 your interest in the West Side Yards? 16 A. I mean, it would be possible, but I 17 don't think so. 18 Q. Did you ever approach a bank about it? 19 A. I don't know. I don't -- not that I 20 know of. I mean, if you can refresh my 21 recollection. But I don't think so. It wouldn't 22 have been very hard to get. 23 Q. You never tried, though? 24 A. I don't think so. 25 Q. Just give me one moment, please.</p>	<p style="text-align: right;">688</p> <p>1 Donald J. Trump - Confidential 2 \$600 million. Total debt on building which Trump 3 says is paid off, \$400 million. Classic Trump: I 4 kept the best apartments, which I may not sell, 5 not because I can't but because I don't want to. 6 Do you see that? 7 A. Yes. 8 Q. Did you tell this reporter that the 9 debt on this building had been paid off in April 10 of 2004? 11 A. I don't know. I mean, I don't know if 12 it was or not. I'd have to check. We could find 13 out. But I really don't know. And I did keep the 14 best apartments, and I kept the commercial space. 15 I still own the commercial space. 16 Q. Let's take a look at Defendants' 17 Exhibit 35, which is the statement of financial 18 condition from 2004, which I believe you have in 19 front of you here. That's as of June 30th, 2004, 20 and I'd ask you to look at the page that covers 21 debts/liabilities. 22 A. Which page is it? 23 Q. It is -- I think if you open it up, you 24 see how there's assets and then there's 25 liabilities? You see that?</p>
<p style="text-align: right;">687</p> <p>1 Donald J. Trump - Confidential 2 (Pause.) 3 Q. Mr. Trump, let me show you what we 4 marked yesterday as Defendants' Exhibit 95. I 5 believe you have it in front of you. It's an 6 article from April of 2004, I believe. 7 (Pause.) 8 Q. I want to look -- we have looked at a 9 couple pieces of this article. This is an April 10 19th, 2004, article in Fortune. I want to look at 11 page 11. 12 MR. RESSLER: What's the number, 13 Andrew? 14 MS. GORECKI: 95. 15 MR. CERESNEY: 95. 16 Q. Page 11. And in particular do you see 17 how there's a paragraph at the top that says, art 18 of the deal number 3, Trump versus world? 19 A. Right. 20 Q. At the owned after that paragraph -- 21 and this is a paragraph that talks about Trump 22 World Tower; correct? 23 A. Correct. 24 Q. At the end of that paragraph, it says, 25 total value of apartments sold according to Trump,</p>	<p style="text-align: right;">689</p> <p>1 Donald J. Trump - Confidential 2 A. What page? 3 Q. Page 124 Bates number on the bottom. 4 A. Okay. 5 Q. Do you see where it says, loans related 6 to Trump World Tower at United Nations Plaza? Do 7 you see that? 8 A. Right. 9 Q. You see where it says \$41.4 million? 10 A. Correct. 11 Q. Was it true as of April 19th, 2004, 12 when this article was published that the debt on 13 Trump World Tower was paid off? 14 A. Well, I don't know. I don't even know 15 that I said this. But -- I don't know. I really 16 don't know. I'd have to look at that. 17 Q. Now -- 18 A. Certainly a very small amount of debt 19 on that building. But I would have to look at 20 that. 21 Q. You did a deal with Daewoo related to 22 this building; correct? 23 A. Correct. 24 Q. Under that deal, Daewoo took an 25 interest in some of your licensing deal, didn't.</p>

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1 Donald J. Trump - Confidential
 2 they?
 3 A. I believe so. Actually Mr. Weisselberg
 4 handled that. I'm not that familiar with it.
 5 Q. Do you know how much that deal was
 6 worth?
 7 A. No. Mr. Weisselberg handled that deal.
 8 Q. Do you know, sitting here today,
 9 whether there's any outstanding aspect of that
 10 deal today?
 11 A. I don't know. You'll --
 12 MR. RESSLER: Object to the form.
 13 A. You know, Mr. Weisselberg will be able
 14 to talk about it, because I'm not familiar with
 15 that deal.
 16 Q. You own a building called 40 Wall
 17 Street; right?
 18 A. Correct.
 19 Q. You are very proud of that building,
 20 aren't you?
 21 A. It's a great building.
 22 Q. Let me show you what we'll mark as
 23 Defendants' Exhibit 132.
 24 (Defendants' Exhibit 132, article from
 25 Real Estate Weekly dated 6/30/04, marked for

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1 Donald J. Trump - Confidential
 2 identification, as of this date.)
 3 Q. This is an article dated June 30th,
 4 2004, in the Real Estate Weekly titled Trump's
 5 Midas Touch Set to Produce \$400 Million Profit --
 6 do you see that? -- by somebody named Daniel
 7 Geiger?
 8 A. Yes, I see it.
 9 Q. It's an article about 40 Wall Street
 10 and how you were placing it up for sale; correct?
 11 A. Correct.
 12 Q. It says, in the second-to-last
 13 paragraph on the first page: CB Richard Ellis's
 14 Darcy Stacom and Bill Shanahan are handling the
 15 sale of the building dubbed the crown jewel of
 16 Wall Street for its breathtaking spire and classic
 17 limestone facade.
 18 Do you see that?
 19 A. Yes.
 20 Q. Were those real estate agents you had
 21 hired to assist you in selling the building?
 22 A. Yes. To look into the possibility of
 23 selling. I wasn't sure I wanted to sell, but to
 24 look into the possibility of selling.
 25 Q. Page 2 says, Now nearly 100 percent.

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1 Donald J. Trump - Confidential
 2 occupied, the 40 Wall Street -- it's the
 3 second-to-last paragraph.
 4 A. Right.
 5 Q. -- the 40 Wall Street's roster includes
 6 AAA tenants, such as American Express, Bear,
 7 Stearns, and CNA.
 8 Do you see that?
 9 A. Yes.
 10 Q. In June of 2004 was the building nearly
 11 100 percent occupied?
 12 A. I think it was pretty close. I mean,
 13 I'm not saying this. He's -- some reporter is
 14 saying this. But I'd really have to check.
 15 Q. If I told you it was approximately 80
 16 percent, does that sound about right?
 17 MR. RESSLER: Objection to the form of
 18 the question.
 19 A. I don't know. I mean, I'd have to
 20 check.
 21 Q. Let me show you what we'll mark as --
 22 A. If that's the case, I was lucky because
 23 we have rented it at much higher rents. So if
 24 that was the case, I was lucky.
 25 Q. Let me show you what we'll mark as

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1 Donald J. Trump - Confidential
 2 Exhibit 133 and 134.
 3 (Defendants' Exhibit 133, estimated
 4 management fee billing for year ended
 5 12/31/03, Bates-stamped WEI 103267 to 274,
 6 marked for identification, as of this date.)
 7 (Defendants' Exhibit 134, estimated
 8 management fee billing for year ended
 9 12/31/04, Bates-stamped WEI 56482 to 56484,
 10 marked for identification, as of this date.)
 11 Q. Mr. Trump, I have placed before you two
 12 documents that we have received from your
 13 accountants. Defendants' Exhibit 133 is Bates
 14 WEI 103267 to 274, and Defendants' Exhibit 134 is
 15 WEI 56482 to 56484. And they both have on the top
 16 "estimated management fee billing for the year
 17 ended"; for Defendants' Exhibit 133, it's December
 18 31st, 2003; for the year ended December 31st,
 19 2004, is Defendants' Exhibit 134.
 20 I direct your attention to the column
 21 that's entitled "occupancy percentage," first for
 22 Defendants' Exhibit 133 --
 23 A. Which one is that? 133?
 24 Q. 133.
 25 A. Yeah.

<p style="text-align: right;">694</p> <p>1 Donald J. Trump - Confidential 2 Q. In particular do you see how the 3 second-to-last column says occupancy percentage? 4 A. Yes. 5 Q. And this is for the year ended December 6 31st, 2003. Do you see where it says 80.44 7 percent? 8 A. Yes. 9 Q. Do you see for Defendants' Exhibit 134 10 the occupancy percentage column has 77.12 percent? 11 A. Yes. 12 Q. Do you understand that those -- or do 13 you believe that those are the occupancy 14 percentages for those two years? 15 MR. RESSLER: I'll object to the form 16 of the question. 17 A. Well, that turns out to be the biggest 18 assets because the rents were spiraling at that 19 point, and now we've gotten tremendous new tenants 20 at very, very high rents. That turns out actually 21 to be an asset because, as you know, downtown was 22 bursting. Downtown was going through the roof in 23 terms of everything. 24 And that space has now been largely 25 rented at numbers that are substantially greater</p>	<p style="text-align: right;">696</p> <p>1 Donald J. Trump - Confidential 2 Q. Have you ever written a reporter to 3 correct them when they overstated something in 4 your property? 5 A. Generally not overstated and generally 6 not understated. 7 The difference is that in the O'Brien 8 case we gave him access, full and complete access, 9 and he chose to do something which was so 10 egregious in terms of the dollar numbers that I 11 believe it will be a very big victory for us. 12 Q. Do you ever threaten to sue other 13 reporters? 14 A. Yes. 15 Q. How many other reporters? 16 A. On occasion if somebody writes 17 something that I think is incorrect, I will 18 threaten to sue them. 19 Q. Just take the last two years. Tell me, 20 how many do you recall -- how many reporters do 21 you recall threatening to sue? 22 A. Not very many, not very many. I 23 wouldn't know. I would say one or two maybe. 24 Q. How about prior to Mr. O'Brien, how 25 many reporters?</p>
<p style="text-align: right;">695</p> <p>1 Donald J. Trump - Confidential 2 than any numbers that you have been looking at on 3 the list. 4 Q. Having looked at the list -- 5 A. And I don't -- and again, you know, it 6 says, now nearly a hundred percent occupied, 40 7 Wall Street. I didn't say it was a hundred 8 percent occupied. 9 Q. Do you know where he got that 10 information? 11 A. I don't know. I don't know. 12 Q. Did you correct him at the time? 13 A. I just -- I read the article. I -- 14 what am I supposed to do and write and say, Oh, by 15 the way, we're not 100 percent occupied; we're 80 16 percent occupied? Do you want me to do that? If 17 you want, I'll do that. 18 Q. Aren't you interested -- do you want 19 reporters to report the truth? 20 A. Yes, I do want reporters to report the 21 truth, especially where it really matters. I 22 think in this case it probably didn't matter too 23 much, especially when you -- I considered the 24 vacant space to be more valuable than rented space 25 because I got such high rents on the vacant space.</p>	<p style="text-align: right;">697</p> <p>1 Donald J. Trump - Confidential 2 A. Not many, not many. Usually I'll just 3 take it and say, look, it's one of those things 4 that is too bad. But I don't devote the time and 5 I don't give the access to information that I gave 6 to Mr. O'Brien. 7 Q. Are you saying you threatened maybe one 8 or two reporters in the last two years? 9 A. I don't know what the number would be, 10 but not very many. 11 Q. Let's just take the last 15 years as a 12 whole. How many reporters or media entities have 13 you threatened with libel litigation? 14 MR. RESSLER: I'll object to the form 15 of the question. 16 A. I think relative to the stories that 17 have been written and the number of stories, I 18 think very few, as a percentage, because I don't 19 think anyone has so many stories written. I mean, 20 I get a lot of stories written. I think relative 21 to the number of stories that are written, it's a 22 very small percentage. 23 Q. What about an absolute number? 24 A. I can't give you an absolute number, 25 but not very many.</p>

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1 Donald J. Trump - Confidential
2 Q. Look at the next line in this article.
3 It says, Reportedly the building draws \$32 million
4 a year in profit. Do you see that?
5 A. I don't know who would have given him
6 that number. I don't know what it is. I mean, I
7 actually wouldn't even know what the number -- I
8 wouldn't know what it is today. I think I know
9 the value of the building today, but I don't know
10 what profit it makes.
11 Q. Does that number seem rather high to
12 you?
13 A. Yes, it does. It seems a little bit
14 high at that time; not today, but it seems high at
15 the time.
16 Q. In fact, weren't the profits from the
17 building at that time for the year ended 2003 on
18 an income tax basis \$7 million?
19 A. Well, it depends, before or after debt
20 service. If it's -- I thought the profits could
21 be 18 or 20, but you'd have to ask
22 Mr. Weisselberg. I really look more at value than
23 I do at the profits of the building, and the value
24 of the building was and is very high.
25 Q. Let me show you what we'll mark as

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2 Defendants' Exhibit 135.
3 A. And this doesn't say I gave him those
4 numbers, by the way.
5 (Defendants' Exhibit 135, 40 Wall
6 Street LLC financial statements for year ended
7 12/31/03, marked for identification, as of
8 this date.)
9 Q. I place before you the 40 Wall Street
10 LLC financial statements for the year ended
11 December 31st, 2003, which was the year before
12 this article appeared. And I'll direct your
13 attention to page 3 of that article -- I'm sorry,
14 of that financial statement and in particular
15 direct your attention to revenue in excess of
16 expenses on an income tax basis. Do you see that?
17 A. Yes.
18 Q. You see there's a number there of \$7.1
19 million?
20 A. He might have been referring to the
21 revenues from the building, because that's 34
22 million, and he might very well have been
23 referring to -- when he put that in, he might very
24 well have been referring to the revenues, because
25 that's a number that's very close.

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2 Q. Although he uses the word "profit,"
3 doesn't he?
4 A. Well, he does, but a lot of people use
5 "profit" and "revenues" and they don't really know
6 too much what they're doing. But the numbers seem
7 to be very close. So he might have been referring
8 to the revenues of the building.
9 Q. Do you know where he got the number \$32
10 million in profit?
11 A. No, I don't.
12 Q. On your 2005 statement of financial
13 condition, you valued this property at \$410
14 million, didn't you?
15 A. Yes. And we're having it valued right
16 now.
17 Q. You mentioned earlier CB Richard Ellis.
18 A. Right.
19 Q. Let me show you Defendants' Exhibit 28.
20 I place before you a letter dated August 22nd,
21 2005, addressed to you from William Shanahan of
22 the CB Richard Ellis firm, and it relates to 40
23 Wall Street. And I'll ask you first whether you
24 have ever seen this document.
25 A. No, I don't think so. Maybe I have,

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2 but I don't -- I don't remember it.
3 Q. Let me just ask you to look at the
4 bottom of page 1 into page 2. Do you see how it
5 says "the market" at the bottom? Do you see that?
6 Bottom of the first page. There's a heading.
7 A. Which page?
8 Q. Page 1, it says "the market" on the
9 bottom. And then on page 2 it discusses the
10 market at the top of the page.
11 A. Are you talking about that (indicating)
12 as your first page?
13 Q. Yes, exactly. Page 2 says, The year
14 2005 opened with great anticipation for the
15 downtown market. A number of large leases were
16 signed early in the year, and there appeared to be
17 great momentum for leasing activity and absorption
18 in the downtown market.
19 However, by late spring/early summer,
20 it became apparent to the participants in the
21 market that the, quote/unquote, wind had gone out
22 of the market, leasing activity to date -- year to
23 date is off by over 500,000 square feet.
24 Let me then ask you to look at page 3
25 of the document, the bottom of page 3. Investors

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2 will be underwriting American Express and CNA as
3 leaving the building when their leases expire,
4 bringing back to market the large base floors
5 which most investors will find difficult to
6 underwrite.
7 A. Which, by the way, turned out to be the
8 biggest asset of the building, because they're
9 coming due right now, and that turns out to be one
10 of the biggest assets of the building, because the
11 market is much better than it's probably ever been
12 in downtown Manhattan for an office building.
13 Q. Looking to page 4 towards the bottom of
14 the page, attached to this --
15 A. I don't see page 4.
16 Q. I'm sorry, it's the fourth page of the
17 document. It's Bates number 4458 on the bottom.
18 A. 58?
19 Q. Thank you.
20 Attached to this letter are two pages
21 of financial analysis: cash flow for the next ten
22 years, showing the expected NOI, and net cash flow
23 for the property; and a pricing matrix, showing
24 the effect of placing new financing on the
25 building.

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1 Donald J. Trump - Confidential
2 CBRE understands your desire to achieve
3 a \$400 million price for the property, and given
4 better market conditions, this might be
5 achievable. However, despite the soft leasing
6 conditions in the downtown market, capital is
7 still plentiful, interest rates are low, and the
8 window is still open to achieve \$350 million,
9 still record pricing for a downtown asset.
10 It may be some years before the leasing
11 market recovers, and this may not coincide with
12 the open window in the capital markets. The
13 opportunity to execute a sale and lease -- sorry,
14 a sale and produce premium pricing is today.
15 It then has -- do you see a chart with
16 some -- with a comparable which suggests 295 price
17 per square foot? Do you see that?
18 A. Right.
19 Q. Then on the last page in the last
20 paragraph, it says, Darcy and I are requesting a
21 meeting at your convenience to discuss the
22 enclosed. We would like to discuss the realistic
23 pricing expectations and develop an understanding
24 with the Trump Organization about its goals and
25 its parameters for the marketing of 40 Wall

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1 Donald J. Trump - Confidential
2 Street.
3 CBRE resources, like the Trump
4 Organization's, are valuable, and even with these
5 resources behind us, we don't believe we will hit
6 the \$400 million we understand you want.
7 While we are prepared, fully prepared,
8 to market 40 Wall Street with a high risk for
9 price, we want to have a frank understanding with
10 the Trump Organization as to pricing expectations.
11 We look forward to seeing you shortly
12 to discuss the enclosed.
13 A. Sure.
14 Q. Do you recall seeing this letter at the
15 time?
16 A. No, but we ultimately decided not to do
17 anything because I disagreed with their
18 assessment, and I turned out to be right, because
19 the market has -- like almost from that time, the
20 market has gone through the roof.
21 And we are doing appraisals now, I
22 think maybe one by CBRE, but we are doing
23 appraisals -- appraisals now of 40 Wall Street
24 both at that time and at the current time -- not
25 that time, at the -- around -- yeah, around that

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1 Donald J. Trump - Confidential
2 time we're doing appraisals for the building,
3 which are coming out much higher than that.
4 Q. Did you take into account this letter
5 in valuing 40 Wall Street for your statement of
6 financial condition in 2005?
7 A. I don't -- you'd have to ask
8 Mr. Weisselberg.
9 Q. Did you get involved in valuing it
10 for --
11 A. I don't think so, I don't think so.
12 Q. -- for 2005?
13 A. I don't think so. But we're finding
14 that the appraisals that we're getting are much
15 higher numbers than this number.
16 Q. I appreciate that.
17 A. We decided not to go forward.
18 Q. Decided not to go forward with the sale
19 at this time?
20 A. Correct. But we're finding that the
21 appraisals are much higher than this number.
22 Q. Current appraisals?
23 A. Correct.
24 Q. What is the current appraised value?
25 A. They're doing it now.

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1 Donald J. Trump - Confidential
2 MR. RESSLER: I'm sorry, I object,
3 because when you say "current" -- wait a
4 minute, it's confusing. Do you mean a current
5 appraisal, an appraisal of the value currently
6 as of '07?
7 MR. CERESNEY: Yes, that's what I mean.
8 MR. RESSLER: Okay. I don't think
9 that's what Mr. Trump understood.
10 A. We're doing it as of this year.
11 Q. Did you have an appraisal in hand in
12 2005 of the property?
13 A. I don't believe so.
14 Q. Let me show you Exhibit 71. It's
15 already marked.
16 I place before you an appraisal of 40
17 Wall Street. It's dated April 25th, 2005. I'll
18 give you a moment to look at it. It's by a firm
19 called KTR Newmark.
20 Have you ever seen this appraisal,
21 Mr. Trump?
22 A. No, I haven't.
23 Q. Do you see on the bottom of the April
24 7th, 2005, letter, which is NF 1664 Bates
25 number--

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1 Donald J. Trump - Confidential
2 A. Yeah, okay.
3 Q. -- do you see this says a market value
4 as is for the property as of March 24, 2005, of
5 \$248 million?
6 A. Yes, but I think they made a very big
7 mistake which we will -- which will show on the
8 other appraisal.
9 Q. What was the mistake?
10 A. I can't comment on it now, but they
11 made a big mistake.
12 Q. What was the mistake?
13 MR. RESSLER: Asked and answered.
14 MS. WHITE: No.
15 MR. CERESNEY: He said he can't
16 comment.
17 Q. What was the mistake?
18 MR. RESSLER: No, at the appropriate
19 time, the experts -- the parties will exchange
20 expert reports.
21 MR. CERESNEY: Mr. Trump has an
22 understanding of some mistake in this. I
23 think we're entitled to ask him what that
24 mistake was.
25 MR. RESSLER: Not if it touches upon

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1 Donald J. Trump - Confidential
2 the ongoing work of an expert.
3 THE WITNESS: I would rather let the
4 appraisers handle it.
5 MR. RESSLER: Because that would be
6 premature. We're not required to disclose
7 that information now.
8 THE WITNESS: There was a big mistake,
9 including in this particular -- in both of the
10 appraisals. And -- fine. But that will be
11 brought out when we do the appraisal. We're
12 doing the appraisal now, as of -- as of the
13 year 2005.
14 Q. Did you see this appraisal, Defendants'
15 Exhibit 71, in 2005?
16 A. I don't believe so, no.
17 Q. Do you know whether the Trump
18 Organization had possession of this appraisal in
19 2005?
20 A. I don't know. I assume you got it from
21 us or you got it from somebody.
22 Q. And just for the record, does it
23 contain values as is of \$248 million and upon
24 stabilization of \$267 million?
25 A. Yes.

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1 Donald J. Trump - Confidential
2 MR. RESSLER: Wait.
3 A. That's what these values are.
4 Q. Yeah. I'm just asking the appraisal
5 that's in front of you, Defendants' Exhibit 71,
6 has a value as is of \$248 and a value upon
7 stabilization of \$267 million.
8 A. Yes. But as I said, I think their
9 appraisal is wrong.
10 Q. Okay.
11 What would you say 40 Wall Street is
12 worth today, in your view?
13 A. I would rather wait until the appraisal
14 comes out. We're doing it as of 2005, and we're
15 also doing it as of current. But quite a number.
16 Q. What did you value it at on your 2007
17 statement of financial condition?
18 A. I don't know.
19 Q. Do you think it was \$500 million?
20 A. I don't know.
21 MR. CERESNEY: It's 3:05. Let's take a
22 quick break so that I can consult with my
23 colleagues, and then we'll try to finish up.
24 MR. RESSLER: Do you think, Andrew,
25 that we're going to go to 3:30 or maybe a

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1 Donald J. Trump - Confidential
 2 little sooner?
 3 MR. CERESNEY: I don't know. I need to
 4 consult with my client.
 5 MR. RESSLER: Very good.
 6 THE VIDEOGRAPHER: The time is 3:08
 7 p.m. December 20th, 2007. This is the end of
 8 tape ten of the deposition of Donald Trump.
 9 (Recess taken from 3:08 to 3:18.)
 10 THE VIDEOGRAPHER: The time is 3:18
 11 p.m., December 20th, 2007. This is Tape 11 of
 12 the deposition of Donald Trump.
 13 Q. Mr. Trump, did you tell Crain's New
 14 York Business in 2004 and 2005 that the Trump
 15 Organization had 22,000 employees?
 16 A. I don't know.
 17 Q. How many employees does the Trump
 18 Organization have?
 19 A. Well, if you include the casino
 20 companies, which always seem to be included, the
 21 casino company alone has I think about 16,000.
 22 And then I have construction jobs, which require a
 23 lot of employees. So including the casino
 24 companies - I just - I mean a lot. I could - I
 25 could come up with that number.

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1 Donald J. Trump - Confidential
 2 Q. When people ask you how many employees
 3 the Trump Organization has today, what do you
 4 answer?
 5 MR. RESSLER: Objection to the form of
 6 the question.
 7 A. I don't know if I even get asked that
 8 question.
 9 Q. Did you get asked that question in
 10 2004?
 11 A. I don't know.
 12 Q. Did you tell Larry King in 2006 that
 13 you had over 22,000 people who worked for you?
 14 A. I don't know. Possibly.
 15 Q. Let's listen to a clip which we can
 16 mark as - we'll mark it as Defendants' Exhibit
 17 136. Actually we can listen to it, and watch too.
 18 A. Okay. When was this, what date?
 19 Q. This was March 9th, 2006.
 20 (Defendants' Exhibit 136, video clip
 21 dated 3/9/06, marked for identification, as of
 22 this date.)
 23 (Video clip played as follows: How
 24 many people work for you?
 25 22,000 or so, in the businesses, over

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1 Donald J. Trump - Confidential
 2 22,000.)
 3 Q. Mr. Trump, was that you saying that to
 4 Mr. King?
 5 A. Yes.
 6 Q. And what was the basis of that
 7 statement?
 8 A. Well, I add the casino companies. And
 9 if you think about all the suppliers and all of
 10 the people that service things that I have, it
 11 could very well be around that number.
 12 Q. Are all those people on your payroll?
 13 A. No, not directly, but indirectly and
 14 directly, a lot of people, including suppliers,
 15 including construction workers, including people
 16 that supply items to building. A lot of people.
 17 Q. When you say "suppliers," do you
 18 mean -- what kind of suppliers do you mean?
 19 A. Suppliers, people that supply food,
 20 people that supply material, people that supply
 21 bricks, people that supply glass.
 22 Q. Are these subcontractors?
 23 A. Yes, subcontractors, generally.
 24 Q. Did you also tell Crain's business in
 25 2004 that the organization had \$10.4 billion in

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1 Donald J. Trump - Confidential
 2 revenue?
 3 A. I don't know. I really don't know.
 4 I'm not sure -- I see that sometimes in Crain's,
 5 but I don't know how they get the information.
 6 Q. Did you ever provide them with that
 7 number?
 8 A. Not that I know of.
 9 Q. Is that number accurate?
 10 A. I don't know. I'd have to look. I'd
 11 have to look. Again, if you add the casinos and
 12 if you talk about the money played over the table,
 13 if you view that as gross sales, that's
 14 probably -- I could get that number for you, but
 15 it's probably low, if you talk about money played.
 16 But I would have to -- I would have to look into
 17 that. I could get you a number.
 18 Q. And the casinos, just to be clear, is
 19 the public company?
 20 A. Well, I'm the largest owner and the
 21 chairman of the company.
 22 Q. What percentage of the company did you
 23 own in 2004?
 24 A. I'd have to check. It varies, so I
 25 would have to check as of that date. But a

<p style="text-align: right;">714</p> <p>1 Donald J. Trump - Confidential 2 substantial percentage. I've been the largest 3 owner of the company. 4 Q. Did you own a majority in 2004? 5 A. I owned a lot. I don't know what it 6 is. I'd have to find out. 7 Q. Now let me show you what we've already 8 marked as Defendants' Exhibit 92, which is a 9 letter dated July 20th, 2007, from your counsel. 10 I'll just show you this for ease of reference. 11 And I'm going to direct your attention to 12 interrogatory number 35, which is on page 6 of the 13 letter. 14 Do you recall reviewing this letter 15 before it was sent to us, Mr. Trump? 16 A. Let me see. I don't recall. 17 Q. Do you see how it asks, Set forth the 18 details relating to every instance from 1975 to 19 the present in which, A, you or anyone on your 20 behalf, including your attorneys or other 21 representatives, threatened any individual or 22 entity with a lawsuit claiming defamation, libel, 23 or slander, and/or filed any -- filed such a 24 lawsuit. 25 Do you see that?</p>	<p style="text-align: right;">716</p> <p>1 Donald J. Trump - Confidential 2 accurate? 3 A. I don't know. I'm not sure. I know 4 The New York Times. I know Rosie O'Donnell. I'm 5 not really sure whether or not -- it's possible 6 that there would be something else in there, but 7 I'm not sure. 8 Q. Let me show you what we'll mark -- do 9 you recall -- let me ask you this: Do you recall 10 threatening to sue someone named Robert Slater? 11 A. Robert Slater? He wrote a book. 12 Q. Yes. 13 A. I did threaten, but actually the book 14 was a very nice book, as it turned out. 15 Q. You threatened to sue him? 16 A. I did threaten to sue him at one point, 17 I think. But do you have a copy of the letter and 18 I'll -- you'll refresh my recollection? 19 Q. My pleasure. 20 A. Okay. 21 Q. Let me show you Defendants' Exhibit 22 136. 23 A. But I didn't sue him. 24 Q. I'm sorry, it will be 137. 25 (Discussion off the record.)</p>
<p style="text-align: right;">715</p> <p>1 Donald J. Trump - Confidential 2 A. Right. 3 MR. RESSLER: I'm sorry, which number 4 is this? 5 MR. CERESNEY: Number 35 on page 6. 6 Q. You see there's a response to that 7 question, some objections are listed, then it 8 says, subject to and without waiving any of the 9 foregoing objections, Trump responds as follows, 10 A, Trump has previously advised, directly or 11 indirectly, the following persons or entities that 12 he would initiate or consider a defamation lawsuit 13 against them because they wrote, published, or 14 uttered, or threatened to write, publish, or utter 15 malicious false, defamatory and libelous 16 statements about him: one, the The New York 17 Times; and two, Rosie O'Donnell and the producers 18 of The View television program. Other than this 19 litigation, Trump has not filed a defamation 20 lawsuit. 21 Did you review that answer before it 22 was provided on July 20th, 2007? 23 A. I don't believe so. 24 (Pause.) 25 Q. Was this response to the question</p>	<p style="text-align: right;">717</p> <p>1 Donald J. Trump - Confidential 2 (Defendants' Exhibit 137, article from 3 New Jersey Star Ledger dated 5/18/05, marked 4 for identification, as of this date.) 5 Q. Mr. Trump, I've placed in front of you 6 a New Jersey Star Ledger article dated May 18th, 7 2005, written by Judy DeHaven and Susan Todd May 8 18th, 2005, and the title is Gambling Industry 9 Shows Its Cards Are Sizzling. 10 Then on page 3 of this article, 11 actually starting on page 2 and into page 3, 12 there's it looks like some questions that are 13 posed to somebody named Robert Slater, former 14 reporter for the Star Ledger, and author of No 15 Such Thing as Overexposure, Inside the Life and 16 Celebrity of Donald Trump. 17 And do you see how it says, on the top 18 of page 3: He threatened to sue you. What 19 happened? Answer: About two or three weeks after 20 contacting his office, I got an e-mail from his 21 lawyer in which he threatened to sue me. I was 22 astounded. It was almost flattering. 23 Do you see that? 24 A. Yes. 25 Q. Did you threaten to sue Mr. Slater?</p>

<p style="text-align: right;">718</p> <p>1 Donald J. Trump - Confidential</p> <p>2 A. I may have. It's a long time. I may</p> <p>3 have, in which case I would love to have that</p> <p>4 letter amended.</p> <p>5 Q. Let's look at Defendants' Exhibit --</p> <p>6 we'll mark it as 138. I'm sorry, it's already</p> <p>7 marked as 118, which is an article by Jerry Useem.</p> <p>8 I want you to turn in that article to</p> <p>9 the page with Bates number 2400 at the bottom.</p> <p>10 A. Okay.</p> <p>11 Q. And let me just get my own copy of</p> <p>12 this. Bottom of the page is Bates-numbered 2400.</p> <p>13 And I'll direct your attention at the bottom of</p> <p>14 the page.</p> <p>15 A. Yes.</p> <p>16 Q. Excuse me one second.</p> <p>17 A. 2400?</p> <p>18 Q. 2400, at the bottom of the page. Give</p> <p>19 me one moment, please. Not the bottom of the</p> <p>20 page. Sorry about that, Mr. Trump.</p> <p>21 Do you see in the middle in the first</p> <p>22 paragraph, first full paragraph: He is sensitive</p> <p>23 on this point. Do you see that?</p> <p>24 A. Where is that? Middle of the first</p> <p>25 full -- just show me.</p>	<p style="text-align: right;">720</p> <p>1 Donald J. Trump - Confidential</p> <p>2 calls?</p> <p>3 A. No, I did not tape his calls.</p> <p>4 Q. Did you also threaten, Mr. Trump, to</p> <p>5 sue George magazine?</p> <p>6 A. Who is George -- George magazine?</p> <p>7 Q. Yes. Do you remember JFK, Jr., had a</p> <p>8 magazine called George?</p> <p>9 A. I know I had a hard time with them, but</p> <p>10 I don't recall that, no.</p> <p>11 Q. Let's look in the same article, 2402.</p> <p>12 A. And I never did sue them.</p> <p>13 Q. Okay. Take a look in the same article.</p> <p>14 A. Which article?</p> <p>15 Q. Same article we just read, the Useem</p> <p>16 article.</p> <p>17 A. What page?</p> <p>18 Q. Page 2402.</p> <p>19 Do you see in the paragraph -- third</p> <p>20 paragraph, full paragraph on the page --</p> <p>21 A. Third paragraph?</p> <p>22 Q. Right there, "recently" (indicating).</p> <p>23 It says, Recently he threatened to sue George</p> <p>24 after the magazine seemed to suggest that he had</p> <p>25 filed for personal bankruptcy in the early</p>
<p style="text-align: right;">719</p> <p>1 Donald J. Trump - Confidential</p> <p>2 Q. (Indicating.)</p> <p>3 A. Okay.</p> <p>4 Q. And this is an April 3rd, 2000, article</p> <p>5 by Mr. Useem. It says, He is sensitive on this</p> <p>6 point. Trump had his lawyer send a letter</p> <p>7 threatening to sue Fortune and me saying it is our</p> <p>8 information that the article will contain false</p> <p>9 and misleading material concerning, among other</p> <p>10 things, the net worth and cash flow of the Trump</p> <p>11 Organization and/or Trump.</p> <p>12 During one of our telephone</p> <p>13 conversation, which Trump later admitted he had</p> <p>14 begun taping, Trump said he would sue the ass off</p> <p>15 Fortune if I were to disparage his cash flow.</p> <p>16 Do you see that?</p> <p>17 A. Yes.</p> <p>18 Q. Did you threaten to sue Fortune and</p> <p>19 Mr. Useem in 2000?</p> <p>20 A. Not that I remember. It's possible,</p> <p>21 but not that I remember. And I didn't sue them.</p> <p>22 Q. Do you recall, by the way, telling him</p> <p>23 that you had begun taping his calls?</p> <p>24 A. No, I don't.</p> <p>25 Q. Do you believe that you did tape his</p>	<p style="text-align: right;">721</p> <p>1 Donald J. Trump - Confidential</p> <p>2 nineties.</p> <p>3 Do you see that?</p> <p>4 A. Which, by the way, was false.</p> <p>5 Q. Do you recall threatening to sue</p> <p>6 George?</p> <p>7 A. No, I don't. It's possible, but I</p> <p>8 don't remember that.</p> <p>9 Q. Do you remember a reporter by the name</p> <p>10 of Neil Barsky?</p> <p>11 A. Yes.</p> <p>12 Q. Who is Neil Barsky?</p> <p>13 A. Neil Barsky was a Wall Street Journal</p> <p>14 reporter, who I think got fired from The Wall</p> <p>15 Street Journal.</p> <p>16 Q. You fired?</p> <p>17 A. No, I think he was fired from The Wall</p> <p>18 Street Journal. That's what I hear.</p> <p>19 Q. Who told you that?</p> <p>20 A. That's what I hear. Those were the</p> <p>21 rumors.</p> <p>22 Q. Did you threaten to sue Mr. Barsky?</p> <p>23 A. It's possible.</p> <p>24 Q. Let me show you what we will mark as</p> <p>25 Exhibit 138.</p>

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1 Donald J. Trump - Confidential
2 (Defendants' Exhibit 138, article from
3 The Wall Street Journal dated 6/4/90, marked
4 for identification, as of this date.)
5 Q. June 4th, 1990, article from The Wall
6 Street Journal by Mr. Barsky. And I'll ask you to
7 turn to page 2. Three paragraphs from the bottom:
8 In April Mr. Trump declared in an interview with
9 this newspaper that he was considering the sale of
10 assets not out of any weakness but because he
11 wanted to become the king of cash, quote/unquote,
12 in order to be able to make new acquisitions.
13 Mr. Trump was so adamant in denying the
14 existence of financial troubles that he threatened
15 to sue this newspaper if it reported that he had
16 cash flow problems.
17 A. I don't remember that, no.
18 Q. This is June 1990; correct?
19 A. That's a long time ago.
20 Q. Did you actually have cash flow
21 problems at the time?
22 A. 1990? It wasn't the best part of my
23 life; I will say that. But I don't remember
24 threatening to sue them.
25 Q. Would you have threatened to sue The

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1 Donald J. Trump - Confidential
2 Wall Street Journal if you actually did have cash
3 flow problems?
4 MR. RESSLER: Objection to the form of
5 the question.
6 A. No, I don't think so, no. It depends
7 on how they viewed it. It depends if they wrote
8 it incorrectly or correctly. But no, not for that
9 reason.
10 Q. Didn't you also threaten to sue the New
11 York Post on a number of occasions?
12 A. Not that I remember.
13 Q. Okay. Let me show you what we'll mark
14 as Defendants' Exhibit 139.
15 (Defendants' Exhibit 139, article from
16 Newsday dated 12/22/94, marked for
17 identification, as of this date.)
18 Q. This is an article dated December 22nd,
19 1994.
20 A. Wow.
21 Q. It's in Newsday. Trump Says He'll Sue
22 Post For \$500 Million by David Henry. First
23 paragraph: Donald Trump trying to shore up his
24 aging comeback story yesterday vowed to sue the
25 New York Post for a page 1 story that reminded

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1 Donald J. Trump - Confidential
2 readers that his bankers might yet sell the Plaza
3 Hotel out from under him.
4 Do you remember suing -- threatening to
5 sue --
6 A. No.
7 Q. -- the New York Post?
8 A. No. I can't sue the New York Post.
9 Rupert Murdoch is a tenant of mine.
10 Q. Back in 1994?
11 A. No, he lives in one of my buildings.
12 No, now.
13 Q. Do you see the fourth paragraph?
14 A. Yes.
15 Q. Quote, The hotel has never been in
16 better shape than it is today, Trump said. He
17 said he would sue the paper for \$500 million.
18 That's about \$150 million more than experts say
19 the hotel is worth.
20 Do you see that?
21 A. Yeah, but I don't remember having said
22 that. It's a long time ago, but I don't remember
23 having said that.
24 Q. Let's look at Defendants' Exhibit 140.
25 (Defendants' Exhibit 140, article from

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1 Donald J. Trump - Confidential
2 Atlanta Journal and Constitution dated 4/9/91,
3 marked for identification, as of this date.)
4 Q. This is an article from the Atlanta
5 Journal and Constitution dated April 9th, 1991,
6 third paragraph, second sentence. See where it
7 says "quickness" under the title "quickness"? Do
8 you see that?
9 A. Yes.
10 Q. It says, One-Time billionaire Donald
11 Trump is threatening to sue the New York Post for
12 \$250 million, claiming he was defamed by an August
13 5th article stating that his staff is shrinking
14 along with his empire. The headline: Trump Loses
15 Top Aides But Not Maria.
16 Do you see that?
17 A. I do see that.
18 Q. Do you recall threatening to sue the
19 New York Post over that incident?
20 A. No, I don't at all.
21 Q. Do you think you did?
22 A. I don't think so, no.
23 Q. Do you think this is a false report?
24 A. I don't know. It's a report. It's not
25 quoting me or anything. It's a report. But I

<p style="text-align: right;">726</p> <p>1 Donald J. Trump - Confidential 2 don't remember that at all, no. 3 Q. Did you ever threaten to sue Tina 4 Brown? 5 A. I think I might have. 6 Q. Let me show you Defendants' Exhibit 7 141. 8 (Defendants' Exhibit 141, article from 9 Orange County Register dated 8/21/90, marked 10 for identification, as of this date.) 11 Q. This is an August 21st, 1990, article. 12 It appeared in the Orange County Register evening 13 edition, and it's written by Liz Smith. It 14 starts, I will see you in court, ends a letter 15 sent by Donald Trump to Vanity Fair's Tina Brown. 16 I guess that is -- this is Donald's newest slogan 17 and motto to live by. 18 Then towards the bottom it has a 19 transcript of the letter. It says, Here is what 20 he wrote to Editor Brown. Dear Tina: It is only 21 at your request that I agreed to do the interview 22 with Marie Brenner. Prior to your call, I was 23 adamant about not doing it. 24 It is indeed unfortunate that you, 25 based on our friendship, prevailed upon me.</p>	<p style="text-align: right;">728</p> <p>1 Donald J. Trump - Confidential 2 "no." 3 Q. Do you remember somebody named Paul 4 Gapp, architecture critic at the Chicago Tribune? 5 A. I see, many, many, years ago, yes. 6 Q. What was that suit about? 7 A. He reviewed a building that I didn't 8 build. He reviewed a building that I didn't even 9 think -- he drew a building, and then he gave it a 10 bad review. It was the strangest thing. 11 I don't know if they brought a suit or 12 what, but I remember I was angry about the fact 13 that he drew a building and said something to the 14 effect this is the building that he's going to 15 build. I didn't even have an architect. Then he 16 reviewed the building and he said it was terrible. 17 I said, how can somebody do that? 18 So I thought I wrote him a letter. I 19 don't know. Maybe a lawyer brought a suit. I'm 20 not sure. 21 Q. Isn't it true you brought a \$500 22 million libel suit against Mr. Gapp? 23 A. I don't remember that, but it's 24 possible. 25 Q. Didn't you also threaten to sue Mr. --</p>
<p style="text-align: right;">727</p> <p>1 Donald J. Trump - Confidential 2 Brenner's story was a fabrication and disgrace. 3 Vanity Fair has libeled me, especially with the 4 false and misleading reporting on Hitler's 5 speeches. 6 The article has also treated -- I'm 7 just skipping a parenthetical. The article has 8 also treated Ivana very unfairly to say the least. 9 She has likewise been libeled. When you called, I 10 said Marie Brenner was a sick woman who couldn't 11 see fairness if it was staring her in the face. 12 You disagreed. I was right. And then he said he 13 would see her in court. 14 Do you recall this? 15 A. I vaguely recall it. I didn't bring 16 the lawsuit. 17 Q. Did you threaten the suit? 18 A. Well, I vaguely recall this letter. 19 It's a long time ago. It's 1990. 20 Q. Now, Mr. Trump, you actually have also 21 brought a libel suit in the past, haven't you? 22 A. I don't know. I mean, explain, and I 23 will -- I will -- you know, I have -- I have so 24 many things and I do so many things. Explain 25 which suit I brought, and I will say "yes" or</p>	<p style="text-align: right;">729</p> <p>1 Donald J. Trump - Confidential 2 I believe it was Fragos, who is a Wall Street 3 Journal reporter who wrote an article about you 4 just about a month ago? 5 A. Yes, but they put a letter in of -- a 6 change letter. 7 Q. Didn't you also -- 8 A. A letter to the editor. 9 Q. Didn't you also threaten to sue a David 10 Lazarus, who is a reporter for the L.A. Times, 11 just this past month? 12 A. They gave a letter, which was very nice 13 of them to do. They put a letter into the Los 14 Angeles Times. 15 Q. But did you -- 16 A. He said some incorrect things. But 17 they put a letter into the Los Angeles Times, and 18 that was fine with me. 19 Q. Did you actually say to Mr. Lazarus 20 during a conversation with him that they would 21 find out in court because you would sue his ass 22 off? 23 A. I didn't have to because they corrected 24 the story by putting a letter to the editor in the 25 paper.</p>

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1 Donald J. Trump - Confidential
2 Q. And they did that after you threatened
3 to sue?
4 A. I don't know if I threatened to sue. I
5 know that I wanted a letter put in for
6 clarification purposes.
7 Q. Let me show you what we'll mark as
8 Defendants' Exhibit 142.
9 (Defendants' Exhibit 142, article from
10 L.A. Times dated 12/16/07, marked for
11 identification, as of this date.)
12 Q. Mr. Trump, I have placed in front of
13 you Defendants' Exhibit 142, which is an article
14 from four days ago, December 16th, 2007, by David
15 Lazarus in the L.A. Times. The first three
16 paragraphs say, Donald Trump wasn't happy with
17 Wednesday's column about his seminars on profiting
18 from the foreclosure market. I know this because
19 I was instructed by his executive assistant to
20 give Trump a call after the column ran. And when
21 Trump came on the line, he told me that my work
22 was, quote, inaccurate and libelous.
23 I asked specifically what was the
24 problem. Quote, you'll find out in court, Trump
25 replied, adding that he was going to sue my

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1 Donald J. Trump - Confidential
2 demer off. Actually he used the three-letter
3 word that wasn't French.
4 Do you see that?
5 A. Yes.
6 Q. Was that true?
7 A. I may have, but there was no reason for
8 it because they agreed with me and they printed a
9 letter to editor in the newspaper.
10 Q. When you say you may have, did you --
11 you may have said, You'll find out in court?
12 A. I may have. Based on what I said, the
13 editor obviously agreed with me, and they printed
14 a letter that I wrote --
15 Q. And this was --
16 A. -- to the Los Angeles Times.
17 Q. And this was a conversation that you
18 had about a week ago?
19 A. About a week ago, yes.
20 Q. Sitting here today, other than those
21 that I have now showed that you have threatened to
22 sue for libel, anybody else that you now recall
23 threatening to sue for libel?
24 A. I don't recall.
25 MR. CERESNEY: I see that it is 10

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1 Donald J. Trump - Confidential
2 minutes -- it's 3:40. We agreed to stop at
3 3:30. So let's end for now, again, without
4 prejudice, obviously, to continuing at a later
5 date.
6 MR. RESSLER: Before you take that
7 off -- you're welcome to take it off.
8 I just want to say we disagree with
9 that, but we can take that up some other time.
10 I don't want to waste Mr. Trump's time.
11 But I do want to say this with
12 Mr. Trump present: Yesterday the court
13 reporter asked as we were packing up -- we
14 were done for the day -- is this going to be
15 confidential, this deposition, and I said
16 absolutely confidential.
17 And Andrew, I think you said, Well, we
18 disagree with that. Parts might be; parts
19 might not be. In substance. If I got your
20 exact words wrong, you'll correct me.
21 I want the record to be crystal-clear
22 that every single word, every question, every
23 answer, every word, is confidential.
24 MR. CERESNEY: That's your position.
25 MR. RESSLER: That's not my position;

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1 Donald J. Trump - Confidential
2 that's a fact. This deposition is
3 confidential.
4 MR. CERESNEY: You are requesting that
5 it be marked confidential, and you are saying
6 that we should challenge that if we like. Is
7 that what you're saying?
8 MR. RESSLER: Well, if you want to
9 challenge it, you're welcome to. But I am
10 saying until and unless a court says any part
11 of this deposition not confidential, every
12 single part of it is confidential.
13 MR. CERESNEY: And what is the basis
14 that you're stating for confidentiality, just
15 so we have it on the record?
16 MR. RESSLER: You asked Mr. Trump about
17 personal and private matters, and he responded
18 by giving you personal and private
19 information. And all of this deposition is
20 confidential unless or until you get a judge
21 to say otherwise. I just want the record to
22 be clear about that, because I was troubled by
23 your comments yesterday.
24 MR. CERESNEY: Well, I'll say this:
25 You can state whatever basis you believe for

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1 Donald J. Trump - Confidential
 2 certain parts of this. I know you said you
 3 think the whole thing should be confidential,
 4 and it will be marked as such.
 5 But I would ask you if we - I would as
 6 you to articulate - are you saying that every
 7 single question and answer in this whole
 8 deposition was confidential because it's
 9 personal to Mr. Trump?
 10 MR. RESSLER: I'm saying, in the
 11 interest of time because Mr. Trump has to
 12 catch a plane, as we know. We can debate it
 13 whenever the time is appropriate to do that.
 14 But right now this deposition is confidential.
 15 MR. CERESNEY: Okay.
 16 MR. RESSLER: Do you understand what
 17 I'm saying?
 18 MR. CERESNEY: I understand what you're
 19 saying, Mr. Ressler.
 20 MR. RESSLER: Okay.
 21 MR. CERESNEY: Thank you, Mr. Trump.
 22 THE WITNESS: Thank you all.
 23 (Continues on following page.)
 24
 25

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1
 2 CERTIFICATE
 3 STATE OF NEW YORK)
 4 : ss.
 5 COUNTY OF NEW YORK)
 6
 7 I, LAURIE A. COLLINS, a Registered
 8 Professional Reporter and Notary Public
 9 within and for the State of New York, do
 10 hereby certify:
 11 That DONALD J. TRUMP, the witness
 12 whose continued deposition is hereinbefore
 13 set forth, was previously duly sworn and
 14 that such continued deposition is a true
 15 record of the testimony given by such
 16 witness.
 17 I further certify that I am not
 18 related to any of the parties to this action
 19 by blood or marriage, and that I am in no
 20 way interested in the outcome of this matter.
 21 IN WITNESS WHEREOF, I have hereunto
 22 set my hand this 27th day of December 2007.
 23
 24
 25 LAURIE A. COLLINS, RPR

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1 Donald J. Trump - Confidential
 2 THE VIDEOGRAPHER: The time is 3:45
 3 p.m. December 20th, 2007. This is the end of
 4 Tape 11 of the videotaped deposition of Donald
 5 Trump.
 6 (Time noted: 3:45 p.m.)
 7
 8
 9 _____
 10 DONALD J. TRUMP
 11 Subscribed and sworn to before me
 12 this ____ day of _____ 2007.
 13 _____
 14
 15
 16
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 24
 25

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1
 2 ----- I N D E X -----
 3
 4 WITNESS: EXAMINATION BY: PAGE
 5 Donald J. Trump Mr. Ceresney 424
 6
 7 ----- TRANSCRIPT MARKINGS -----
 8 DIRECTIONS: 466:18, 680:5
 9 MOTIONS: 454:15, 456:12, 459:2, 462:14, 462:19,
 10 465:6, 477:10, 490:4, 490:9, 505:12, 512:16,
 11 519:4, 532:20, 553:11, 573:3, 642:14, 657:25,
 12 658:23, 663:22, 665:18
 13 REQUESTS: 429:24, 439:15, 470:7, 498:24, 640:16
 14 RULINGS:
 15 TO BE FURNISHED:
 16
 17 ----- EXHIBITS -----
 18 DEFENDANTS' NO. DESCRIPTION PAGE
 19
 20 116, document 506
 21 117, article dated from Wall Street 521
 22 Journal dated 1/19/00
 23 118, article from Fortune dated 4/3/00 524
 24 119, article from Time dated 4/12/04 527
 25 120, article from the Washington Times 600

738	1 2 dated 3/3/06 3 121, article from Fortune dated 3/19/07 606 4 122, article from Turkish Daily News 611 5 dated 11/8/07 6 123, article from Insight Publications 613 7 dated 3/05 8 124, article from Interfax News Agency 614 9 Ukraine Business Daily dated 2/24/06 10 125, audio clip dated 2/16/05 636 11 126, audio clip dated 2/16/05 638 12 127, audio clip dated 3/5/05 642 13 128, article from New York Post dated 652 14 9/10/07 15 129, article from Forbes dated 10/29/07 655 16 130, audio clip dated 2/16/05, 670 17 Bates-stamped TOB-M 0025 18 131, audio clip dated 3/5/05, 677 19 Bates-stamped TOB-M-0040 20 132, article from Real Estate Weekly 690 21 dated 6/30/04 22 133, estimated management fee billing 693 23 for year ended 12/31/03, Bates-stamped 24 WEI 103267 to 274 25 134, estimated management fee billing 693	740	1 2 ERRATA SHEET 3 VERITEXT/SPHERION DEPOSITION SERVICES 4 1350 Broadway 5 New York, New York 10018 6 (212) 279-9424 7 CASE: Trump v. O'Brien, et al. 8 DEPOSITION DATE: December 20, 2007 9 DEPONENT: Donald J. Trump 10 PAGE/LINE(S)/ CHANGE REASON 11 / / / 12 / / / 13 / / / 14 / / / 15 / / / 16 / / / 17 / / / 18 / / / 19 / / / 20 21 DONALD J. TRUMP 22 SUBSCRIBED AND SWORN TO BEFORE ME 23 THIS _____ DAY OF _____, 2007. 24 25 NOTARY PUBLIC DATE COMMISSION EXPIRES
739	1 2 for year ended 12/31/04, Bates-stamped 3 WEI 56482 to 56484 4 135, 40 Wall Street LLC financial 699 5 statements for year ended 12/31/03 6 136, video clip dated 3/9/06 711 7 137, article from New Jersey Star 717 8 ledger dated 5/18/05 9 138, article from The Wall Street 722 10 Journal dated 6/4/90 11 139, article from Newsday dated 723 12 12/22/94 13 140, article from Atlanta Journal and 724 14 Constitution dated 4/9/91 15 141, article from Orange County 726 16 Register dated 8/21/90 17 142, article from L.A. Times dated 730 18 12/16/07 19 20 21 22 23 Attorney Mr. Ceresney from Debevoise & Plimpton 24 has retained all exhibits. 25		

NOT FOR PUBLICATION WITHOUT THE
APPROVAL OF THE APPELLATE DIVISION

SUPERIOR COURT OF NEW JERSEY
APPELLATE DIVISION
DOCKET NO. A-6141-08T3

DONALD J. TRUMP,

Plaintiff-Appellant,

v.

TIMOTHY L. O'BRIEN, TIME
WARNER BOOK GROUP, INC., and
WARNER BOOKS, INC.,

Defendants-Respondents.

APPROVED FOR PUBLICATION

September 7, 2011

APPELLATE DIVISION

Argued April 12, 2011 - Decided September 7, 2011

Before Judges Payne, Koblitz and Hayden.

On appeal from Superior Court of New Jersey,
Law Division, Camden County, Docket No. L-
545-06.

Karen A. Confoy argued the cause for
appellant (Sterns & Weinroth attorneys;
Joel H. Sterns, of counsel; Ms. Confoy and
Erica S. Helms on the brief).

Andrew J. Ceresney (Debevoise & Plimpton
L.L.P.) of the New York bar, admitted pro
hac vice, argued the cause for respondents
(Reed Smith L.L.P. and Mr. Ceresney,
attorneys; Mr. Ceresney, Mary Jo White
(Debevoise & Plimpton L.L.P.) of the New
York bar, admitted pro hac vice, and Andrew
M. Levine (Debevoise & Plimpton L.L.P.) of
the New York bar, admitted pro hac vice, of
counsel; Kellie A. Lavery and Mark S.
Melodia, on the brief).

The opinion of the court was delivered by
PAYNE, J.A.D.

Donald Trump, the plaintiff in a suit for defamation, appeals from a Law Division order granting summary judgment to defendants, Timothy O'Brien, the author of TrumpNation, The Art of Being The Donald, and his publishers, Time Warner Book Group, Inc. and Warner Books, Inc.¹ On appeal, Trump contends that he produced clear and convincing evidence of actual malice on the part of O'Brien and that issues of fact precluded summary judgment. He argues as well that O'Brien was an agent of his publisher, and thus the publisher defendants should be held liable on a theory of respondeat superior. We affirm.

I.

O'Brien is a financial reporter with graduate degrees from Columbia University in journalism, business and United States history. He has reported on business and other subjects for newspapers including The New York Times and The Wall Street Journal, and he presently serves as the editor of the Sunday Business section of The Times. Over the years, O'Brien has written extensively on Trump. In 1992, he served as a research

¹ Warner Books Inc. is now known as Grand Central Publishing, a subsidiary of Hachette Book Group U.S., Inc., the successor to Time Warner Book Group, Inc.

assistant to Wayne Barrett, the author of a Trump biography entitled Trump: The Deals and The Downfall. In 1998, O'Brien wrote Bad Bet: The Inside Story of the Glamour, Glitz, and Danger of America's Gambling Industry, a book that included reporting on Trump's Atlantic City casino operations. In 2004, O'Brien participated in writing a series of articles about Trump that appeared in The Times that focused on financial troubles faced by Trump's enterprises and the difficulty of determining an accurate value for Trump's holdings and his net worth. In one article, co-authored by O'Brien, that appeared on September 8, 2004, he reported Trump's estimates of his own net worth as between \$2 billion and \$5 billion. However, O'Brien also wrote:

The largest portion of Mr. Trump's fortune, according to three people who had had direct knowledge of his holdings, apparently comes 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. That is an enviably large sum of money by most people's standards but far short of the billionaire's club.

In December 2004, O'Brien signed a contract with Warner Books, Inc. to write TrumpNation. Despite negative reporting in the past, Trump cooperated with O'Brien in connection with that book, submitting to interviews on numerous occasions, making available members of his staff including Chief Financial Officer

Allen Weisselberg and in-house attorney Michelle Lokey, and disclosing certain financial information and supporting documents. In writing his book, O'Brien reported on information conveyed by Trump, but he also utilized the research he had gathered in connection with his prior writings about Trump, new research, and re-interviews of the three anonymous sources used earlier who, now, "lowered their estimates of Trump's net worth to between \$150 million and \$250 million (because of the decreased value of Trump's casino holdings at the time [he] was writing the Book)."

On October 23, 2005, The Times published in the newspaper an excerpt from Chapter Six of TrumpNation that contained the lowered estimates provided by the three anonymous sources as to Trump's net worth, but also included a statement that "Donald's casino holdings have recently rebounded in value, perhaps adding as much as \$135 million to these estimates." Three days later, on October 26, 2005, the book was published without the added statement.

In Chapter Six, O'Brien discussed at length Trump's vacillating fortunes and the difficulty he experienced in attempting to determine with any accuracy what Trump's net worth actually was. O'Brien commenced the chapter with a description of the first phase of Trump's career – one that ended with

admitted debts of \$900 million – and the deals he made with banks to restructure those debts. He then turned to a description of Trump's appearance on, disappearance from, and reappearance on Forbes magazine's annual list of America's 400 wealthiest individuals, noting Trump's jockeying for inclusion on that list, and stating that in 2004 Trump ranked 189th with an estimated wealth of \$2.6 billion. O'Brien then turned to a conversation that he had with Trump in early 2005, during which Trump had stated that he was worth \$5 to \$6 billion. However, O'Brien noted that, during the prior August, Trump had stated to him that his net worth was \$4 to \$5 billion, but later that day stated that his casino holdings represented two percent of his wealth, which "gave him a net worth of about \$1.7 billion." Additionally, O'Brien noted that a brochure on the nightstand at Trump's Palm Beach club stated that he was worth \$9.5 billion.

Referring to an April 21, 2005 meeting with Weisselberg, O'Brien stated that he had been informed at that time that Trump was worth \$6 billion, "[b]ut the list of assets Weisselberg quoted, all of which were valued in very inflated and optimistic terms and some of which Donald didn't own, totaled only about \$5 billion." Weisselberg, it was stated, was unable to come up with evidence of the additional billion. A chart detailing "Weisselberg's assessment of Donald's riches" that in large

measure corresponds to O'Brien's handwritten notes of the April 21 meeting was reproduced on the facing page.

O'Brien wrote that the chart containing Weisselberg's valuations "left me confused." That statement was followed by the passage that gives rise to this lawsuit. There, O'Brien, relying on his three anonymous sources, stated:

So I asked around for guidance. Three people with direct knowledge of Donald's finances, people who had worked closely with him for years, told me that they thought his net worth was somewhere between \$150 million and \$250 million. By anyone's standards this still qualified Donald as comfortably wealthy, but none of these people thought he was remotely close to being a billionaire.²

That passage was followed by:

² In answers to interrogatories, Trump identified nine allegedly defamatory comments, each of which related to his net worth: (1) the statement that we have quoted, on which this litigation principally focuses; (2) repeated references in the book to Trump's "verbal billions"; (3) a passage stating "[Trump's ability to float above the wreckage of his financial miscues and magically add zeroes to his bank account ensured that he remained an object of fascination"; (4) the October 2005 Times article quoting from TrumpNation; (5) an October 31, 2005 "Squawk Box" interview on CNBC where O'Brien stated that "[Trump has] occupied center stage by adding zeroes here and there and papering over losses"; (6) a second statement in that interview that Trump was "nowhere close" to being worth \$2.7 billion; (7) a statement by O'Brien on David Latko's "Money and More" that essentially repeated the anonymously sourced information; (8) a statement at a Coliseum Books event that "[Trump] doesn't have any [money] to invest"; and (9) another statement at that event that "[Trump's] net worth is definitely inflated. Forbes Magazine puts his worth at \$2.7 billion, but I am almost certain that is a complete work of fiction."

Donald dismissed this as naysaying.

"You can go ahead and speak to guys who have four-hundred-pound wives at home who are jealous of me, but the guys who really know me know I'm a great builder," he told me.

Additionally, in Chapter Six, O'Brien discussed Trump's interest in Manhattan property known as the West Side Yards. He noted that Trump had initially purchased the property for \$115 million, but had been forced to sell it to a Hong Kong development group in 1994 for \$85 million. He wrote: "According to former members of the Trump Organization, Donald didn't retain any ownership of the site – the Hong Kong group merely promised to give him a 20 to 30 percent cut of the profits once the site was completely developed." He stated further:

In June 2005, the Asian investors who controlled the West Side Yards sold the entire site for \$1.8 billion – about half the amount that Donald had told me it was worth. Although Donald told me that the site was debt free when the Asians sold it, others involved in the transaction said the Yards carried a substantial amount of debt and expenses that had to be deducted from the sale price. Although Donald declined to detail how much money he realized personally on the sale, it was certainly a fraction of the \$1.3 billion he had told me that the Yards would add to his bank account after a sale.

Following publication of TrumpNation, suit was filed on Trump's behalf.

During the course of discovery, Trump sought disclosure of the identity of the three confidential sources utilized by O'Brien, his notes regarding his interviews with those sources, and various other non-confidential materials relating to O'Brien's research, writing and editorial processes. O'Brien resisted disclosure of this information, but following Trump's motion to compel production, the motion judge (a judge different from the one granting summary judgment) ordered that the information and documents be produced. Defendants then sought leave to appeal. We granted the motion and reversed the motion judge's order, finding that the confidential materials were absolutely protected by New York's Shield Law, N.Y. Civ. Rights § 79-h, and the New Jersey newsperson's privilege, N.J.R.E. 508 and N.J.S.A. 2A:84A-21. Trump v. O'Brien, 403 N.J. Super. 281, 298, 302-04 (App. Div. 2008). We found, additionally, that a qualified privilege, which Trump had failed to overcome, applied under § 79-h(c) of New York's Shield Law to non-confidential materials relating to the research, writing and editorial processes that O'Brien sought to protect, id. at 302,³ and that

³ Trump has not further sought to overcome that privilege.

those materials were absolutely protected by New Jersey law.
Id. at 302-04.

Prior to moving for summary judgment, O'Brien produced redacted copies of the notes taken of interviews with the three confidential sources in 2004 and 2005. He has declined to identify those sources, claiming that they would be subject to retaliation were he to do so. On March 20, 2009, defendants filed two motions for summary judgment, arguing in one that Trump had failed to demonstrate by clear and convincing evidence actual malice on the part of O'Brien or respondeat superior liability on the part of the publisher defendants, and in the other arguing that Trump had failed to demonstrate that he had been damaged by O'Brien's allegedly defamatory statements. In a lengthy, thoughtful and legally well-supported oral opinion, Judge Michele M. Fox, relying on New Jersey and New York law, which she properly found to be in accord on the issues raised, granted summary judgment on the ground that Trump had failed to establish actual malice. She did not reach defendants' second motion.

II.

"In order to establish a prima facie case of defamation . . . a plaintiff must show that a defendant communicated to a third person a false statement about the plaintiff that tended

to harm the plaintiff's reputation in the eyes of the community or to cause others to avoid plaintiff." McLaughlin v. Rosanio, Bailets & Talamo, Inc., 331 N.J. Super. 303, 312 (App. Div.) (citing Lynch v. N.J. Educ. Ass'n, 161 N.J. 152, 164-65 (1999)), certif. denied, 166 N.J. 606 (2000). Because there is no doubt that Trump is a public figure, to be actionable, the alleged defamatory statements by O'Brien must have been uttered or published with "actual malice." N.Y. Times Co. v. Sullivan, 376 U.S. 254, 279-80, 84 S. Ct. 710, 726, 11 L. Ed. 2d 686, 706 (1964). To establish actual malice, Trump was required to demonstrate by clear and convincing evidence, id. at 285-86, 84 S. Ct. at 729, 11 L. Ed. 2d at 710, that O'Brien published his statements "with knowledge that [they were] false or with reckless disregard of whether [they were] false or not." Id. at 279-80, 84 S. Ct. at 726, 11 L. Ed. 2d at 706.

We have recently addressed the actual malice standard, stating:

In order to meet the actual-malice standard, "a public figure must prove with convincing clarity that the defamatory statements were published by the defendant with knowledge of their falsity or reckless disregard of whether they were true or false." Lawrence v. Bauer Publ'g & Printing Ltd., 89 N.J. 451, 466 (citing New York Times Co. v. Sullivan, supra, 376 U.S. at 279-80, 84 S. Ct. at 725-26, 11 L. Ed. 2d at 706), cert. denied, 459 U.S. 999, 103 S. Ct. 358, 74 L. Ed. 2d 395 (1982). In this context,

"reckless disregard" refers to "the publishing of defamatory statements with a 'high degree of awareness of their probable falsity.'" Ibid. (quoting Garrison v. Louisiana, 379 U.S. 64, 74, 85 S. Ct. 209, 215, 13 L. Ed. 2d 125, 133 (1964)). In fact, "the recklessness in publishing material of obviously doubtful veracity must approach the level of publishing a 'knowing, calculated falsehood.'" Ibid. (quoting Ryan v. Brooks, 634 F.2d 726, 733 (4th Cir. 1980)). "Negligent publishing does not satisfy the actual-malice test." Lynch, supra, 161 N.J. at 165.

[Berkery v. Estate of Stuart, 412 N.J. Super. 76, 90 (App. Div. 2010).]

A determination of the existence of actual malice requires a subjective inquiry focusing on the defendant's state of mind. DeAngelis v. Hill, 180 N.J. 1, 13 (2004). "To find actual malice, the factfinder must determine that the defendant in fact entertained serious doubts about the truth of the statement or that defendant had a subjective awareness of the story's probable falsity." Costello v. Ocean Cnty. Observer, 136 N.J. 594, 615 (1994) (citing Schiavone Constr. Co v. Time, Inc., 847 F.2d 1069, 1089 (3d Cir. 1988)). As a consequence, although the use of summary judgment procedures to conclude defamation actions is favored, Maressa v. New Jersey Monthly, 89 N.J. 176, 196, cert. denied, 459 U.S. 907, 103 S. Ct. 211, 74 L. Ed. 2d 169 (1982), courts have recognized that an analysis of a defendant's state of mind in a defamation action "'does not

readily lend itself to summary disposition.'" Id. at 197 n.10 (quoting Hutchinson v. Proxmire, 443 U.S. 111, 120 n.9, 99 S. Ct. 2675, 2680 n.9, 61 L. Ed. 2d 411, 422 n.9 (1979)). As a consequence, we are instructed to "carefully examine the circumstances surrounding publication of defamatory allegations of fact to determine whether the issue of actual malice should go to the jury." Ibid.

In this regard, we are also bound by the standard applicable to summary judgment set forth in Brill v. Guardian Life Insurance Company of America, 142 N.J. 520, 540 (1995) and Rule 4:46-2(c). See Prudential Prop. & Cas. Ins. Co. v. Boylan, 307 N.J. Super. 162, 167 (App. Div.), certif. denied, 154 N.J. 608 (1998). Thus, we can affirm summary judgment only when "the pleadings, depositions, answers to interrogatories and admissions on file, together with the affidavits, if any, show that there is no genuine issue as to any material fact challenged and that the moving party is entitled to a judgment or order as a matter of law." Ibid.

"To determine whether a genuine issue of material fact exists regarding actual malice, a court must consider whether the plaintiff has produced the 'quantum and quality of proof' necessary under the New York Times v. Sullivan standard." Costello v. Ocean County Observer, 136 N.J. 594, 614 (1994) (quoting Schiavone Constr. Co. v. Time, Inc., 847 F.2d 1069, 1089 (3d Cir. 1988)). "When a case concerns a public

official or public figure, the court should grant summary judgment dismissing the complaint if a reasonable jury could not find that the plaintiff had established actual malice by clear and convincing evidence." Lynch, supra, 161 N.J. at 169. "Although courts construe the evidence in the light most favorable to the non-moving party in a summary judgment motion, the 'clear and convincing' standard in defamation action[s] adds an additional weight to the plaintiffs' usual 'preponderance of the evidence' burden." Costello, supra, 136 N.J. at 615. "Plaintiffs . . . must produce substantial evidence to survive a motion for summary judgment." Ibid.

[Berkery, supra, 412 N.J. Super. at 91-92.]

III.

A major focus of the parties' argument centers on O'Brien's anonymous sources. In that regard, Trump argues that the information supplied was false, that O'Brien deliberately disregarded contrary information, and that O'Brien's reliance on his sources demonstrates actual malice. We disagree.

The Supreme Court has held:

A finding of actual malice may not be based solely on the character of the published statement. Washington Post Co. v. Keogh, 365 F.2d [965,] 970 [(D.D.C. 1966)]. Nor may it be based solely on the publisher's failure to seek independent verification of the information. St. Amant v. Thompson, 390 U.S. [727], 731, 88 S. Ct. [1323], 1325, 20 L. Ed. 2d [262], 267 [(1968)]. The two in combination, however, may support a conclusion of recklessness.

Public figure libel plaintiffs can recover for

a defamatory falsehood whose substance makes substantial danger to reputation apparent, on a showing of highly unreasonable conduct constituting an extreme departure from the standards of investigation and reporting ordinarily adhered to by responsible publishers. [Curtis Publishing Co. v. Butts, 388 U.S. 130, 155, 87 S. Ct. 1975, 1991, 18 L. Ed. 2d 1094, [1111], reh. den., 389 U.S. 889, 88 S. Ct. 11, 19 L. Ed. 2d 197 (1967) (holding it reckless to allege that respondent football coach "fixed" a game when defendant publication failed to investigate reports that allegation was false).

Thus, an inference of actual malice may arise when a false report is published solely in reliance on confidential sources if (1) the content of the report is such as to be defamatory as a matter of law, (2) the defendant knew or should have known of some reasonable means of verifying its accuracy, and (3) the failure to verify rises to the level of a gross violation of the standards of responsible journalism. If the recklessness approaches the level of publishing a knowing, calculated falsehood, the decision whether the defendant acted with reckless disregard for the truth should be submitted to the jury. See Lawrence v. Bauer Publishing & Printing, 89 N.J. 451, 466-467 (1982).

[Maressa, supra, 89 N.J. at 199-200 (footnote omitted).]

We do not find that standard to have been met in this case.

O'Brien has certified that he re-interviewed his three confidential sources prior to publishing their net worth

estimates, and he has produced notes of his meetings with them both in 2004 and in 2005. The notes are significant, in that they provide remarkably similar estimates of Trump's net worth, thereby suggesting the accuracy of the information conveyed.

See Clyburn v. News World Commc'ns, Inc., 705 F. Supp. 635, 642 (D.D.C. 1989) (basing finding of no actual malice on fact that confidential sources gave consistent information).

Further, the accounts of the sources contain significant amounts of additional information that O'Brien was able to verify independently. In answers to interrogatories, he listed that information as:

- (1) plaintiff's interest in the limited partnerships that owned the West Side Yards project,
- (2) plaintiff's negotiations with Hilton in the mid-1990s regarding the potential sale of plaintiff's casino company,
- (3) plaintiff's business dealings with Kenneth Shapiro and Daniel Sullivan;
- (4) negotiations regarding the restructuring of Trump Hotels and Casino Resorts, Inc. in 2004;
- (5) the sale of Fred Trump's real estate portfolio in Brooklyn in 2004;
- (6) plaintiff's interest in 40 Wall Street and the level of borrowings relating to that property;
- (7) plaintiff's interest in the CM Building and litigation surrounding that interest;
- (8) plaintiff's interest in Trump International Hotel and Tower on Columbus Circle in New York;
- (9) plaintiff's financial condition and the restructuring of plaintiff's outstanding debt during certain periods.

That the source has provided other reliable information is recognized as an indicator of reliability in criminal cases involving informants. See, e.g., State v. Keyes, 184 N.J. 541, 555 (2005). It has also been recognized as significant in a defamation context to demonstrate the absence of actual malice. Southwell v. S. Poverty Law Ctr., 949 F. Supp. 1303, 1307-08 (W.D. Mich. 1996).

In support of their argument that O'Brien's reliance on his confidential sources was proper, defendants cite Sprewell v. NYP Holdings, Inc., 841 N.Y.S.2d 7 (App. Div. 1st Dept. 2007). In that case, then New York Knicks player, Latrell Sprewell, claimed he was libeled by defendant, Marc Berman, a reporter for The New York Post, when he wrote an article, based in part on information provided by confidential sources, stating that Sprewell had broken his shooting hand in September 2002 by hitting a wall on his boat during an altercation but did not promptly report the injury to the team. Berman noted that Sprewell denied that he broke his hand in the manner Berman claimed. Id. at 8-10.

In determining that summary judgment should have been granted by the trial court, even assuming that Berman's statements as to how Sprewell injured his hand were false, the appeals court noted that the information in Berman's articles

was not reported as uncontrovertible fact, but rather, the author disclosed that the articles were based on the reports of two confidential informants and that the information was denied by Sprewell. Id. at 10. The court also noted that the record had demonstrated that Berman subjectively believed the information, and that a partial description of the interior of Sprewell's boat provided additional evidence of reliability. Ibid.

Further, Berman had sought to verify the informants' accounts by speaking with plaintiff through his agent and publicist, and seeking confirmation through multiple other sources. Id. at 10-11. The court held: "Those investigative efforts demonstrate that Berman did not deliberately fail to seek confirmatory information or otherwise act with reckless disregard for the truth." Id. at 11. In these circumstances, the court held that plaintiff had not presented any evidence that would raise a triable issue of fact concerning actual malice, let alone the clear and convincing evidence of malice applicable on summary judgment. Ibid. "Indeed, while plaintiff, through his representatives, denied the accusations of the confidential witnesses, his explanation for the injury continuously changed, from he had 'no clue,' to he banged it while 'frantically pulling on a rope' sailing in rough waters,

to he 'slipped and fell.'" Ibid. Accordingly, summary judgment should have been granted. See also Bement v. N.Y.P. Holdings, Inc., 760 N.Y.S.2d 133, 137 (App. Div. 1st Dept. 2003); Suson v. NYP Holdings, Inc., 862 N.Y.S.2d 818 (N.Y. Civ. Ct. 2008).

Defendants argue that the facts of the present matter are akin to Sprewell and likewise support summary judgment in their favor. We conclude that defendants' position has merit. In this regard, we note that, contrary to Trump's position, O'Brien does not adopt the low estimates of net worth set forth by his anonymous sources. In his deposition, O'Brien testified: "I had good reason to believe [the sources] felt the numbers were accurate, and I had very, very good reason to believe that they were." However, in the book, O'Brien did not cite the sources' views as fact, but instead utilized their lower figures as an illustration of the spread in estimates of Trump's wealth, while suggesting that, in his own view, Trump's net worth was far less than he claimed it to be. O'Brien's opinions in this regard were not actionable, because they were absolutely privileged. Maressa, supra, 89 N.J. at 197 (citing, inter alia, Gertz v. Robert Welch, Inc., 418 U.S. 329, 339-40, 94 S. Ct. 2997, 3006-07, 41 L. Ed. 2d 789, 805 (1974)); see also Kotlikoff v. The Community News, 89 N.J. 62, 73-74 (1982).

Further, as in Sprewell, O'Brien reported Trump's denial of the accuracy of the low net worth figures, although his statement, touting his abilities as a builder, can be construed as less of a denial than an avoidance of the issue presented. Even if that denial had been absolute, which it certainly was not, publication of a statement in the face of denial, however vehement, does not constitute actual malice. Edwards v. Nat'l Audubon Soc, 556 F.2d 113, 121 (2d Cir.) ("such denials are so commonplace in the world of polemical charge and countercharge that, in themselves, they hardly alert the conscientious reporter to the likelihood of error."), cert. denied, sub nom. Edwards v. N.Y. Times Co., 434 U.S. 1002, 98 S. Ct. 647, 54 L. Ed. 2d 498 (1977).

Additionally, as we have previously stated, O'Brien confirmed much of the information provided by the confidential sources, and, like the reporter in Sprewell, he sought to confirm the net worth numbers. In this regard, we note that in claiming that overwhelming evidence established the scale of Trump's wealth, Trump relied in large measure on a 2004 Statement of Financial Condition prepared by Weiser L.L.P., Certified Public Accountants, to which O'Brien was allegedly given access on three occasions including during the course of the April 21, 2005 meeting.

However, a preface to that Statement demonstrates its limited value as an accurate representation of Trump's net worth. There, the accountants cautioned that they had "not audited or reviewed the accompanying statement of financial condition and, accordingly, do not express an opinion or any other form of assurance on it." Further, the accountants noted significant departures from generally accepted accounting principles, and stated "[t]he effects of the departures from generally accepted accounting principles as described above have not been determined." Among the issues they found to exist was the fact that estimates of amounts to be received in the future did not reflect rights that were non-forfeitable, fixed and determinable and not dependent on future services. The values of Trump's closely held businesses were not expressed in terms of assets net of liabilities, and the ownership percentages of each closely held business held by Trump was not disclosed. Additionally, the tax consequences on Trump's holdings were not set forth. As a result, the accountants concluded:

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in

conformity with generally accepted accounting principles.

Gerald Rosenblum, an accountant who participated in compiling the 2004 Statement of Financial Condition, was asked in his deposition whether he was aware of all liabilities of Trump and his related entities. He responded: "I asked the client to provide me with a list of liabilities as they existed at June 30th, 2005. The client presented me with a list, in essence. I'm not certain to this day that I was aware of all of Mr. Trump's liabilities at that point in time, and I sought no corroboration."

While O'Brien may have had "unprecedented" access to evidence of Trump's financial position, nothing in the record suggests that such access was sufficient to permit an accurate estimate of his net worth. Further, it is indisputable that Trump's estimates of his own worth changed substantially over time and thus failed to provide a reliable measure against which the accuracy of the information offered by the three confidential sources could be gauged. The following exchange from Trump's deposition is illustrative of this point:

Q Now, Mr. Trump, have you always been completely truthful in your public statements about your net worth of properties?

A I try.

Q Have you ever not been truthful?

A My net worth fluctuates, and it goes up and down with markets and with attitudes and with feelings, even my own feelings, but I try.

Q Let me just understand that a little bit. Let's talk about net worth for a second. You said that the net worth goes up and down based upon your own feelings?

A Yes, even my own feelings, as to where the world is, where the world is going, and that can change rapidly from day to day. Then you have a September 11th, and you don't feel so good about yourself and you don't feel so good about the world and you don't feel so good about New York City. Then you have a year later, and the city is as hot as a pistol. Even months after that it was a different feeling.

So yeah, even my own feelings affect my value to myself.

. . . .

Q When you publicly state what you're worth, what do you base that number on?

. . . .

A I would say it's my general attitude at the time that the question may be asked. And as I say, it varies.

Further, as defendants note in their brief, other sources recognized the difficulty of estimating Trump's net worth and the wide spread of plausible values. Defendants quote a September 9, 2004 article in The Washington Post, which stated:

Actually, it's hard to know exactly what percent of Trump's net worth is tied to the casino business, because most of Trump's portfolio is in privately held companies that don't report earnings. He's described himself as "a billionaire many times over," but who knows? There are skeptics out there who believe Trump has \$300 million, tops. And the guy has a reputation for, let's say, shading the news in a light that reflects his enthusiasms.

An April 12, 2004 article, published in Time magazine stated:

How rich is the Donald? To interviewers, he hints that his wealth is somewhere between \$2 billion and \$6 billion. Rival developers estimate it's nowhere near even the lower figure.

The article continued by reporting on his successful redevelopment of a building at 40 Wall Street, but then balanced it with a report of his casinos "[s]wamped with debt" and the statement that "Trump has become more front man than hands-on developer."

An older Fortune article, published on April 3, 2000, noted that

Trump delights in the sort of elaborate shell games and impenetrably complex deals that frustrate the most conscientious efforts to assess a person's true worth. "It's always good to do things nice and complicated," he once told an interviewer, "so that nobody can figure it out."

That difficulty is compounded by Trump's astonishing ability to prevaricate. . . .

[W]hen Trump says he owns 10% of the Plaza Hotel, understand that what he actually means is that he has the right to 10% of the profit if it's ever sold. When he says he's building a "90-story building" next to the U.N., he means a 72-story building that has extra-high ceilings.

And, finally, defendants point to a January 19, 2000 article in The Wall Street Journal that noted Trump's boasts of his success but then stated:

But a look at the major sources of his wealth, including the Trump Place apartment development on New York City's west side, the 70-story Trump World Tower project and the midtown General Motors Building, shows that several of his billions are based on profits that are far in the future – and far from guaranteed.

In summary, we find no evidence to support Trump's conclusion that the confidential sources utilized by O'Brien were fictitious. Maressa, supra, 89 N.J. at 198 (holding that "refusal to name [a] source cannot support an inference that no source existed"). Further we find no evidence to suggest that O'Brien's reliance on the confidential sources suggested actual malice on O'Brien's part under the standards established by Maressa, supra, 89 N.J. at 199-200, and Sprewell, supra, 841 N.Y.S.2d at 11. We find no basis for Trump's argument that O'Brien had "obvious reasons to doubt the veracity of [his] informants or the accuracy of [their] reports." St. Amant v. Thompson, 390 U.S. 727, 732, 88 S. Ct. 1323, 1326, 20 L. Ed. 2d

262, 268 (1968). There were no significant internal inconsistencies in the information provided by the confidential sources, nor was there "reliable" information that contradicted their reports, so as to provide evidence of actual malice. Schiavone Constr. Co., supra, 847 F.2d at 1090. Nothing suggests that O'Brien was subjectively aware of the falsity of his source's figures or that he had actual doubts as to the information's accuracy. Lawrence, supra, 89 N.J. at 467-68 (citations omitted).

IV.

Trump contends additionally that factual issues precluded summary judgment. We concur with Judge Fox's ruling to the contrary. In this regard, Trump claims that defendants' position that Trump refused to provide O'Brien with evidence of the full extent of his liabilities was contradicted by evidence that Trump gave O'Brien "unprecedented access to his finances." However, as we have illustrated previously, the materials that Trump claims to have provided to O'Brien were incomplete and unaudited, and did not contain accurate indications of Trump's ownership interests in properties, his liabilities, and his revenues, present or future. Although O'Brien's access may have been "unprecedented," that term must be interpreted in relation

to the access provided to others and not in relation to Trump's entire financial picture.

Trump claims a dispute of fact as to whether O'Brien took notes at meetings with Trump's staff, particularly the meeting of April 21, 2005. However, neither Weisselberg nor Lokey denied that note-taking occurred; they stated only that they did not "recall" note-taking. Moreover, even if a factual dispute existed on this matter, it is not material to the issue of whether Trump can produce clear and convincing evidence of O'Brien's actual malice.

Trump argues that O'Brien told Lokey at the time of the April meeting that he was uninterested in looking at the materials she had compiled because the book had already been written. Further, he contends on the basis of statements of O'Brien's research assistant, Joseph Plambeck, that he investigated only Trump's "Mojo," that O'Brien's statement to the contrary that Plambeck did substantive research into the value of buildings was false and that O'Brien's research was thus inadequate.

However, that argument ignores the fact that O'Brien had been researching and writing about Trump for years. Moreover, his failure to conduct research could, at most, be considered evidence of negligence, not actual malice. Schiavone Constr.

Co., supra, 847 F.2d at 1090 (citing Curtis Publ'g Co. v. Butts, 388 U.S. 130, 153-54, 87 S. Ct. 1975, 1991, 18 L. Ed. 2d 1094, 1110 (1967); Sullivan, supra, 376 U.S. at 287, 84 S. Ct. at 730, 11 L. Ed. 2d at 710-11; E. H. McDowell v. Paiewonsky, 769 F.2d 942, 951 (3d Cir. 1985)).

Additionally, Trump contends that, despite O'Brien's knowledge that Trump "owned" West Side Yards, O'Brien falsely published in TrumpNation that he did not own the property. However, the evidence is clear that Trump's thirty-percent interest was only in limited partnerships with the Hong Kong owners, and indeed he admitted as much at his deposition. Thus any factual dispute about "ownership" appears a matter of semantics.

Further, Trump admitted in his deposition that, under the partnership agreement, the general partners would have to recover their entire investment before Trump would see any return. As a consequence, his future profits remained speculative. Additionally, the record discloses that the Hong Kong general partners were solely responsible for the sale of the property, and after it was sold by them for \$1.76 billion, they were sued by Trump in Federal Court for undervaluing the real estate and thereby reducing his return. What that return

would be remains speculative, because encumbrances on the property were not disclosed by Trump.

Trump contends also that O'Brien was motivated by ill will in publishing the information that he did about Trump. However, even if we assume such to be the case, ill will does not constitute actual malice. Maressa, supra, 89 N.J. at 199. Rather, malice concerns the publisher's "'state of knowledge of the falsity of what he published, not at all upon his motivation in publishing it'" Lawrence, supra, 89 N.J. at 468 (quoting Herbert v. Lando, 441 U.S. 153, 199-200, 99 S. Ct. 1635, 1660-61, 60 L. Ed. 2d 115, 148-49 (Stewart, J., dissenting) (1979)).

V.

In his third argument, Trump contends that he opposed O'Brien's motion for summary judgment with sufficient direct and circumstantial evidence that O'Brien either knew his source's estimates of Trump's net worth were false, or that O'Brien recklessly disregarded the fact that those estimates were false to support a jury verdict in his favor or, at a minimum, to survive summary judgment. In large measure, we have addressed Trump's arguments elsewhere in this opinion, in particular, his argument that O'Brien had reason to doubt the credibility of his sources and that he published their estimates in reckless

disregard of their falsity, his argument that O'Brien purposefully avoided evidence establishing Trump's net worth, and his argument that O'Brien was motivated by ill will.

We reject Trump's additional argument that O'Brien improperly ignored Trump's interest in the "Trump" brand. As Trump's accountants acknowledge in the 2004 Statement of Financial Condition, under generally accepted accounting principles, reputation is not considered a part of a person's net worth.⁴

Trump notes additionally that in the article written three days before the publication of TrumpNation, O'Brien acknowledged that the value of Trump's casinos had rebounded. However, that statement in itself provides no evidence of actual malice. Moreover, it is difficult to conceive how this evidence of enhanced financial condition could reasonably have been incorporated in a book that had already been printed and was awaiting release.

A further argument is made that, after being provided with an advance copy of the book, Trump and his attorneys alerted the Business Editor of The Times that the book contained glaring

⁴ Trump contends that O'Brien acknowledged that his name was a valuable asset, calling it "bigger than Coke and Pepsi." That statement is incorrect. The claim was reported in a BusinessWeek article as emanating from Trump himself.

falsehoods, and that the editor discussed the matter with O'Brien. Nonetheless, publication occurred. However, the issue is not whether the book contained false statements, but rather, whether it contained defamatory statements made with actual malice. The letters sent to the Business Editor contained no particularized information that would have placed O'Brien on notice as to the inaccuracy of his statements.

As a consequence of the foregoing, we find no triable issue as to the existence of actual malice in this matter, and for that reason, affirm summary judgment for O'Brien. Absent actual malice on his part, respondeat superior liability cannot arise.⁵ Thus we find that summary judgment was also properly granted to the publishing defendants.

Affirmed.

I hereby certify that the foregoing
is a true copy of the original on
file in my office.



CLERK OF THE APPELLATE DIVISION

⁵ We do not address the issue of agency, but note that evidence of such would also be required.

Donald J. Trump
Summary of Net Worth
As of June 30, 2014

ASSETS

Cash & Marketable Securities - as reflected herein is after the acquisition and development of numerous assets (i.e. multiple aircraft, land, golf courses and resorts, etc.), the paying off of significant mortgages for cash and before the collection of significant receivables.	\$ 302,300,000	
 <u>Real & Operating Properties owned 100% by Donald J. Trump through various entities controlled by him:</u>		
Commercial Properties (New York City)	1,697,370,000	
Residential Properties (New York City)	334,550,000	
Club facilities & related real estate	2,009,300,000	
Properties under Development	301,500,000	
 <u>Real Properties owned less than 100% by Donald J. Trump</u>		
1290 Avenue of the Americas - New York City		
Bank of America Building - San Francisco, California		
Trump International Hotel & Tower - Las Vegas		
Starrett City - Brooklyn, NY		
Total Value Net of Debt	943,100,000	
Real Estate Licensing Deals, Brand and Branded Developments	3,320,020,000	
Miss Universe, Miss USA and Miss Teen USA Pageants	14,800,000	
Other Assets (net of debt)	<u>317,360,000</u>	
Total Assets		\$ 9,240,300,000

LIABILITIES

Accounts payable	\$ 17,000,000	
 Loans and mortgages payable on Real and Operating Properties owned 100% by Donald J. Trump		
Commercial Properties (New York City)	312,630,000	
Residential Properties (New York City)	19,420,000	
Club facilities	146,570,000	
Property under development	<u>7,140,000</u>	
Total Liabilities		<u>502,760,000</u>

NET WORTH

\$ 8,737,540,000

Various Charitable Contributions

Over his lifetime, Mr. Trump has been a major contributor to both charitable organizations and organizations dedicated to the preservation of open space for the public's use, by donating valuable parcels of land throughout the country. Over the last five years, in excess of \$102,000,000 has been contributed for such purposes by Mr. Trump.