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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

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TRILOGY PARTNERS LLC, et al.,  
Plaintiffs,  
-against-  
SB HOTEL ASSOCIATES LLC, et al.,  
Defendants.  
Case No. 09-21406-CIV  
-----

November 16, 2011  
10:31 a.m.

DEPOSITION of DONALD J. TRUMP,  
taken by Plaintiffs, pursuant to Notice,  
held at the offices of KRAMER LEVIN  
NAFTALIS & FRANKEL LLP, 1177 Avenue of the  
Americas, New York, New York before Wayne  
Hock, a Notary Public of the State of New  
York.

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A P P E A R A N C E S:

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A P P E A R A N C E S: (Continued)

THE TRUMP ORGANIZATION

725 Fifth Avenue

New York, New York 10022

BY: ALAN G. GARTEN, ESQ.

\* \* \*

1

2

D O N A L D J. T R U M P, having

3

been first duly sworn by a Notary Public

4

of the State of New York, upon being

5

examined, testified as follows:

6

EXAMINATION BY

7

MS. BECK:

8

MS. BECK: Exhibit 323.

9

(Whereupon, a document entitled

10

Re-Notice of Taking Deposition

11

was marked Plaintiff's Exhibit 323

12

for identification.)

13

Q. Mr. Trump, have you seen this

14

document before?

15

A. I don't know. Hold on, let me

16

just see. Not that I know. No.

17

Q. Well, this is your deposition

18

notice.

19

Are you here pursuant to this

20

re-notice of deposition?

21

A. Yes, I am.

22

Q. Are you here in your individual

23

capacity?

24

A. Yes.

25

Q. I'm going to direct you to

1 D. J. Trump

2 Plaintiff's Exhibit 143 and 142.

3 If you can take a look at these  
4 two documents, Mr. Trump.

5 A. Okay. Yes.

6 Q. These newspaper articles talk  
7 about Mr. Donald Trump.

8 Are they talking about you?

9 A. Yes.

10 Q. I understand your son is also  
11 named Donald Trump?

12 A. Yes.

13 Q. How do we distinguish between  
14 you and your son?

15 A. He's junior.

16 Q. Can we talk a little bit about  
17 your background. I'm sure you've talked  
18 about your real estate background multiple  
19 times in numerous depositions. I'd like  
20 to do it for this one.

21 When did you start in real  
22 estate, Mr. Donald Trump?

23 MR. RUSSOMANNO: I object to the  
24 form of the question.

25 A. I started in real estate when I

1 D. J. Trump

2 graduated from college in nineteen -- in  
3 the 1970s.

4 Q. Did you start real estate with  
5 your father?

6 A. Yes.

7 Q. What company was that?

8 A. The Trump Organization.

9 Q. And what did you do when you  
10 started real estate with your father?

11 A. I built buildings and I ran  
12 buildings.

13 Q. What kind of buildings?

14 MR. GARTEN: Elizabeth, would it  
15 be easier if we just stipulate to his  
16 background? We can provide you with a  
17 bio.

18 MS. BECK: I haven't seen his  
19 bio.

20 MR. GARTEN: I can provide you  
21 with a bio. We can stipulate -- I can  
22 give you his complete bio.

23 MS. BECK: I can't stipulate to  
24 something I haven't seen.

25 Why didn't you give this to me

1 D. J. Trump

2 in advance?

3 If you would like, you can give  
4 it to me sometime today and I can get  
5 to his background at the end.

6 MR. GARTEN: Great. He has his  
7 whole bio there.

8 Q. I understand your attorney will  
9 be giving me some document that contains  
10 your biography, Mr. Trump --

11 A. That's correct.

12 Q. -- later on.

13 Once I admit that into evidence,  
14 do you stipulate that all information  
15 contained in that document is true?

16 A. Yes.

17 Q. Okay.

18 Mr. Trump, did you see this  
19 newspaper article, Plaintiff's  
20 Exhibit 142, before?

21 A. No.

22 Q. Okay.

23 What is Seabreeze Development,  
24 LLC?

25 A. I don't know.

1 D. J. Trump

2 Q. So you wouldn't be able to say  
3 whether it's true that Seabreeze  
4 Development, LLC is a joint venture  
5 between The Trump Organization and Eugene  
6 and Stuart Kessler?

7 MR. RUSSOMANNO: Objection to  
8 form.

9 A. No, I don't know. I just don't  
10 know. You'd have to ask my lawyers.

11 Q. Who are Eugene and Stuart  
12 Kessler?

13 A. I don't know.

14 Q. You never talked to Eugene  
15 Kessler or Stuart Kessler?

16 A. I don't know. I don't know  
17 their names. It could be that I did but I  
18 just don't know their names.

19 Q. Does The Trump Organization  
20 enter into joint ventures with other legal  
21 entities?

22 MR. RUSSOMANNO: I object to the  
23 form of the question.

24 A. Sometimes.

25 Q. And how does that happen; who



1 D. J. Trump

2 makes the decision?

3 A. Different people in my  
4 organization make that decision or I'd  
5 make that decision.

6 Q. When you say your organization,  
7 do you mean The Trump Organization?

8 A. Yes.

9 Q. If other people in your  
10 organization makes that decision, do they  
11 do it with your approval and/or sanction?

12 A. Generally, yes.

13 Q. Okay.

14 When would that not be the case?

15 A. I don't know of any case where  
16 that's not the case.

17 Q. Okay.

18 This article talks about Trump  
19 Las Olas.

20 A. Right.

21 Q. Does that sound familiar to you?

22 A. Yes.

23 Q. Can you talk a little bit about  
24 that project.

25 Did that project happen?

1 D. J. Trump

2 A. I don't believe that project  
3 happened. That was a project that -- a  
4 small project in the Fort Lauderdale area  
5 that I don't believe happened.

6 Q. Okay.

7 Why didn't it happen?

8 A. The timing of the project. I  
9 think the market crashed prior to  
10 development.

11 Q. And the people involved and the  
12 entities involved with Fort Lauderdale  
13 Trump Las Olas did not anticipate the  
14 crash?

15 MR. RUSSOMANNO: I object to the  
16 form.

17 A. I don't think anybody  
18 anticipates crashes, unfortunately. No,  
19 they didn't anticipate the crash.

20 Q. Bayrock Group, LLC, does that  
21 sound familiar to you?

22 A. Yes.

23 Q. Who are they?

24 A. They're a developer.

25 Q. What is your involvement with

1 D. J. Trump

2 Bayrock Group, LLC?

3 MR. RUSSOMANNO: I object to the  
4 form.

5 A. Limited involvement. They are a  
6 developer, fairly large scale developer,  
7 and sometimes they will come to us for  
8 like a licensing deal or something on a  
9 building that they would develop. That  
10 was the case in Fort Lauderdale.

11 Q. Were they also a tenant of  
12 yours?

13 A. They were a tenant for a period  
14 of time in one of my buildings.

15 Q. Is that the building located at  
16 725 Fifth Avenue?

17 A. Yes. They were a tenant for a  
18 period of time at 725 Fifth Avenue.

19 Q. Okay.

20 They were a tenant of The Trump  
21 Organization?

22 A. Yes. Well, they were a tenant  
23 of the building. Yes.

24 Q. You mentioned that your  
25 organization entered into a licensing deal

1 D. J. Trump

2 with Bayrock?

3 A. Yes.

4 Q. What licensing deal was that?

5 MR. RUSSOMANNO: I object to the  
6 form.

7 A. Well, I think it was a building  
8 that we're talking about, the building in  
9 Fort Lauderdale.

10 Q. Trump Fort Lauderdale?

11 A. Yes.

12 Q. Any others?

13 A. Yes, we did a licensing deal in  
14 SoHo.

15 Q. Okay.

16 A. Which is a beautiful building,  
17 completed, very nice building. We did a  
18 licensing deal -- we may have done another  
19 one. I'm not sure. I'd have to check my  
20 records. I think SoHo and Fort  
21 Lauderdale.

22 Q. Phoenix?

23 A. We looked at Phoenix but the  
24 market crashed before the deal ever got  
25 built.

1 D. J. Trump

2 Q. Okay.

3 But a contract was entered into  
4 for Phoenix?

5 A. I don't know if it was entered  
6 into. I know the market was getting bad  
7 and then ultimately we didn't do the job.  
8 So it may have been entered but we never  
9 built the job.

10 Q. You mentioned that you entered  
11 into a licensing -- well, SoHo, that's a  
12 condo hotel in Manhattan?

13 A. Yes.

14 Q. How many units does SoHo have?

15 A. I'd say probably it has around  
16 four hundred units.

17 Q. How did your organization get  
18 involved with Bayrock?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. They really called a long time  
22 ago about doing some developments  
23 together. We are involved with many, many  
24 companies. But Bayrock called about doing  
25 some developments together and I believe

1 D. J. Trump

2 this was the first one, the one in Fort  
3 Lauderdale, and we made a deal to do some  
4 licensing. They were the developer or  
5 they were going to be the developer at the  
6 time, but we made a deal to do a license.

7 Q. When you say they, are you  
8 talking about Mr. Tefvik Arif I believe  
9 his name is?

10 A. I don't know who owns Bayrock.  
11 I've never really understood who owned  
12 Bayrock. I know they're a developer  
13 that's done quite a bit of work, but I  
14 don't know how they have their ownership  
15 broken down.

16 Q. Who at Bayrock did The Trump  
17 Organization interface with; who did they  
18 talk to?

19 A. I would say it would be Julius  
20 or -- mostly Julius.

21 Q. Mr. Julius Schwarz?

22 A. Yes, mostly Julius.

23 Q. Is your belief, Mr. Trump, that  
24 it's Julius Schwarz who's the ultimate  
25 decision-maker of Bayrock Group?

1 D. J. Trump

2 MR. GILLMAN: Objection to form.

3 A. He's certainly one of them. I  
4 mean, we've had a very good relationship  
5 with Julius. He's certainly one of their  
6 big decision-makers, yes, and he has been  
7 for quite a while.

8 Q. Did you ever speak with Mr.  
9 Tevfik Arif in your life?

10 A. Yes, I did.

11 Q. Did you ever travel with him?

12 A. No.

13 Q. Did you ever speak with Mr. Arif  
14 prior to speaking with Mr. Schwarz?

15 MR. RUSSOMANNO: I object to  
16 form.

17 A. I don't know. You're talking  
18 about many years. I really don't know but  
19 it's possible. I don't know him very  
20 well, Mr. Arif. I've met him a couple of  
21 times.

22 Q. I understand.

23 You mentioned that SoHo was a  
24 licensing deal?

25 A. Yes, SoHo was a licensing deal.

1 D. J. Trump

2 Q. What does that mean?

3 MR. RUSSOMANNO: I object to the  
4 form of the question.

5 A. We license the building, we  
6 license the name Trump -- it's called  
7 Trump SoHo -- and we also happen to manage  
8 the building. It's a hotel. It's a hotel  
9 condominium. We manage the building and  
10 they use our name. We didn't develop the  
11 building. It was developed by different  
12 entities.

13 Q. Are you talking about Bayrock?

14 A. Bayrock I believe was the  
15 primary developer, yes.

16 Q. And other entities also  
17 developed it along with Bayrock?

18 A. Yes, Sapir, the Sapir  
19 Organization.

20 Q. Oh, yes.

21 Are there any units at Trump  
22 SoHo that are not hotel rooms?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. I don't believe so.



1 D. J. Trump

2 Q. Does your organization currently  
3 manage the Trump SoHo Hotel?

4 A. Yes.

5 Q. How does your organization get  
6 paid?

7 MR. RUSSOMANNO: I object to the  
8 form of the question.

9 A. We get a management fee.

10 Q. Is that a flat annual fee?

11 A. I don't think so. It's based on  
12 -- I think it's based on gross revenues.  
13 I'm not sure. I could check it but I  
14 think it's based on gross revenues.

15 Q. I think gross revenues of?

16 A. Of the hotel.

17 Q. Rooms?

18 A. Rooms. But I'd have to check.  
19 But I think so.

20 Q. Do you manage all the hotel  
21 rooms in Trump SoHo?

22 A. Pretty much, I think.

23 Q. There's no room that a unit  
24 owner rents out on their own and doesn't  
25 use your company to manage?

1 D. J. Trump

2 A. Not that I know of.

3 MR. RUSSOMANNO: I object to the  
4 form of the question.

5 Q. If you look at Plaintiff's  
6 Exhibit 143, Mr. Trump.

7 A. Yes.

8 Q. There's a -- have you ever  
9 spoken with a gentleman by the name of  
10 Felix H. Sater or Satter?

11 A. Yes.

12 MR. RUSSOMANNO: I object to the  
13 form of the question.

14 Q. On how many times did you speak  
15 with him?

16 MR. RUSSOMANNO: Form.

17 A. For a period of time.

18 Q. Why did you speak with him?

19 MR. RUSSOMANNO: Form.

20 A. He worked for Bayrock. He was  
21 an executive with Bayrock.

22 Q. Did you speak with him in  
23 connection with Trump SoHo?

24 MR. RUSSOMANNO: Form objection.

25 A. Probably.

1 D. J. Trump

2 Q. What about the Fort Lauderdale  
3 project?

4 A. Probably.

5 Q. Okay.

6 There's a quote in Plaintiff's  
7 Exhibit 143, Mr. Trump -- I think it's on  
8 the second page -- it says here, "Mr.  
9 Trump also said he was surprised to learn  
10 of Mr. Sater's past" and it quotes you as  
11 saying, "we never knew that. We do as  
12 much of a background check as we can on  
13 the principals. I didn't really know him  
14 very well."

15 Is that an accurate quote from  
16 you?

17 MR. RUSSOMANNO: Objection to the  
18 form.

19 A. Yes.

20 Q. What were you referencing there?

21 A. I don't know. I don't know him  
22 from the past. I would have no knowledge  
23 of his past. They wrote a story about  
24 him. I didn't know him from the past. I  
25 only knew him as a person that worked for

1 D. J. Trump

2 Bayrock.

3 Q. So the statements about Mr.  
4 Sater in this article, that is what you  
5 are referencing when you say we never knew  
6 that?

7 MR. RUSSOMANNO: I object to the  
8 form.

9 A. I don't know if the statements  
10 are true or not, but I didn't know  
11 anything about his background.

12 Q. At the time you made the quote?

13 MR. RUSSOMANNO: Objection to  
14 form.

15 A. Yes, that's right.

16 Q. Okay.

17 After this article came out, did  
18 you continue to work with Mr. Sater?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. I think he left Bayrock sometime  
22 fairly soon after the article came out.

23 Q. You mentioned that Bayrock was a  
24 developer of Trump SoHo. The Sapir Group  
25 is a developer of the Trump SoHo. And The

1 D. J. Trump

2 Trump Organization is a licensor of the  
3 Trump SoHo; is that correct?

4 A. Correct, and the management  
5 company, the company that manages the  
6 building after it's built. We didn't  
7 build the building and we didn't sell the  
8 building. We weren't responsible for  
9 building Trump SoHo or selling it. We  
10 were only responsible for managing it  
11 after it was built, and that's what we do.

12 Q. How do you define building a  
13 building?

14 MR. RUSSOMANNO: I object to the  
15 form.

16 A. Constructing the building,  
17 construction.

18 Q. How do you define that?

19 MR. RUSSOMANNO: Form.

20 A. You must be kidding; right?

21 Q. No.

22 A. Are you kidding with that  
23 question?

24 Q. No.

25 A. Building the building, putting

1 D. J. Trump

2 the concrete up, putting the curtain wall  
3 on, building the rooms, completing --

4 Q. Aren't they done by  
5 subcontractors?

6 A. That's done by general  
7 contractors and subcontractors and the  
8 developer. As I told you, I'm not the  
9 developer.

10 Q. I understand that.  
11 You have developed projects  
12 before in your life?

13 A. Yes, I have.

14 Q. Please let me finish my  
15 question, Mr. Trump. We want a clear  
16 record. I know you're eager to get out of  
17 here but so am I.

18 A. I think they're stupid questions  
19 you're asking me. I think you're asking  
20 very stupid questions.

21 Q. Well, I'm sorry that you find my  
22 questions stupid, but I'd like to get  
23 information about this case.

24 A. Fine. Go ahead.

25 Q. Thank you.

1 D. J. Trump

2 Do you need a break, Mr. Trump?

3 A. No.

4 Do you need a break?

5 Q. No, I don't.

6 MR. GARTEN: You can go.

7 A. Do you even know what you're  
8 doing? Let's go. Ask the questions.

9 Q. Building the building, you  
10 mentioned that -- you talked about  
11 concrete; right, building bricks? Now, a  
12 developer, would you consider a developer  
13 a person who manages the contractor?

14 A. Yes.

15 Q. If a person only manages the  
16 contractor, is that person a developer?

17 MR. GILLMAN: I object to form.

18 MR. RUSSOMANNO: I object to  
19 form.

20 A. Yes.

21 MR. GILLMAN: Do we have the same  
22 stipulation that an objection of one  
23 is for all?

24 MR. BECK: That's fine.

25 MS. BECK: That's fine.

1 D. J. Trump

2 A. It's part of the development  
3 process.

4 Q. And what about selling? What  
5 about if a person manages a sales force  
6 that does the selling, are they a  
7 developer?

8 A. It's a part of the development  
9 process.

10 Q. I just want to make a  
11 distinction between actually laying down  
12 concrete versus managing a company that  
13 lays down the concrete.

14 MR. RUSSOMANNO: I object to the  
15 form.

16 Q. Is it your testimony, Mr. Trump,  
17 that you have to actually lay down the  
18 concrete to be a developer?

19 MR. GILLMAN: Objection.

20 MR. RUSSOMANNO: I object to the  
21 form.

22 A. To be a developer, you have to  
23 build the building.

24 Q. Or manage other people that  
25 build the building?



1 D. J. Trump

2 A. Correct.

3 Q. How do you define manage?

4 MR. RUSSOMANNO: I object to the  
5 form.

6 A. You would supervise the  
7 construction of the building.

8 Q. Exercise control?

9 A. Yes.

10 Q. What was your understanding of  
11 the different roles of Bayrock versus  
12 Sapir in connection with Trump SoHo?

13 MR. RUSSOMANNO: I object to the  
14 form.

15 A. I had no understanding. We were  
16 managing the hotel and we licensed the  
17 name. We weren't involved with the  
18 development. I believe that Bayrock was  
19 the developer along with Sapir or  
20 separately from Sapir. You'd have to ask  
21 them that question.

22 Q. Okay.

23 What was The Trump  
24 Organization's role in Trump SoHo?

25 A. I've told you about four times.

1 D. J. Trump

2 We managed the building and we licensed  
3 the name.

4 Q. So the role of The Trump  
5 Organization and Trump SoHo involved --  
6 let me get this straight, you gave  
7 permission for the Trump name to be used?

8 A. I licensed the name.

9 Q. Under a license agreement?

10 A. Correct.

11 Q. And then after the building was  
12 up and topped off, you then came in and  
13 managed the hotel; is that correct?

14 A. That is correct.

15 Q. Is that the universe of  
16 responsibilities which you and your  
17 organization had in connection with the  
18 Trump SoHo?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. Pretty much.

22 Q. Okay.

23 What can you tell us about the  
24 Trump standards? What are the Trump  
25 standards? Do they mean anything?

1 D. J. Trump

2 MR. RUSSOMANNO: Form.

3 A. We have a high standard. We  
4 have a standard as to kitchen qualities,  
5 we have a standard as to windows and  
6 quality of windows, quality of  
7 construction, quality of sound. If it's a  
8 hotel, quality of the furniture, et  
9 cetera. We have a standard that's a high  
10 standard in accordance with other hotel  
11 companies that do similar kinds of things  
12 that are high quality.

13 Q. Yes, sir.

14 There's -- I believe you  
15 referenced some properties. I believe the  
16 Trump developments in the past which you  
17 reference in I believe the license  
18 agreement but I'm not too sure as setting  
19 the standard for meeting the Trump  
20 standards.

21 MR. RUSSOMANNO: Objection.

22 A. It's possible.

23 Q. I just don't remember what those  
24 properties were, but I believe one was in  
25 Chicago. Signature properties.

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the  
3 form.

4 Q. Could you describe some of those  
5 signature properties? Can you list them?

6 MR. RUSSOMANNO: Objection to  
7 form.

8 A. I don't know what this has to do  
9 with our lawsuit, but I certainly will  
10 give you a couple. Chicago, New York on  
11 Central Park West would be the two primary  
12 examples.

13 Q. If a building meets the standard  
14 of luxury set by the two examples you  
15 gave, would that be meeting the Trump  
16 standards?

17 MR. GILLMAN: Objection to form.

18 MR. RUSSOMANNO: Form.

19 A. Generally speaking, yes.

20 Q. I'm going to now -- well,  
21 they've already been introduced but  
22 Exhibits 124, 128, 129, and 130.

23 A. Go ahead.

24 Q. Have you seen any of these  
25 documents before?

1 D. J. Trump

2 A. I don't believe so.

3 Q. For the Trump Fort Lauderdale  
4 project, which is the entity that licensed  
5 your name from The Trump Organization?

6 A. I don't know. You'd have to ask  
7 my lawyers.

8 Q. Okay.

9 Were these documents created  
10 with The Trump Organization's approval?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. These documents?

14 Q. Yes, sir.

15 A. I don't know, you'd have to ask  
16 my lawyers. I just don't know.

17 Q. Well, sitting here today, do you  
18 approve of them?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. Would you like me to read them  
22 all?

23 Q. Yes. They have a lot of  
24 pictures.

25 MR. RUSSOMANNO: I object to

1 D. J. Trump

2 form. Strike the last comment.

3 MS. BECK: Motion denied.

4 A. They look like very --

5 MR. RUSSOMANNO: Counsel, there's  
6 no reason for you to act as the court  
7 about motion being denied. It's  
8 uncalled for.

9 And so let me just put on the  
10 record now because again, I haven't  
11 been with you at a deposition.  
12 Pursuant to Rule of Civil  
13 Procedure 30(d)(3)(a), it provides  
14 that any time during a deposition the  
15 deponent or a party may move to  
16 terminate or limit the deposition on  
17 the ground that it's being conducted  
18 in bad faith or in a matter that  
19 unnecessarily annoys, embarrasses, or  
20 oppresses the deponent or the party.  
21 If the objecting deponent or party so  
22 demands, the deposition must be  
23 suspended to obtain an order. And  
24 then finally, as far as for the  
25 Southern District local

1 D. J. Trump

2 Rule 30.1(a)(5), the paragraph also  
3 provides that if questioning unfairly  
4 humiliates, intimidates, harasses, or  
5 embarrasses the deponent or invades  
6 his privacy absent a clear statement  
7 otherwise, we can also terminate.

8 So first, I didn't understand  
9 any comments to be made that it isn't  
10 in the form of a question. I'm not  
11 going to do it to you. So I don't  
12 understand that. The deponent also  
13 indicated he hadn't seen them. You  
14 asked him to look at. He was kind  
15 enough to do it and then with pictures  
16 and comments and again with motion  
17 being denied, I just don't know what  
18 the reason of that is. If you can  
19 just tell me why either of us -- you  
20 would be ruling it as a judge. I just  
21 don't understand it, counsel.

22 MS. BECK: I think you moved to  
23 strike which is improper.

24 MR. RUSSOMANNO: And you said  
25 motion was denied. Look, we can

1 D. J. Trump

2 suspend it. All I'm saying to you is  
3 I haven't been in the room with you.  
4 We're not going to either of us act as  
5 the judge.

6 MS. BECK: I understand. I note  
7 your comments.

8 Can we move on, Mr. Russomanno?

9 MR. RUSSOMANNO: If we're going  
10 to go by the regular rules of  
11 depositions and we won't make comments  
12 and we won't act as if either of us  
13 are the judge. And if the questions  
14 are, in fairness, counsel, to you, if  
15 they're related to the lawsuit,  
16 certainly that's why Mr. Trump is  
17 here. But there seems to be quite a  
18 bit unrelated to the lawsuit and it  
19 doesn't need to be peppered with  
20 comments about whether this is proper  
21 or not.

22 We're here to proceed, but we  
23 want to cover the questions that the  
24 lawsuit entails based upon your second  
25 amended complaint.



1 D. J. Trump

2 MS. BECK: Yes, sir. Thank you.

3 THE WITNESS: Let's go.

4 Q. Have you looked at these four  
5 exhibits before you now, Mr. Trump?

6 A. Yes.

7 Q. Okay.

8 Sitting here today, do you  
9 approve of these documents?

10 MR. RUSSOMANNO: I object to the  
11 form.

12 A. I don't know. I didn't see them  
13 at the time. I think this was long before  
14 the building was built. These documents  
15 were issued long before the actual  
16 building was built. These are old  
17 documents that have nothing to do with  
18 your lawsuit that were long before Mr.  
19 Stillman came in, Roy Stillman came in as  
20 the developer. This was a very much  
21 different not only document, it's a very  
22 much different building. In fact, the  
23 building is almost unrecognizable from  
24 what was built.

25 Q. Do you know from when these

1 D. J. Trump

2 documents were made?

3 MR. RUSSOMANNO: I object the  
4 form.

5 A. I just know it was long before  
6 the building was built. It has nothing to  
7 do with it. It's a different building,  
8 it's a different picture from the building  
9 that was built, and it was before Mr.  
10 Stillman came in as the developer of the  
11 project.

12 Q. Before Mr. Stillman came in as  
13 the developer of the project, what was  
14 your involvement with the project at that  
15 time?

16 MR. RUSSOMANNO: Form.

17 A. We were thinking of being the  
18 developer, but it was very preliminary.  
19 We were thinking about doing it in  
20 conjunction with Bayrock, but that was  
21 very preliminary. Ultimately we didn't do  
22 it. Bayrock decided to sell the project  
23 and the development to, in some form --  
24 you'd have to ask them what that form  
25 was -- to Mr. Stillman and our only

1 D. J. Trump

2 involvement was licensing. We were  
3 licensing and we were going to run the  
4 hotel.

5 Q. So for the four exhibits before  
6 you, at this point in time The Trump  
7 Organization and Bayrock Group I guess  
8 were considering being a developer of this  
9 project at that time?

10 A. I think so. You'd have to tell  
11 me what the time was because I don't see  
12 any date on these papers. But this was  
13 long before the ultimate development was  
14 developed.

15 Q. Do you know why these documents  
16 may have been prepared?

17 A. Because I think Bayrock was  
18 thinking about building this building  
19 before a developer came along and  
20 purchased the project.

21 Q. Yes.

22 And do you know for whom -- you  
23 think these documents were prepared by  
24 Bayrock?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form.

3 A. I think so. Again, it's so long  
4 ago that the picture's even different.

5 Q. These are obviously artistic  
6 renditions.

7 So you think that Bayrock  
8 prepared these documents?

9 MR. RUSSOMANNO: Objection to the  
10 form. That's not his testimony.

11 A. I don't know who prepared them.  
12 It's possible that Bayrock did it.

13 Q. Do you know why these documents  
14 were prepared, who the audience is?

15 MR. RUSSOMANNO: Form.

16 A. I think they were thinking about  
17 developing the project and then when Mr.  
18 Stillman came along, he took over all of  
19 the development.

20 Q. Do you think these were prepared  
21 for lenders --

22 MR. RUSSOMANNO: Object to form.

23 Q. -- or construction finance?

24 A. I don't know, you'd have to ask  
25 Bayrock. I don't know.

1 D. J. Trump

2 Q. Did you ever see PowerPoints  
3 such as the documents before you, not in  
4 hard copy but as PowerPoint presentations?

5 A. I'm not sure. It's a long time  
6 ago.

7 Q. Exhibit 133.  
8 You've seen this document  
9 before; yes?

10 MR. RUSSOMANNO: I object to the  
11 form of the question.

12 Take a look at it.

13 A. Yes.

14 Q. This is the operating agreement  
15 of Stillman Bayrock Merrimac, LLC; yes?

16 A. Yes.

17 Q. And that is your signature?

18 A. Yes.

19 Q. On page thirty-six?

20 A. Yes.

21 Q. When I see your signature, Mr.  
22 Trump, do you personally sign that with  
23 your hand or is that sometimes a stamp?

24 A. I sign it with my hand.

25 Q. Always?

1 D. J. Trump

2 A. Yes.

3 Q. What is Trump Lauderdale  
4 Development II, LLC?

5 A. I believe that's the company  
6 that --

7 MR. RUSSOMANNO: Objection to  
8 form.

9 A. -- we used to enter into the  
10 agreement with Mr. Stillman and Bayrock --

11 Q. And the Motwanis?

12 A. -- for the licensing.

13 I'm not sure what they are. For  
14 the licensing of this particular  
15 development.

16 Q. This is not the licensing  
17 agreement though; is it?

18 A. I don't know if it is or not.

19 Q. Could you take a look and --

20 A. I don't know.

21 Q. Okay.

22 A. You'd have to ask my lawyers. I  
23 don't know. I assumed it was the  
24 licensing agreement but maybe it's  
25 something else.

1 D. J. Trump

2 Q. Mr. Trump, how was you or any  
3 organization that you control going to get  
4 paid on the Trump International Hotel and  
5 Tower project in Fort Lauderdale?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. You'd have to ask my  
9 accountants.

10 Q. Did you get paid?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. I don't know. I think they paid  
14 us something, yeah, up front for the  
15 licensing. But I'm not sure what the  
16 number is.

17 Q. I'm going to ask you if you can  
18 turn to page thirty-three.

19 When The Trump Organization,  
20 either directly or through any of its  
21 entities, enters into a licensing deal for  
22 the project, presumably it negotiates fees  
23 for --

24 A. Yes.

25 Q. -- somebody else's privilege of

1 D. J. Trump

2 using the Trump license; is that correct?

3 A. Correct.

4 MR. RUSSOMANNO: Objection.

5 Q. Who negotiates those terms?

6 A. Different people.

7 Q. Such as?

8 A. Ivanka Trump, Don Trump, Eric  
9 Trump.

10 Q. Your three children?

11 A. Yeah. Sometimes myself. It  
12 depends on who's doing the deal or what  
13 the deal is.

14 Q. And once those terms are  
15 hammered out, your attorneys take over and  
16 create the documents?

17 A. Well, documents are created  
18 sometimes by the other side, sometimes by  
19 us.

20 Q. On page thirty-three it says  
21 fees.

22 A. Right.

23 Q. Did Trump Lauderdale Development  
24 II, LLC, were they supposed to get a  
25 percentage of all the hard and soft costs



1 D. J. Trump

2 associated with construction of the Fort  
3 Lauderdale project?

4 MR. RUSSOMANNO: I object to the  
5 form.

6 A. I don't know.

7 Q. Who negotiated how The Trump  
8 Organization and its legal entities would  
9 get paid under the Trump International  
10 Hotel and Tower project?

11 A. I think it was Don Trump,  
12 Junior, my son.

13 Q. You don't have any knowledge as  
14 to how much money is going to come in from  
15 that project?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. Not a great deal. I mean, I  
19 think that my son -- I believe my son, Don  
20 Trump, Junior, handled it. There's a  
21 schedule of payment. But I believe it was  
22 handled by my son.

23 Q. Does it surprise you to read  
24 this, as you sit here today, that the  
25 class B member shall receive compensation

1 D. J. Trump

2 for its services hereunder in an amount  
3 equal to one and a half percent of all  
4 hard and soft costs of construction of the  
5 project?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 A. No.

9 Q. What does that mean?

10 MR. RUSSOMANNO: I object to the  
11 form.

12 Q. What do you understand that to  
13 mean?

14 MR. RUSSOMANNO: Form.

15 A. Just what it says.

16 Q. So if -- well, what are hard  
17 costs?

18 A. It's the construction costs, the  
19 concrete and the brick and mortar, et  
20 cetera.

21 Q. What are soft costs?

22 A. The financing costs and various  
23 other costs.

24 Q. Advertising?

25 A. Yeah.

1 D. J. Trump

2 Q. Legal fees?

3 A. That would be a soft cost.

4 Q. Was the Trump Lauderdale  
5 Development II, LLC paid this one and a  
6 half percent of the hard and soft costs?

7 MR. RUSSOMANNO: I object to the  
8 form of the question.

9 A. I don't know. You'd have to ask  
10 my accountant.

11 Q. Who is your accountant?

12 A. Allen Weisselberg.

13 Q. Do you know how long he's been  
14 with your company?

15 A. Yes, over thirty years.

16 Q. And he would be able to testify  
17 as to what moneys flowed into the Trump  
18 Organization and its affiliates --

19 A. Yes.

20 Q. -- for this project?

21 A. Yes.

22 Q. If you go to the next page,  
23 which is page thirty-four, it says, "an  
24 amount of \$960,000 shall be paid to the  
25 class B member."

1 D. J. Trump

2 Do you know if this amount was  
3 paid?

4 MR. RUSSOMANNO: I object to the  
5 form.

6 A. I don't know. Didn't I already  
7 tell you you'd have to ask my accountant?  
8 I just told you you'd have to ask my  
9 accountant.

10 Q. Mr. Trump, is it your testimony  
11 that you personally don't know if any  
12 money was made from the Fort Lauderdale  
13 deal by The Trump Organization and/or its  
14 affiliates?

15 MR. RUSSOMANNO: Objection to  
16 form.

17 A. Relatively very little money.  
18 And certainly after everything is finished  
19 probably no money.

20 Q. I understand. I read the  
21 agreements.

22 A. What are you asking me the  
23 questions for if you understand?

24 Q. You said very little money but I  
25 want to know what was paid and what was

1 D. J. Trump

2 not paid.

3 A. I told you you'd have to ask my  
4 accountant.

5 Q. I understand that.

6 Exhibit 243.

7 A. Go ahead. It takes a long time  
8 between questions, I'll tell you that.  
9 Obviously it's harassment.

10 MS. BECK: Court reporter, if you  
11 would like, you can note the time in  
12 between questions. I have no problems  
13 with putting that in the record.

14 Q. You might want to take a look at  
15 that document, Mr. Trump. It's very long.

16 A. I've done it.

17 MR. GARTEN: Elizabeth, do you  
18 want this copy?

19 MS. BECK: Thank you so much.

20 Thank you.

21 Q. Okay.

22 Mr. Trump, is that your  
23 signature on --

24 A. Yes.

25 Q. -- 1533?

1 D. J. Trump

2 A. Yes.

3 Q. Do you remember signing this  
4 letter?

5 A. No.

6 Q. Do you know what the letter is?

7 A. It's a letter to Corus Bank.

8 Q. Okay.

9 MR. RUSSOMANNO: I object to the  
10 form.

11 Q. Do you know why you signed it?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. I don't, I don't.

15 Q. You don't recollect signing it?

16 A. No.

17 I believe was this before  
18 Stillman?

19 Q. No, I see his signature  
20 everywhere.

21 A. I'm not asking that question.

22 I'm saying was this letter sent  
23 before Stillman entered the partnership?

24 Q. What partnership?

25 A. Before Stillman entered a

1 D. J. Trump

2 partnership with -- a partnership or  
3 whatever their relationship with respect  
4 to Bayrock. I'm just asking for a point  
5 in reference.

6 Q. It's dated December 15, 2006.

7 A. And when did Stillman enter an  
8 agreement with Bayrock?

9 Q. Are you talking about  
10 Plaintiff's Exhibit 133?

11 A. No, I'm just asking that simple  
12 question, when did Stillman enter their  
13 agreement with Bayrock?

14 Q. I don't know.

15 A. Okay.

16 Q. But I understand Mr. Stillman --  
17 somebody signed it on behalf of him on  
18 page TMP --

19 A. That would mean that he had  
20 already entered.

21 Q. -- 1535 and that would mean the  
22 partnership you referenced earlier was  
23 already entered?

24 A. Correct.

25 MR. GILLMAN: Objection to form.

1 D. J. Trump

2 Q. You don't know why you signed  
3 this?

4 A. No, I don't.

5 MR. RUSSOMANNO: Objection to the  
6 form.

7 Q. Mr. Trump, your signature is on  
8 more than one occasion in this exhibit.  
9 Are they all your signatures?

10 A. Yes, they are.

11 Q. Exhibit 244.

12 A. Okay. I have it.

13 Q. Mr. Trump, did you sign this  
14 document?

15 A. Yes.

16 Q. What is it?

17 A. It's a subordination agreement.

18 Q. And what was the purpose of this  
19 document?

20 MR. RUSSOMANNO: I object to the  
21 form.

22 A. To subordinate our management  
23 contract to the bank.

24 Q. Why?

25 MR. RUSSOMANNO: I object to the



1 D. J. Trump

2 form.

3 A. Because the -- in case of  
4 trouble, the bank doesn't want to have a  
5 management agreement get in their way.

6 Q. They want to be paid first?

7 A. I don't know about being paid  
8 first. They don't want to be stymied by  
9 having a management agreement in their  
10 way.

11 Q. Why would a management agreement  
12 stymie the bank?

13 MR. RUSSOMANNO: Objection to  
14 form.

15 A. Because they may want to  
16 terminate the agreement. A bank will  
17 always ask for lots of rights, they'll  
18 always ask for subordination.

19 Q. When you say management  
20 agreement, you're talking about the hotel  
21 management agreement?

22 A. Yes, I believe so. I believe  
23 this relates mostly to that.

24 Q. If you did not sign this, would  
25 the bank, Corus Bank, not give money?

1 D. J. Trump

2 MR. RUSSOMANNO: Objection to  
3 form.

4 A. I don't know, you'd have to ask  
5 Corus Bank. I have no idea. But it's  
6 very standard.

7 Q. Was it your understanding that  
8 when you signed Plaintiff's Exhibit 244,  
9 the project would not get financed unless  
10 you did so?

11 MR. RUSSOMANNO: I object to  
12 form.

13 A. No, but I think it's very  
14 standard language to have this. We're a  
15 team player. It's very standard language  
16 to sign subordination agreements to banks.  
17 In virtually all deals it's done that way.

18 Q. Exhibit 198, 199, and 200.

19 A. Okay. I'm ready.

20 Q. You've seen this document  
21 before; yes?

22 A. Yes.

23 Q. This is the licensing agreement  
24 between yourself and Bayrock Merrimac,  
25 LLLP that licenses your name to the Fort

1 D. J. Trump

2 Lauderdale project; is that correct?

3 A. That is correct.

4 Q. And then there's two amendments  
5 to this agreement which are the other two  
6 exhibits?

7 A. Right.

8 Q. Okay.

9 Do you remember negotiating how  
10 you would get paid under this license  
11 agreement?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. No.

15 Q. Did you negotiate the fees under  
16 this agreement and the amendments?

17 A. I didn't do it personally, no.

18 Q. It was your son?

19 A. Yes.

20 Q. Don, Junior?

21 A. I believe it was my son, Don,  
22 Junior.

23 Q. Do you remember what the terms  
24 were?

25 A. No.

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the  
3 form.

4 Q. I want to direct your attention  
5 to Exhibit B, which is the next to last  
6 page of this exhibit, of this agreement.

7 A. Okay.

8 Q. It says, "license fee."

9 A. Okay.

10 Q. Is this how you were going to  
11 get paid under this license fee?

12 A. Yes.

13 MR. RUSSOMANNO: I object to the  
14 form.

15 Q. Mr. Trump, do you -- back when  
16 you entered into this license agreement,  
17 at that time did you have an understanding  
18 of how much per square foot the units at  
19 the Trump Fort Lauderdale project would  
20 sell for?

21 MR. RUSSOMANNO: I object to the  
22 form.

23 A. No. I don't remember that  
24 exactly. It was basically -- Florida  
25 pricing, I think this was going to be a

1 D. J. Trump

2 better building than most of the buildings  
3 in Florida, but I don't remember what that  
4 number would have been.

5 Q. Would it have -- do you remember  
6 if you had an expectation of it being  
7 greater than a thousand dollars per square  
8 foot or you just don't remember at all?

9 A. I don't remember at all.

10 MR. RUSSOMANNO: I object to  
11 form.

12 Q. The next page says retail  
13 component incentive, the last page of this  
14 exhibit.

15 A. Okay.  
16 Of the first part of it?

17 Q. Yes, sir.

18 A. Go ahead.

19 Q. Is it your understanding that  
20 the project has hotel rooms and retail?

21 A. It had some retail, yes.

22 Q. And other than hotel rooms and  
23 retail, there's no other I guess rooms or  
24 portions of the property other than that  
25 and the common elements?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to

3 form.

4 A. Well, I assume we're including  
5 the restaurant in the retail?

6 Q. Yes, sir.

7 A. No, there would be nothing else.

8 Q. And this is how you would have  
9 gotten paid for the rents received for the  
10 retail section of the property if they  
11 were leased?

12 A. Whatever the agreement says.

13 Q. What was the purpose of the  
14 first amendment to the license agreement?

15 MR. RUSSOMANNO: I object to the  
16 form.

17 A. (Reviewing).

18 It sounds like legal  
19 technicalities to me.

20 Q. I'm sorry?

21 A. It sounds like legal  
22 technicalities to me. I don't know. I'd  
23 have to read the entire agreement. I wish  
24 you asked my lawyer or just read it  
25 yourself. It would be a lot easier.

1 D. J. Trump

2 Q. Mr. Trump, in order to move  
3 things along, do you notice that this is  
4 Bates stamped TMP on the bottom?

5 A. TMP, yes.

6 Q. I'm going to tell you that if  
7 it's labeled TMP, it came from your  
8 attorneys.

9 A. Okay.

10 Q. If any document Bates stamped  
11 TMP has your signature, can you testify  
12 that that is your signature so I don't  
13 have to ask you every time?

14 MR. RUSSOMANNO: I object to  
15 form.

16 A. Yes. I would love to do that.

17 Q. Are you doing it?

18 MR. GARTEN: We'll stipulate to  
19 that.

20 MR. RUSSOMANNO: It's been  
21 stipulated to and I believe there are  
22 questions covered by Mr. Garten  
23 yesterday --

24 MR. GARTEN: I've authenticated  
25 all these documents and said that any

1 D. J. Trump

2 documents that has the words "TMP" is  
3 authentically his signature.

4 MR. RUSSOMANNO: And if there is  
5 an issue about something that needs to  
6 be authenticated, you let me know.  
7 We're not taking the position the  
8 signature is not his.

9 THE WITNESS: Let's go.

10 Q. I'm going to direct your  
11 attention to Plaintiff's Exhibit 200.

12 A. Yeah.

13 Q. On the bottom of the first page  
14 it says, "license fee."

15 Is this an amendment to the  
16 license fee as listed in Plaintiff's  
17 Exhibit 198?

18 MR. RUSSOMANNO: I object to the  
19 form.

20 A. Well, without reading  
21 everything, it looks like that, yes.

22 Q. Let me ask you this, Mr. Trump.

23 It says a fee, "the additional  
24 fee equal to forty percent of licensee's  
25 share of income received by licensee



1 D. J. Trump  
2 pursuant to the rental agreements after  
3 payment of all operating expenses and  
4 other costs relating thereto which are  
5 licensee's responsibility pursuant to the  
6 applicable rental agreement."

7 What is your understanding of  
8 what that fee is?

9 MR. RUSSOMANNO: I object to the  
10 form.

11 A. It sounds like something having  
12 to do with some retail or some rental  
13 income coming in.

14 Q. What about the hotel rooms? Is  
15 this fee associated with managing the  
16 hotel rooms?

17 MR. RUSSOMANNO: Form.

18 A. I don't know, you'd have to ask  
19 my attorneys. I just don't know.

20 Q. Or your son?

21 A. Perhaps.

22 Q. Exhibit 245.

23 Mr. Trump, what are estoppel  
24 certificates?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form.

3 A. It's a certificate that  
4 everything is basically okay as of the  
5 date.

6 Q. Why did you sign this estoppel  
7 certificate?

8 MR. RUSSOMANNO: I object to the  
9 form.

10 A. It's something a lender needs  
11 and wants signed from usually a management  
12 company or anybody having any kind of  
13 involvement with a project and that there  
14 were no defaults, et cetera, et cetera.

15 Q. Okay.  
16 Who generally signs estoppel  
17 certificates? I assume the developer  
18 signs an estoppel certificate; right?

19 A. A management company would sign.  
20 People that have any involvement would  
21 have to sign an estoppel certificate for a  
22 lender. Usually a lender would be asking  
23 for it.

24 Q. Okay.  
25 I presume though vendors would

1 D. J. Trump

2 not be required to sign estoppel  
3 certificates?

4 A. In some cases they would be.

5 Q. What kind of vendors?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. I don't know. If a vendor is  
9 involved heavily in a project, they might  
10 be asked to sign by a bank. It depends on  
11 what the bank wants. Corus is a bank. It  
12 depends on what the bank wants.

13 Q. And you said that estoppel  
14 certificates are signed to say that  
15 everything is okay?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. Essentially that you're  
19 satisfied and that you've been paid to  
20 date, et cetera, et cetera.

21 Q. But signing this agreement  
22 you're saying that you were paid as of  
23 this date?

24 MR. RUSSOMANNO: I object to the  
25 form.

1 D. J. Trump

2 A. Well, let's see.

3 What's the date of this  
4 agreement?

5 Q. December 15, 2006.

6 A. It would basically -- an  
7 estoppel is the bank wants to know that  
8 I'm happy, that everything's happy that  
9 going forward things could change but that  
10 as of that date you're satisfied with  
11 things.

12 Q. Okay.

13 Does a bank require estoppel  
14 certificates to be signed as a condition  
15 of them giving money?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. Not always but, generally  
19 speaking, I would say yes.

20 Q. Was it in this case?

21 A. It sounds like it. This is an  
22 estoppel.

23 Q. Exhibit 202.

24 A. Okay.

25 Q. What was this document before?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the  
3 form.

4 A. It's a preopening agreement.

5 Q. And why did you sign it?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. I guess it's a document talking  
9 about the opening of the hotels and the  
10 various responsibilities.

11 Q. Were you to get paid under this?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. I don't know. I really don't  
15 know. You'd have to ask my attorneys.

16 Q. Mr. Trump, there's a lot of  
17 legal entities in this case all with the  
18 word "Trump" in it.

19 If a document is entered into by  
20 you individually versus a legal entity --

21 MS. BECK: Let me start over.

22 Q. I'm going to direct your  
23 attention to Plaintiff's Exhibit 245, the  
24 one right before you, and also two hundred  
25 two which is the one right before you.

1 D. J. Trump

2 A. You're going backwards.

3 Q. Both of them.

4 Now, the hotel preopening  
5 agreement is entered into by SB Hotel  
6 Associates and Trump Florida Management,  
7 LLC.

8 A. Right.

9 Q. What is Trump Florida  
10 Management, LLC?

11 MR. RUSSOMANNO: I object to  
12 form.

13 A. I believe that's the management  
14 company that was going to manage the  
15 hotel, which we were prepared to do.

16 Q. If an agreement is entered into  
17 by the hotel management company, would it  
18 be between the other party and Trump  
19 Florida Management, LLC?

20 MR. RUSSOMANNO: I object to the  
21 form.

22 A. I have no idea. You'd have to  
23 ask my lawyer.

24 Q. I want to ask you, Mr. Trump,  
25 the estoppel certificates that were

1 D. J. Trump

2 signed, you entered into them -- the  
3 estoppel certificates were signed by you  
4 in your individual capacity and also on  
5 behalf of Trump International Hotels  
6 Management, LLC.

7 Did you sign these documents  
8 because the bank asked you in your  
9 individual capacity and also under these  
10 other entities to sign it?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. As I told you, estoppels are  
14 standard for a bank to get. This is a  
15 standard agreement that all banks require  
16 prior to lending money, for the most part.

17 Q. Is it your belief that the bank  
18 asked to sign this estoppel certificate  
19 prior to handing out the money because you  
20 were the hotel management company or the  
21 licensor, both or neither?

22 MR. RUSSOMANNO: I object to the  
23 form.

24 A. Perhaps both.

25 Q. Who is SB Hotel Associates, LLC?

1 D. J. Trump

2 A. I think that's Stillman, Roy  
3 Stillman.

4 Q. His company?

5 A. His company, yes.

6 MR. GILLMAN: Objection to form.

7 Q. And is it your understanding  
8 that SB Hotel Associates, LLC is the  
9 developer of that project?

10 A. That's my understanding, yes.

11 Q. What other developers of that  
12 project do you know of?

13 MR. RUSSOMANNO: I object to the  
14 form.

15 A. I don't know of any.

16 Q. Just SB Hotel Associates, LLC?

17 A. I believe that's correct.

18 Q. And what underpins that belief?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 Q. Why do you think that?

22 A. General knowledge. General  
23 knowledge of the project. I believe that  
24 that was the developer. You'd have to  
25 speak to my lawyers. But I believe that



1 D. J. Trump

2 was the developer of the project.

3 Q. It's a legal --

4 A. You'd have to ask that question  
5 to my lawyers.

6 Q. What about Bayrock, Bayrock  
7 Group, LLC, were they a developer?

8 A. I don't know if they were a  
9 developer of this site or not. I know Roy  
10 Stillman's company was the developer and  
11 they worked very hard. I don't know  
12 whether or not Bayrock was the developer  
13 of this site.

14 Q. What is your understanding of  
15 their role in this project?

16 A. Well, they originally wanted to  
17 be the developer but ultimately they sold  
18 it to Roy Stillman.

19 Q. Is it your belief that they  
20 exited out of the project?

21 MR. RUSSOMANNO: I object to the  
22 form.

23 A. I don't know. You'd have to ask  
24 my lawyers. I don't know.

25 Q. Exhibit 203.

1 D. J. Trump

2 A. Okay.

3 Q. This is an agreement between  
4 your company that was to manage the Trump  
5 Fort Lauderdale hotel --

6 A. Right.

7 Q. -- and SB Hotel Associates; is  
8 that right?

9 MR. RUSSOMANNO: I object to the  
10 form.

11 A. Yes.

12 Q. Okay.

13 If your company was to get paid  
14 for managing the hotel, those terms would  
15 be in this agreement before you?

16 A. I think so, yes.

17 MR. RUSSOMANNO: I object to the  
18 form.

19 Q. Any other agreement?

20 A. I don't know, but I think this  
21 would be the agreement, unless it was  
22 amended.

23 Q. Exhibit 204 and 205.

24 How far back do you go with Mr.  
25 Roy Stillman?

1 D. J. Trump

2 A. With who?

3 Q. Mr. Roy Stillman.

4 A. I don't go back that far. I met  
5 him because of this job, so I go back to  
6 the time where I was introduced to him  
7 through Bayrock. And so it would be about  
8 that time. I found him to be a very  
9 hardworking man.

10 Q. What are these documents, Mr.  
11 Trump?

12 A. This is the development and  
13 services agreement.

14 Q. These were later cancelled and  
15 superseded.

16 Do you remember?

17 A. No, I don't.

18 Q. You don't. Okay.

19 Do you know why you would enter  
20 into -- excuse me, Trump Lauderdale  
21 Development, LLC would enter into a  
22 development and services agreement?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. No.

1 D. J. Trump

2 Q. Do you know what the purpose is  
3 of a development and services agreement?

4 A. Yes.

5 Q. What is it for?

6 A. To develop and service a job.

7 Q. What job is that?

8 A. In this case, I would assume it  
9 would be the job in Fort Lauderdale.

10 This was before Mr. Stillman, I  
11 assume. He ended up taking over this role  
12 when he bought this project, I assume.

13 Q. You spoke earlier that you and  
14 Bayrock were contemplating becoming the  
15 developer for the Fort Lauderdale project?

16 MR. RUSSOMANNO: I object to  
17 form.

18 A. I don't know in terms of  
19 contemplating. We were thinking about  
20 building the job, but we never got there  
21 because Mr. Stillman purchased it.

22 Q. And this document --

23 A. I think it preceded Mr.  
24 Stillman. I may be wrong. You'd have to  
25 speak to my lawyers. But this probably

1 D. J. Trump

2 was probably a development and services  
3 agreement as though we were going to build  
4 it but we ultimately didn't do that or I  
5 didn't do that certainly.

6 Q. So you entered into this as part  
7 of the paperwork that shows that you and  
8 Bayrock were contemplating building the  
9 building?

10 A. Correct.

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. Correct.

14 Q. Exhibit 201.

15 A. Okay.

16 Q. Now, the development and  
17 services agreement that I just placed  
18 before you, that was dated June 30, 2004;  
19 is that correct?

20 A. Right, terminated by this  
21 letter.

22 Q. And this letter --

23 A. October 24.

24 Q. This letter references a license  
25 agreement?

1 D. J. Trump

2 A. Right.

3 Q. Is that the license agreement,  
4 Exhibit 198?

5 A. I don't know. Probably.

6 Q. Well, let's pull it out.

7 A. Let's do that.

8 Q. Exhibit 198 and the two  
9 amendments.

10 MR. RUSSOMANNO III: One hundred  
11 ninety-eight, one hundred ninety-nine,  
12 and two hundred; is that what you  
13 want?

14 MS. BECK: Yes, sir.

15 A. Go ahead. Let's go.

16 Q. Are those three, the license  
17 agreement and the two amendments that were  
18 introduced earlier, is that the license  
19 agreement that Plaintiff's Exhibit 201 is  
20 referencing on its first page?

21 A. It sounds like it, but you'd  
22 have to ask my lawyer.

23 MR. RUSSOMANNO: I object to  
24 form.

25 Q. Is there more than one license

1 D. J. Trump

2 agreement for the Trump Fort Lauderdale  
3 project between you or any of your  
4 companies and any other entity?

5 A. I don't know.

6 MR. RUSSOMANNO: I object to the  
7 form.

8 Q. Do you remember signing any such  
9 document?

10 A. No, no. I doubt it, but you'd  
11 have to ask my lawyers.

12 Q. Mr. Trump, we talked earlier  
13 about the Trump standards.  
14 Do you recollect?

15 A. Uh-huh.

16 Q. Are the Trump standards -- do  
17 you know if the Trump standards have been  
18 reduced to writing?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. You'd have to ask my son.

22 Q. Which one?

23 A. Don.

24 Q. Exhibit 214 and 215.

25 Have you ever seen these

1 D. J. Trump

2 documents before?

3 A. I think I have. I've seen them.  
4 I haven't gone over them in great detail,  
5 but I've seen them.

6 Q. Is this an example of the Trump  
7 standards?

8 A. Yes.

9 Q. And Exhibit 215, this is an  
10 example of the Trump standards I guess for  
11 food and beverage?

12 A. Yes.

13 Q. Who at your organization  
14 determines how these documents are  
15 created?

16 MR. RUSSOMANNO: I object to  
17 form.

18 A. Mr. Jim Petrus of The Trump  
19 Organization.

20 Q. Is he still with your company?

21 A. Yes, he is.

22 Q. Do you personally have any input  
23 into what goes into the Trump standards,  
24 these brochures, these documents before  
25 you?



1 D. J. Trump

2 A. Yes.

3 Q. And how is your input solicited?

4 A. Just overall input; I want  
5 location, I want beautiful buildings, I  
6 want important buildings, I want things  
7 that are basics, and then my people would  
8 get into the details.

9 Q. Other than Jim Petrus, who else  
10 is involved with securing the Trump  
11 standards?

12 A. Primarily Mr. Petrus. He's the  
13 head of the hotel company.

14 Q. Were the Trump standards always  
15 -- well, it couldn't have been always.

16 When is the earliest point in  
17 time when the Trump standards were put  
18 into writing such as in Exhibits 214  
19 and 215?

20 A. I don't know. You'd have to ask  
21 my lawyers.

22 Q. Your lawyers or Mr. Petrus?

23 A. Mr. Petrus.

24 Q. How long has Mr. Petrus been  
25 with your company?

1 D. J. Trump

2 A. Quite a while, four or five  
3 years.

4 Q. Do you know if the Trump  
5 standards were in writing prior to Mr.  
6 Petrus being at your company?

7 A. We always had high standards. I  
8 don't know if it was reduced to writing.

9 Q. Exhibit 248 and 249.

10 Mr. Trump, why did you not  
11 develop the project in Fort Lauderdale  
12 yourself?

13 MR. RUSSOMANNO: I object to  
14 form.

15 A. Because somebody came along that  
16 wanted to develop it and basically it was  
17 more of a Bayrock thing than us. And Mr.  
18 Stillman came along and made an offer I  
19 guess to Bayrock and he became the  
20 developer of the project.

21 Q. Okay.

22 A. I never developed the project.  
23 I don't know how Bayrock was involved, but  
24 I never developed the project. Obviously  
25 you've spoken to Bayrock so you know how

1 D. J. Trump

2 they were involved, but I can't speak for  
3 Bayrock.

4 Q. Exhibit 248 and 249.

5 Have you ever seen this fax in  
6 Exhibit 248? Have you ever seen this  
7 document before?

8 A. No.

9 Q. There's a letter here from Mr.  
10 Donald Trump, Junior.

11 Why is your son making changes  
12 to the floor plans to the project?

13 MR. RUSSOMANNO: I object to the  
14 form.

15 A. He's looking for quality. He  
16 wants to make sure everything is in  
17 beautiful shape in terms of size, in terms  
18 of quality, so he may have changed things  
19 because he wants them to be according to  
20 the standards.

21 Q. The Trump standards?

22 A. Yeah.

23 Q. Who determines whether or not  
24 something is -- rises to the level of a  
25 Trump standard?

1 D. J. Trump

2 A. The group, Don Trump, Junior,  
3 maybe Mr. Petrus.

4 Q. And that decision is made how?

5 A. By them. They'd look at the  
6 plan. They see a plan they don't like and  
7 they'd make it so they do like it.  
8 They'll increase the standard.

9 Q. Okay.

10 Plaintiff's Exhibit 249.

11 A. Yeah.

12 Q. Have you ever seen this document  
13 before?

14 A. Yes, I believe so. It was  
15 passed through me but I haven't seen it in  
16 a long time.

17 Q. Okay.

18 Who gave it to you to look at?

19 A. I don't know. I just saw it.

20 Q. And why would you see it?

21 A. I don't know. It was passed  
22 along the chain and I got to see it.

23 Q. Did you see it basically to make  
24 sure that you wouldn't issue a disapproval  
25 of it?

1 D. J. Trump

2 A. No.

3 MR. RUSSOMANNO: I object to the  
4 form.

5 A. No, not at all. I just happened  
6 to see it. Pretty standard stuff.

7 Q. The last page of Plaintiff's  
8 Exhibit 249, is that your writing?

9 A. Yes, it is.

10 Q. What is Stiles Construction  
11 Company?

12 A. I don't know.

13 Q. Are you aware of who they are in  
14 general?

15 A. No. I'm not the developer of  
16 the site; you remember? I'm not the  
17 developer.

18 Q. But you are a developer.

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. I develop other things. I  
22 didn't develop this job.

23 Q. Have you ever heard of Stiles  
24 Construction before?

25 A. Not to my recollection, I

1 D. J. Trump

2 haven't. That doesn't sound familiar to  
3 me.

4 Q. When you develop a job, do you  
5 always hire a construction company?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 A. Usually you hire a construction  
9 company, yes.

10 Q. Okay.

11 And what does the job of a  
12 developer entail vis-a-vis the  
13 construction company?

14 MR. RUSSOMANNO: Objection to  
15 form. Repetitious. Asked and  
16 answered.

17 A. Are we going to go through this  
18 again? Didn't we go through this before  
19 for twenty minutes? You want to go  
20 through it again?

21 Q. Exhibit 169, 176, 181, 182, 183,  
22 184, and 186.

23 A. Okay. I'm ready.

24 Q. Okay.

25 You defaulted Stillman's

1 D. J. Trump

2 company?

3 A. I didn't default.

4 Q. Who defaulted them?

5 A. You said I defaulted.

6 Q. Yes.

7 A. No, I didn't default. We sent a  
8 default notice to Mr. Stillman's company.  
9 Well, there's a difference.

10 Q. Okay.

11 What's the difference?

12 A. Why don't you ask the question  
13 properly? Did I send a default notice to  
14 the Stillman company? Yes, we did.

15 Q. Okay.

16 When you say we, you're talking  
17 about a company that you control?

18 A. Yes.

19 Q. That's the distinction that you  
20 were making earlier?

21 A. Yes.

22 Q. Why did a company that you  
23 control default Roy Stillman's company?

24 MR. GILLMAN: Objection to the  
25 form.

1 D. J. Trump

2 You mean SB Hotel?

3 MR. RUSSOMANNO: Objection to the  
4 form.

5 MS. BECK: SB Hotel.

6 A. Because they had failed to do  
7 certain things in accordance with our  
8 agreement.

9 Q. Do you recollect what they were?

10 A. No, I don't remember. But they  
11 failed to live up to the agreement that we  
12 had.

13 Q. The license agreement?

14 A. The agreement, whatever the  
15 agreement was, they were not living up to  
16 it.

17 Q. Do you know if the bank was  
18 copied on any of that correspondence?

19 A. I don't know.

20 Q. Do you know if Corus Bank was  
21 notified --

22 A. I don't know.

23 Q. -- that your company had  
24 defaulted SB Hotel Associates, LLC?

25 A. I don't know.



1 D. J. Trump

2 Q. Well, look at Plaintiff's  
3 Exhibit 169, please.

4 A. Okay.

5 Q. This is a letter from your  
6 daughter to Corus Bank letting them know  
7 that the license agreement -- under the  
8 license agreement between Trump Marks Fort  
9 Lauderdale, LLC, SB Hotel Associates, LLC  
10 has been defaulted; is that correct?

11 A. Uh-huh, yes.

12 Q. Why was Corus Bank notified; do  
13 you know?

14 MR. RUSSOMANNO: I object to the  
15 form of the question.

16 A. You'd have to ask my lawyers.  
17 They probably have a legal reason why they  
18 had to be notified.

19 Q. Do you feel that this may have  
20 been somewhat -- copying the bank may have  
21 been somewhat destructive of the property?

22 MR. RUSSOMANNO: I object to the  
23 form of the question.

24 A. No, I don't think so. I think  
25 it's a standard thing. The bank would

1 D. J. Trump  
2 demand to know. If we didn't copy it, I  
3 think it would have been very destructive  
4 of the property. I think you have no  
5 choice. The bank would have demanded it.  
6 And frankly, if you didn't, the developer  
7 would have had to send a notice to the  
8 bank anyway immediately; otherwise, they  
9 wouldn't be showing what's going on.

10 Q. Exhibit 176, this is the notice  
11 of default to the Stillman Organization;  
12 is that correct?

13 A. Yeah.

14 Q. Okay.

15 It talks about the Trump  
16 standard.

17 Is it your testimony that the  
18 reason this notice of default was sent was  
19 because the Trump standards were not being  
20 met?

21 MR. GILLMAN: Objection to form.

22 A. I think that and other things.  
23 You'll have to speak to my attorney but I  
24 think that and other things.

25 Q. Well, what other things?

1 D. J. Trump

2 A. Well, it says you have to  
3 complete construction, fit out, furnishing  
4 of the restaurant and the bar and the  
5 kitchen, which wasn't done. So that's not  
6 just standards, that's basics.

7 Q. Was it delayed or was it not  
8 getting done ever?

9 MR. RUSSOMANNO: I object to the  
10 form.

11 A. It was delayed and it looks like  
12 it was not going to get done.

13 Q. Do you know if it's done now?

14 A. I don't know, no. I don't know  
15 what happened with it.

16 Q. Does a delay in the project's  
17 completion constitute a breach of the  
18 license agreement?

19 MR. RUSSOMANNO: I object to the  
20 form.

21 A. Probably, but you'd have to ask  
22 my attorneys.

23 Q. Do you feel that this notice of  
24 default made a bad situation worse?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 A. We had no choice.

4 Q. Why not?

5 A. The building wasn't being  
6 completed and we had no choice.

7 Q. Was it your belief at the time  
8 that the building would never have been  
9 complete?

10 MR. RUSSOMANNO: I object to the  
11 form of the question.

12 A. I didn't know what was  
13 happening. All I know is we had a  
14 management agreement and we have our name  
15 on the building and if it's not going to  
16 be completed or it's not going to be  
17 finished not only in a timely manner but  
18 finished period, then we don't want to be  
19 involved with it and we have every right  
20 to send this and we obviously did send  
21 this.

22 Q. If and when that building is  
23 finished, is it your position that that  
24 building is not entitled to hold the Trump  
25 name anywhere?

1 D. J. Trump

2 A. Yes, because we defaulted them.

3 Yes, we took our name off that building.

4 You're talking about finished  
5 now?

6 Q. Well, yes.

7 A. Well, now a new group will own  
8 the building and does own the building at  
9 some point. I don't know what's happening  
10 with the building now. But the building  
11 had to be finished and it had to be  
12 finished in accordance with what we were  
13 doing and with our standards and with our  
14 letters and it wasn't finished and it  
15 looked like it was quite a bit delayed, to  
16 put it mildly.

17 Q. Mr. Trump, if the building, if  
18 and when it's finished, if it does meet a  
19 certain standard of luxury that will meet  
20 the Trump standards, is it still your  
21 position that it is not entitled to hold  
22 the Trump name anywhere?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. The new owners would have to

1 D. J. Trump

2 come to us and make a deal with us.

3 Q. Start over?

4 MR. RUSSOMANNO: I object to the  
5 form of the question.

6 A. Yeah, the new owners of the  
7 building would have to come to us to make  
8 a deal.

9 Q. Enter into a new license  
10 agreement?

11 A. Yes, a brand-new license  
12 agreement.

13 Q. Which may or may not happen?

14 MR. RUSSOMANNO: I object to the  
15 form of the question.

16 A. Which may or may not happen,  
17 yeah.

18 Q. And that is up to you to decide?

19 A. Well, and the new owners.

20 Q. Exhibit 181.

21 A. Go ahead.

22 Q. Do you remember speaking about  
23 defaulting the SB Hotel Associates, LLC  
24 with your daughter?

25 A. Yes, I do.

1 D. J. Trump

2 Q. Okay.

3 What was the content of that  
4 conversation?

5 A. She was very unhappy with the  
6 fact the job wasn't being built in a  
7 timely manner, it wasn't being built  
8 according to what our hotel  
9 representatives felt it should be, and I  
10 guess this was the beginning of the  
11 letters that was sent.

12 Q. Who hired the hotel staff?

13 A. Mr. Petrus.

14 Q. Who paid the hotel staff?

15 A. I don't know.

16 Q. Do you know how payroll at your  
17 organization and its affiliated companies  
18 work?

19 A. It's very different for each  
20 company.

21 Q. Can employees of your  
22 organization and its affiliated companies  
23 all -- it's not true that each of your  
24 affiliated companies has its own payroll?  
25 Would you know that?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to

3 form.

4 A. Some do have their own payroll  
5 and some don't. This would have had its  
6 own payroll.

7 Q. When you're talking about this,  
8 you're talking about what?

9 A. Again, it's not our company.  
10 This was this is a company that was owned  
11 by somebody else. We're just the manager  
12 of the building and the licensee.

13 Q. You're talking about Trump  
14 International Hotels Management, LLC?

15 A. I'm talking about the building  
16 in Fort Lauderdale that you're talking  
17 about.

18 Q. You're talking about the people  
19 who would work at the hotel as its staff  
20 would have their own payroll, is what  
21 you're saying?

22 A. I think so. Most likely.

23 Q. Why?

24 A. Because it's a separate entity  
25 and it's not owned by The Trump



1 D. J. Trump

2 Organization.

3 Q. When you say it's not owned by  
4 The Trump Organization, who would own it?

5 MR. RUSSOMANNO: I object to the  
6 form of the question.

7 A. I just told you about fifteen  
8 times. This is Mr. Stillman's company.  
9 Mr. Stillman is the developer of this  
10 site. I don't know what the Bayrock  
11 involvement is, whether they were an owner  
12 or not. Mr. Stillman is the developer of  
13 this site.

14 Q. What about the hotel management  
15 company?

16 A. That's different.

17 Q. You would own that; yes?

18 MR. RUSSOMANNO: I object to the  
19 form of the question.

20 A. Yes, but you didn't ask me that.  
21 You said who would own the building. We  
22 own the management company.

23 Q. Right.

24 A. As I've said many times.

25 Q. Plaintiff's Exhibit 183.

1 D. J. Trump

2 A. Yes. Go ahead.

3 Q. Do you remember getting this  
4 from Mr. Stillman?

5 A. No.

6 Q. When something is addressed to  
7 you --

8 A. I remember vaguely. I gave it  
9 to my lawyers.

10 Q. Okay.

11 When your company and yourself  
12 entered into all these agreements prior to  
13 the project beginning, was there an  
14 understanding about how the hotel revenues  
15 would be divided between an owner of a  
16 unit and whoever is managing the unit?

17 MR. RUSSOMANNO: I object to the  
18 form.

19 A. I think that would be up to the  
20 hotel management people to make sure the  
21 distributions were made in accordance with  
22 a certain procedure.

23 Q. Hotel management people meaning  
24 your company?

25 A. Mr. Petrus and perhaps Mr.

1 D. J. Trump

2 Stillman, working as the owner of the  
3 project, you know, the development, they  
4 would have to work something out.

5 Q. Does the word "split" mean  
6 anything to you, a hotel room split  
7 between owner and manager?

8 MR. RUSSOMANNO: I object to the  
9 form of the question.

10 A. Yeah, it's a standard phrase.

11 Q. What's the split in SoHo?

12 A. I don't know. You'd have to ask  
13 my accountants. I really don't know what  
14 the split is.

15 Q. Exhibit 184.

16 A. Yes.

17 Q. This is a continuation of your  
18 correspondence with Mr. Roy Stillman?

19 A. Correct.

20 Q. In the dispute over the license  
21 agreement?

22 A. Yes.

23 Q. And Exhibit 186.

24 A. Yes.

25 Q. This is also a continuation of

1 D. J. Trump

2 that correspondence?

3 A. Yes.

4 Q. Mr. Trump, all the letters that  
5 were sent by you or --

6 A. By the way, when I talk about  
7 Roy Stillman, SB Hotel, as you know, is  
8 the developer.

9 Q. Well, yes, I --

10 A. I'm talking about SB Hotel which  
11 I believe Mr. Stillman owns. But SB Hotel  
12 is the developer, not Mr. Stillman.

13 Q. I understand that your position  
14 is that SB Hotel Associates, LLC is the  
15 developer.

16 A. Whatever the name of that entity  
17 is, just so you can be clear on that.

18 Q. Is it because SB Hotel  
19 Associates, LLC built the building; is  
20 that why --

21 MR. GILLMAN: Objection to the  
22 form of the question.

23 A. I just told you, that's the name  
24 of the entity that's developing the site,  
25 SB Hotel.

1 D. J. Trump

2 Q. Okay.

3 And how do you determine which  
4 entity is the entity that's developing a  
5 particular site?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 A. They're known as the developer  
9 and the legal entity is the developer.

10 Q. How do you determine which legal  
11 entity is the developer?

12 A. You'd have to ask their lawyers  
13 and our lawyers.

14 Q. Exhibits 184, 182, 181, 176,  
15 and 169, are the contents of these  
16 exhibits true?

17 MR. GILLMAN: I object to form.

18 MR. RUSSOMANNO: I object to the  
19 form of the question.

20 A. I don't know what you mean by  
21 true.

22 You mean do I see the exhibits?

23 Yes.

24 Are they true?

25 Q. Yes.

1 D. J. Trump

2 A. These are letters written to me;  
3 right?

4 Q. No, sir, they're all sent out on  
5 Trump Marks Fort Lauderdale, LLC  
6 letterhead.

7 A. This was written by SB Hotel,  
8 they weren't written by us.

9 Q. Exhibit 169 --

10 A. Wait a minute, one hundred  
11 eighty-six, you said one hundred  
12 eighty-six.

13 Q. No, I started over.

14 A. Well, you didn't do that. You  
15 gave us the wrong exhibits.

16 Yes, one hundred sixty-nine is  
17 true.

18 Q. All the letters sent out on  
19 Trump Marks Fort Lauderdale, LLC --

20 A. Yes, that would be true.

21 Q. They are all true?

22 A. But you didn't ask that question  
23 before. You asked about somebody else's  
24 letters.

25 Q. Well, let me start over.

1 D. J. Trump

2 A. The letters that were sent out  
3 on Trump or like signed by Ivanka Trump,  
4 yes, we believe they are true.

5 Q. And they are true today?

6 MR. GILLMAN: I object to form.

7 MR. RUSSOMANNO: I object to the  
8 form.

9 A. Yes. I mean, I don't know what  
10 your definition of today is.

11 Q. You still believe that they're  
12 true today?

13 MR. GILLMAN: I object to form.

14 MR. RUSSOMANNO: I object to  
15 form.

16 A. Yes.

17 MS. BECK: Exhibit 324.

18 (Whereupon, a copy of a  
19 newspaper article was marked  
20 Plaintiff's Exhibit 324  
21 for identification.)

22 MS. BECK: It's Bates stamped  
23 BAY-1TRIL 000179 and 180.

24 THE WITNESS: Let's go. I'm  
25 ready.

1 D. J. Trump

2 Q. Did you ever read this article  
3 before?

4 A. No, I haven't.

5 Q. Mr. Trump, why -- adding your  
6 name to a building adds value; is that  
7 correct?

8 A. Yes.

9 Q. How much?

10 A. I don't know. It depends on the  
11 location, it depends on the building, but  
12 typically it would add value.

13 Q. On the low end and high end do  
14 you have numbers per square foot?

15 A. No.

16 Q. I want to direct your attention  
17 to the second page of this article.

18 On the bottom of the middle  
19 column it says, "a New York real estate  
20 brokerage once estimated Trump's name adds  
21 about eighteen percent to prices a  
22 condominium tower can charge."

23 Do you disagree with that?

24 A. I think it's higher, but  
25 eighteen percent is substantial. But I



1 D. J. Trump

2 think it would be actually much higher in  
3 many cases.

4 Q. It also goes on to say, "this  
5 gentleman thought Trump could probably  
6 tack at least a \$200 a foot premium in  
7 Fort Lauderdale."

8 Do you agree with that?

9 A. Yeah, I do. I think that's  
10 true.

11 MS. BECK: This is also a new  
12 exhibit, Exhibit 325.

13 (Whereupon, an e-mail dated  
14 May 13, 2009 was marked Plaintiff's  
15 Exhibit 325 for identification.)

16 MS. BECK: And it's Bates stamped  
17 CCVPROD 0003086 and 3087.

18 And in conjunction with this  
19 one, I also have Plaintiff's  
20 Exhibit 326, which is Bates marked  
21 CCVPROD 0003097 up to 3100, four  
22 pages.

23 (Whereupon, a letter dated  
24 June 2, 2009 was marked Plaintiff's  
25 Exhibit 326 for identification.)

1 D. J. Trump

2 THE WITNESS: Are you ready?

3 MR. GILLMAN: Excuse me, I have  
4 to see Exhibit 326. They didn't  
5 provide me with copies.

6 MR. RUSSOMANNO III: We'll give  
7 him the marked one real quick.

8 MR. GARTEN: Go ahead, Elizabeth.  
9 Ask the question.

10 Q. Have you ever seen this e-mail  
11 exchange between Mr. Tom Manno and Roy  
12 Stillman before?

13 A. No, I have not.

14 Q. Do you know who Mr. Tom Manno  
15 is?

16 A. No, I do not.

17 Q. Okay.

18 In the first e-mail of  
19 Plaintiff's Exhibit 325, Mr. Stillman  
20 says, "please understand that the Trumps  
21 shot a well-placed torpedo that has had  
22 the intended effect. They had every  
23 reason to think that their letter would  
24 cause a default with the bank and  
25 cessation of funding. It did."

1 D. J. Trump

2 Do you agree with that?

3 A. No.

4 MR. RUSSOMANNO: I object to the  
5 form of that question.

6 Q. Do you know what he's referring  
7 to when he talks about a well-placed  
8 torpedo?

9 A. No, I don't. They were in  
10 default, they understood they were in  
11 default, and that's it. It was a very  
12 simple and open process. They were in  
13 default. They hadn't lived up to the  
14 agreement. And we sent them a letter of  
15 default.

16 Q. The license agreement?

17 A. Yeah.

18 Q. Did you ever have a conversation  
19 with Mr. Stillman regarding the license  
20 agreement prior to sending out the letter  
21 of default?

22 A. I believe -- I mean, I had  
23 numerous conversations with him saying get  
24 going, get going, get it going, get the  
25 building going. I had actually heard the

1 D. J. Trump

2 bank stopped funding before this, but  
3 again that was only hearsay. But there  
4 was reasons for default and you see that  
5 in the default notice.

6 Q. Is it your position that the  
7 default notice is justified even if it  
8 turned out that it was not within Mr.  
9 Stillman or SB Hotel Associates, LLC or  
10 the Stillman Organization's control?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. Well, he was the developer so he  
14 had the control.

15 MR. GILLMAN: Join.

16 A. He was the developer. He had  
17 the control.

18 Now, I don't think there's any  
19 question about that. As the developer, he  
20 had the control. Now, I can't speak to  
21 his relationship with his bank. I had  
22 heard Corus didn't fund before this, but  
23 that's up to Mr. Stillman and his bank. I  
24 don't know.

25 Q. Mr. Stillman is the primary

1 D. J. Trump

2 person that dealt with the bank?

3 A. Well, we didn't deal with the  
4 bank.

5 MR. RUSSOMANNO: I object to the  
6 form.

7 Q. Why not?

8 MR. RUSSOMANNO: I object to the  
9 form.

10 A. Because as I've said about  
11 fifteen times today, we just -- we were  
12 the manager. We have a management  
13 agreement. Mr. Stillman was the  
14 developer.

15 Q. So it wouldn't be -- you  
16 wouldn't be interested in knowing about  
17 what's going on with the bank?

18 MR. RUSSOMANNO: I object to the  
19 form of the question.

20 A. We have to rely on the  
21 developer. He's the developer. We relied  
22 very heavily on Mr. Stillman as the  
23 developer.

24 Q. What about the estoppel  
25 certificates that were signed?

1 D. J. Trump

2 A. Standard. Everybody signs them  
3 for a bank. You have no choice.

4 Q. That was sent to you via Mr.  
5 Stillman, those estoppel certificates?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. No, I think probably through the  
9 bank, actually. Very standard.

10 Q. Other than the estoppel  
11 certificates, what other interactions did  
12 you or your organization or its affiliates  
13 have with Corus Bank?

14 MR. RUSSOMANNO: I object to the  
15 form.

16 A. Nothing that I would know of.

17 Q. You mentioned earlier that it  
18 was within Mr. Stillman's control.

19 What about the lack of funding  
20 that he is referencing, was that within  
21 his control?

22 MR. RUSSOMANNO: I object to the  
23 form.

24 MR. GILLMAN: Objection to the  
25 form.

1 D. J. Trump

2 A. Yeah, because if the building  
3 were built in a timely manner and  
4 according to plans and specifications, the  
5 bank would have to fund.

6 Q. Are you aware that Corus Bank no  
7 longer exists?

8 A. Yes.

9 Q. What is your response to the  
10 statement that funding dried up because  
11 Corus Bank was in financial difficulties?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. That's possible, that's  
15 possible. And that would not be Mr.  
16 Stillman's fault. Corus Bank is a known  
17 troubled bank and I don't even know if it  
18 exists any longer. And it was known for  
19 quite some time, including the time toward  
20 the end of this project. So that's  
21 possible. And if that's the case, then  
22 Mr. Stillman, he cannot be responsible for  
23 a major bank that fails. That was a very  
24 big bank.

25 Q. You mentioned earlier -- you

1 D. J. Trump

2 referenced a crash in the real estate  
3 market?

4 A. Yes.

5 Q. And in connection with that  
6 crash, financing dried up?

7 A. In connection with -- well, I  
8 don't know about this financing but  
9 generally speaking financing dried up.

10 Your clients are actually very  
11 lucky that they didn't close on their  
12 units because their units would be worth  
13 about twenty-five percent of what they  
14 would have paid.

15 Q. Mr. Trump --

16 A. So they're very lucky. So tell  
17 your clients they got very lucky.

18 Q. Mr. Trump, they testified under  
19 oath that they would still like to close.

20 A. Oh, I don't think so, I don't  
21 think so. Unless they have a death wish.  
22 Their units would be worth -- just because  
23 of the market, not because of the  
24 building. But if you look at the market,  
25 the market is much lower right now. So



1 D. J. Trump

2 your clients got very lucky that they  
3 didn't close. They saved a lot of money  
4 and therefore you have absolutely no  
5 damages, in my opinion.

6 Q. Mr. Trump, you said the market  
7 is bad.

8 A. Yeah, very bad.

9 Q. The market is bad uniformly?

10 A. The market is very bad  
11 throughout the United States and in large  
12 cases throughout the world, yes.

13 Q. All property basically  
14 depreciated in value?

15 MR. RUSSOMANNO: I object to  
16 form.

17 A. Yes, I would say almost all  
18 property depreciated and properties in  
19 this area and in Miami and Fort Lauderdale  
20 depreciated not just a little bit but  
21 tremendous numbers. And as I said before  
22 and as I alert my lawyers and your lawyers  
23 and everybody else, the fact is that your  
24 clients got very lucky that they didn't  
25 purchase these units because they saved a

1 D. J. Trump

2 tremendous amount of money because their  
3 properties would be worth much less right  
4 now just because the market conditions.  
5 So congratulate your clients.

6 Q. Mr. Trump, if property values  
7 plummeted, was your concern with removing  
8 your name from the building being  
9 associated with a building that would be  
10 valued considerably less than what you  
11 originally anticipated?

12 MR. RUSSOMANNO: I object to  
13 form.

14 A. No, my concern was we wanted to  
15 have a nice hotel that would be open and  
16 beautiful and, when people came in, it  
17 would be an absolutely beautiful building,  
18 and unfortunately that wasn't taking  
19 place. Whether values went up or down,  
20 that wasn't taking place because whether  
21 it was Corus Bank or whether it was Mr.  
22 Stillman or his company, the building  
23 wasn't being completed. We would love to  
24 have a hotel there and unfortunately it  
25 wasn't getting built and that's too bad.

1 D. J. Trump

2 But your clients had no damages because  
3 they would have lost a tremendous amount  
4 of money, as did all other people that  
5 bought apartments or just about all other  
6 people at that time because the market  
7 crashed. So your clients have no damages.  
8 They got very lucky.

9 Q. What about the money they put  
10 down?

11 A. That was much less than they  
12 would have lost in terms of the  
13 depreciation of their units.

14 Q. What about the money they put  
15 down?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. The money they put down is  
19 peanuts compared to the value of  
20 depreciation. If you sit down with a  
21 piece of paper and a pencil, you'll find  
22 that out. Even you will be able to figure  
23 that out.

24 Q. You called it peanuts.  
25 They're not entitled to those

1 D. J. Trump

2 peanuts?

3 A. I said to you that the money  
4 that they put down and the money they got  
5 back and have gotten back, will get back,  
6 is very little compared to the amount of  
7 -- to the loss of value that all people in  
8 Florida and many, many other places,  
9 California, Arizona, and throughout the  
10 United States have lost. If you look at  
11 home values where they went down fifty,  
12 sixty, seventy, eighty, and ninety  
13 percent, so they did not -- in other  
14 words, had this building been built and  
15 had they been forced to close on their  
16 units, they would have lost a tremendous  
17 amount of money.

18 Q. You mentioned earlier money that  
19 they're going to get.

20 A. I don't know what the situation  
21 is, but if they get money back --

22 Q. What money?

23 A. I don't know. But if there's  
24 money available to be given back, that's  
25 fine as far as what I'm concerned.

1 D. J. Trump

2 Q. Have you ever seen Plaintiff's  
3 Exhibit 326 before?

4 A. Not that I know of.

5 Q. Are you aware that Stiles  
6 Construction placed a lien on the building  
7 in an amount of over \$2 million?

8 A. I'm not aware of that, no.

9 Q. Plaintiff's Exhibit 168.  
10 Have you ever seen this letter  
11 before?

12 A. It doesn't seem say who he's  
13 written to.

14 Q. I didn't black that out. This  
15 was produced by your companies.

16 A. Not by my company.

17 Q. It says TMP on the bottom.

18 A. I don't know what this letter  
19 is. I haven't seen it. I mean, important  
20 sections are redacted.

21 Q. Do you know why this says  
22 confidential on the bottom, Mr. Trump?

23 A. No, I have no idea.

24 Q. Okay.

25 Mr. Trump, what was your

1 D. J. Trump

2 understanding of the conditions that had  
3 to be in place for the hotel to open?

4 MR. RUSSOMANNO: I object to the  
5 form of the question.

6 A. It's got to be a completed  
7 building. The building wasn't completed.

8 Q. According to the Trump  
9 standards?

10 A. No, it wasn't completed not even  
11 according to standards. It wasn't  
12 completed.

13 Q. What happens if the building is  
14 complete, is there a condition of a  
15 certain number of closings that had to  
16 happen prior to the hotel opening?

17 MR. RUSSOMANNO: I object to the  
18 form.

19 A. I don't know. You'd have to ask  
20 my lawyer.

21 Q. I'm going to ask you to look at  
22 Plaintiff's Exhibit 168 again, the second  
23 page. It says, "opening of hotel."

24 I don't know if you answered  
25 this question before, but have you seen

1 D. J. Trump

2 this letter before?

3 MR. RUSSOMANNO: He answered.

4 A. I don't remember having seen it.

5 Q. I'm going to tell you Mr. Trump,  
6 that this is a closing notice to a buyer  
7 of the Fort Lauderdale project.

8 A. Right.

9 Q. Okay.

10 Did you see a draft of any such  
11 letter?

12 A. I don't believe so, no.

13 Q. Did this letter go out with your  
14 approval?

15 A. Not that I know of.

16 MR. RUSSOMANNO: I object to the  
17 form.

18 Q. As you sit here today, do you  
19 feel that this letter was sent out -- was  
20 a proper correspondence?

21 MR. RUSSOMANNO: I object to the  
22 form.

23 A. Well, I think Mr. Stillman and  
24 SB Hotel did a great service to people  
25 because if they closed, as I said, their

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D. J. Trump

units would be worth a lot less money.  
He's just stating the facts. I haven't  
seen this but he's stating the facts.  
He's actually being very honorable in  
sending such a letter. You'd have to  
speak to the lawyers. But he is stating  
the facts and, had people actually closed  
on their unit, they would have lost a lot  
of money because the unit values have gone  
down so substantially.

Q. When you say honorable, what do  
you mean?

A. Well, he's stating facts that a  
lot of people wouldn't state. He talks  
about the default notice, he talks about  
other elements, and I think he saved these  
people from losing a lot of value after  
they purchased the unit.

Q. Mr. Trump, are you basically  
saying that, because he was honest in this  
letter, he scared off buyers from closing?

MR. RUSSOMANNO: I object to the  
form of the question.

A. He actually saved them a lot of



1 D. J. Trump

2 money because the values from the date of  
3 this letter have gone down very  
4 substantially.

5 Q. That's not 2000. That's not  
6 May, 2000.

7 A. No. I think it's probably 2009.  
8 Values have gone down very substantially.

9 Q. If you look at the second page  
10 of this letter, Mr. Stillman or SB Hotel  
11 Associates, LLC states that, "given the  
12 uncharted economic climate," it goes on to  
13 say that, "we do not believe that the  
14 hotel operation will open if purchasers  
15 have closed on fewer fifty percent of the  
16 units in the condominium."

17 Do you believe that to be true  
18 at the time?

19 MR. GILLMAN: I object to form.

20 MR. RUSSOMANNO: I object to  
21 form.

22 A. He's stating his opinion.

23 Q. What's your opinion?

24 MR. RUSSOMANNO: I object to  
25 form.

1 D. J. Trump

2 A. My opinion is that their units  
3 would have gone down in value and they're  
4 lucky they didn't close.

5 Q. What's your opinion as to the  
6 statement that the hotel operation could  
7 not open unless fifty percent of the  
8 people closed?

9 MR. GILLMAN: Objection to the  
10 form.

11 MR. RUSSOMANNO: I object to the  
12 form of the question.

13 A. That's really up to SB and to  
14 Mr. Stillman to say, not to me. I mean,  
15 he's the developer, as I've told you  
16 before. I'm not the developer. So he  
17 would know that number better than us. He  
18 was the developer. That was his opinion.  
19 I didn't write the letter; he wrote it.

20 Q. Did you or your organization  
21 and/or its affiliates have -- did you stay  
22 abreast of the closing process --

23 A. See abreast?

24 MR. RUSSOMANNO: I object to the  
25 form.

1 D. J. Trump

2 Q. Stay abreast.

3 A. You mean stay abreast?

4 Q. Well, English is not my first  
5 language, Mr. Trump.

6 A. Okay.

7 Well, that's good. I have great  
8 respect for that.

9 MR. RUSSOMANNO: I object to  
10 form.

11 Q. Thank you.

12 A. What is your first language?

13 Q. Korean.

14 A. Okay. Excellent.

15 So go ahead, what's your  
16 problem?

17 MS. BECK: Could you read back my  
18 last question, please.

19 (Whereupon the requested portion  
20 was read back by the reporter).

21 Q. Of the closing process and the  
22 sales process.

23 MR. RUSSOMANNO: I object to  
24 form.

25 A. We were watching but we were

1 D. J. Trump  
2 really much more interested in making sure  
3 that the hotel -- that the developer  
4 completed the hotel. That was our primary  
5 interest because we were going to be  
6 operating a hotel and unfortunately it  
7 wasn't completed.

8 Q. You, The Trump Organization or  
9 its affiliates, didn't have an interest in  
10 making sure that people closed at certain  
11 prices?

12 MR. RUSSOMANNO: I object to the  
13 form.

14 A. No, we didn't as I said, we  
15 were watching for the completion of the  
16 hotel. We were getting ready to manage  
17 the hotel. Unfortunately, they couldn't  
18 get it completed not only in standards but  
19 they couldn't get it completed. So we  
20 were certainly interested in seeing that  
21 everybody got everything right. By  
22 watching the standards, we were trying to  
23 make it good for everybody so that when  
24 they did buy a unit, if they did buy a  
25 unit, they would get a unit that was built

1 D. J. Trump

2 to a high standard.

3 Q. What is your understanding of  
4 whether or not a buyer can occupy the  
5 unit?

6 MR. RUSSOMANNO: I object to the  
7 form.

8 A. You mean according to his  
9 letter?

10 Q. Well, he references occupy  
11 issues.

12 A. You'll have to ask Mr. Stillman  
13 because he wrote the letter, I didn't.

14 Q. What is your understanding of  
15 the occupancy?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. I don't have an understanding.  
19 I'm not the developer. All we did was  
20 manage the hotel, hopefully. We wanted to  
21 manage the hotel.

22 Q. You mentioned earlier that the  
23 project was not completed.

24 MR. RUSSOMANNO: Objection.

25 Q. At that time when the default

1 D. J. Trump

2 letter was sent out?

3 A. That's correct, yes.

4 Q. What is your definition of  
5 completion?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 Q. When is a project --

9 A. Completion as far as we're  
10 concerned, because we're the manager of  
11 the hotel, was when it was furnished and  
12 ready and beautiful and everything was  
13 perfect and the elevators were working  
14 properly and all of the things that we  
15 needed to operate a first class hotel.  
16 They weren't done, unfortunately. That's  
17 my definition of completed, furnished and  
18 beautiful.

19 Q. It has nothing to do with  
20 obtaining a certificate of occupancy from  
21 the required authorities?

22 MR. RUSSOMANNO: I object to the  
23 form.

24 MR. GILLMAN: Objection to the  
25 form.

1 D. J. Trump

2 A. We need more than a certificate  
3 of occupancy. We need furniture in the  
4 rooms. Again, we're running a hotel. So  
5 you can get a certificate of occupancy  
6 without having it furnished but in the  
7 meantime people bought hotel rooms and  
8 they bought hotels. From our standard, I  
9 don't know what their closing standard  
10 was, but from our standard, in terms of  
11 running a first class operation, we needed  
12 everything one hundred percent according  
13 to Hoyle. We needed furnishings, we  
14 needed beautiful elevators, we needed it  
15 to be done in a first class manner.

16 Q. Were you aware that a  
17 certificate of occupancy was obtained for  
18 the building, for the project?

19 A. Well, there may have been a  
20 construction certificate of occupancy, but  
21 you needed furnishing and you needed other  
22 things. It was not in good shape, as you  
23 probably know.

24 MS. BECK: Exhibit 327.

25 (Whereupon, an e-mail dated

1 D. J. Trump

2 May 13, 2009 was marked Plaintiff's  
3 Exhibit 327 for identification.)

4 Q. Mr. Trump, the first e-mail of  
5 this chain is an e-mail from Mr. Schwarz  
6 to Stillman and he states here, "with you  
7 on the completion and Trump the direct and  
8 proximate cause of the direct default. I  
9 guess we can all see where this is  
10 heading." And he goes on to say, "was a  
11 default under the license agreement a  
12 default under the loan."

13 Do you know if a default under  
14 the license agreement is a default under  
15 the loan?

16 MR. RUSSOMANNO: I object to the  
17 form of the question.

18 A. I would think so.

19 Q. Why?

20 A. Because --

21 MR. RUSSOMANNO: I object to the  
22 form.

23 A. -- they bought a high standard  
24 building and unfortunately it wasn't being  
25 built. I'm not sure it was even being



1 D. J. Trump  
2 funded before this was sent because I had  
3 heard it wasn't being funded prior to any  
4 letters being sent. Obviously the hotel  
5 was not at a level that it could have been  
6 a hotel and it certainly was at a very low  
7 standard. It was not the standard that we  
8 had signed onto.

9 MS. BECK: We're going to go to  
10 the original marketing materials.

11 Q. You can look. There's a  
12 number --

13 A. Okay. I looked.

14 Q. I'm going to introduce them into  
15 the record again. They are Exhibits 301,  
16 302, 304, 305, 306, 307, 311, 312, 313,  
17 and 314.

18 A. Okay.

19 Q. Have you seen these before?

20 A. Yes.

21 Q. They were all manufactured and  
22 prepared with your approval?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. With my representatives'

1 D. J. Trump

2 approval, yes. Mr. Petrus would have  
3 approved this.

4 Q. All these exhibits --

5 A. Go ahead.

6 MS. BECK: Off the record for a  
7 second.

8 (Discussion held off the record  
9 at 12:21 p.m.)

10 (Whereupon the deposition  
11 resumed at 12:21 p.m.)

12 Q. Mr. Trump, there's text in these  
13 marketing materials that I just showed  
14 you.

15 A. Okay.

16 Q. Do you feel that that text is  
17 accurate?

18 A. You'd have to show me.

19 MR. RUSSOMANNO: I object to the  
20 form of the question.

21 Q. Well, do you feel that they  
22 overstate your involvement in the project?

23 A. What are you referring to? Show  
24 me.

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 Q. For example, Exhibit 307 states,  
4 "the signature development by Donald J.  
5 Trump will become a destination for many  
6 and a home for the select few."

7 A. Well, I think that's standard  
8 advertising language that frankly we were  
9 hoping to have that, absolutely. We have  
10 a beautiful site on the water, yes. We  
11 were looking to have that. This would  
12 have been a signature development or we  
13 wouldn't have done it.

14 Q. You have other signature  
15 developments; isn't that true?

16 A. Yes, we do.

17 Q. And your position is that those  
18 signature developments are developed by  
19 you, you are the developer?

20 A. In some cases they're developed  
21 by me and in some cases they're not.

22 Q. Why does this advertising  
23 material not state this signature  
24 development or this development by SB  
25 Hotel Associates, LLC with Donald Trump as

1 D. J. Trump

2 licenser?

3 A. Well, according to my lawyers,  
4 it's all over the documents, it's all over  
5 the -- you can't put everything into a  
6 small ad. It's all over the documents  
7 that I'm not the developer.

8 Q. Well, what about the documents  
9 before you with the advertising  
10 materials --

11 A. You can't put it in advertising  
12 materials because there's not enough room.  
13 But the documents they signed, it's all  
14 over the place that I'm not the developer.

15 Q. What happens if there are  
16 statements that contradict each other?

17 MR. RUSSOMANNO: I object to the  
18 form of the question.

19 A. I don't see any contradiction.  
20 I think it's very simple.

21 Q. It's your testimony that the  
22 statement "this signature development by  
23 Donald J. Trump" is consistent with the  
24 position that Donald J. Trump is not a  
25 developer of this project?

1 D. J. Trump

2 MR. RUSSOMANNO: I object to the  
3 form.

4 A. Absolutely. They've signed  
5 documents that say I'm not the developer  
6 of the site. Absolutely.

7 Q. What documents are those?

8 A. My lawyers can show you.

9 MR. RUSSOMANNO: If you want him  
10 to identify it.

11 Q. Is it your testimony that -- I  
12 was going to go through other texts here,  
13 and we can do that or I can just ask  
14 you --

15 A. Go ahead and ask me whatever  
16 you'd like.

17 Q. The text in these exhibits, is  
18 it your testimony that they don't  
19 overstate your involvement with the  
20 project?

21 MR. RUSSOMANNO: I object to the  
22 form of the question.

23 A. No, my involvement with the  
24 project is stated in agreements that  
25 everybody signed. This is a very short

1 D. J. Trump

2 form ad, mostly pictures, of what the  
3 development is going to look like.

4 Q. And you agree with the language  
5 contained in these advertisements and  
6 marketing materials?

7 MR. RUSSOMANNO: I object to the  
8 form of the question.

9 A. I believe it is a signature  
10 development, yes. This is a beautiful --  
11 this would have been a beautiful  
12 development had they been able to complete  
13 it. But it would have been worth a lot  
14 less than what the people signed on to buy  
15 it for.

16 Q. Any text in these marketing  
17 materials, are there any text in these  
18 marketing materials that you would  
19 disagree with?

20 MR. RUSSOMANNO: I object to  
21 form.

22 A. I would have to take them back,  
23 read them, and get back to you.

24 Q. Mr. Trump, we can do that right  
25 now.

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2 This is Plaintiff's Exhibit 306.

3 Is that a letter prepared by  
4 you?

5 A. Yeah, this is an advertising  
6 letter.

7 Q. That's your signature; yes?

8 A. Yes, it is.

9 Q. Do you stand by the statements  
10 in that letter?

11 MR. RUSSOMANNO: I object to the  
12 form.

13 A. Well, I stand by the legal  
14 documents that everybody signed. This is  
15 a Trump International Hotel and Tower, it  
16 is a magnificent oceanfront resort  
17 offering the finest -- this would have  
18 happened had the building been completed.  
19 Unfortunately the developer wasn't able to  
20 complete the building.

21 Q. I understand.

22 Do you stand by the statements  
23 in this letter?

24 MR. RUSSOMANNO: I object to the  
25 form of the question.

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2 A. I stand by the statements that  
3 are in the document that everybody signed.

4 Q. But not this letter?

5 MR. RUSSOMANNO: I object to the  
6 form.

7 A. I have no problem with that  
8 letter. But that's just a quick little  
9 advertising piece. But I stand by the  
10 statements that are in the document that  
11 everybody read and everybody signed and  
12 everybody fully understands. And they  
13 knew I wasn't the per se developer. I was  
14 running it, I was managing it, and we were  
15 going to manage it beautifully.  
16 Unfortunately it never got completed.

17 Q. Okay.

18 Do you feel that the statements  
19 in this letter which starts out with, "it  
20 is great pleasure that I present my latest  
21 development," this letter is consistent  
22 with the documents that the buyers signed?

23 MR. RUSSOMANNO: I object to the  
24 form.

25 A. I think it goes along with



1 D. J. Trump

2 document. It's not one or the other. It  
3 goes along with the document. The  
4 document obviously is signed and in great  
5 detail and it explains my role.

6 Q. And this letter does not  
7 contradict any document that a buyer  
8 signed?

9 MR. RUSSOMANNO: I object to the  
10 form.

11 A. No, I don't think it  
12 contradicts.

13 Q. Exhibits 311, 312, 313, and 314.  
14 I didn't mention them earlier.

15 Mr. Trump, is there a difference  
16 between being a developer of a project  
17 versus a licensor/hotel manager of a  
18 project from the building being completed  
19 point of view?

20 MR. RUSSOMANNO: I object to the  
21 form of the question.

22 A. The developer would build the  
23 building, would make sure that the  
24 building is completed. The licensor would  
25 be licensing the name.

1 D. J. Trump

2 Q. If a --

3 A. To the developer.

4 Q. Mr. Trump, if a building is  
5 developed by you, would the Trump name be  
6 removed from that building? Could that  
7 happen?

8 MR. RUSSOMANNO: I object to the  
9 form of the question.

10 A. If the bank took over the  
11 building, it could. If it was  
12 unsuccessfully developed, the bank might  
13 take the name off the building.

14 Q. Is that decision the bank's  
15 decision?

16 MR. RUSSOMANNO: I object to the  
17 form.

18 A. It depends. If it was developed  
19 by me and if it didn't work out and the  
20 bank took it over, I guess the bank could  
21 do whatever they wanted with the name.  
22 They could leave it or take it off.

23 Q. But that decision would not rest  
24 with you; is that correct?

25 MR. RUSSOMANNO: I object to the

1 D. J. Trump

2 form of the question.

3 A. You're talking about if a  
4 building was developed by me and was taken  
5 back by a bank?

6 Q. I'm talking about if a building  
7 was developed by you, the way you  
8 understand developer to be, you are the  
9 developer of a building, would that  
10 building lose the Trump name or the logo?

11 MR. RUSSOMANNO: Objection.

12 A. I mean, it's a very simplistic  
13 question. It depends under what  
14 circumstances.

15 You mean if the building was  
16 successful?

17 Q. In any circumstance could it  
18 lose it?

19 A. It depends. It could lose it if  
20 it had a mortgage and the bank took back  
21 the building.

22 Q. Let's think about all the  
23 instances where that building could lose  
24 the Trump name.

25 MR. RUSSOMANNO: I object to the

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2 form of the question.

3 Q. If it loses that name, would, in  
4 those instances, that decision rest with  
5 you?

6 MR. RUSSOMANNO: I object to the  
7 form of the question.

8 A. Not in all instances, no.

9 MS. BECK: Mr. Trump, I am told  
10 that there's supposed to be a lunch  
11 break today --

12 MR. GARTEN: Why don't we just  
13 keep going?

14 THE WITNESS: Why don't we just  
15 finish it up and be done. I'd rather  
16 do that.

17 MR. RUSSOMANNO: Can we take a  
18 one-minute break for the restroom?

19 MS. BECK: Yes, of course. I was  
20 going to say we take a five to  
21 ten-minute break.

22 THE WITNESS: You have to take a  
23 one-minute break? Can we go on and  
24 finish this? Let's not take a  
25 one-minute break. Your son can take

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2 over.

3 MR. RUSSOMANNO: Let's go.

4 MS. BECK: Well, I have to go to  
5 the bathroom.

6 THE WITNESS: So go to the  
7 bathroom.

8 MS. BECK: Off the record.

9 (Whereupon a break was taken at  
10 12:31 p.m.)

11 (Whereupon the deposition  
12 resumed at 12:41 p.m.)

13 MS. BECK: Let the record reflect  
14 Mr. Trump has left the room. It is  
15 not clear whether he will return. Mr.  
16 Herman Russomanno has indicated he  
17 would like to state something on the  
18 record.

19 MR. RUSSOMANNO III: Let the  
20 record reflect Herman Russomanno III  
21 on behalf of Donald Trump and Trump  
22 Organization.

23 Prior to a short recess, there  
24 was an inquiry as to whether we can  
25 complete the deposition. Counsel for

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the plaintiffs initially indicated that yes, they'll work through. My father asked for a bathroom break. Counsel for Plaintiff agreed that she would like a bathroom break.

We came back into the room and counsel for the plaintiffs then made a representation that she now needs a one-hour break for medical conditions. As all counsel in this room know, there was never any objections throughout the week for any medical condition break and these medical condition breaks every day up to today took place at 2:30, 3:00. This deposition would have finished prior to and counsel could have had the medical condition.

The deposition was terminated, as my father indicated on the record earlier, pursuant to Federal Rule of Civil Procedure 30(d)(3)(a). Should Plaintiffs -- because of the annoying, embarrassing, oppressiveness conduct,

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and bad faith by Plaintiff's counsel in questioning, the deposition has been terminated. Obviously counsel has a right to go back before the court and get a court order to have the deposition to be reconvened. And obviously the defendants will appear and brief an opposition to that motion should one be asserted.

Thank you.

MR. GILLMAN: Let me go on the record to say that, as I said I would, I was checking on whether or not Mr. Schwarz could be available to conclude or to go forward as Plaintiffs have requested on Bayrock for the half hour that you said that you indicated. He will be here Friday at 9:30.

MR. BECK: Thank you, Mr. Gillman. Thank you, Mr. Russomanno. This is Jared Beck on behalf of all Plaintiffs.

First to address Mr. Gillman, we appreciate that accommodation and we

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2 will take or continue with Bayrock's  
3 deposition at the time indicated. I  
4 assume that's going to be before we  
5 start the deposition of SB Hotel, I  
6 believe it is?

7 MR. GILLMAN: I think the SB  
8 Hotel is starting tomorrow. You've  
9 noticed the deposition of Mr. Stillman  
10 individually and as SB and I've  
11 advised that Mr. Stillman will be the  
12 representative, the designee of it. I  
13 expect and understand that there would  
14 be no intention to repeat questions  
15 from one deposition to the other.

16 MR. BECK: Right.

17 MR. GILLMAN: Mr. Stillman, when  
18 he answers on Thursday, tomorrow, will  
19 be answering in both capacities.  
20 Obviously to the extent that there's  
21 something that doesn't get concluded,  
22 we would carry over on Friday.

23 Is that agreed?

24 MR. BECK: Let me just say I  
25 think maybe we'll be able to clarify



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this maybe more when the deposition starts. There may be instances where there's a distinction between the two, there may be not, and maybe it's better left tomorrow when we bring out the deposition notice of SB Hotel and we look at those topics and then maybe you can restate that at that time and we can -- our intention certainly is not to keep Mr. Stillman --

MR. GILLMAN: The standard procedure, which I assumed we will follow, is that Mr. Stillman will be answering and I'm telling you he'll be answering the questions as designee and as individually. If there's some particular question that you think needs to be differentiated, we can do it at the time.

MR. BECK: I understand that and we're going to do our best to respect Mr. Stillman's time. And we do appreciate the accommodation on Bayrock.

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2 MR. RUSSOMANNO III: So Julius is  
3 going when, Bayrock?

4 MR. BECK: Friday.

5 MR. GILLMAN: He's unavailable  
6 tomorrow.

7 MR. BECK: So I appreciate that.

8 Let me now turn to Mr.

9 Russomanno's statement.

10 We strenuously object that any  
11 portion of this deposition was  
12 harassing or intended to harass or  
13 outside the boundary of what the  
14 Federal Rules of Civil Procedure  
15 provide and the transcript will be  
16 quite clear on that. But that's going  
17 to be for another date and time and I  
18 don't think we need to sit here and  
19 argue the merits of that now.

20 As to the issue of Mr. Trump  
21 apparently getting up and leaving the  
22 room and his attorneys and him  
23 terminating this deposition prior to  
24 us getting in our entitlement under  
25 the Federal Rules of Civil Procedure,

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2 I think we ended at, by my account,  
3 12:30 and we began at approximately  
4 10:30.

5 Is there any disagreement to  
6 that?

7 MR. RUSSOMANNO III: None. We  
8 were here for about two hours, I  
9 agree.

10 MR. BECK: We were advised by the  
11 law firm of Kramer Levin which we went  
12 out of our way to actually shift the  
13 deposition from the originally noticed  
14 location -- at Mr. Trump's attorneys'  
15 request we shifted the deposition to  
16 this location at his request and  
17 throughout this week we've been in  
18 communication with representatives of  
19 Kramer Levin law firm who have been  
20 coordinating this deposition. We also  
21 advised the Russomanno firm in  
22 conjunction with the shifting of the  
23 location to these offices, the Kramer  
24 Levin offices where we're situated,  
25 that Ms. Beck, who's also counsel for

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the plaintiff and was conducting --  
counsel for the plaintiffs and was  
conducting the deposition of Mr.  
Trump, that she would require a break  
during the deposition at some point to  
take care of a medical condition.

Now, prior to today's -- and we  
have been taking those breaks and we  
have been accommodated in that respect  
throughout the week. So on Monday we  
were accommodated in that respect  
during the deposition of Mr. Schwarz  
and on Tuesday we were accommodated in  
that respect during the deposition,  
corporate deposition, of The Trump  
Organization.

Prior to today's deposition, we  
were sent e-mails indicating that  
there was going to be a lunch break  
during this deposition. We were sent  
these e-mails by representatives of  
the Kramer Levin law firm. We were  
asked if we wanted to order anything  
for lunch. We were notified that

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there were lunch reservations for five people and based on those e-mails it was our understanding that the deponent had requested a lunch break to commence at 12:30. Mr. Russomanno has requested that I produce those e-mails to him. I will do so. I'll certainly do so in advance of any motion practice on this issue. But I don't have them in any form that I can produce them now; I have to go back into my e-mails and get those.

As such, Ms. Beck scheduled her medical condition treatment around the assumption that there was going to be a break at 12:30 and prepared herself this morning pursuant to what we understood was going to be a break in the deposition. When it came time to 12:30, the break was requested through Mr. Russomanno -- is it Senior?

MR. RUSSOMANNO III: That's fine, Senior.

MR. BECK: The elder Russomanno.

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2 We requested privacy -- the medical  
3 condition is somewhat of a sensitive  
4 issue. Obviously we didn't want to  
5 have an open discussion about it with  
6 Mr. Trump seated here. And I also  
7 want to reflect for the record that  
8 Mr. Trump, from our perspective,  
9 behaved in a quite insulting manner  
10 throughout the course of the  
11 deposition, accusing of us not knowing  
12 what we were doing, calling us crazy,  
13 and so forth.

14 But be that as it may, we asked  
15 Mr. Russomanno, the time having come  
16 to 12:30, let's proceed to the break  
17 that was scheduled, provided to us was  
18 necessary pursuant to the medical  
19 breaks we've been taking throughout  
20 this week and Mr. Trump appeared to  
21 get very animated, agitated, even more  
22 hostile at that point, indicating that  
23 he would under no circumstances allow  
24 for a break of any kind even after he  
25 was advised of the medical nature of

1 D. J. Trump

2 it, even after he was advised that the  
3 Kramer Levin law firm had previously  
4 advised us of the necessity or the  
5 scheduling, I should say, of a lunch  
6 break at 12:30, in fact even had  
7 solicited our reservations for lunch  
8 this morning. And I believe that was  
9 Ms. Merrill. I just don't have --

10 MS. BECK: I believe she's a  
11 paralegal at the firm.

12 MR. BECK: The bottom line is  
13 that Mr. Trump, from our viewpoint,  
14 stormed out of this deposition at that  
15 point in time. He did so in a  
16 completely unjustified manner. There  
17 was no basis for terminating this  
18 deposition after just two hours of  
19 testimony on extremely relevant  
20 documents and we believe the record  
21 will reflect that. He actually asked  
22 -- at one point he said we should just  
23 come back to New York in two weeks.

24 Be that as it may, we  
25 strenuously disagree with Mr. Trump's

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conduct in storming out of the deposition. We strenuously disagree with his lawyers' apparently advising him to cease giving testimony, and we believe this is grounds for sanctions. We intend to file a motion for sanctions with the court. We intend to file a motion to reopen the deposition. We intent to seek recovery of our fees and costs for doing so against Mr. Trump and The Trump Organization, and we'll file those motions when we get back to Florida.

And I think that covers our position.

Ms. Beck, is there anything that you can think of?

MS. BECK: I would just like to state on the record that we will stay here for the next hour. If Mr. Russomanno, if your client would reconsider coming back and completing the deposition, we remain willing to



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2 do so. So we will stay in this  
3 conference room for the next hour.  
4 You can send me an e-mail or call me.  
5 If you can let me know now, it would  
6 be appreciated, but perhaps you would  
7 like to reserve that option.

8 MR. BECK: I don't know the -- I  
9 assume that Kramer Levin wouldn't have  
10 a problem with us staying here for the  
11 next hour under that representation.

12 Is that fair?

13 MR. RUSSOMANNO III: When you  
14 guys are done, let me know.

15 MR. BECK: That was more of a  
16 question to you.

17 MR. RUSSOMANNO III: I don't  
18 think they'll care.

19 MS. BECK: Can you state for  
20 certain whether or not your client  
21 will come back today?

22 MR. RUSSOMANNO III: Are you guys  
23 done? And then I'll go.

24 In response, we'll let the  
25 record speak for itself in terms of

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2 the deposition conduct in which the  
3 deposition was terminated per the  
4 federal rules.

5 As we all know in this room,  
6 there was no e-mails exchanged between  
7 my law firm, me, and the Beck and Lee  
8 firm in regard to lunch today and in  
9 regard to what time lunch was being  
10 scheduled. There was no agreement  
11 that we would take lunch at 12:30.  
12 There was no notice prior to the  
13 deposition starting that Ms. Lee  
14 needed to take a break at 12:30 for  
15 one hour. And we'll let the record  
16 reflect that.

17 In terms of -- the only thing I  
18 want to make clear is that you must  
19 have only assumed that we had advised  
20 Mr. Trump to leave because you don't  
21 know that for a fact. There was no  
22 communications here on that. And the  
23 deposition was terminated per the  
24 federal rules.

25 The only other thing that I

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would add is that, since Mr. Beck made a comment about the off-record conduct or alleged conduct of Mr. Trump, the record would also like to reflect that it's the defendants' position that there was improper conduct by Ms. Lee, not Mr. Beck who I think is a complete gentleman and a professional. And I'm not going to get into the details of that --

MS. BECK: I would like to ask you on the record what conduct you're referring to.

MR. RUSSOMANNO III: If you screaming back and forth with Mr. Trump is the conduct that I'm referring to --

MS. BECK: I disagree with your characterization of it.

MR. BECK: Now is not the time for argument.

MR. RUSSOMANNO III: I usually don't reference to off-the-record conduct, but because Mr. Beck did

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2 reference to the off-the-record  
3 conduct of Trump, I wanted to mention  
4 that. So that's fair.

5 That's all I have to say.

6 MR. BECK: I apologize for  
7 prolonging this, but I just have to  
8 make one more comment since we delved  
9 into the territory of off-record  
10 conduct.

11 For the record, I typically  
12 abide by your practice, Mr.  
13 Russomanno, except in situations where  
14 we're talking about a potential motion  
15 to reopen the deposition. We may have  
16 to tell the judge why we believe the  
17 deposition was terminated. That may  
18 have to -- there may be indications of  
19 why -- in the off-record conduct.

20 MR. RUSSOMANNO III: I have no  
21 problem with you putting off-record  
22 conduct just as long as I've made my  
23 comment, without getting into details  
24 which I don't think it necessary.

25 MR. BECK: I'd just like to make

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2 an amendment to that.

3 Yesterday at around 5:00, by my  
4 approximation, we were asked to move  
5 this deposition to the Trump  
6 headquarters. This had been noticed  
7 at Kramer Levin for quite some time.  
8 And that request was given to us by  
9 Alan Garten, who we understand to be  
10 Trump's in-house counsel. It was  
11 joined in by Mr. Russomanno, the  
12 younger, and the reason given by Mr.  
13 Garten was that Mr. Trump had  
14 appointments in the morning and for  
15 that reason needed to be in his office  
16 in order to proceed with the  
17 deposition. We disagreed with the  
18 proposition to move the deposition.  
19 We did not consent to that. And Mr.  
20 Garten seemed fairly agitated about  
21 our refusal to move the deposition  
22 that had long been noticed at Kramer  
23 Levin.

24 That said, I just want to make  
25 sure that those facts are reflected in

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2 the record as well.

3 MR. RUSSOMANNO III: Well, if you  
4 want to mention that, that was a moot  
5 issue because the deposition took  
6 place at Kramer Levin today at 10:30.  
7 Mr. Trump was on time and he was here  
8 and we're all here.

9 If you want to address that  
10 issue, I don't see the need for it,  
11 but if you want to we can let the  
12 record reflect that the request to  
13 move the deposition by Mr. Garten was  
14 rejected by Plaintiff's counsel based  
15 upon the fact that Bayrock's  
16 deposition allegedly ended early,  
17 which obviously had nothing to do with  
18 Trump or Trump Org.

19 But I don't think we should  
20 waste any more time on this issue  
21 because it's a moot issue. The  
22 deposition was at Kramer Levin at  
23 10:30, on time, and there was no  
24 problem with that after we left.

25 MR. BECK: I just want to add a

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couple of points because you say it's a moot issue. I don't think it's a moot issue.

The reason I say that is, first of all, the reason that the request was rejected is because, after the first day of deposition, it became clear to us that our ability to take a seven-hour deposition was going to be somewhat a contested issue in this case and I'll leave it at that.

That's why we rejected the request yesterday. In addition, it just simply wasn't convenient for us to move the deposition. It had been noticed here and we are more comfortable in not being in Mr. Trump's offices and certainly after his conduct today I will emphasize that fact.

That said, it became -- looking back, putting those facts yesterday in context, the facts today, it is our opinion -- and we will bring this

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D. J. Trump

before the court -- that Mr. Trump had no intention of sitting for a seven-hour deposition today and we believe that his terminating the deposition after two hours is a consequence of that.

MR. RUSSOMANNO III: Anybody else?

MR. GILLMAN: What time are we starting tomorrow?

MR. BECK: 10:00.

(TIME NOTED: 1:03 p.m.)

\_\_\_\_\_ (Signature of witness)

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

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CERTIFICATION BY REPORTER

I, Wayne Hock, a Notary Public of the State of New York, do hereby certify:

That the testimony in the within proceeding was held before me at the aforesaid time and place;

That said witness was duly sworn before the commencement of the testimony, and that the testimony was taken stenographically by me, then transcribed under my supervision, and that the within transcript is a true record of the testimony of said witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, that I am not interested directly or indirectly in the matter in controversy, nor am I in the employ of any of the counsel.

IN WITNESS WHEREOF, I have hereunto set my hand this 29 day of Nov, 2011.

*Wayne Hock*



[& - adds]

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