

In The Matter Of:
NYS Attorney General v.
Donald J. Trump

November 6, 2023

Ny Supreme Court- Civil

1 SUPREME COURT OF THE STATE OF NEW YORK
2 COUNTY OF NEW YORK: CIVIL TERM: PART 37

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3 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
4 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
5 YORK,

Plaintiff,

- against -

INDEX #
452564/2022

6 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
7 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
8 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
9 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
10 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
STREET, LLC; and SEVEN SPRINGS, LLC,

Defendants.

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12 Bench Trial

13 November 6, 2023
14 60 Centre Street
15 New York, New York 10007

16 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
17 Justice of the Supreme Court

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

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MICHAEL RANITA
Senior Court Reporters

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1 THE COURT: Well we have a lot of people here
2 and apparently a lot of photographers outside that want to
3 photograph some of you.

4 We always call them the gaggle of photographers.
5 I think gaggle refers to geese, doesn't it?

6 (Photographers entered the courtroom.)

7 (Photographers exited the courtroom.)

8 THE COURT: I would like to start right away
9 with the next witness.

10 Are there any housekeeping matters that can't
11 wait until later?

12 MR. KISE: Not that can't wait, Judge. We have
13 a minor housekeeping matter, but if Your Honor would like
14 to proceed we will just wait until later.

15 THE COURT: Great. Thanks.

16 Plaintiff would you like to call your next
17 witness?

18 MR. WALLACE: Certainly, Your Honor. The People
19 call Donald J. Trump.

20 (Whereupon the witness took the stand.)

21 COURT OFFICER: Please raise your right hand.

22 D O N A L D J. T R U M P, after
23 having first been duly sworn was examined and
24 testified as follows:

25 COURT OFFICER: Please state your name and

1 either home or business address for the record.

2 THE WITNESS: Yes. It is Donald J. Trump, and I
3 live in Palm Beach, Florida, 1200 Southern Boulevard.

4 THE COURT: That sounds good.

5 I'll just ask you, like I ask every witness,
6 talk right into the microphone loudly, slowly, clearly.

7 Mr. Wallace, please proceed.

8 MR. WALLACE: Thank you, Your Honor.

9 DIRECT EXAMINATION

10 BY MR. WALLACE:

11 Q Good morning, Mr. Trump.

12 A Good morning.

13 Q You were the beneficial owner of a bunch of companies
14 branded as The Trump Organization; is that correct?

15 A Yes.

16 Q From May 1, 1981 to January 19, 2017, you were the
17 Director, President and Chairman of the Trump Organization
18 Incorporated; is that correct?

19 A Yes.

20 Q And the assets of the Trump Organization are
21 currently held in a revocable trust; is that correct?

22 A Yes.

23 Q And that trust is called the Donald J. Trump
24 Revocable Trust; is that right?

25 A Yes that's right.

1 Q If we talk about the Trust today, you will understand
2 that's what I am referring to?

3 A Yes, certainly.

4 Q You are the donor of all of the assets in the Trust?

5 A Yes.

6 Q Are you the sole beneficiary of the Trust?

7 A Yes.

8 Q And you formed the Trust when you decided to run for
9 president; is that correct?

10 A Pretty much when I won, I formed the Trust.

11 Q Do you recall that the Trust may have been formed
12 actually in 2014?

13 A It could have been earlier, but it was primarily when
14 I thought about running. And I think maybe came into -- it
15 could be a little earlier, but pretty much around the time that
16 I won.

17 Q And the purpose was related to your run for the
18 Presidency; is that correct?

19 A I thought there would be a conflict of interest if I
20 had the properties outright, so I formed the Trust. But no --
21 Excuse me, even though I would be allowed to do that.

22 In fact, I told you the story once about George
23 Washington, he had two desks, one for business and one for
24 President. You are allowed to do that. But I didn't like it.
25 And I felt there may be a conflict of interest, so I formed the

1 Trust.

2 Q But prior to you becoming President of the United
3 States you were the sole Trustee of the Trust; is that correct?

4 A That's correct, yes.

5 Q And after you were elected President of the United
6 States you appointed your son, Donald Trump Jr. and Allen
7 Weisselberg as Trustees; is that correct?

8 A That's correct, yes.

9 Q So why did you select Mr. Weisselberg to be a
10 Trustee?

11 A Well, he had been with the company a long time. And
12 he was somebody that I had confidence in. He did a good job.
13 I mean, he was very good at what he did. He was a -- he was
14 the comptroller and financial person. And we really liked him
15 for a long time.

16 Q And you trusted Mr. Weisselberg?

17 A I did, yes.

18 Q At the time you appointed him as Trustee he was the
19 Chief Financial Officer of the Trump Organization; is that
20 correct?

21 A Yes, that's right.

22 Q Why did you select your son, Don, to serve as a
23 Trustee?

24 A He is a hard working boy, you know, young man, and he
25 has done a very good job; as has Eric. Eric was very busy

1 running the company, and I thought that putting Don in would be
2 good. He is smart. He is a very honorable guy.

3 Q And when you left the White House you appointed
4 yourself as Trustee again; is that correct?

5 A That's correct.

6 Q And at that time after you left the Presidency you
7 were the sole Trustee of the Trust; is that correct?

8 A Um, yeah, around that time, yes.

9 Q Why did you make yourself the sole Trustee?

10 A Well, I figured that I would be back in the business
11 world for a little while, depending on what happened in
12 politics. And I was going to get involved with the business
13 again. I wasn't in politics other than thinking about running
14 or doing whatever I had to do. So, I figured that I would be
15 back in business, I might as well be the Trustee.

16 Q I am going to hand up to the court officer a document
17 that has been marked as Plaintiff's Exhibit 1720.

18 (Handing)

19 MR. WALLACE: If you could put a copy of that up
20 on the screen, please?

21 If we could skip to page two of this document.

22 Q This is a document entitled the Donald J. Trump
23 Revocable Trust Removal of Trustee. And if we look down at the
24 bottom of the page it says: "Now, therefore, pursuant to
25 subarticle A of Article 13 of the Agreement of Trust settlor

1 hereby removes Donald J. Trump as Trustee under the agreement
2 of Trust, effective as of 2:30 p.m. eastern standard time,
3 July 7, 2021."

4 If we look on the next page you will see -- is that
5 your signature?

6 A Yes.

7 Q Why did you remove yourself as Trustee as of July 7,
8 2021?

9 A I don't know that -- I think we were at a position
10 where I was gaining more and more confidence in my family in
11 terms of business. And you would have to see what the
12 alternative is. Who are the trustees that were appointed,
13 because I had many different.

14 Q Sure. Yeah, I am happy to show you page five of this
15 document, which is entitled Appointment and Acceptance of
16 Trustee.

17 It states at the bottom: "Now, therefore, pursuant
18 to subarticle A of Article 13 of the Agreement of Trust (i)
19 settlor hereby appoints Donald J. Trump Jr. as Trustee under
20 the Agreement of Trust. And (ii) Donald J. Trump Jr. hereby
21 accepts such appointment effective as of 2:30 p.m. eastern
22 standard time, July 7, 2021."

23 A Yeah.

24 Q So that's your son, Don Jr.?

25 A That's right. He was impressive in business, as was

1 Eric. And I thought that I would do that while I continue
2 onward with politics.

3 Q Okay. Anything in particular was happening in July
4 of 2021 that led to that decision?

5 A Well other than you and about every other Democrat,
6 District Attorney, AG and U.S. Attorneys, et cetera, were
7 coming after me from 15 different sides, all Democrats, all
8 Trump haters. And all cases that are not good, that are
9 inappropriate and not good. Weaponization they call it.

10 But I felt Donald would do a good job. He would be
11 running the business with Eric. And I had great confidence in
12 him.

13 Q So I am just trying to understand. Was the decision
14 to appoint Don actually related to the investigations you
15 referred to?

16 A I think more so to the fact that I was staying very
17 much in politics. You know, obviously as you see I was -- I
18 have been in politics pretty much more than I thought perhaps.

19 Q Okay. Mr. Trump, I am going to put a document up on
20 the screen. I don't think we need to have a hard copy of it.
21 This is a document that is already in evidence as Plaintiff's
22 Exhibit 787. This is a copy of your 2011 Statement of
23 Financial Condition; is that correct?

24 A Yes.

25 Q Is it correct that you had a Statement of Financial

1 Condition prepared as of June 30 for every year from 2011 until
2 you became President in 2017?

3 A I think so, yes.

4 MR. WALLACE: Your Honor, housekeeping, I failed
5 to move into evidence document 1720, which was the Trust
6 document we just looked at.

7 THE COURT: Granted. It is in evidence.

8 MR. WALLACE: Thank you, Your Honor.

9 Q If we go back to the Statement of Financial
10 Condition, is it correct that you had reviewed the Statement of
11 Financial Condition in each of those years from 2011 to 2017
12 before it became final?

13 A Yeah, I would look at them. It was not something
14 that was of great urgency because I knew they weren't very
15 badly needed in a true sense, but I would look at them. I
16 would see them. And I would maybe, on occasion, have some
17 suggestions.

18 Q When you say they weren't badly needed, what do you
19 mean?

20 A Banks didn't find them very relevant. And they had a
21 clause in it, a disclaimer clause. You could call it a
22 worthless statement clause, because they were done in such a
23 way that they really were -- you talked about it here recently,
24 a compilation. They were just something that you would have
25 for yourself. But if you were borrowing money, and as I guess

1 people are starting to say I was very under levered anyway to
2 start off with. But they were not really documents that the
3 banks paid much attention to. They looked at the deal. They
4 looked at the asset. If it is real estate, they looked at the
5 location. But they weren't -- these were not very important --
6 primarily for the reasons that you had a disclaimer clause that
7 was very, very powerful.

8 Q How did you know that the banks did not pay much
9 attention to your statements?

10 A Because I have been dealing with banks for 50 years,
11 and I probably know banks as well as anybody. And I have
12 borrowed a lot of money, I have paid back a lot of money, and I
13 know what they look at. They look at the deal. They look at
14 the location. They don't want to get involved in financial
15 statements because that's not what they are after. If a deal
16 goes bad, they want to be able to take the deal back over and,
17 you know, have it. They want you to be able to put up some
18 cash or whatever it is you may be -- including expertise. But
19 they don't want to be fighting for ten years over a personal
20 financial statement. They want to take over the deal.

21 Q So you understood that these statements would go to
22 banks, but it is your view based on your experience that they
23 didn't rely on them very much?

24 A They may go to the banks. Some banks wanted them.
25 They didn't -- they just weren't a very important element in a

1 bank's decision-making process.

2 And we will explain that as this trial goes along,
3 this crazy trial goes along, because we are bringing in some
4 bankers, and the bankers will tell you -- very big bankers,
5 bankers that dealt with me, and they will explain exactly what
6 their processes were. But these were very substantial bankers,
7 and they will explain what the process is.

8 But they paid little attention to documents, unless
9 they were certificated documents, unless they were at the
10 highest level, where everything was checked, everything was --
11 but even then they were more interested in the deal.

12 THE COURT: Mr. Trump, Mr. Wallace is being very
13 patient, but I would like to move things along a little
14 faster. Please, just answer the questions, no speeches.
15 Mr. Wallace is going to ask questions. You are going to
16 answer them. I am going to make sure that happens. And
17 some of your answers have not been responsive to the
18 question. They responded, but then there is a speech to
19 be had after that.

20 Mr. Kise?

21 MR. KISE: Your Honor, respectfully, I have been
22 watching that. All of Mr. Wallace's questions have called
23 for narratives: Not badly needed, what do you mean;
24 that's an open-ended question. How did you know the banks
25 didn't rely; that's an open-ended question. So you

1 understood. I mean, if Mr. Wallace is going to ask
2 open-ended questions that call for narratives, that I
3 haven't objected to, ordinarily, you know, I like to
4 object to Mr. Wallace's questions, but they are
5 narratives. So if they call for narratives, I think it is
6 fair for the witness to narrate. He will certainly
7 understand your instruction, but they are open-ended
8 questions he is asking. He is not asking narrow questions
9 like: What do you mean by, you know, this. What is your
10 understanding of that.

11 Those are questions that call for narratives,
12 respectfully.

13 THE COURT: Well, we agree on the principles.
14 We disagree on the application. So let's just continue.

15 MR. WALLACE: Thank you, Your Honor.

16 Q Why don't we go through one of the later statements
17 in a little more detail.

18 MR. WALLACE: If we could get Plaintiff's
19 Exhibit 730, please.

20 This is in evidence, Your Honor, so we are
21 providing an extra copy for the witness.

22 (Handing)

23 Q Mr. Trump, I have handed you a copy of a document
24 that is in evidence as Plaintiff's Exhibit 730. Do you
25 recognize this as a copy of your 2014 Statement of Financial

1 Condition?

2 A Yes, I do.

3 MR. WALLACE: If we can turn to page two of the
4 document, we will also put it up on the screen.

5 Q The second paragraph states: "Donald J. Trump is
6 responsible for the preparation and fair presentation of the
7 financial statement in accordance with accounting principles
8 generally accepted in the United States of America. And for
9 designing, implementing and maintaining internal control
10 relevant to the preparation and fair presentation of the
11 financial statement."

12 Is that statement true and accurate?

13 A True in the sense that what they wanted was -- this
14 is Mazars, what they wanted was as much information as we could
15 give them so they could do their statements. And if you look
16 at every other paragraph, that's what they talk about.

17 Q So it is true that you were responsible for the
18 preparation and fair presentation of financial statements?

19 A Getting them information, yes. In a form of getting
20 them information.

21 Q Okay.

22 A And if they had a problem with it, they wouldn't have
23 done the statement. In other words, if they didn't get what
24 they wanted as per that paragraph, they would call, can you get
25 this, can you get that, and they wouldn't do the statement.

1 Q So who is responsible --

2 MR. WALLACE: Well, strike that.

3 Q Can you tell me, what did you do to meet your
4 responsibility for the preparation and fair presentation of
5 this financial statement in accordance with accounting
6 principles generally accepted in the United States?

7 A Me personally? Me personally or...

8 Q Let's start with you personally.

9 A Okay. Well, first of all it is so long ago, you
10 know, this is well beyond the statute of limitations. I would
11 think anybody else would be well beyond the statute of
12 limitations, but I am probably not because I am sure the Judge
13 will rule against me, because he always rules against me. But
14 this is something well beyond the statute of limitations.

15 But, I will tell you that my primary thing was to
16 tell people to give them anything they needed.

17 THE COURT: Mr. Kise, was that comment necessary
18 and part of the narrative to answer the question?

19 MR. KISE: Well, Your Honor, you know, he is
20 asking broad questions about him personally. I think what
21 he is trying to understand is the witness's perspective.
22 I mean, we are -- this is an unusual situation and an
23 unusual trial. I think the Court should grant the former
24 President of the United States and according to the New
25 York Times this morning perhaps soon to be the future

1 President of the United States a little latitude to
2 explain himself. It is a bench trial, there is no jury,
3 if it is his view, it is his view.

4 Your Honor is in charge of the courtroom, you
5 have our view. You can instruct him as you see fit. But
6 again, Mr. Wallace is trying to get at what is this
7 witness's understanding and what he did. The only way he
8 can present that is to explain his position. I think it
9 is fair for the Court to hear his position, whatever it
10 may be, whether it agrees or not. I certainly think it is
11 fair for the American people to hear his position. But,
12 we are subject to Your Honor's instruction.

13 THE COURT: I think it was a yes or no question,
14 was he responsible.

15 MR. KISE: Is the question to me or?

16 THE COURT: The comment that I always rule
17 against him, which as you know is not true anyway, it
18 certainly didn't answer the question.

19 So Mr. Trump just answer the question. You can
20 attack me, you can do whatever you want, but answer the
21 questions.

22 MR. WALLACE: Could we get a readback please,
23 Your Honor?

24 THE COURT: Read back, please.

25 (Whereupon, the record was read back by the

1 court reporter.)

2 Q The question is, yes, what did you personally do to
3 fulfill your responsibilities for the preparation and fair
4 presentation of the financial statement?

5 A All I did is authorize and tell people to give
6 whatever is necessary for the accountants to do a statement.
7 In other words, we supplied them with what they needed. And if
8 they didn't get it, they wouldn't do the statement.

9 Q What people did you authorize?

10 A Really anybody, you know, sometimes they would call a
11 building or they would call a project, or maybe perhaps I think
12 one or two times they wanted to go see a project. They would
13 go out to Westchester and see something that I did out there
14 and Briarcliff Manor or do things -- I authorized, whatever
15 they needed to get their statement done, they could do.

16 Q When you said that they would go see a project, are
17 you talking about the firm Mazars?

18 A Excuse me?

19 Q You said that sometimes they would want to go see a
20 project and you mentioned Westchester. Is the "they" you are
21 referring to Mazars?

22 A Yes.

23 Q Who internally at the Trump Organization would you
24 provide the direction to give Mazars whatever they wanted?

25 A Almost anybody, if somebody would ask. For instance,

1 if they would call somebody within the organization in
2 purchasing or whatever, I would give them. But I would do it
3 principally Allen Weisselberg and Jeff McConney.

4 Q Any other instructions besides -- let me withdraw
5 that question.

6 Would you provide Mr. Weisselberg and Mr. McConney
7 with any instructions for how the statements should be
8 prepared?

9 A Not really. No. I just wanted them to get the
10 information to the accountants so they could do a statement.

11 MR. WALLACE: If we could turn to page six of
12 this document. This is the top.

13 Q It states: Basis of Presentation. And says: "The
14 accompanying Statement of Financial Condition consists of the
15 assets and liabilities of Donald J. Trump. Assets are stated
16 at their estimated current values and liabilities at their
17 estimated current amounts using various valuation methods.

18 Such valuation methods include but are not limited to
19 the use of appraisals, capitalization of anticipated earnings,
20 recent sales and offers, and estimates of current values, as
21 determined by Mr. Trump in conjunction with his associates and
22 in some instances outside professionals."

23 Let me ask first, Mr. Trump, is it correct that you
24 were responsible for determining the values stated in the
25 financial statement?

1 A If somebody would ask me an opinion, I would give it
2 to them. If Mazars would ask me an opinion, which rarely they
3 did, I mean you are talking about many years ago, you are
4 talking about over years, but I would certainly, I think I am
5 probably more expert than anybody else. I think I, you know,
6 have shown that I know more about real estate than other
7 people. So if somebody would ask me or if I would have an
8 opinion I would -- I would give it.

9 Q In light of your expertise in real estate, do you
10 recall ever thinking that the values were off in your
11 Statements of Financial Condition?

12 A Yeah, on occasion.

13 Q What were some of those occasions?

14 A Both high and low; both high and low.

15 Q Which occasions do you recall?

16 A I thought that Mar-a-Lago was very underestimated,
17 but I didn't do anything about it. I just left it be. It
18 didn't matter, I didn't care, because the numbers you are
19 talking about here is, you know, they are very big numbers,
20 very, very big. Far bigger -- the values are far bigger than
21 what is on the financial statement. I thought Mar-a-Lago was
22 underestimated. I thought 40 Wall Street was very
23 underestimated because that building has tremendous value. I
24 thought that there were numerous other things. I thought Doral
25 was very underestimated. I thought it was considerably more

1 valuable. Not necessarily his golf courses, but it is right in
2 the middle of Miami, right next to the airport. I would say
3 you could build thousands of units and hotels on the site. So
4 you don't look at it as a golf course. It is a great golf
5 course, very successful, four of them, four courses. One was
6 sold. It was five. One was sold that was a little
7 disconnected, and sold it.

8 But I thought Doral was very underestimated.

9 And you yourself had Mar-a-Lago at \$28 million. The
10 Judge had it at \$18 million. And it is worth, say, I say from
11 50 to 100 times more than that. So I don't know how you got
12 those numbers. But the Judge ruled against me based on the
13 fact, I guess, that he thought it was worth \$18 million, which
14 is just absolutely crazy.

15 THE COURT: The question was examples of when
16 properties were undervalued or overvalued, not why you
17 think so.

18 Q I may ask you about those as you go on. Your counsel
19 are free to either cross examine you or call you as a witness.
20 And you can tell the full story as you see fit, but it will go
21 faster if --

22 A That's fine.

23 Q You mentioned Mar-a-Lago, 40 Wall and Doral?

24 A And others. But I think that -- I can think of one
25 that was, I thought, overvalued and we changed it. I thought

1 the apartment was overvalued when I looked at it. But I didn't
2 spend a lot of time looking at this. But when I heard about
3 the apartment and the valuation, I thought it was overvalued.
4 But you never know, because people come along and they -- they
5 will give you -- an apartment was sold fairly recently in New
6 York for \$250 million. I like this much better. So I don't
7 know what overvalued means. Somebody comes along, it only
8 takes one very rich person to buy it. But I thought the
9 apartment was high. But I thought many things were low.

10 And we -- we didn't value the most valuable asset and
11 I didn't put it on the statement, but it is the most valuable
12 asset, is the brand value. And I asked about that and I really
13 didn't -- I didn't put it on the statement, but if you look at
14 companies, the brand value is a very big part of the asset
15 value of a company.

16 Q We, again, I am probably not going to ask you much
17 about brand value, your attorneys are free to ask you all about
18 brand value.

19 Going back to the estimate.

20 A Excuse me, sir, but if I wanted to build up a
21 statement, like you said that I would before up found out
22 exactly how rich we are, I would have added brand value here
23 and I would have increased it by tens of millions of dollars.

24 Q Do you have an understanding of whether a Statement
25 of Financial Condition prepared under GAAP is allowed to

1 include brand value?

2 A It is an asset. Coca-Cola includes it and other big
3 companies, public companies, I think they all include brand
4 value. And, you know, I became President because of my brand.
5 I sell books at levels that are incredible because of my brand,
6 and so many other things.

7 And if I wanted to build up this statement like you
8 are saying, you know, you were very surprised when you saw the
9 real numbers. And now you go a different way, you changed your
10 case midstream. If I wanted to build up my financial statement
11 all I had to do is add brand value and my financial statement
12 would be very, very substantial.

13 THE COURT: Mr. Wallace, did you ask for an
14 essay on brand value?

15 MR. WALLACE: No, Your Honor.

16 Q My question was, and I will ask it again, Mr. Trump,
17 do you have an understanding of whether a Statement of
18 Financial Condition that is prepared under GAAP, is allowed to
19 include brand value?

20 A I think it is, because public companies have brand
21 value. Coca-Cola has brand value.

22 Q And did you ever discuss with Mr. Weisselberg whether
23 or not under the rules of GAAP you were allowed to include your
24 brand value on your statement of financial condition?

25 A No, because I didn't care about it. I didn't care

1 whether we added it or not. It wasn't something that was
2 important to me. If I wanted to build up my numbers in a fake
3 way, which you are trying to say, but now you are not. Maybe
4 you are going a different direction. But I didn't care enough
5 about it to bother with it.

6 THE COURT: That was a yes or no question. It
7 could have been answered yes or no. Please answer yes or
8 no if you receive such a question.

9 Q So the statement was primarily prepared by Allen
10 Weisselberg and Jeff McConney; is that correct?

11 A Yes.

12 Q And they would give you a copy of the statement; is
13 that correct?

14 A Yes, at some point.

15 Q And you would, in fact, review it; is that correct?

16 A I would in some cases, yes.

17 Q And as we just discussed, the only example you
18 remember of an asset being higher than you thought should be
19 was your apartment; is that correct?

20 A There were a couple of other things, I just don't
21 remember. You know, you are talking about a lot of years ago.

22 Q Would you discuss the statement with Mr. Weisselberg?

23 A Very little.

24 Q When you say, "very little," what discussions did you
25 have with Mr. Weisselberg about the statement?

1 A I would look it over. I may have a suggestion or
2 something, but very little. It just wasn't very important.
3 You have made it important, but it wasn't important. It wasn't
4 important financially. Most developers don't use accountants
5 for this, they just take a piece of paper and write the name of
6 the building and the address of the building and what they
7 think it is worth, they don't go through this.

8 I don't believe any developer, at least that I know
9 of, has done a statement so thorough as this. And frankly so
10 lowball, as this statement is much less valuable in terms of
11 the dollar amount than the actuality of the wealth or the
12 worth.

13 (The following proceedings were stenographically
14 recorded by Senior Court Reporter Michael Ranita.)

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1 Q So this statement was prepared in a manner that you
2 agree with; that you think was appropriate?

3 A That was fine. It was fine. I didn't go into great
4 detail on it, but it was fine.

5 Q If anything, you think the statement under valued your
6 assets; is that correct?

7 A Well, I do by a substantial amount. It was the
8 opposite of your case your case. Your case was that I had no
9 money at all. I mean, looking at this year, what could I have
10 300-some-odd million dollars based on just saw -- 300 -- let me
11 look. But, you know, you sued me on the basis that Trump had no
12 money and he wrote up phony statements and defrauded banks even
13 though they were represented by the biggest law firms in the
14 world and the most sophisticated and best lawyers, and even
15 though these banks were paid back in full, there was no harm;
16 there was no anything. Everybody got their money in full; there
17 was no victim. And then you are saying, I deferred it. The
18 banks don't even know what they are doing in this case. They
19 said you paid us back.

20 MR. WALLACE: Your Honor, I move to strike that
21 answer.

22 THE COURT: Granted.

23 Mr. Kise, can you control your client. This is not
24 a political rally. This is a courtroom with a case about
25 Executive Law section 6312. I've asked several times, asked

1 the witness several times to answer the questions. I don't
2 want editorializing. We'll be here forever and we'll
3 accomplish nothing. Maybe you should have a talk with him
4 right now.

5 MR. KISE: Your Honor, I'll do as you instruct.
6 You are in control of the courtroom, not me, and I don't
7 mean that disrespectfully. Truly, I don't, but I'm happy to
8 do as you instruct. Again, we are dealing with an
9 extraordinarily unusual situation here.

10 THE COURT: "Again" is a bad word.

11 MR. KISE: I know it is.

12 THE COURT: I know --

13 MR. KISE: It's part of the record.

14 THE COURT: -- it's an extraordinary situation.

15 MR. KISE: It's an extraordinary situation. It
16 would be most efficient, ultimately, to allow the
17 explanations. It's a bench trial.

18 THE COURT: I disagree. Talk to your client for a
19 minute.

20 MR. KISE: Okay. Then should we take our
21 ten-minute break. And I can't to do it here.

22 THE COURT: No. Do you want to go in the back?

23 MR. KISE: If we are going to have a conversation,
24 I would ask your Honor to give us a ten-minute break.

25 THE COURT: Will you spend the ten minutes in the

1 back explaining the rules here.

2 MR. KISE: I think the former and again soon to be
3 chief executive of the United States understands the rules.

4 THE COURT: He doesn't abide by them.

5 MR. KISE: I'm happy to do as you instruct. Again,
6 I think Mr. Wallace's questions still are very broad
7 questions. They do call -- in some sort of senses they call
8 for narratives, so.

9 MR. WALLACE: I'm happy to restate my last
10 question, your Honor, and see if we could proceed.

11 Q The last question was, if anything, do you think the
12 statement under valued your assets; is that correct?

13 A Yes, by a lot. The financial statements.

14 Q The financial statements.

15 A Yes.

16 Q Would you discuss the valuation of individual
17 properties with Mr. Weisselberg and Mr. McConney?

18 A On occasion. If I disagreed.

19 Q Do you recall discussing with Mr. Weisselberg and
20 Mr. McConney the valuation of Mar-a-Lago?

21 A No.

22 Q Would they ever ask your opinion about the valuation of
23 40 Wall Street?

24 A They might, yes.

25 Q Seven Springs?

1 A A little bit. It was done largely by a big law firm
2 who testified, as you know.

3 Q You are referring to Sheri Dillon?

4 A Yes.

5 Q Sheri Dillon did the valuation of Seven Springs?

6 A Yes, very much her transaction. She was at a very
7 prestigious firm, one of the most prestigious firms.

8 Q I think you've already said it, but you did not
9 consider the Statement of Financial Condition to be an important
10 document; correct?

11 A It's nice to see, but it's not very important when it
12 comes to borrowing money. As I think you've learned, I'm very
13 under levered relevant to the asset value.

14 Q Why was it nice to see?

15 A It's a compilation. We'll use that word that you've
16 been using for two weeks. It was a nice restatement of assets.
17 And you could go up on some and down on some, but it was a nice
18 compilation of assets. It's a great statement, particularly the
19 year you picked, I had essentially \$342 million worth of cash.
20 It's a lot of cash. Sometimes you borrow money for tax purposes
21 because you could deduct interest and other reasons, but it's a
22 lot of cash. The banks came to me. They wanted to make deals
23 with me. They liked me very much.

24 THE COURT: Stricken, stricken --

25 A -- for office, your Honor.

1 THE COURT: Stricken. Once he got into the last
2 sentence or two.

3 MR. WALLACE: Your Honor, I would ask it be
4 stricken after the statement, "it was nice to see. "It was
5 a nice restatement of assets."

6 THE COURT: Well.

7 MR. WALLACE: Or "it was a nice compilation of
8 assets."

9 THE COURT: I don't mind the part about how much
10 cash he had, so we'll end it after that.

11 MR. KISE: Your Honor, again, noted, Mr. Wallace's
12 question, "Why was it nice to see?" When lawyers are in
13 depositions they ask questions like "Why." That's what they
14 do. When they get to trial, usually what they do is ask
15 more focused questions.

16 MR. WALLACE: Or they sit at Counsel table and
17 don't ask questions and they throw up a bunch of ridiculous
18 questions.

19 MR. KISE: Mr. Wallace, are you done? I'm just
20 trying to make a point for the record. And that is, if you
21 ask open-ended questions, then he can anticipate open-ended
22 answers. And it's not fair to put all this on the witness.
23 I understand your Honor's instructions. I think the witness
24 does, but if you ask a "why" question, why questions are
25 usually in depositions, not in trial, unless you already

1 know the answer.

2 MR. WALLACE: The open-ended question was about why
3 it was nice to see. I did not ask about the cash on record.
4 It is not relevant to the answer. I think that's the issue.

5 MS. HABBA: It's absolutely relevant. It's --

6 MR. KISE: That's his opinion, why. When you ask a
7 witness why, they are going to give you an opinion as to
8 why.

9 MR. WALLACE: You've now stated your objection.
10 I'm being filibustered by the witness and Counsel. I would
11 like to proceed.

12 MR. KISE: Okay.

13 THE COURT: Just proceed.

14 Q Going back to the work of Mr. McConney,
15 Mr. Weisselberg, you understood they were making a good faith
16 effort to put down the value of the properties; is that correct?

17 A Yes, I did.

18 Q You understood that they used common sense to prepare
19 the statements; is that correct?

20 A I hope so. I don't know, but I hope so.

21 Q And as we stated, if anything, you thought the
22 valuations they reached were too low; correct?

23 A Absolutely. Well, that's been proven.

24 Q Okay. Let's go through a few of those valuations.

25 MR. WALLACE: If we could turn to page eight.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q Of this document, the top we see -- this is the
4 Niketown property. If we look at the middle paragraph here, the
5 third paragraph, it states "The estimated current value of
6 \$348,800,000 is based on an evaluation by Mr. Trump in
7 conjunction with his associates and outside professionals,
8 applying a capitalization rate to the cash flow to be derived
9 pursuant to the building's net rental stream."

10 Do you believe that statement to be true and accurate?

11 A No.

12 Q How is it inaccurate?

13 A The net rental stream is one way, but the bigger value
14 here is holdup. Well, it's not a nice term in real estate, but
15 it's called holdup value. I'm directly with that site and
16 behind, and next to on 57th Street, which is probably the best
17 location 57th and Fifth. It's the best location in New York.

18 I'm directly next to Tiffany. They cannot expand
19 without us, and I'm directly next to IBM. So I'm between IBM
20 and Tiffany. And the holdup value is 348 million for holdups,
21 you know. Probably what I mean, if you know real estate it's
22 peanuts compared to what the value is.

23 So I view that as it's a great property. It's a great
24 rental stream, as you probably have figured out, but it's got
25 much more value as a holdup. They could come to me and offer me

1 \$500 million for that site in two minutes if they wanted to
2 expand or if they wanted to do something.

3 Q The statement, however, is the estimated current value
4 as of June 30, 2014 --

5 A Yes.

6 Q So, the \$500 million price you just referred to, that
7 is as of today; correct?

8 A No. I would say it would be as of anytime. It just --
9 it's, it's --

10 Q I'm not asking for further explanation?

11 A It could be any time. It could be then, it could be
12 now.

13 Q So there's no change of value of, this \$500 million
14 value since 2014?

15 A Well, I don't want to sell it. If I wanted to sell
16 it -- I had discussions with Tiffany for years about possibly
17 doing something. In fact, they rented from me right now for a
18 lot of money, and but Tiffany used -- as you know, when Tiffany,
19 as you possibly heard, when Tiffany was rebuilding their store,
20 they came to me and they wanted to do something. And I leased
21 it to them for a period of time, but they would do -- they would
22 love to be the owner of that site.

23 My point is, it's a holdup. It's not a nice word, but
24 it's a holdup site. And holdup sites in New York have made --

25 Q The question was, had there been a change of value

1 since 2014, and you said, "I don't want to sell it." So I take
2 it the answer is no?

3 A No. I think it's gotten more valuable like everything
4 else.

5 Q So you do not think that this statement in your 2014
6 Statement of Financial Condition is accurate; correct?

7 A Well, it's a great rental stream, but I think the real
8 value here is the -- the value it would be for IBM or Tiffany if
9 they wanted to say, and they do, at least Tiffany does.

10 Q This statement says that the estimate was "based on a
11 valuation by Mr. Trump in conjunction with his associates and
12 outside professionals." What was your role in prepare that
13 valuation?

14 A I think I mentioned to them the value of that is it
15 makes a lot of money, throws off a lot of money, as you see,
16 because you see the numbers. And now more than ever, because
17 Tiffany had to pay us a lot of money in order to lease it. I
18 just wanted to lease it. We gave them a five-year lease while
19 they built their store. They are building -- as you know, they
20 just opened. But, they would love to own it. And so would, I
21 believe IBM. I don't talk to IBM at all. But they can't expand
22 without it. I believe that -- I did mention, quickly, I didn't
23 know if I -- this wasn't something I devoted a lot of time to,
24 but I did mention to them there is tremendous holdup value on
25 that site.

1 Again, 57th Street. You have Tiffany, IBM, and you
2 have my building right in the middle of them. And if they want
3 to expand anywhere, they have to go through my building. And I
4 bought the air rights --

5 THE COURT: Hold on.

6 A Excuse me. I bought the air rights over Tiffany, so
7 they can't go up.

8 THE COURT: In addition to the answers being
9 nonresponsive, they are repetitive, and we don't have time
10 to waste. We have one day with this witness.

11 Mr. Kise, can you control your witness, because I
12 am considering drawing a negative inference to any questions
13 that might be asked.

14 MR. KISE: Well, I would urge your Honor not to
15 draw the negative inferences. We have a record on that,
16 which I won't go into, but I think the witness is doing his
17 best to answer the questions and be as responsive as
18 possible.

19 If you think that it would be beneficial for us to
20 take a break, I'm happy to do that. This is your Honor's
21 courtroom, so I'll do as you suggest. But, again, there --
22 the questions are calling, maybe not as broadly as the
23 answer, but they are not tight questions. I mean, we are
24 seeing "why" questions; we are seeing "how" questions. I
25 mean, this is not one someone who is a professional lawyer

1 or a witness, so he's answering based on his responses and
2 the reactions to the questions.

3 Q Mr. Trump, you testified under oath many times;
4 correct?

5 A Yes.

6 Q The question was, "What did you do, based on an
7 evaluation of Mr. Trump in conjunction of his associates and
8 outside professionals", and you said you talked to them about
9 the holdup value.

10 Is there anything else you did in preparing this
11 valuation in 2014?

12 A No, I don't think so.

13 Q Did you ultimately approve this valuation?

14 A No.

15 Q Did you approve the issuance of this statement?

16 A I think they did something with it, because when I told
17 them about the holdup value, they said, "Well, you're right."

18 Q Who is "they"?

19 A The people compiling the statement. It could've been
20 Mazars, too.

21 Q Did you --

22 A I didn't make a big deal.

23 Q I didn't ask you if you made deal. I'm asking if you
24 told Mazars about the holdup value for the 2014 Statement of
25 Financial Condition?

1 A It's a long time ago. I probably did, but I told Jeff
2 and I told Allen.

3 Q Okay.

4 Do you believe that the stated value of \$348 million
5 was based on true and accurate information?

6 A Well, as a holdup, I think it's very low.

7 Q I'm not asking about the holdup. I'm asking about
8 whether you have an understanding of whether this valuation in
9 your Statement of Financial Condition was based on true and
10 accurate information. It's a yes or no question?

11 A Well, I'll say it differently. I wouldn't sell it for
12 that number. If somebody offered me that number, I wouldn't
13 sell it for that number.

14 Q I'm not asking your individual valuation. I'm not
15 asking for an analysis. I'm just asking if whether the
16 information that Mr. McConney and Mr. Weisselberg used was true
17 and accurate when they reached this number?

18 A I guess so. I really can't answer that. I guess so.
19 It's a number that I wouldn't sell it for.

20 Q Okay.

21 MR. WALLACE: Can we move down to the bottom of
22 this page.

23 (Whereupon, the exhibit displayed on the screen was
24 scrolled through.)

25 Q We have the header for 40 Wall Street, and if we flip

1 over the next page we'll see the valuation for 40 Wall Street.
2 The top paragraph states "The estimated current value of
3 \$550,100,000 is based upon a successful renegotiation of the
4 ground lease and an evaluation made by Mr. Trump in conjunction
5 with his associates and outside professionals of leases that
6 have been signed or are currently the subject of negotiation.
7 And a capitalization rate applied to the resultant cash flow to
8 be derived from the building's operations."

9 Do you believe that statement I just read is true and
10 accurate?

11 A I don't believe -- it depends on how you look at it,
12 but I don't believe it talks about the making of the building
13 the condominium, a residential condominium, which is absolutely
14 a perfect use for that building.

15 Q My question is --

16 A Even though it's full.

17 Q -- is this statement true and accurate?

18 A Well, let's see. So number one, you -- again, you go
19 back a long time. Are you still in 2014.

20 Q We are still on the 2014 statement.

21 A Five-year statute of limitations. You are still in
22 2014. So, it says here based upon successful renegotiation of
23 the ground lease. Well, that was done. I did that. I made a
24 new 100-year lease, and a very good lease, and long term, very
25 long term. I got a "lollipop" in the lease. It's a legal term,

1 believe it or not, but it's a lollipop, which allows you to
2 build condominiums because you own the land. You own a piece of
3 land. That gives you the right to build condominiums. So this
4 would be a low number, because the highest and best use for that
5 building is the -- it's -- I think it's the tallest building in
6 downtown after the World Trade Center, but there's a dispute
7 about 60 Pine Street, but, whatever.

8 The tower is of perfect measurement for turning them
9 into condos. And I have the right to do that, and at some point
10 we, or somebody, will do that. That's the highest and best use.
11 In which case, \$550 million is a very low number. All you have
12 do is look at a picture of the building and say "That
13 building" -- you just look at it and you say that's worth a lot
14 more than \$550 million. If you want to put up the picture.

15 Q My question is --

16 THE COURT: Mr. Kise, that was a simple yes or no
17 question. I don't have it right in front of me, but the
18 question was whether he believed that was an accurate
19 number. We got another speech. I would beseech you to
20 control him if you can. If you can't, I will. I will
21 excuse him and draw every negative inference that I can. Do
22 you understand that?

23 MR. KISE: I certainly understand, your Honor. But
24 I will say this: The purpose of this trial is to determine
25 the veracity of the Statement of Financial Condition, in

1 part, to figure out whether there is intent, so I would
2 think, respectfully, your Honor, of all witnesses, would
3 want to hear everything that this witness has to say by
4 way --

5 THE COURT: No, I do not want to hear everything
6 this witness has to say. He has a lot to say that has
7 nothing to do with the case or the questions.

8 MR. KISE: Again, your Honor, I will -- I have to
9 say that you're determining what's going to happen here. So
10 I would urge the Court to take in all the information
11 possible, including what this witness has to say about the
12 numbers on the statement, what he did, why he did it. I
13 mean, all of those circumstances. Do we really want to come
14 back here in a few weeks and go through it that way?

15 I mean, with this witness I would suggest it's far
16 more efficient to listen to what he has to say and take it
17 in, and then you have an understanding of what he has to
18 say. And I don't think it's fair to draw a negative
19 inference based on his explanations simply because he wants
20 to explain why he got to where he was. We are talking about
21 ten years ago.

22 And so I, ordinarily with a witness, you might
23 think differently, but this is a situation where you have,
24 on the stand, a candidate for presidency of the United
25 States. Having him here takes away from that effort. And

1 so the most efficient way, I would submit to the Court, to
2 get through this is to listen to what he has to say, and
3 then you weigh it one way or the other.

4 I don't think you should respectfully draw a
5 negative inference. And, again, I'm happy to discuss this
6 and take a break. More than happy to do that. I'm not
7 saying not to do that.

8 But I just would like the Court to take in that
9 perspective, because this is a different situation. It's
10 unusual situation, and it would be most efficient. The
11 Court needs to hear what he has to say about what happened
12 with the statements and why he thinks they are viable, and
13 why there is no intent.

14 He's describing to you why there's no intent to
15 mislead anyone with his answers. That's what he's doing.
16 And so I would think that's highly relevant and highly
17 probative. If you want to do it the way where we have yes
18 or no questions and then we go back and do it that -- it's
19 subject to your direction, but I think the most efficient
20 way is to listen to what he has to say. I'm happy to talk
21 to him about making the answers more contained. We
22 certainly don't want to waste anymore time than necessary,
23 and spend anymore time than necessary, but this is, as
24 you've acknowledged this a unique situation.

25 MS. HABBA: If I may also add, your Honor. I had

1 to cross examine Mr. Cohen. If I could get him to answer
2 the questions in yes or no, I advise Mr. Wallace to look at
3 that cross examination. It was far more succinct.

4 The reality of the situation is, he put up two
5 paragraphs which talk about interest rates, the current
6 value, as well as tenants, and et cetera, et cetera, et
7 cetera. If he would like to narrow it, then you narrow it,
8 but President Trump is answering about 40 Wall Street and
9 the values, the interest rates, the purpose of the SOFC;
10 that is absolutely relevant.

11 So I'm going to push back and say it is time to
12 start pushing pack on the AG. Kevin can try to ask better
13 questions, and then we'll move on. But he is relevant. He
14 is talking about two paragraphs of information, and he's
15 explaining them. Ask succinct questions you'll get SUCCINCT
16 answers.

17 THE COURT: Well, Mr. Kise, I think you said
18 several times we should hear what he did, what the witness
19 has to say. No, I am not here, and these people are not
20 here, and the Attorney General is not here to hear what he
21 has to say. We are here to hear him answer questions, and
22 most of the time he's not. He goes into speeches. It's
23 very simple. Is this an accurate number? We don't need a
24 whole speech.

25 MS. HABBA: It's not that simple. I apologize.

1 It's not that simple, and you are here to hear what he has
2 to say.

3 THE COURT: No, I'm not here to hear what he has to
4 say.

5 MS. HABBA: Thank you.

6 THE COURT: I'm here to hear him answer questions.
7 Sit down already. Mr. Kise, Mrs. Habba, sit down.

8 Mr. Wallace, continue.

9 THE WITNESS: This is a very unfair trial, very,
10 very. And I hope the public is watching it.

11 Q Mr. Trump, was the valuation presented here based on
12 leases and capitalization rates true and accurate to your
13 belief?

14 A It could be, but again, what I told you is a building
15 has many different forms of value. And this building, the most
16 valuable -- the most valuable asset here is making it into
17 condominiums. That would be -- it will happen as soon as
18 interest rates go down and as soon as the City maybe comes back.
19 It would be nice if it came back; wouldn't it?

20 But the value of this is -- the big value of this is
21 making it into a condominium, residential condominium.

22 Q Could we put up --

23 A It would be one of the biggest jobs in the City.

24 MR. WALLACE: Could we put up Plaintiff's
25 Exhibit 635. It's already in evidence, but I have an extra

1 copy for the witness.

2 (Whereupon, the exhibit was displayed on the
3 screen.)

4 Q There is a very thick document. I'm not going to ask
5 you to go through all of it, but it is an e-mail from Jeff
6 McConney to Jack Weisselberg, Ladder Capital, attaching a
7 modification of the ground lease. The e-mail is dated April 10,
8 2015. If you go to page three of this document.

9 (Whereupon, the exhibit displayed on the screen was
10 scrolled through.)

11 Q I'll put it up on the screen for you. You could see at
12 the top. Title says -- this is a resume of the fourth
13 modification of the ground lease on 40 Wall Street, NYC. We
14 flip over to page four.

15 (Whereupon, the exhibit on the screen was scrolled
16 through.)

17 MR. KISE: Do we have a copy of this document for
18 the witness?

19 MR. WALLACE: He has a copy.

20 MR. KISE: I'm sorry?

21 MR. WALLACE: It's already in evidence.

22 Q If we look at the header. "Condominium conversion
23 right." It states "Paragraph four eliminates the tenant's
24 condominium conversion rights which it had under Section 2709."

25 Do you recall that in this amendment to the ground

1 lease your condominium conversion rights were eliminated?

2 A No, because I have a right to do a co-op. You could do
3 condo -- you could do a condo, but I have the right to do a
4 co-op. I believe I have a right to do condo, because we have a
5 lollipop clause, but I have a right to do a co-op.

6 Q If we go back to the Statement of Financial Condition;
7 that's Exhibit 730.

8 (Whereupon, the exhibit was displayed on the
9 screen.)

10 Q We were on page nine?

11 (Whereupon, the exhibit displayed on the screen was
12 scrolled through.)

13 Q Did this valuation include the lollipop conversion that
14 you were talking about?

15 A Um, I don't know. It was around that time. I
16 renegotiated the lease and got a new lease, and one of the
17 things in the lease was a lollipop conversion.

18 Q My question is about this statement though, which says
19 "That the valuation is based on leases that have been signed and
20 capitalization rate." There is no mention here of converging to
21 condos, is there?

22 A Well, I know you are asking -- you are talking about
23 the estimated current value. And the estimated current value
24 would be co-op, condo.

25 Q I'm not asking about what you could do. I'm asking

1 about what was actually prepared?

2 A I don't know because I didn't do it.

3 Q Okay.

4 Was the stated value -- let me ask, did you approve of
5 this valuation?

6 A I accepted it. It was just one of many -- this is a
7 very big statement. I have many different things, and this is
8 one of many values. I accepted it. I didn't say, oh, gee, it
9 should be higher or lower.

10 Q And you approved the statement's issuance?

11 A Yeah, I accepted it. Other people did it, but I didn't
12 say make it higher or make it lower.

13 Q Was the \$550 million valuation here based on true and
14 accurate information?

15 A I assume so.

16 MR. WALLACE: If we could move on to page 20 of 26
17 here.

18 (Whereupon, the exhibit was displayed on the
19 screen.)

20 Q And if we see at the bottom of the page is the listing
21 for the mansion at seven Springs. I'll direct your attention to
22 the paragraph -- first sentence in this listing that says "An
23 entity wholly owned by Mr. Trump acquired a property known as
24 "The Mansion" at Seven Springs in Bedford, New York, which
25 consists of over 200 acres of land, a mansion and other

1 buildings. This property is zoned for nine luxurious homes. It
2 has been valued at \$291 million based on an assessment made by
3 Mr. Trump in conjunction with his associates of the projected
4 net cash flow, which either derived as those units are
5 constructed and sold, and the estimated fair value of the
6 existing mansion and other buildings."

7 Do you have an understanding of whether that
8 \$291 million valuation is true and accurate?

9 A I thought it was too high, and we lowered it. I guess
10 the next statement or sometime, but I thought it was too high.
11 This is the equivalent of Mar-a-Lago in New York, and I think it
12 sells for -- I think it's valued -- I think the value is higher
13 if you don't build additional housing. This is the kind of --
14 it's a magnificent place. This is the kind of place that
15 somebody will pay a lot of money for, I think more money than if
16 you build nine, or 16, or 20 units of other homes on the site.

17 I think the site, as I remember, is 213 acres, and I
18 think it's much more valuable, actually, without the building.
19 I think it's more valuable the way it is.

20 MR. WALLACE: Your Honor, I think maybe we may need
21 to take our break now, and if Mr. Kise could talk to the
22 witness, I think I would appreciate it.

23 THE COURT: Let's take -- how long a break would
24 you suggest? Make it 15 minutes so it's easy. A 15-minute
25 break.

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THE WITNESS: Thank you.

THE COURT: I'll direct the witness not to talk about the case or his testimony other than in the ways that I've asked.

(Continued on the next page.)

1 THE COURT: Mr. Wallace, please continue.

2 MR. WALLACE: Thank you, Your Honor.

3 Q Mr. Trump, when we broke we were looking at the
4 valuation for Seven Springs in your 2014 Statement of Financial
5 Condition. I believe you said that that valuation, you said,
6 eventually dropped that valuation; is that correct?

7 A Yes.

8 Q Did you eventually take a tax deduction based on
9 easement donation for Seven Springs?

10 A I believe so, yes.

11 Q You recall receiving appraisals showing that the
12 total value of the Seven Springs before the easement was
13 \$56 million?

14 A No, I don't know. It could have happened, but I
15 don't remember.

16 Q Do you remember if the easement appraisal was the
17 reason for dropping the value of Seven Springs?

18 A No. The person that did that, I believe, was Sheri
19 Dillon. That was the law firm that we mentioned, and a very
20 good one, very prestigious. And she really was responsible for
21 doing it. It was sort of, I think, her idea to do it.

22 Q So when you say the person that did "that" the
23 "that" that you are referring to --

24 A Easement.

25 Q -- is the easement donation itself?

1 A Yes.

2 Q So if you did not decide to lower the value of Seven
3 Springs based on the appraisal from the easement donation, what
4 was the basis upon which you decided to drop the value?

5 A Well, I thought it was high. I mean, I saw that.
6 When I saw it the statement was done, and I said I thought that
7 was high. That was one of the ones that was high. That
8 doesn't mean it is not going to get that kind of money, because
9 that's the kind of a place that would get that kind from the
10 right person. But I thought it was high. And they dropped --
11 they dropped the value.

12 Q And so in your view, the estimated current value of
13 Seven Springs as of June 30, 2014 was not \$291 million; is that
14 correct?

15 A I thought it was high. Maybe I'll sell it for more
16 than that, you don't know. With that kind of a property, you
17 never know, but I thought it was high.

18 Q Is the Seven Springs easement donation under review
19 by the IRS?

20 A Not that I know of. It might be.

21 Q Was it at any point under review by the IRS?

22 A I don't know. I don't know.

23 Q Do you remember when you decided to lower the value
24 of Seven Springs?

25 A Well, I guess probably when I looked, I don't know if

1 I looked immediately upon -- because again, I haven't spent a
2 lot of time on these statements, because I realize the value of
3 these statements is not that important. But when I looked at
4 it, I thought it was high and I said, you have to lower it.

5 Q So the answer is, no, you don't remember when you
6 decided to lower the value?

7 A I don't remember. It might not have been
8 immediately, but it was, you know, within a period of time.

9 MR. WALLACE: If we could turn to page 21 of 26.

10 Q This is a section of your Statement of Financial
11 Condition entitled Partnerships and Joint Ventures. And there
12 is a reference to a joint venture that is 1290 Avenue of the
13 Americas in New York, New York; and 555 California Street in
14 San Francisco, California.

15 Are you familiar with those properties?

16 A Yes.

17 Q Underneath that it states: "In May 2007 Mr. Trump
18 and Vornado Realty Trust became partners in two properties;
19 1290 Avenue of the Americas located in New York City and 555
20 California Street (formerly known as Bank of America Center)
21 located in San Francisco, California."

22 A Mm-Hm.

23 Q If we look down a few more paragraphs it states:
24 "Mr. Trump owns 30 percent of these properties."

25 Is that accurate?

1 A Yes.

2 Q And so you do not control the partnership with
3 Vornado; is that correct?

4 A In many ways it is better, because I have no
5 liability. I am a limited partner, that's limited liability.
6 I have a 30 percent interest, but my interest I don't have to
7 put up any money. I didn't put up any money and don't have to.
8 I have a very good relationship with them. They are great, and
9 very professional. But it is also a limited -- it was limited.
10 I had no liability for what I own. So, it was a lot of people
11 don't understand that. They think that a limited partnership
12 gives you limited rights. In this case it gives me limited
13 liability.

14 Q The question was: So you do not control the
15 partnership with Vornado; is that correct?

16 A I have 30 percent of the partnership, yes.

17 Q And so you do not control the partnership?

18 A In the true sense, no. I will say this, we have a
19 very good relationship and --

20 THE COURT: No. No. You answered the question.

21 A -- never had a problem.

22 THE COURT: And we appreciate that it is the
23 true answer. Thank you.

24 Q The next paragraph states: "The estimated current
25 value net of debt of \$816,900,000 is based on an evaluation

1 made by Mr. Trump in conjunction with his associates and
2 outside professionals."

3 Is that a true and accurate statement that you valued
4 the property based in conjunction with your associates and
5 outside professionals?

6 A I don't know, because I am not familiar with the
7 number.

8 But I do know that, as you know, the one building is
9 the Bank of America building, one of the most, I think, one of
10 the, I think, the best building on the west coast. And the
11 other is a very great building in Manhattan on Sixth Avenue,
12 Avenue of the Americas. We refinanced that building about two
13 and a half, three years ago at a very, very low rate. And
14 there were valuations placed on it then, and if you want I can
15 get you that information, but the valuations were very high.

16 Q The question was whether you made an evaluation in
17 conjunction with your associates and outside professionals of
18 the value of those two properties?

19 A I don't know. It doesn't sound high to me. Not for
20 these two buildings, so I don't know.

21 Q I am going to ask it again.

22 The question is whether or not you made an evaluation
23 of the property value.

24 A Is that a double property right there? Is that both
25 properties?

1 Q Both properties.

2 A It doesn't sound high. I don't know if I was
3 involved in that. I remember looking at it, but it didn't get
4 my attention. I think it is worth more than that.

5 Q Do you remember playing any role in evaluating the
6 estimated current value of these two properties for any years
7 between 2011 and 2021?

8 A 2021?

9 Q Correct.

10 A You mean bringing it back to two --

11 Q All the way, for the last ten years. That ten-year
12 period.

13 A By the way, that was the hottest period ever for
14 office properties. So I think you should know that. And you
15 don't want me to talk much, but I think you should know that.

16 No, I think the value sounds very reasonable. I
17 don't know. I don't know. I doubt it. I don't know that I
18 would sell my interest for that, actually.

19 MR. WALLACE: I am going to hand the witness a
20 document or ask the officer.

21 THE WITNESS: And excuse me, the buildings have
22 been refinanced, two years ago.

23 MR. WALLACE: There is no question pending.

24 Q Mr. Trump, I have handed you a document that has been
25 marked as Plaintiff's Exhibit 3344. This is an e-mail from

1 Jeff McConney to Donald Bender entitled Ferry Point. It is
2 dated October 1, 2012.

3 Your Honor, I ask this document be entered into
4 evidence.

5 MS. HABBA: Objection, statute of limitations.

6 THE COURT: Overruled. It is in evidence.

7 (Whereupon, the document referred to was deemed
8 marked for evidence as Plaintiff's Exhibit 3344 by
9 the Court.)

10 Q At the top there is an e-mail from Mr. McConney to
11 Mr. Bender, it says: "Doc, I am almost done revising last
12 year's footnotes. Allen wants S to speak to DJT tomorrow about
13 the Vornado buildings. I am going to send you a few e-mails
14 with some info on new properties, Doral and Charlotte, and an
15 update to the Scotland footnote."

16 I want to ask if this refreshes your recollection
17 about whether you had any conversations with Mr. McConney and
18 Mr. Weisselberg about the value of the Vornado properties?

19 A About the Vornado buildings?

20 Q Correct.

21 A No, but I probably did.

22 MR. WALLACE: If we can go back to the Statement
23 of Financial Condition; and if we could blow up the
24 section with the valuation there, the estimated current
25 value and amount of debt.

1 Q Mr. Trump, do you believe that the stated value here
2 of \$816 million was based on true and accurate information?

3 A I think so. I hope so. I can say, if you go to 2021
4 where it is more familiar to me, because it is more updated, I
5 think that would be a low number.

6 Q Were you involved in the preparation of the 2021
7 statement?

8 A No.

9 Q Who was responsible for the preparation?

10 A I don't know. That was when it was in trust, so I
11 assume Allen and Jeff and perhaps they dealt a little bit with
12 Don and Eric. But they were not involved with these statements
13 very much at all, as I understand it.

14 Q Would you get copies of the statements in 2021?

15 A I hadn't seen it. I was so busy in the White House.
16 I was really -- my threshold was China, Russia and keeping our
17 country safe.

18 Q My question is actually about 2021. Did you see a
19 copy of the 2021 statement?

20 A I don't believe so.

21 Q And just to clarify for the record, you weren't
22 President in 2021, correct?

23 A No, I wasn't.

24 MR. WALLACE: If we could turn back, if we could
25 go to page 23 of 26 in this document.

1 Q And if we look at the bottom of the page, on the
2 category of other assets it says: Trump Tower. Mr. Trump owns
3 a triplex apartment on the top three floors of Trump Tower (see
4 note 3.)

5 I'll just represent to you that note 3 doesn't
6 discuss your apartment, it discusses the building.

7 Were you involved in the valuation of your triplex
8 apartment for this statement of financial condition?

9 A No. What date is this?

10 Q 2014.

11 A No, I wasn't.

12 Q Did there come a time when you determined that the
13 valuation for your triplex apartment was too high?

14 A Yes, I did.

15 Q After you made that determination, did
16 Mr. Weisselberg and Mr. McConney lower the valuation of your
17 triplex apartment?

18 A I believe so, yes.

19 Q Did they do that at your direction?

20 A I told them I thought it was too high. I thought the
21 number was too high. And I know they lowered it after that,
22 yes.

23 MR. WALLACE: If we could pull up Plaintiff's
24 Exhibit 758. This is a spreadsheet, so it is only going
25 to be up on the screen here.

1 And if we could go to row 893.

2 Q This is a category Other Assets. And if we look
3 down, if we could go down to rows 969 and 971, this shows the
4 valuation of your apartment.

5 I'll represent to you that the valuation of the
6 apartment is not actually in the Statement of Financial
7 Condition, it is incorporated. So this is where we are going
8 to try and find it.

9 A I think that's why I missed it also.

10 Q Okay. And if you look you can see here, I'll
11 represent to you that column G are the values for 2013. Column
12 H is the value for 2014. So you can see that it goes from
13 \$116 million in 2013 to \$327 million in 2014.

14 And so it is your understanding that the \$327 million
15 valuation is too high?

16 A Yeah. And the reason I didn't pick it up sooner is
17 that I thought it was high, but it is not mentioned -- it is
18 not broken down in the financial statement, so I wouldn't have
19 known.

20 Q Okay. And I am sorry, I apparently -- this is the
21 Statement of Financial Condition for 2017, so I misrepresented.

22 A That's okay.

23 Q The 2017 number is in G, and the 2016 number is in H.
24 So I apologize.

25 MS. HABBA: Sorry, just to make the record

1 clear, Kevin, this is the backup, not the SOFC?

2 MR. WALLACE: Correct.

3 MS. HABBA: I think you said SOFC on the record.

4 MR. KISE: And this is the backup for 2016?

5 MR. WALLACE: 2017. So showing a change from
6 2016 to 2017.

7 Q And this change in valuation came at your direction?

8 A Probably. I mean, I thought it was too high. I
9 don't know what is too high anymore because I am seeing things
10 being sold at numbers that are very high. But I thought it was
11 too high, so I assumed that they didn't.

12 Q Do you have an understanding of why the valuation was
13 too high?

14 A Well, I have heard different reasons. But one of the
15 reasons was they did it off a broker. A broker was sending
16 lists of apartments and they had it down at 30 -- 30,000 feet.
17 Is it 30?

18 And another one was that, you know, I have the roof,
19 we have access to the roof which is very big. And when you add
20 the roof it is not that far off.

21 And there are a lot of other reasons. And there is
22 another reason, they just made a mistake. And that's why we
23 have a disclaimer clause in case there is a mistake. There is
24 a disclaimer clause, where you don't have to get sued by the
25 Attorney General of New York.

1 Q Mr. Trump, as you sit here today, do you know how big
2 your triplex apartment is?

3 A You know, you wouldn't -- you wouldn't know. I have
4 heard, obviously, because of the trial, they say 11 to 12 to
5 13,000 feet.

6 Q At your deposition testimony, does it sound correct
7 that you testified that each floor of Trump Tower is about
8 10,000 square feet?

9 A As the floor. And it is a triplex, and I think they
10 probably took 10,000 feet per floor. I could see how it was
11 done. They took 10,000 feet per floor, because the floors are,
12 I believe, about 10,000 feet, and they went times three. But
13 the -- but they didn't take out, you know, elevator shafts and
14 different things.

15 Q Okay.

16 MR. WALLACE: I would like to go back to the
17 2014 Statements of Financial Condition. F if could go to
18 page ten of 26.

19 Q This is the heading for club facilities and related
20 real estates. And if we scroll down, this is the listing for
21 Mar-a-Lago.

22 If you look, I'll read it into the record, it states:
23 "Mr. Trump acquired this property in 1985 and transferred
24 ownership to a wholly owned limited liability company in 1995.
25 It is now an exclusive private club which consists of 117

1 rooms.

2 Formerly known as the Marjory Merriweather Post
3 Estate, it features a 20,000 square foot Louis XIV style
4 ballroom, world class dining, tennis courts, spa, cabanas and
5 guest cottages."

6 I am going to direct your attention to where it
7 states that the property is an "exclusive private club." Is
8 that correct?

9 A Yes.

10 Q Okay. And is it correct that the ownership of the
11 club was transferred to a wholly owned limited liability
12 company in 1995?

13 A I guess so. If you represent, I would say yes.

14 Q Well, I am asking if you know whether or not the
15 representation here, which is that it was transferred to a
16 wholly owned limited liability company in 1995; do you know if
17 that's correct?

18 A No. But it is probably so because I have done that
19 with many properties over the years.

20 Q Is Mar-a-Lago today still wholly owned -- is the
21 ownership of Mar-a-Lago today still underneath a wholly owned
22 limited liability company?

23 A I believe it is the same.

24 Q And there is no separate valuation for Mar-a-Lago on
25 the Statement of Financial Conditions in this century, correct?

1 A You know, I have no mortgage on Mar-a-Lago, no debt.
2 There is no debt. There was no reason to do it. So I don't
3 know if they did it or not. But there is no debt, zero, on
4 Mar-a-Lago.

5 Q My question is just that the price of Mar-a-Lago or
6 the, I should say, estimated current value of Mar-a-Lago is not
7 listed here, is it?

8 A No, it is not. It is not.

9 Q Okay.

10 MR. WALLACE: If we could pull up the supporting
11 data for this Statement of Financial Condition,
12 Plaintiff's Exhibit 719.

13 Q This is, I'll represent to you, the supporting
14 spreadsheet for the 2014 --

15 MR. WALLACE: Do I have this wrong?

16 Okay. If we could go down to row 189. And
17 actually go down to the club facilities. Sorry 205.

18 Q You see the entry is at 207 for Mar-a-Lago, and
19 underneath that it states: "Value if sold to an individual."

20 That is referencing to selling the property to an
21 individual as a residence; is that correct?

22 A Yes, that's right.

23 Q Did you approve valuing Mar-a-Lago as if it could be
24 sold to an individual as a residence?

25 A I personally -- well, did I approve it? On this? I

1 don't know. There are two ways you can approve it, as a club
2 or as a residence or as both. It is most valuable as both.

3 Q And here it is being valued as a residence, correct?

4 A I guess so. What is the number?

5 Q We will get to the number in a minute. I was just
6 wondering, did you at some point discuss with Mr. McConney or
7 Mr. Weisselberg valuing Mar-a-Lago as a private home?

8 A I don't remember that, no.

9 MR. WALLACE: If we go down to row -- just go to
10 the bottom, row 242.

11 Q Do you see a value listed for Mar-a-Lago --

12 A Yes.

13 Q -- is \$405,362,123 as of June 30, 2014.

14 Did you approve that valuation number?

15 A No. But it is a very low number.

16 Q So you -- do you agree with that number?

17 A No, it is much -- it is much more valuable than that,
18 much, much. We are bringing in an expert so that they will
19 explain to you what it is worth.

20 Q I'll ask you a question. You believe as of today
21 Mar-a-Lago is worth at least 1.5 billion; is that correct?

22 A How much.

23 Q 1.5 billion?

24 A I think between a billion and a billion five, yes.

25 Q As of June 30, 2014 though, do you have a view as to

1 how much Mar-a-Lago was worth at that time?

2 A More than this number. I don't know, but much more
3 than this number.

4 Q Mr. Trump, we are going to hand you a copy of a
5 document that is already in evidence. This has been stamped as
6 Plaintiff's Exhibit 1013. This is a deed of development rights
7 for the Mar-a-Lago club. And I'll direct you to it up on the
8 screen.

9 If you could turn to page two of the document just
10 quickly. Do you see your two signatures?

11 A Yes.

12 Q There? Okay.

13 If we go back to the first page, under the third
14 "Whereas" clause, and I'll read it into the record for you and
15 highlight it here.

16 It states: "Whereas, the club and Trump intend to
17 forever extinguish their right to development or use the
18 property for any purpose other than club use."

19 Was it in fact your intent to forever extinguish your
20 right to use the property for any purpose other than club use?

21 A Well, when you say, "intend" intend doesn't mean we
22 will do it. That's number one. It says "intend." I intend.
23 But we have the right to change it back to a house. I
24 intended, I would always leave it as a club; or a club and a
25 residence, which is really the best combination, which is what

1 it is right now. It is a residence and it is a club, and a
2 very successful club at that.

3 Q I take it your answer was that, yes, you did intend
4 to do this?

5 A Yeah, I intend. I intend. But I also have the
6 right, if I wanted to, there is no reason to do that, to switch
7 it back.

8 Q Switching it back would be contrary to forever
9 extinguishing something though, wouldn't it?

10 A No. It says to intend. It doesn't say that. It
11 says to intend. It doesn't say I will. It says intend.

12 But I don't mind leaving it as a club. In fact, if
13 somebody actually wanted it, the smartest thing to do, because
14 there are a lot of advantages to the club status, the smartest
15 thing to do would be to have a club and have one member; and
16 that would be the member that lives in the club. But it is
17 much more valuable and we will show that in two weeks or five
18 weeks or nine weeks or whenever this thing goes, that it is
19 most -- its biggest value is to be able to use it as a club and
20 residentially simultaneously.

21 Q If we look at the next paragraph it states:
22 "Whereas, the National Trust for Historic Preservation in the
23 United States (The National Trust) is the grantee of a Deed of
24 conservation and preservation easement recorded on April 6,
25 1995, in official record book 8691, page 764, of the public

1 records of Palm Beach County, Florida (The preservation
2 easement).

3 As reflected here you had in fact granted a
4 preservation easement to the National Trust for Historic
5 Preservation in 1995; is that correct?

6 A That is correct.

7 Q If you look down at the next paragraph it states:
8 "Whereas, the preservation easement limits changes to the
9 property including, without limitation, the division or
10 subdivision of the property for any purpose, including use as
11 single family homes, the interior renovation of the mansion,
12 which may be necessary and desirable for the sale of the
13 property as a single-family residence estate. The construction
14 of new buildings and the obstruction of open vistas."

15 A Yeah.

16 Q As reflected in the 1995 preservation easement then,
17 it was prohibited to renovate the interior of the mansion in a
18 way which may be necessary or desirable for the sale of the
19 property as a single-family residential estate; is that
20 correct?

21 A It was a single-family home. It was the home of
22 E.F. Hutton and Marjory Merriweather Post. I don't think
23 anybody would want to touch it. It is designed as a home. And
24 it was converted to a club very successfully, and it does
25 great. And that's where it is. But this is, you don't have to

1 do anything to convert it.

2 And also, the easement really talks about views. It
3 is only a view easement. If I want to build something, I go to
4 the National Trust. I built a ballroom as an example. I built
5 a very big ballroom there. The ballroom you mentioned in your
6 last page was built by me. And it is very large, beautiful.
7 And what happens is, if I want to development other parts of
8 the property, but not in the view corridor. It is called a
9 view corridor. It is a certain view corridor from the main
10 windows of the living room.

11 But on the side, what is called the side corridors, I
12 have a right to develop, if I want to. But this is a little
13 like we were talking about Seven Springs, this property is more
14 valuable without building houses on it. It is much more
15 valuable, actually, in this case.

16 Q After this Deed of Development rights, you stated
17 publicly that Mar-a-Lago would forever be a club; didn't you?

18 A That is what?

19 Q You stated that Mar-a-Lago would forever be a club;
20 is that correct?

21 A No, I don't think so. I mean it says "intends." I
22 would personally never change it. If somebody later on,
23 including my children, if they want to change it, I believe
24 they would have the right to do that, if they wanted to.

25 Q Mr. Trump, the court officer is handing you a

1 document that has been marked Plaintiff's Exhibit 1730.

2 (Handing)

3 Q This is an article from the Palm Beach Post dated
4 August 27, 2023. And if you look at the bottom of the page
5 there is a quote from you. It states: We waited until it
6 became a great success, Trump said, and the Mar-a-Lago club is
7 a great success. It will forever be a club.

8 That was your statement, correct?

9 A Yeah.

10 Q In 2003, that the Mar-a-Lago club would forever be a
11 club?

12 A Well, I hope so. I mean, I think that was said with
13 bravado as opposed to with legal intent. It will be for, you
14 know, as long as I am around, it will be a club. And I live
15 there.

16 Q And by making -- I apologize for interrupting.

17 A Yeah. Please.

18 Q By making sure it was forever a club, you paid less
19 in taxes on the property; is that correct?

20 A A club will pay less in taxes, correct.

21 Q And that says that, if we look at the forth paragraph
22 here, it states: We pay less tax, Trump said Tuesday, now we
23 are treated like the bath and tennis and the other clubs?

24 A That is correct, pay less taxes. Not too many clubs,
25 you pay much less tax.

1 MR. WALLACE: Your Honor, I ask this document be
2 entered into evidence.

3 MR. KISE: For what purpose are they introducing
4 the document?

5 MR. WALLACE: He has admitted these are his
6 statements at the time.

7 MR. KISE: So all of his statements in here will
8 be admitted?

9 MR. WALLACE: The statements of Mr. Trump only.

10 THE COURT: It is in evidence.

11 MR. KISE: The statement where it says if it
12 didn't work out as a club it could go back to some other
13 use, that's acceptable as well?

14 MS. HABBA: The one you didn't show the witness.
15 The one on the bottom.

16 MR. WALLACE: I'll ask him about that then.

17 MS. HABBA: Yeah, you should.

18 Q Mr. Trump, if you look to the second to last
19 paragraph on the page, we will highlight it for you.

20 It states: If it didn't work out as a club we could
21 have gone back to some other use; is that accurate?

22 A I believe so, yes.

23 MR. WALLACE: I believe Your Honor has overruled
24 the objection and this is in evidence; is that correct?

25 THE COURT: Yes, the entire document is in

1 evidence.

2 (Whereupon, the document referred to was deemed
3 marked for evidence as Plaintiff's Exhibit 1730 by
4 the Court.)

5 Q Mr. Trump, I would like to hand you another document.
6 This one is marked as Defendant's Exhibit 478.

7 Mr. Trump, in order to win approval to convert
8 Mar-a-Lago to a club, you took the position that it was
9 impractical for a single individual to continuously own
10 Mar-a-Lago as a private estate at his or her sole expense; is
11 that correct?

12 A Yeah probably in those days. That was a long time
13 ago.

14 Q Well I can show you, this is -- this document is the
15 Mar-a-Lago, if we turn to the second page, please?

16 A Sure.

17 Q It is the Mar-a-Lago club special exception use and
18 preservation plan. Do you remember submitting this plan to
19 Palm Beach in order to convert?

20 A Yes, I did.

21 MR. WALLACE: Your Honor, we ask that
22 Defendant's 478 be marked into evidence.

23 THE COURT: Granted it is in.

24 (Whereupon, the document referred to was deemed
25 marked for evidence as Defendant's Exhibit 478 by the

1 Court.)

2 Q If we look at page six of this document, I believe.

3 It states at the top: As to item (1)

4 I'll represent to you that item 1 is private
5 ownership of Mar-a-Lago.

6 It states: "It is impractical for a single
7 individual to continuously own Mar-a-Lago as a private estate
8 at his or her sole expense. When the Post Foundation marketed
9 the property after its return to the foundation from the U.S.
10 government, it was almost impossible to sell. About 80
11 qualified buyers, thoroughly screened, inspected Mar-a-Lago and
12 elected against even making an offer.

13 H. Ross Perot was one prospect. Although 'everything
14 is for sale at a price' no one would step forward to make
15 offers for this so called 'white elephant.'" And cites to
16 articles from the Miami Herald and the Palm Beach Post Times.

17 Is it correct, was this statement correct at the time
18 it was made?

19 A Yeah. I got luckily.

20 Q I take it, it is now your position that it is no
21 longer a white elephant?

22 A That's true. There is a man building a house down
23 the road spending one billion dollars to build it, and it ain't
24 Mar-a-Lago. They are spending 1 billion down the road.

25 Q If we could go back to the Statement of Financial

1 Condition, that's Exhibit 730.

2 Mr. Trump, I would like to focus on your Golf Club at
3 Aberdeen. So if we could go to page 16 of 26.

4 Here we see the listing for Trump International Golf
5 Club in Scotland-Aberdeen. I am just going to read into the
6 record the description of the club here. It states:

7 "Mr. Trump, through wholly owned entities, acquired 500
8 hectares (approximately 1,236 acres of land) on the northeast
9 coast of Aberdeenshire.

10 The development received outline planning permission
11 in December of 2008 for a world class, Martin Hawtree designed
12 championship golf links golf course, suitable for hosting major
13 events; a second future award winning 18-hole course; a luxury
14 clubhouse; a state-of-the-art driving range, and golf academy;
15 a tennis center; an equestrian center; a luxury five-star 450
16 room hotel with associated conference and banquet facilities;
17 an full-time spa; a residential village consisting of 950
18 holiday homes; and 500 single-family residences and 36 golf
19 villas."

20 Start there. Was that description of the club as of
21 June 30, 2014 true and accurate?

22 A Probably. But you know, we could do more or less.
23 We could do a bigger job, a smaller job.

24 (The following proceedings were stenographically
25 recorded by Senior Court Reporter Michael Ranita.)

1 Q Do you believe it was accurate, that's as of December
2 2008, you had received outline tenant permission for a
3 residential village consisting of 950 holiday homes?

4 A Yeah.

5 Q And 500 single family golf residences and 36 villas?

6 A Yes, Aberdeen is the oil capital of Europe, very rich.

7 THE COURT: Irrelevant. Irrelevant. You answered
8 the question.

9 THE WITNESS: It is.

10 Q There's no valuation value for the Aberdeen property
11 listed in this paragraph; correct?

12 A I don't know.

13 Q Okay. It's not.

14 MR. WALLACE: So why don't we put back up
15 Plaintiff's Exhibit 719.

16 (Whereupon, the exhibit was displayed on the
17 screen.)

18 Q This is the supporting spreadsheet for the 2014
19 Statement of Financial Condition. If we could go to row 481,
20 please.

21 (Whereupon, the exhibit displayed on the screen was
22 scrolled through.)

23 Q 481, here we see the listing for Trump International
24 Golf Club, Scotland. That's your club at Aberdeen; is that
25 correct?

1 A Yeah, right.

2 Q If we look over in column G, we could see the valuation
3 for 213 -- I will rephrase that question. In column G we see
4 the valuation, as of June 30, 2013, in column H, we see the
5 valuation as of June 30, 2014. Do you see that? Or do you see
6 the dates?

7 A Do I see what?

8 Q The dates at the top. G is -- I'll direct you to it.

9 A Yes, yes. I do.

10 Q June 30, 2013, H is June 30, 2014?

11 A Right.

12 Q Okay. Let's go down and take a look at those
13 valuations, which I believe are down on 43 or 46.

14 (Whereupon, the exhibit displayed on the screen was
15 scrolled through.)

16 Q No, I was wrong. If we stop here, it's in 527.

17 So you could see the valuation in -- as of June 30,
18 2013, is \$191,165,600, and as of June 30, 2014, the valuation is
19 \$435,562,426?

20 A Yeah.

21 Q Do you see that difference?

22 A Yes, I do.

23 Q You did not build a second golf course at Aberdeen
24 between June 2013 and June 2014?

25 A I'm building it now.

1 Q So you had not done it by June 2014?

2 A No, I didn't. The first one, it was very successful,
3 and then the second one. And then basically you would have a
4 thousand acres of land -- you have 1230 some-odd acres. It's
5 lot of land on the ocean. And it was a big development job.
6 And I could do it anytime I want. I just don't really want to
7 do it. I don't really need to build 2,000 or 1,000 or 500
8 houses in Aberdeen. I don't want to do it.

9 This was an artistic expression. I think it's the
10 greatest golf course ever built. I believe it is. And we've
11 gotten reviews saying that we are close to that. It's one of
12 the greatest pieces of land I've ever seen. And we have, now,
13 one course, and we built a clubhouse, we built the roads, we
14 built everything. I'm no rush to build. I'm not looking to
15 build a lot things. I'm doing other things right now. But it's
16 an unbelievable site. We could build more than what you showed
17 in the plan, or less than what you showed in the plan. But I
18 don't want to build anything. I just want to sit with it. It's
19 called an investment.

20 Q So I just want to make sure I heard that last part.
21 You are not planning to build anything as of today?

22 A Well, I'm building right is now.

23 Q Apart from the golf course, you are not planning on
24 building any housing developments?

25 A I'm sort of preparing the site, because I'm putting up

1 the second course. And it's under construction. It will be
2 done in a year. And then we have all this -- we have a thousand
3 acres of land that we can do whatever we want with, but I'm in
4 no hurry to do anything with it. I have enough things to do.

5 Q And your statement was, "I'm not looking to build a lot
6 of other things right now"; is that correct?

7 A I'm not looking to -- yeah, as I said, I'm not looking
8 to go to Scotland and build a big development, but it's got
9 tremendous value.

10 Q So we got away from what the actual question was, which
11 was, I believe that you did not build a second golf course at
12 Aberdeen between June 2013 and June 2014; correct?

13 A Yeah, nor was I supposed to.

14 Q And you did not build a new hotel at Aberdeen between
15 June 2013 and June 2014 did you?

16 A Because I didn't want to.

17 Q And you did not build any homes at Aberdeen between
18 June 2013 and June 2014 did you?

19 A No. I have a castle that we renovated, but no. I want
20 it just the way it is, and at some point, at some point maybe in
21 my very old age I'll go there and do the most beautiful thing
22 you've ever seen, but I just don't have -- I don't want to do it
23 now. It's an unbelievable piece of property.

24 Q I'm focused, then, on where we get the \$245 million
25 increase in the value of the property from 2013 to 2014. So I

1 would like us to go back up to -- if we look at. Let's go down
2 to see 489 at the top. I'll represent to you -- well -- no, go
3 down a little more.

4 (Whereupon, the exhibit displayed on the screen was
5 scrolled through.)

6 Q That's it. Right there. So you'll see the valuation
7 for the club, the golf club, the land allocated to hotel and
8 residential, the remaining value for the golf courses, stays
9 about the same. It goes from \$76 million in 2013 to 2014. The
10 remainder of the value for 2013 comes from the line item
11 valuation per George Sorial e-mail, 9/6/2011, in addition to DJT
12 Capital contributions.

13 George Sorial was a lawyer in the Trump Organization;
14 is that correct?

15 A Yes.

16 Q He was not a valuation professional; is that correct?

17 A No.

18 Q Okay.

19 And if we look at what changes in 2014, we could go
20 down to the column starting at 508 that says "value of
21 undeveloped land."

22 (Whereupon, the exhibit displayed on the screen was
23 scrolled through.)

24 Q And you could see that there is a listing that says the
25 residential parcels are 83,000 pounds each. The number of homes

1 to build at 2,500, which generates a value of 207 million
2 pounds, which is then converted into dollars; that's the basis
3 for the 245 some-odd million dollar increase in value; is that
4 correct?

5 A I really don't know, but the job could be much bigger
6 than that, too. It's 1200 acres, more than that, fronting the
7 entire width -- fronting on the North Sea. It's, it's, it's
8 like one of the easiest -- in the oil capital of Europe.

9 Q I'm asking, was it actually done?

10 A It's a very nice piece of land that everybody said I
11 could never get zoned, and I not only got it zoned, I got it
12 zoned for much more than anyone thought possible.

13 Q Let's take a look, then, if we could compare this,
14 because 2,500 homes is not the same used in the Statement of
15 Financial Condition, which I think --

16 MR. WALLACE: Please split those screens.

17 (Whereupon, the exhibit was displayed on the
18 screen.)

19 Q If we look, it says -- the valuation states there is
20 2,500 homes?

21 A Yes.

22 Q But the statement itself says that it's 950 holiday
23 homes, 500 single family residences, and 36 golf villas?

24 A More luxurious, yes.

25 Q And I'll represent to you that that comes to 1,486

1 homes in total, with only 500 single family residences. So the
2 Statement of Financial Condition for 2014 does not accurately
3 disclose the number used in the calculation; is that correct?

4 A Those homes will sell for a tremendous amount of money;
5 they are on the North Sea. I could also go with a much bigger
6 job if I wanted to. The relationship is very good with
7 Aberdeen. Aberdeen is a very rich place. It's an incredible
8 piece of land. And again, it may be the greatest golf course
9 ever built. And I own Turnberry and I own great ones.

10 The numbers there are not shocking numbers. And this
11 is a very big job. I just don't want to build it now. You
12 know, you're probably right, I'm doing other things right now.

13 THE COURT: Mr. Wallace, I'm so what following your
14 lead. If you want to let the witness ramble on, be
15 unresponsive, repeat himself, go ahead.

16 MR. WALLACE: I might normally move to strike, but
17 there are things I would like to preserve for the record in
18 that answer, so I'm reluctantly allowing this to continue.

19 THE COURT: That's why I'm following your lead.

20 MR. KISE: I just want to note, I'm not really sure
21 it's clear. Maybe this is the subject of the ambiguity. I
22 mean, I think his answer is a brilliant answer. I just
23 don't know if he is answering the question because he is
24 confused as to whether or not we are talking about the
25 Statement of Financial Condition or the backup data, which

1 he's testified -- I think Mr. Wallace has already
2 admitted -- this witness has never seen, before, the backup
3 data. So I'm not sure what he's answering, whether he is
4 talking about the backup data or he is talking about the
5 Statement of Financial Condition, or if the question is
6 both.

7 MR. WALLACE: I don't think my question was
8 answered, so I was going to re-ask it, but I'm happy to
9 have --

10 MR. KISE: If you could clear it up, that's fine.
11 I just think it's not even in the record.

12 MR. WALLACE: I am I'm just asking that his prior
13 statement remain on the record, even though it's
14 nonresponsive.

15 Q Mr. Trump, my question is more directed. It's simply
16 that the number of homes used in the calculation for 2014 do not
17 actually match the number of homes disclosed in the statement;
18 is that correct?

19 A I don't know, but it could very well be. It's sort of
20 like a painting. You could do pretty much what you want to do.
21 The land is there. You could do what you want to do. So you
22 could do either one of them, actually.

23 Q As of 2012, you had actually made a determination that
24 you would not be developing the Aberdeen property because of
25 Scottish plans to build a wind farm off shore; is that correct?

1 A Well, I was not happy because they are -- they've
2 fought long and hard to build wind mills, I think nine of them,
3 out in the ocean, out in the sea. And they built them.

4 Q Okay. "They" being Scotland?

5 A Scotland.

6 Q And because of those wind mills, you decided in 2012
7 that you were not going to be doing further development of the
8 Aberdeen property?

9 A I told them, I don't know if it has an impact or not,
10 I'm not a windmill person. I think I'm being proven to be
11 right.

12 Q Did you testify about your unwillingness to develop the
13 Aberdeen property for a subcommittee of the Scottish parliament
14 in 2012?

15 A Yes, I did.

16 Q And do you believe that -- I'll see if I could skip
17 ahead and just ask. Would it sound correct to you that
18 Mr. Weisselberg submitted a statement to the UK regulators in
19 September of 2014 saying that the Trump Organization did not
20 intend to develop the Aberdeen property any further based on the
21 wind farms?

22 A We had a big fight over the wind farms, but they were
23 put in years ago. They've been there for many years now.
24 They'll probably come down, like all the other wind farms are
25 coming down, and I've been asked whether or not they have an

1 impact -- they are miles out in the ocean. They are not on the
2 property. They are miles out. And most people tell me, no.
3 Almost everybody tells me no. I don't know if that's true. But
4 regardless, we have the right to build a very big project, if I
5 want to build it. That was in 2014, when we were fighting the
6 wind mills, yes.

7 Q And as of today, November 6th, 2023. You haven't built
8 any homes at Aberdeen; is that correct?

9 A It's just a beautiful piece of property sitting there
10 waiting for homes to be built. It will be very successful. I
11 just don't -- you know, there's nothing wrong with sitting with
12 property and waiting if you have the money to play that game,
13 and I do have a lot of money, a lot more money than you thought,
14 I guess. At some point that will be developed into a
15 magnificent job. I just don't want to do it now.

16 Q Mr. Trump, apart from the Seven Springs valuation we
17 discussed, and your apartment, do you stand by all the
18 valuations in this Statement of Financial Condition for 2014?

19 A I haven't looked at it in years.

20 Q Do you have any reason -- so, you might not agree with
21 the valuations in here anymore, is what you are saying?

22 A I think I've been proven to be right, because if you
23 take those valuations and bring them up to 2021, a couple of
24 years ago they are much higher than they were in that statement.

25 Q But the valuations were the estimated current value as

1 of June 30, 2014; is that correct?

2 A Yeah, but if you carry that forward to 2021, all of
3 those valuations were low.

4 Q Meaning the properties are now worth more today,
5 November 2023, than they were --

6 A Much more, yeah.

7 Q Than they were in June of 2014.

8 Okay. Apart from the Seven Springs valuation we
9 discussed and the triplex apartment, are you aware of any other
10 properties on the Statement of Financial Condition between 2011
11 and 2017 that were overstated?

12 A Um, not that would have -- I don't know of any, but not
13 that would have a material effect, because I'm worth billions of
14 dollars more than the financial statements. The financial
15 statements are just the opposite of what your Attorney General
16 thought, and they are having a big problem with it. I'm worth
17 billions of dollars more, so anything that would be a little bit
18 off would be nonmaterial, nonmaterial.

19 Q And are you aware of any nonmaterial items that were
20 overstated in the Statement of Financial Condition between '11
21 and '17?

22 A I haven't looked.

23 Q Do you still approve of the work that Mr. McConney and
24 Mr. Weisselberg did preparing the Statements of Financial
25 Condition between 2011 and 2017?

1 A Well, again, we have a disclaimer clause that tells you
2 we are doing the work. It's not in accordance with your normal
3 -- if you are going to do some kind of a big certified
4 statement. You are not doing appraisals and everything else.
5 We have a very important clause called a "disclaimer clause",
6 and it's a 100 percent disclaim. And some people call it a
7 "worthless statement clause." They call it lots of different
8 things. And as you will be hearing in testimony, they always
9 hold up in court, except maybe in this court. They always hold
10 up in court, always. It's a disclaimer.

11 It says, very strongly, do your own due diligence. Do
12 your own work. Do your own study. Don't take anything from
13 this statement for granted. You could look at the statement,
14 but you must do your own analysis and due diligence.

15 Q Do you still approve of the work that Mr. McConney and
16 Mr. Weisselberg did in preparing the Statements of Financial
17 Condition between 2011 and 2017?

18 A As far as I know I do. You haven't shown me anything
19 that would change my mind.

20 Q Same thing true of the statements that came out between
21 2017 and 2021? You stand by that?

22 A I was assured of 2021, but I was President, and I was
23 not involved in any way by that. I was doing other things.

24 Q You were not aware of anything that was done that you
25 disagree with, but you are not familiar with the statements?

1 A Probably the statements would be -- again, if there was
2 a mistake, it was nonmaterial, but even if it was material, and
3 I don't see that, and we did make some changes where they found
4 out there were mistakes, we have a disclaimer clause that says,
5 do your own diligence -- due diligence. Don't, under any
6 circumstances, count on anything here, because it was done --
7 they are done quickly. They are done -- it says -- I think it
8 says done in accordance with the owner's projections and the
9 owners, The Trump Organization's projections and everything
10 else.

11 So one of the reasons I never got too involved with
12 these statements was -- that clause is on page one, as you know
13 better than anybody. It's also throughout the statement. When
14 you read the statement, everything is disclaimed. They say go
15 out and do your own. Don't believe it. Get your own
16 appraisers, get your own accountants, do everything. And that's
17 why we shouldn't be having a case here, because we have a
18 disclaimer clause which every court in this country holds up,
19 except for this particular Judge.

20 Q Can I ask, then, is it your particular position that
21 the Statements of Financial Condition are, in fact, worthless?

22 A No, I don't think they are worthless, but I don't think
23 they are worthless at all. And -- but I think that they're -- I
24 think, frankly, with the disclaimer clause, if there is any
25 mistake, the disclaimer clause covers it. And because they

1 haven't -- they didn't devote their entire life to this. And
2 again, most developers don't do this. They just write the name
3 of the building and the address of the building. They put some
4 number that they think it's worth. They don't have anything
5 like this.

6 What I've done is far more -- and it's also far more
7 conservative. You never mentioned the fact that we have 3,
8 \$400 million cash in these things. Very -- I mean, people don't
9 know how good a company I built. You know why? Because people
10 like you go around and try and demean me and try and hurt me.

11 Q Mr. Trump --

12 A Probably for political reasons. In her case,
13 definitely for political reasons. And I think it's hurting her.

14 MR. WALLACE: There's a lot in there that I want to
15 keep, your Honor, so I'm not going to move to strike that.

16 Q I just want to go back and clarify one thing in your
17 last answer. You said "they did not devote their entire life to
18 them." Who is the "they" you referred to?

19 A That would be Jeff and Allen. They had other things to
20 do.

21 Q Does that mean that Jeff and Allen were not being
22 careful when they prepared your statement?

23 A No, I think they were being careful. But, again, the
24 disclaimer clause says if you -- if there's a mistake, if
25 there's something, it says, "Don't rely" -- it's called a

1 non-reliance clause, also. I mean it's a very standard thing
2 and it's allowed in every court in the United States. It's a
3 non-reliance.

4 Q You stated that.

5 A I know I'm trying to make you understand it. It's a
6 non -- non-reliance clause, and every court in the United States
7 has upheld them, and every legal scholar that I've read about
8 this case has said what's going on here? How can a thing like
9 this being going on? It's disgraceful. And in addition to
10 that, I'm worth more than the numbers in the statement.

11 MR. WALLACE: That answer I will move to strike,
12 your Honor.

13 THE COURT: As repetitive?

14 MR. WALLACE: Repetitive, nonresponsive.

15 THE COURT: Nonresponsive.

16 MR. WALLACE: He's already made that point in the
17 record.

18 MR. KISE: I'm not sure there's any basis to strike
19 -- a valid basis to strike it. It's an answer. Mr. Wallace
20 is satisfied with the answers. He is culling for these
21 narratives, and he is getting answers to the questions. And
22 this is -- this is -- this goes to the very heart of what
23 we're here about, which is intent. I mean, if -- intent is
24 subjective. And if this witness's intent is as stated here,
25 I don't see how anyone could ever prove intent under these

1 circumstances. It's a brilliant answer to the question. So
2 Mr. Wallace can't pick and choose which narratives he likes
3 and which narratives he doesn't. We could come back here in
4 two or three weeks and go through the same charade and ask
5 the same question get it out, but as I said, it's far more
6 effective to allow this witness to explain his position and
7 explain to the court his view, what he intended, how he
8 intended it, what was happening, and how he views the
9 statements.

10 MR. WALLACE: The response is even longer than the
11 statement I asked to strike, so at this point let's leave it
12 in then.

13 THE COURT: Leave it in. There's no jury. It
14 doesn't matter.

15 MR. WALLACE: We'll, leave it in.

16 Q Mr. Trump, I think you said this in the course of your
17 answers. Let me just try to clarify this. You do not agree
18 with the position of the Office of the Attorney General that the
19 values in the Statement of Financial Condition are overstated;
20 is that correct?

21 A I think she's a political hack.

22 Q That's not the question.

23 A And I think she --

24 Q That's not the question.

25 A -- used this case to try to become Governor, and she

1 successfully used it to become Attorney General. And I think
2 she's a political hack, and this a disgrace that a case like
3 this is going on. And all you have to do is read the legal
4 scholars and the papers and you'll see exactly what I'm saying.
5 And a lot of them didn't even know how valuable the properties
6 were. You never said Trump has three and \$400 million cash, and
7 now more than that. This is a political witch-hunt, and I think
8 she should be ashamed of herself.

9 Q You do not agree with the position of the Office of the
10 Attorney General that the values in the Statement of Financial
11 Condition are overstated; is that correct?

12 A The overall value is billions of dollars more than is
13 in these statements. So that when a bank gets them, the bank is
14 seeing a conservative statement, not a -- she tried to make you
15 believe, even yesterday, she's out there saying, "Oh, fraud.
16 Fraud. This is the opposite. Fraud."

17 The fraud is her where she says Mar-a-Lago -- she said
18 it was worth \$25 million. He said it's worth \$18 million
19 (indicating), \$18 million. She said it's \$25 million. She
20 convinced him that it was worth \$18 million. And it's worth a
21 billion dollars, or something like that.

22 Q Yes or no.

23 A It's a disgrace.

24 Q Yes or no, do you agree with the position of the Office
25 of the Attorney General that the values in the Statement of

1 Financial Condition are overstated?

2 MS. HABBA: Asked and answered.

3 MR. WALLACE: It has not.

4 THE COURT: No, it has not been asked and answered.

5 MS. HABBA: He actually did the --

6 THE COURT: It's been asked. He hasn't answered.

7 MS. HABBA: Your Honor, I'm not screaming. All do
8 respect, your Honor, I don't appreciate when people scream.

9 The overall value is billions more was the answer.
10 That's his answer. You could read it in the record.

11 THE COURT: It's a yes or no question.

12 Q Just yes or no, Mr. Trump. Do you agree with the
13 statement, the position of the Office of the Attorney General is
14 the values are overstated?

15 A The financial statements are very conservative. The
16 overall number of value is much higher than the number in the
17 financial statements. In addition to that, you have a
18 hundred percent disclaimer clause that goes on for a page and a
19 half.

20 THE COURT: No, no, no. We are not going to hear
21 about the disclaimer clause. If you want to know --

22 A It's very important.

23 THE COURT: -- about the disclaimer clause, read my
24 opinion again, or for the first time, perhaps.

25 THE WITNESS: Well, you are wrong on the opinion.

1 Q Mr. Trump, let's go to that then. Mr. Trump, you do
2 not agree with the determination of the Court in its summary
3 judgment decision that the Statements of Financial Condition
4 were misleading; is that correct?

5 A He ruled against me without knowing anything about me.
6 He ruled against me and he said I was a fraud before he knew
7 anything about me, nothing about me.

8 And then he said in his statement that Mar-a-Lago is
9 worth \$18 million and it's worth 50 times to 100 times more than
10 that, and everybody knows it. And everybody is watching this
11 case. He called me a fraud and he didn't know anything about
12 me.

13 Q You did not -- so I think the essence of your answer is
14 there, but I would like to get it as a yes or no. You do not
15 agree with the determination of this Court in its summary
16 judgment decision that the Statements of Financial Condition
17 were misleading; is that correct?

18 A I think it's fraudulent, the decision. I think it's
19 fraudulent. The fraud is on the Court, not on me. When you
20 rule that Mar-a-Lago is worth \$18 million, I could give you a
21 quarter of a tennis court would be worth that.

22 When you rule that Mar-a-Lago is worth \$18 million and
23 then she rules it's worth \$25 million, either people are very
24 stupid or there's a fraud. The fraud is on behalf of the Court,
25 because when the Court does that, and then they say I didn't

1 value my property correct? Think of it, \$18 million, he said.
2 And then he -- he says that I'm a fraud because I didn't value
3 my property correctly? He is the one that didn't value the
4 property correctly.

5 Q Mr. Trump --

6 A And how do you do that? How do you rule against
7 somebody and call them a fraud, as the President of the United
8 States, who did a great job. All you have to look at is the
9 President today. What he is doing? How do you call a man a
10 fraud when you have a property that's a 50 to 100 times more
11 valuable. It's a terrible thing you did. You knew nothing
12 about me. You believed this political hack back there, and
13 that's unfortunate.

14 Q Are you done?

15 A Done.

16 Q Okay. I'll take you up on one of the invitations. You
17 are talking about the \$18 million valuation versus the higher
18 valuation of Mar-a-Lago. Which one are you paying taxes on down
19 in Florida?

20 A Which one, what?

21 Q Are you paying taxes on an \$18 million valuation of
22 Mar-a-Lago or \$1.5 billion?

23 A You know that assessments are totally different from
24 the valuation of property. An assessment -- as an example in
25 New York. You sell a building, a building was recently sold for

1 a billion dollars. It's assessed for a tiny fraction of that.
2 Same thing in Florida. Same thing in other places. Other
3 places have full assessments. Whatever you pay, that's what the
4 assessment is, but that's not that way in Palm Beach, Florida.
5 It's not that way in New York, and it's not that way in most
6 cases.

7 Q If it was that way it would make a difference that the
8 property has been appraised --

9 A Sure.

10 Q -- at \$18 million in Florida?

11 A That would be a much different thing.

12 Q Mr. Trump, I would like to go back to the Statement of
13 Financial Condition quickly. If you could put Exhibit 730 back
14 up?

15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 Q If you could go to page two, this is a paragraph we've
18 looked at before. It's the second paragraph which states,
19 "Donald J. Trump is responsible for the preparation and fair
20 presentation of the financial statements."

21 I would like to focus on the second half of the
22 sentence which says, "Donald J. Trump is responsible for
23 designing, implementing and maintaining internal control
24 relevant to the preparation and fair presentation of the
25 financial statement."

1 I will ask an open-ended question here. What did you
2 do to meet your responsibility for designing, implementing and
3 maintaining internal control relevant to the preparation and
4 fair presentation of the financial statement?

5 A I gave two people total authority to work with a very
6 expensive accounting firm, very high-priced accounting firm who
7 charged me a lot of money for this, a lot of money. And they
8 worked with the accounting firm and they came up with a
9 statement.

10 I could've done this statement like many other
11 developers, where I just write down the building and put a
12 value. I didn't choose to do it that way. And I told them to
13 work with the accounting firm and give them what they need. And
14 that's what they did.

15 Q And so the two people, you are referring to, once
16 again, that's Mr. McConney and Mr. Weisselberg; correct?

17 A Correct.

18 Q And so you directed them to prepare the statements in
19 accordance with GAAP; is that correct?

20 A I don't know what it was. I said, "Prepare the
21 statements so that the accounting firm is happy." So they gave
22 us a statement.

23 Q The question is what steps you took to --

24 A I told you.

25 Q To design, implement, maintain internal control

1 relevant to the fair presentation of the financial statement.

2 A I just told you.

3 Q Okay.

4 Anything else you did to -- in connection with this
5 obligation?

6 A No, but if you looked at the paragraphs, and I don't
7 know if, your Honor, if I could do this, but I have it in my
8 pocket (indicating). If you look at the paragraphs that follow
9 that -- this is a total exculpation -- and if you would like to
10 have it, I would read it, if you would like, or I don't know
11 what the procedure is, but I have -- I've taken this right out
12 of this, and it's very simple. And it says exactly how
13 important that clause is. And it's been written about by legal
14 scholars.

15 (Continued on the next page.)

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1 Q Between Mazars and the Trump Organization, who is
2 responsible for the fair presentation of the Statements of
3 Financial Condition?

4 A I think they work together.

5 Q Who was responsible?

6 A They got paid a lot of money too.

7 Q Who was responsible for making sure the statements
8 were compliant with GAAP?

9 A I don't know. I assume -- I don't know, were they
10 supposed to be compliant to GAAP, because I am not sure that
11 that's true, you know, because GAAP is defined a certain way.
12 I am not sure that's true. But certainly the accounting firm
13 which got paid millions of dollars do this work, they had to do
14 something.

15 Q Mr. Trump --

16 A They got paid a lot of money to do this work.

17 Q -- do you have an understanding of what
18 responsibilities, if any, the Trump Organization had in
19 connection with the preparation of the 2014 Statement of
20 Financial Condition?

21 A Well, I think I have answered this question about
22 five times.

23 Q What is the answer?

24 A I told two top people to work with the accounting
25 firm, give them whatever they needed, anything they needed give

1 them so they can come up with a statement. And if the
2 accounting firm was unhappy, they would go back and they would
3 say, we need this, we need that. And they were very insistent
4 on that. Very insistent on that. But they came up with
5 statements in each of those years, so obviously they were
6 satisfied with that.

7 MR. WALLACE: Could we put up a copy of
8 Plaintiff's Exhibit 717? I think it is already in
9 evidence.

10 Q Mr. Trump, I have been handed a document that has
11 been marked as Plaintiff's Exhibit 717. This is the engagement
12 letter for the preparation of your June 30, 2014 Statement of
13 Financial Condition.

14 I will just direct your attention to the third page
15 of this document, which has a heading: Management
16 Responsibilities, and lists A through F, a series of
17 responsibilities. Do you have an understanding that the
18 responsibilities listed here were for the Trump Organization to
19 undertake in the preparation of the Statement of Financial
20 Conditions?

21 A I don't remember this, but it looks like that, yes.

22 Q So to your understanding, the Trump Organization was
23 responsible for the preparation and fair presentation of the
24 financial statements in accordance with accounting principles
25 generally accepted in the United States of America other than

1 previously noted; is that correct?

2 A Yes, but together working with the accounting firm,
3 the very highly paid accounting firm.

4 Q The next item states that management is responsible
5 for designing, implementing and maintaining internal controls
6 relevant to the preparation and fair presentation of the
7 financial statements. That was a Trump Organization
8 responsibility, correct?

9 A Sure.

10 Q Item C: Presenting and detecting fraud. That was a
11 Trump Organization responsibility --

12 A Sure.

13 Q -- is that correct?

14 A I would imagine they all had to work on it. This was
15 the accounting firm for the company, and I would imagine they
16 all worked on that. You know you do audits and you do all of
17 the things that you would normally do, and hopefully if
18 something is wrong, you catch it.

19 Q Who within the Trump Organization was responsible for
20 preventing and detecting fraud?

21 A Everybody.

22 Q Item D. Who within the Trump Organization was
23 responsible for identifying and ensuring that the company
24 complies with the laws and regulations applicable to its
25 activities?

1 A I would say, you know, sort of anybody who sees
2 anything wrong, they should report it. Anybody.

3 Q Is there a formal system for reporting anything
4 wrong, as you described it, within the Trump Organization?

5 A Not formal, but I say to anybody, anybody sees
6 anything going on that is not appropriate, come see me
7 directly, I don't care who you are.

8 Q Has anyone ever come to see you directly about these?

9 A Yeah people, people tell me things, yeah.

10 Q What instances do you recall?

11 A Things going on and I get the problem solved when I
12 hear it.

13 Q But I am asking if you remember any specific
14 instances of someone bringing improper activity to your
15 attention.

16 A Over the years?

17 Q Yeah.

18 A Yeah, sure. Apartments that are rented that they say
19 are vacant. Somebody is getting money. Other things, yeah, we
20 hear. I hear things. It sounds like a big deal, but it goes
21 on. Apartments empty, they put it down as empty but somebody
22 is getting money for it. And you know, generally it is the
23 person who runs the building or the management person, over the
24 years that kind of thing happens. And I take care of the
25 situation when it happens. But I want everybody to look -- I

1 tell everybody if you see anything, come to see management or
2 come to see me directly. I don't want that going on.

3 Q And that would have been the case up until you became
4 President in 2017?

5 A That is correct.

6 Q That no longer happens from 2017 to present; is that
7 correct?

8 A Well, present is different than it was, you know,
9 prior to when I was President. Right now, unless you know
10 something I don't know, I am not President.

11 Q No, I am just asking if people still come to you with
12 problems that they identify.

13 A Yeah. Yeah.

14 Q What do you remember?

15 A I don't think they come -- I am not sure that they
16 come. I haven't remembered a thing, like, right now. So we
17 are a little new to the game because I haven't been doing this.
18 I am back a little bit in the real estate business. Right?

19 Q If you look at item E on this chart it says:
20 Selection and Application of Accounting Principles.

21 Do you know who within the Trump Organization was
22 responsible for the selection and application of accounting
23 principles?

24 A No. I would assume that the accounting firm would
25 recommend something and we would accept it.

1 Q I am just pointing out that this is under the heading
2 management responsibilities.

3 A Right. But I would assume --

4 Q Can I finish my question?

5 A Yeah.

6 Q Do you know if anyone at the Trump Organization was
7 responsible for this on the Trump Organization side?

8 A Again, I would assume that Mazars would come and
9 recommend something and we would accept that procedure.

10 Q Item F is: Making all financial records and related
11 information available to us and for the accuracy and
12 completeness of that information.

13 Who within the Trump Organization was responsible for
14 meeting that responsibility?

15 A That would be the staff in the back. That would be
16 Jeff, Allen and the staff.

17 THE WITNESS: I would love to read this, Your
18 Honor, if I could. Am I allowed to do that?

19 THE COURT: No, not at this point.

20 THE WITNESS: I am shocked. I am shocked.

21 MR. WALLACE: Okay. We can take that down.

22 Q Mr. Trump, I would like to talk a little bit about
23 your building at 40 Wall Street.

24 A Yeah.

25 Q Have you ever inflated the operating income of 40

1 Wall Street in order to increase a reported valuation?

2 A Not that I know.

3 Q Can we take a quick look at Plaintiff's Exhibit 719.

4 MR. WALLACE: Sorry, we need the native version.
5 I apologize.

6 And if we could go to row 118.

7 Q This is the entry for 40 Wall Street. And if we
8 scroll down to rows 137 or so, there is a valuation for 2014
9 and it states: NOI stabilized based on cash flow prepared
10 July 2014 including pending leases. Green Ivy and vacant
11 space. And it lists an NOI of \$23,873,545.

12 Do you know if that is an accurate reflection of the
13 NOI?

14 A I don't. It is a long time ago. But I don't.

15 Q Mr. Trump, I am handing up a document that has not
16 been premarked. It is a copy of an article from Forbes
17 magazine dated September 21, 2022. (sic.)

18 Now, I would just like to direct your attention to
19 the bottom of page 11 in this article.

20 There is a headline that states: A couple months
21 after securing the loan, Donald Trump was feeling good, sitting
22 at his desk in Trump Tower, speaking openly to Forbes about his
23 years' long quest to vault himself higher on the list of
24 America's richest people. An audio recording of that
25 conversation, which took place on September 21, 2015, makes it

1 clear that Trump was not only involved in the effort to
2 misinform the world about the value of his assets, he was
3 willing to take the ruse further than anyone else, and even
4 admit his motivation for doing so: It was good for financing
5 he said.

6 I'll stop you there. Do you recall speaking to
7 Forbes on September 21, 2015?

8 A No. And who would say that? I am not saying that.
9 Forbes, they are owned by China. Now they just sold it to
10 Russia I read yesterday.

11 Q Did you tell Forbes ever that a high net worth is
12 good for financing?

13 A I mean, it is something that I would say. A high net
14 worth is good for some types of financing, not for buildings
15 and not for specific deals necessarily. But I guess having a
16 high net worth it makes -- it would be good. Do you want me to
17 say, oh, let's have a low net worth? Give me a low net worth
18 and let's get financing. No. Having a solid record -- having
19 a good net worth is a positive thing. I can't say it is not.

20 Q If we look down at the next paragraph. It states:
21 "Even though he had just reworked his mortgage at 40 Wall
22 Street, Trump couldn't resist another chance to boast about it.
23 Its a 78-story building, Trump said. Even though his firm had
24 previously marketed it as a 72-story building. And it's
25 actually just 63 stories according to documents filed with the

1 City. It is going to throw off, would you say, 50 million
2 maybe this year? He asked, turning to Allen Weisselberg.
3 Fifty million at least, Trump concluded faster than his CFO
4 could get out of the words, "Yeah, by the end of the year."

5 We can stop there. Do you know whether or not it was
6 true that 40 Wall Street in September of 2015 would throw off
7 \$50 million by the end of that year?

8 A I don't know. But I have very little respect for
9 Forbes, so, what I say to them, you know, I deal with them very
10 quickly. And I don't even deal with them. I haven't dealt
11 with them in years.

12 Q So do you believe you were misquoted?

13 A I think they are out of business. Aren't they?

14 Q Do you believe you were misquoted in this statement?

15 A I don't know. I don't know what I said. You are
16 giving me this information. If you have the statement, let me
17 see it.

18 Q I am going to move ahead.

19 A I don't think too much about what I say to Forbes.

20 Q We'll move ahead to page 13. The lower paragraph, we
21 will start there.

22 It says: A Forbes reporter noted that the building
23 was 1.2 million square feet rounding up from its actual square
24 footage of 1,165,207. It is actually 1.3, Trump said. By the
25 way, it is 1.3 to be honest with you.

1 The same reporter then said Forbes was estimating its
2 net operating income at 24 million, the inflated figure that
3 Jeff, apparently McConney, had shared the previous year. Where
4 did you get that from? We are going to make 64 million net,
5 net after debt service this year, at least, Trump declared.

6 Do you recall telling Forbes that 40 Wall Street
7 was going to make \$64 million in 2015 net, net after debt
8 service?

9 A No, I don't. When was this?

10 Q 2015.

11 A It is a long time ago. I don't know.

12 Q I believe Forbes published an audio clip with the
13 article of this interview. I am just going to ask if we can
14 just play that now.

15 (The audio clip was played in open court.)

16 MR. KISE: Your Honor, can anyone actually hear
17 that? It seemed relatively undecipherable.

18 THE COURT: I could not make out what was being
19 said.

20 MR. WALLACE: Let me skip using the audio. I
21 don't know if we can get it any higher.

22 Can we?

23 Q I'll just ask then generally, I know it was hard to
24 decipher, what was on that recording, does it refresh your
25 recollection that you may have spoken to Forbes in 2015?

1 A No.

2 Q No.

3 Do you believe it would have been accurate to say
4 that 40 Wall Street was going to make \$64 million in 2015 net
5 after debt service?

6 A I don't know. You are putting me back a long time
7 ago, long past statute of limitations.

8 Q All right. Let's --

9 A I don't know.

10 Q We are going to hand you a copy of a document that is
11 already in evidence. It is Plaintiff's Exhibit 652. It is
12 very small print so it is going to be easier to see it up on
13 the screen.

14 If we could go to page two of this document. And if
15 we could zoom in on the far right column.

16 It states: 40 Wall Street income and expense
17 statement. Cash basis. Twelve-month period ended March 31,
18 2015.

19 If you look down at the bottom of the pullout here it
20 says: Total receipts for the building are \$29,906,711.

21 Do you know if that was an accurate reflection of the
22 total receipts for the 12-month period of 40 Wall Street as of
23 March 31, 2015?

24 A I don't know. I have never seen that before.

25 MR. WALLACE: If we scroll down to the bottom of

1 this column. Actually go to the bottom of the last page,
2 please.

3 Q If we look under the 2015, March 31. Underneath Debt
4 Service In and Capital Disbursements. It states: The excess
5 cash flow or deficit for 40 Wall Street was negative
6 \$8,736,924. Do you know if 40 Wall Street in fact ran a
7 deficit of more than \$8.7 million for the 12-month period ended
8 March 31, 2015?

9 A Well, we spent millions of dollars based on that. We
10 spent millions of dollars on building improvements. We were
11 fixing the building. I spent a lot of money inside the
12 building, my own cash, to improve the building. We rebuilt the
13 lobbies. We rebuilt the elevators. We spent a lot of money,
14 and actually even more than that, I think. But the building
15 has been a successful building.

16 Q The building improvements number we can see there
17 under capital disbursements is listed as \$8.2 million; is that
18 what you are referring to?

19 A Yea, but we were doing a lot of work. We were doing
20 the elevators and lobbies, doing a lot of work, and the
21 building needed a lot of work.

22 Q I take it you don't know whether or not it is
23 accurate that in March 31, 2015 40 Wall Street had run a
24 deficit of \$8.7 million?

25 A After spending millions of dollars on fixing the

1 building, yeah, it is possible. But then you make it up in
2 later years. You lease to good tenants and they pay you a lot
3 of rent because they like what you have done.

4 MR. WALLACE: Your Honor, I am going to pass the
5 witness a copy of the document, it is already in evidence
6 as Plaintiff's Exhibit 636.

7 Q Mr. Trump, this is an e-mail from Donna Kidder to
8 Jack Weisselberg and Allen Weisselberg with an attachment
9 entitled 40 Wall 2012 to 2014 cash flows.

10 It will be easier to see it up on the screen. Again,
11 it has very small print.

12 MR. WALLACE: Can we go to page three of five?

13 Q At the top it says 40 Wall Street LLC cash flow, year
14 ending December 31, 2014.

15 And at the bottom of this section it states: Cash
16 flow (after debt service, Capex and IT) negative \$9,904,289.

17 Do you know if 40 Wall Street, in fact, ran a deficit
18 of more than \$9.9 million for the year ending December 31,
19 2014?

20 A That's a very small number. And it doesn't include
21 all of the money that was spent in fixing the building,
22 bringing it back to good health. It also doesn't show
23 vacancies and things that are leased up. The building is now
24 actually, I think it is pretty close to being fully leased.
25 But it doesn't show vacancy and it doesn't show all of the

1 money spent on construction.

2 Q Am I understanding then -- I am sorry to interrupt
3 you. Am I understanding that this number could be correct but
4 you think there are other expenses that aren't included in
5 here?

6 A We spent a lot of money in fixing the building up,
7 and the building is a very good building.

8 But this has nothing to -- I mean, you can show this
9 de minimus stuff or non-material stuff. This has nothing to do
10 with values. The value of 40 Wall Street is, you know,
11 hundreds of millions of dollars more than what she says it is.
12 She doesn't know what 40 Wall Street -- she doesn't even know
13 where 40 Wall Street is. And the value is hundreds of
14 millions.

15 If I was going to sell that building, because this
16 was a lawsuit that started off with value, now let's get into a
17 rent-roll of one building, big deal. This is all non-material
18 stuff. If we are fixing up a building and spending money on
19 new elevators and new escalators and new all of the things we
20 have in the building, it is going to do very well in the
21 future. You have to do this stuff.

22 Q Mr. Trump, are you familiar with what technique
23 Mr. Weisselberg and Mr. McConney used to value 40 Wall Street
24 for the 2014 Statement of Financial Condition?

25 A No. But the value of the building I am familiar

1 with, because I would say that building -- I could look at
2 buildings and tell you what they are worth.

3 Q I would like to move on to page four of this
4 document. Which lists 40 Wall Street LLC cash flow year end of
5 December 13, 2013. We go to the bottom of this year's entry,
6 we see cash flow (after debt service Capex and IT) negative 7
7 thousand 317,370.

8 A 7 million.

9 THE COURT: I think you misspoke.

10 Q 7 million. I'll restate what it says.

11 Which is, negative \$7,317,370. Mr. Trump, do you
12 know if 40 Wall Street in fact ran a deficit of more than
13 \$7.3 million for the year ending December 31, are 2013?

14 A I don't know, but it doesn't effect the value of the
15 building. The building is the building. If a developer comes
16 along they are going to know that you have to spend money to
17 make money with a building. And they are going to know, they
18 will either fix it or see that we are doing it. It doesn't
19 affect the value of a building. You are talking about small
20 money. It is not material.

21 And this was a lawsuit based on values. And then
22 when they looked at my statement and when they looked at the
23 cash they said, oh, we are going to have to go a different way,
24 how about disgorgement. Let's take all of his properties away
25 like they do in communist China. Let's take all of his

1 properties away because, you know.

2 Except you have one problem, I have very little debt,
3 and I have a lot of cash. And I have assets that are much
4 better than you thought. So that was a little bit of a
5 problem. But in this city today, and in this country today,
6 maybe a certain Judge would do that.

7 Q Mr. Trump, I promise we will get through this
8 particular document much more quickly if you can stop at, "I
9 don't know." And you are repeating statements you have made
10 before --

11 A I don't know.

12 Q -- so I am familiar with your position.

13 If we could go to page five of this document, please.
14 It is the 40 Wall Street LLC cash flow year ending December 31,
15 2012. If we go to the bottom, it lists (cash flow after debt
16 service Capex and IT) negative \$20,990,873.

17 Do you know if 40 Wall Street, in fact, ran a deficit
18 of more than \$20.9 million for the year ending December 31,
19 2012?

20 A It could have been for one year it did. It could
21 very well have been. But it makes a lot of money. And it
22 makes a lot of money now. It depends. You have extraordinary
23 expenses during certain periods of time with a building. You
24 have to redo things. But I can just tell you, it makes -- 40
25 Wall Street obviously makes a lot of money.

1 And by the way, the money we borrowed is all current
2 or paid off. You know, we never -- no bank lost money. With
3 all of this stuff, not one bank lost money. Not one insurance
4 company lost money.

5 And by the way, the insurance company that you say
6 lost, they are still my insurance company. It is one of the
7 biggest, most prestigious companies in the world. They don't
8 even know what you are talking about.

9 Q Mr. Trump, do you recall making misrepresentations
10 about the appraised value of 40 Wall Street?

11 A No.

12 Q Mr. Trump, you are being handed a document that has
13 been marked as Plaintiff's Exhibit 3341. At the top of this is
14 an e-mail chain between Donald Trump Jr., Amanda Miller, Rhona
15 Graff and Jeffrey Lichtenberg.

16 If we could go down to the bottom e-mail in this
17 thread actually, and we will put it up on the screen so it is
18 easier to follow.

19 There is an e-mail from someone named Kusisto from
20 the Wall Street Journal to a series of e-mail addresses
21 including DTrump@Trumporg.com; Rhona Graff; DJTJrTrumporg.com;
22 Amanda Miller and Selma Langer. Before we get into the
23 substance of the document, I want to first ask, do you know if
24 the e-mail address DTrump@Trumporg.com was ever an actual
25 e-mail address in use?

1 A I don't know, no.

2 Q Did you ever use an e-mail address of
3 DTrump@trumporg.com?

4 A Might be, but not that I know of.

5 Q Go to the top. It states: "Thank you both again for
6 chatting with me about 40 Wall Street. We are planning on
7 running the story tomorrow, so I wanted to make sure I sent
8 over a few facts."

9 Do you recall whether or not you and Donald Trump Jr.
10 spoke to the Wall Street Journal in or around January of 2012?

11 A No, I don't.

12 Q If you look down under the headline Value, item three
13 says: "The building is one of the Trump Organizations most
14 significant commercial holdings in Manhattan. It is now valued
15 at \$600 million according to a recent appraisal."

16 Do you know who made the representation to the Wall
17 Street Journal that the 40 Wall Street had been valued at
18 \$600 million according to a recent appraisal?

19 A The year is what year?

20 Q 2012.

21 A 2012?

22 Q Yes.

23 A No. I mean, it is probably around that number. It
24 is not that far off. I don't know. I don't know. I don't
25 know if anybody had an appraisal. But I know that number is

1 not a very far off number. If anything, it could be worth
2 more.

3 Q I am asking about the existence of an appraisal. Do
4 you know if there was, in fact, an appraisal at the Trump
5 Organization valuing the 40 Wall Street at \$600 million as of
6 January 2012?

7 A So you are saying 12 years ago do I know whether or
8 not there is an appraisal sitting around someplace for the
9 building.

10 Q I am asking if you are aware, yes.

11 A I am not aware.

12 Q I will represent to you that we have not received an
13 appraisal from the Trump Organization discovery valuing the
14 building at \$600 million as of June 2012.

15 Mr. Trump, are you the one --

16 MR. KISE: Is Mr. Wallace testifying now?

17 MR. WALLACE: I said I am representing to him
18 what we got in discovery.

19 THE COURT: Is that part of a question though?
20 I think you can't just sort of represent.

21 MR. WALLACE: That's fine.

22 Q Mr. Trump, were you the person who told the reporter
23 at the -- I'll strike that question and start over.

24 Mr. Trump --

25 THE COURT: It is withdrawn.

1 MR. WALLACE: Withdrawn. I apologize, Your
2 Honor.

3 Q Are you the one who told the reporter at the Wall
4 Street Journal that there is a \$600 million recent appraisal
5 for 40 Wall Street?

6 MR. KISE: Objection, asked and answered.

7 A I don't know of any such appraisal.

8 THE COURT: Overruled.

9 A We are talking 12 years ago, I don't know.

10 Q If we look at the top of this e-mail chain, there is
11 an e-mail from Donald Trump Jr. It says: Okay great, there
12 shouldn't be much additional. I don't know where she got the
13 35 number in renovations, but DJT told her the 600, so he will
14 be happy if that gets printed.

15 Are you the DJT that is being referenced here?

16 A Yes.

17 Q Does this refresh your recollection about whether or
18 not you told a reporter that there had been a \$600 million
19 appraisal of 40 Wall Street in January 2012?

20 A No. But I think the building would be worth about
21 that. I don't think \$600 million for that very, very large
22 building is a lot of money.

23 THE COURT: Five minute warning.

24 MR. WALLACE: Your Honor, I ask that Plaintiff's
25 Exhibit 3341 be entered into evidence.

1 THE COURT: Granted.

2 MR. KISE: Objection statute of limitations and
3 relevance. I am not sure what the relevance is of a news
4 article. It doesn't have anything to do with the SOFCs.

5 THE COURT: Overruled, on both grounds.

6 (Whereupon, the document referred to was deemed
7 marked for evidence as Plaintiff's Exhibit 3341 by
8 the Court.)

9 Q So Mr. Trump, why did you have the Statement of
10 Financial Condition prepared?

11 A When?

12 Q Let's say in the period -- the period of 2011 to
13 2017, why was a Statement of Financial Condition being prepared
14 by the Trump Organization?

15 A I think we -- I don't know, I think in one form or
16 another, maybe not officially, we had Statements of Financial
17 Condition. Maybe before that, I don't know. I can't answer
18 that question, we are doing a Statement of Financial Condition.

19 Q You said you were spending a lot of money to have
20 these made, why were you spending that money?

21 A I think it is a positive thing to have. Even for
22 myself, I think it is a positive thing to have.

23 Q Did you use them to obtain financing?

24 A Because of the disclaimer clause, they were almost
25 valueless.

1 Q That's not my question. My question is whether you
2 would actually use them to obtain financing.

3 A I would give them, but I don't think anybody paid
4 much attention to them because of the disclaimer clause, and
5 because generally that's not the way to do it.

6 Again, I have been doing it for 50 years and they
7 look at the property.

8 MR. WALLACE: I am going to hand up to the
9 witnesses a document marked as Plaintiff's Exhibit 1433.
10 It is short so you can look at it on the screen.

11 Q This is a letter dated November 15, 2011. If you
12 look down at the bottom; is that your signature, Mr. Trump?

13 A Yeah, it is.

14 Q Okay. And who is Mr. Richard Byrne?

15 A He is an executive at Deutsche Bank.

16 Q Do you know if he is in the commercial real estate
17 group at Deutsche Bank?

18 A I don't know if he is now. I think he was then.

19 Q Fair enough. I am asking as of this letter. As of
20 November of 2011, was Mr. Byrne in the commercial real estate
21 group of Deutsche Bank.

22 A Yeah, it is 12 years ago. This is so crazy.

23 Q So you sent the --

24 A This is a letter I sent, yes.

25 Q And you were interested in whether or not they might

1 finance the Doral transaction; is that right?

2 A Right.

3 Q You did not finance the transaction through the
4 commercial real estate group at Deutsche Bank, did you?

5 A I did it through some other group, yes.

6 Q Would that have been the private wealth management
7 group at Deutsche Bank?

8 A Yes, very different people.

9 MR. WALLACE: Your Honor, I move 1433 into
10 evidence.

11 MR. KISE: Statute of limitations.

12 THE COURT: Granted. It is in.

13 (Whereupon, the document referred to was deemed
14 marked for evidence as Plaintiff's Exhibit 1433 by
15 the Court.)

16 THE COURT: Two minute warning.

17 MR. WALLACE: We can stop here then.

18 THE COURT: Okay. Okay everybody, we will take
19 a break until 2:15. Have a good lunch.

20 And I will order the witness not to discuss this
21 case or his testimony with anybody during the break.

22 (Whereupon, a luncheon recess was taken at this
23 time.)

24 (The following proceedings were stenographically
25 recorded by Senior Court Reporter Michael Ranita.)

1 * * * * *

2 A F T E R N O O N S E S S I O N

3 * * * * *

4 THE COURT OFFICER: All rise. Part 37 is back in
5 session. The Honorable Judge Arthur Engoron presiding. Be
6 seated and come to order.

7 THE COURT: Let's have the witness take the stand.
8 (Whereupon, the witness stepped into the witness
9 stand.)

10 THE COURT: Mr. Wallace, please resume.

11 MR. WALLACE: Thank you, your Honor.

12 Q When we broke for lunch, Mr. Trump, we were talking
13 about the loans you took out from Deutsche Bank through the
14 Private Wealth Management Group. Do you recall who you worked
15 with at Deutsche Bank in the Private Wealth Management Group?

16 A Yes.

17 Q Who was that?

18 A Rosemary Vrablic.

19 Q Do you recall that loans through the Private Wealth
20 Management Group required you to provide a guaranty on the loan is
21 that; correct?

22 A I believe so, yes.

23 MR. WALLACE: If we could get Document 426.

24 (Whereupon, the exhibit was displayed on the
25 screen.)

1 THE COURT: Are we having a technical --

2 MR. KISE: Is the witness's microphone on? I
3 wasn't sure.

4 THE WITNESS: Yes.

5 THE COURT: His is on.

6 MR. KISE: Okay.

7 THE COURT: Yours are on.

8 MR. KISE: Yes.

9 (An exhibit was handed to the witness.)

10 Q Mr. Trump, the court officer is handing you a document
11 that has been marked Plaintiff's Exhibit 426. It's very
12 extensive, so I'll just walk through it on the screen.

13 (Whereupon, the exhibit was displayed on the
14 screen.)

15 Q The cover of the document is an e-mail dated
16 January 12th, 2017, between two Deutsche Bank employees. I'm
17 going to ask you about the attachments. However, if we could go
18 to page two of Document 426?

19 (Whereupon, the exhibit was displayed on the
20 screen.)

21 Q This is the term loan agreement dated as of June 11,
22 2012, by and between Trump Endeavor 12, LLC and Deutsche Bank.

23 This is the loan agreement that relates to Doral; is
24 that correct?

25 A Yes.

1 MR. WALLACE: If we could go to page 80.

2 (Whereupon, the exhibit was displayed on the
3 screen.)

4 Q Is that your signature, Mr. Trump?

5 A Yes.

6 MR. WALLACE: Your Honor, I would move Plaintiff's
7 Exhibit 426 into evidence.

8 MR. KISE: Objection. Statute of limitations.

9 THE COURT: Overruled. Granted. It's in.

10 (Plaintiff's Exhibit 426 was deemed marked and
11 admitted in evidence.)

12 MR. WALLACE: If we go to the next attachment on
13 page 105, please.

14 (Whereupon, the exhibit was displayed on the
15 screen.)

16 Q This is the guaranty that is associated with the Doral
17 loan. Do you recall signing a guaranty?

18 A I believe so, yes.

19 Q Let's take a look at page 124.

20 (Whereupon, the exhibit was displayed on the
21 screen.)

22 Q Is that your signature, Mr. Trump?

23 A Yes.

24 MR. WALLACE: If we could flip back to page 113,
25 please.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q This is -- I'm going to direct your attention to item
4 nine on this page. It says "Certain Representations. In order
5 to induce lender to accept this guaranty and to enter into the
6 credit agreement and the transactions thereunder, guarantor
7 hereby makes the following representations and warranties as of
8 the date hereof" -- I'll -- you see that section?

9 A Yes, yeah.

10 MR. WALLACE: If we could flip down one page to
11 page 114.

12 (Whereupon, the exhibit was displayed on the
13 screen.)

14 Q Item little Roman (viii) under this says "Financial
15 Statements." It states "The guarantor has furnished to lender
16 his prior financial statements. Such prior financial statements
17 are true and correct in all material respects." And little (i),
18 "Guarantor's Statement of Financial Condition fairly presents
19 guarantor's financial condition as of June 30, 2011."

20 Do you believe that representation was true and
21 accurate?

22 A Yeah, I do.

23 MR. WALLACE: If we could flip ahead to page 116,
24 please.

25 (Whereupon, the exhibit was displayed on the

1 screen.)

2 Q This is item ten. It states "Certain Financial
3 Covenants. During the term hereunder, guarantor shall comply
4 with the following decisional covenants:"

5 If we look down at number one, it talks about
6 "unencumbered liquid assets." It states that "The guarantor
7 shall maintain unencumbered liquid assets of not less than
8 \$50 million, with not less than \$20 million of such unencumbered
9 liquid assets to be held in accounts with lenders or lender's
10 affiliates."

11 Were you aware that this loan required you to maintain
12 unencumbered liquid assets of \$50 million?

13 A Yeah, cash.

14 Q And if we look down lower in the sentence --

15 (Whereupon, the exhibit displayed on the screen was
16 scrolled through.)

17 MR. WALLACE: Stay on that section, sorry.

18 A Actually, it was not less than 20, but it didn't make
19 any difference.

20 Q I believe it was 50 million --

21 A Correct.

22 Q -- in liquid assets, 20 million were to be on deposit
23 with Deutsche Bank?

24 A That's correct, yes.

25 Q The last sentence in this paragraph states, "For

1 purposes hereof" -- no -- oh, at the end of the sentence we were
2 just looking at it says that "The unencumbered liquid assets
3 will be tested by lender semiannually during the renovation
4 period" -- no I'm just totally on the wrong section.

5 MR. WALLACE: I'll withdraw that question if that's
6 okay, your Honor.

7 THE COURT: That's the right word.

8 MR. WALLACE: Thank you.

9 Q Were you aware that the covenant was to be tested and
10 certified each year based on your Statement of Financial
11 Condition?

12 A Based on my cash.

13 Q Okay.

14 As represented in your Statement of Financial
15 Condition?

16 A They want to have cash. They wanted -- weren't
17 interested in anything but cash.

18 Q Do you believe you complied with this covenant?

19 A Yeah, I had a lot of cash.

20 Q If we could go down to item three. It states, "Minimum
21 Net Worth. At all times during the term hereunder, guarantor
22 shall maintain at all times a net worth of not less than
23 \$2,500,000,000. This net worth covenant shall be tested and
24 certified to on an annual basis, based upon the Statement of
25 Financial Condition delivered to lender each year hereunder

1 pursuant to another section."

2 Were you aware that this loan required you to maintain
3 a net worth of not less than \$2.5 billion?

4 A Yes.

5 Q And were you aware that this covenant was to be tested
6 and certified each year based upon your Statement of Financial
7 Condition?

8 A Yeah. They would look at -- they would actually come
9 in and check, not so much even the financial condition. They
10 would check the cash and what kind of cash is available. And I
11 guess at that point I had -- I think I had between three and
12 \$400 million in cash, which is more than I needed for the whole
13 job.

14 Q And --

15 A That was what they were concerned with. They always
16 wanted to make -- not because of me, because of other people.
17 They always wanted to make sure the cash was substantial,
18 because in this deal I agreed to put up the money necessary
19 above what they were putting up, the cash necessary to complete
20 the job. And I did that very easily.

21 Q When you said, "I guess at that point I had, I think,
22 between three and \$400 million", are you speaking of the time of
23 the origination of this loan in 2005?

24 A I don't know. Just around that period, over the period
25 of a year or two I had -- it goes up and down depending on

1 whether or not you are doing a development, or whether or not
2 you maybe want to pay off debt, or whatever, but I had -- I've
3 had a lot of cash for a long time.

4 Q If we go to the next item on this page, it's item 11?

5 (Whereupon, the exhibit was displayed on the
6 screen.)

7 Q It's headed Financial Reporting and Certain Other
8 Additional Covenants. It says that "The guarantor shall comply
9 with the following additional covenants: Number one, financial
10 reporting", and it lists documents that's the guarantor shall
11 deliver to the lender or permit lender to review, and item A is,
12 "Annual Statement of Financial Condition, as soon as reasonably
13 available. And in any event, within 120 days following each
14 June 30th, guarantor's Statement of Financial Condition as of
15 June 30th, 20" -- I'll stop there.

16 Were you aware that this loan required you to submit
17 your Statement of Financial Condition on an annual basis?

18 A Yes, or a guaranty of cash.

19 Q That's not in this term, is it?

20 A Maybe not, but that's all they cared about.

21 Q Do you believe that you complied with this covenant?

22 A Yes, I did.

23 MR. WALLACE: Let me get 312.

24 Q Mr. Trump, we are handing up another lengthy document,
25 but I'll show it to you on the screen again.

1 (An exhibit was handed to the witness.)

2 Q I mostly want to verify your signature. This is a
3 document that has been marked as Plaintiff's Exhibit 312?

4 (Whereupon, the exhibit was displayed on the
5 screen.)

6 Q Mr. Trump, this is the hotel term loan agreement with
7 Deutsche Bank for 401 North Wabash Venture LLC. Do you see
8 that?

9 A Yes, I do.

10 Q Is this the loan that relates to the Trump Chicago
11 Hotel?

12 A Yes.

13 MR. WALLACE: If we could take a look at page 86 of
14 this document.

15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 Q Mr. Trump, is that your signature?

18 A Yes.

19 MR. WALLACE: Your Honor, we would ask this
20 document be entered into evidence.

21 MR. KISE: Objection. Statute of limitations.

22 THE COURT: Overruled. It's in evidence.

23 (Plaintiff's Exhibit 312 was deemed marked and
24 admitted in evidence.)

25 MR. WALLACE: I'll ask defendants, are you okay

1 with me doing this on the screen? Do you want me to
2 handout the --

3 MR. KISE: Sure.

4 MR. WALLACE: All right.

5 MR. KISE: You know I'm old school like that.

6 (An exhibit was handed to the witness.)

7 Q Mr. Trump, you've been handed a document that has been
8 marked Plaintiff's Exhibit 310.

9 (Whereupon, the exhibit was displayed on the
10 screen.)

11 Q This is the term loan agreement "Residential" with
12 Deutsche Bank for the 401 North Wabash Venture LLC. Is this the
13 loan that relates to the Trump Chicago residential development?

14 A I believe so, yes.

15 MR. WALLACE: And if we could look at page 85.

16 Q Is this your signature, Mr. Trump?

17 A Yes, it is.

18 MR. WALLACE: Your Honor, we would move Plaintiff's
19 Exhibit 310 into evidence.

20 MR. KISE: Objection. Statute of limitations.

21 THE COURT: Overruled. That's in evidence.

22 (Plaintiff's Exhibit 310 was deemed marked and
23 admitted in evidence.)

24 Q Mr. Trump, you are being handed a document that has
25 been marked as Plaintiff's Exhibit 367.

1 (An exhibit was handed to the witness.)

2 (Whereupon, the exhibit was displayed on the
3 screen.)

4 Q The cover of this document is an e-mail dated
5 November 8th, 2012, from Jeffrey Fried at Loeb & Loeb, to a
6 number of people at the Trump Organization, including Jason
7 Greenblatt. I would like to ask you about the two attachments.

8 A Okay.

9 Q If you look at page two.

10 (Whereupon, the exhibit was displayed on the
11 screen.)

12 Q This says it's the guaranty for the residential, dated
13 November 9, 2012. Do you see that?

14 A Yes.

15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 Q If you look at page 22, is that your signature
18 Mr. Trump?

19 A Yes.

20 MR. WALLACE: If we could turn to page 49 --
21 actually, 26. Let's go 26 first.

22 (Whereupon, the exhibit was displayed on the
23 screen.)

24 Q This is the guaranty for the hotel section. And if we
25 look at page 49.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q Is that your signature, Mr. Trump?

4 A Yes.

5 MR. WALLACE: Your Honor, we would move Plaintiff's
6 Exhibit 367 into evidence.

7 MR. KISE: Objection. Statute of limitations.

8 THE COURT: Overruled. It's in.

9 (Plaintiff's Exhibit 367 was deemed marked and
10 admitted in evidence.)

11 Q Mr. Trump --

12 MR. WALLACE: If we could flip back to page ten
13 here, please.

14 (Whereupon, the exhibit was displayed on the
15 screen.)

16 Q Item nine on this page states certain representations.
17 It says "In order to induce lender to accept this guaranty and
18 to enter into the credit agreement and the transactions
19 thereunder, guarantor hereby makes the following representations
20 and warranties as of the date hereof."

21 MR. WALLACE: I would like to go down to item
22 eight, Roman numeral (viii). If you could flip over.

23 (Whereupon, the exhibit was displayed on the
24 screen.)

25 Q Again, it says "Financial statements" and it states

1 that "The guarantor has furnished to lender his prior financial
2 statements. Such prior financial statements are true and
3 correct in all material respects." And little (i), "Guarantor's
4 Statement of Financial Condition presents fairly guarantor's
5 financial condition as of June 30, 2012." Do you believe this
6 representation was true and accurate?

7 A Yes.

8 MR. WALLACE: If we could flip ahead to page 13.

9 (Whereupon, the exhibit was displayed on the
10 screen.)

11 Q Here it states, number ten, certain financial
12 covenants. "During the term hereunder, guarantor shall comply
13 with the following additional covenants. Unencumbered liquid
14 assets at all times during the term hereunder, guarantor shall
15 maintain unencumbered liquid assets of not less than \$50
16 million, of not less than \$20 million of such unencumbered
17 liquid assets to be held in accounts with lender or lender's
18 affiliates."

19 Is this the same liquidity requirement we saw earlier?

20 A Similar, yes.

21 Q And were you aware this loan required you to maintain
22 an unencumbered liquidity of \$50 million?

23 A Yes.

24 MR. KISE: Objection.

25 THE COURT: Grounds?

1 MR. KISE: Just, I think that there is some,
2 because of the way the question is being asked, potential to
3 mischaracterize the evidence, because the question is, this
4 loan required you to maintain, but -- and that's what I've
5 been looking for. That's why I wanted the hard copy, but I
6 haven't looked at it.

7 But as we heard testimony already in the record,
8 there's a stepdown percentage here, and at some point the
9 guaranty goes away. So I just want to make clear that when
10 he says "the loan required you to maintain it", I think that
11 may mischaracterize the actual evidence. The loan requires
12 it only to a certain point.

13 MR. WALLACE: This is instruction to the witness.
14 It's an improper objection.

15 MR. KISE: It's not an instruction to the witness.

16 MR. WALLACE: I'm not disputing the loan. The
17 agreements say what they want. If they want to ask them
18 about other aspects of this. So I'll say at the time you
19 signed this, were you aware of this requirement in the
20 guaranty.

21 A Yes.

22 Q And you are aware that this covenant was to be tested
23 and certified each year based on your Statement of Financial
24 Condition; is that correct?

25 A I think so. Again, they were focused really only on

1 the cash.

2 Q And do you believe that you complied with this
3 covenant?

4 A Yes, I do.

5 MR. WALLACE: If we could flip ahead to page 14.

6 (Whereupon, the exhibit was displayed on the
7 screen.)

8 Q Item three, "Minimum Net Worth. At all times during
9 the term hereunder, guarantor shall maintain, at all times, a
10 net worth of not less than \$2,500,000,000. This net worth
11 covenant shall be tested and certified on an annual basis as of
12 each June 30th within 120 days following each June 30th, based
13 upon the Statement of Financial Condition delivered to lender."

14 Were you aware that this loan required you to maintain
15 a net worth of not less than \$2.5 billion?

16 A Yes.

17 MR. KISE: Objection. Same objection.

18 THE COURT: Overruled.

19 Q Were you aware this covenant was to be tested and
20 certified each year based upon your Statement of Financial
21 Condition?

22 MR. KISE: Objection. Same objection.

23 THE COURT: Overruled.

24 (Whereupon, there is a brief pause in the
25 testimony.)

1 Q The question was, Mr. Trump, you were aware?

2 A I was waiting for the Judge.

3 Q He overruled it.

4 A Sorry.

5 THE COURT: I'll try to speak louder.

6 THE WITNESS: Sorry.

7 Q I'll restate the question.

8 Mr. Trump, you were aware that this covenant was to be
9 tested and certified each year based upon your Statement of
10 Financial Condition?

11 A Yes, which I could've done without a condition. I
12 could've just shown them a couple of assets and they would have
13 been very satisfied with that, if they wanted. They were
14 focused on cash. I could have given them just a few assets
15 which were worth much more than \$2.5 billion.

16 Q But the terms of the contract required you to actually
17 submit the Statement of Financial Condition, not some other
18 information?

19 MR. KISE: Objection.

20 A I don't know, but I think possibly.

21 MR. KISE: It mischaracterizes the evidence.

22 THE COURT: Mr. Wallace, are you mischaracterizing
23 the evidence?

24 MR. WALLACE: I don't think so, your Honor.

25 MR. KISE: Again, he is speaking of entire term of

1 the loan as opposed to when the stepdown goes in. It
2 doesn't characterize the evidence properly.

3 During the term that this provision is in force,
4 then yes. But if the stepdown, as we've heard testimony on
5 the Chicago loan, the guaranty went away.

6 MR. WALLACE: The guaranty --

7 MR. KISE: He was here for the testimony. I'm not
8 telling the witness anything he doesn't already know.

9 A This loan was paid off in full with no default -- with
10 no problem, and the bank was thrilled. They got all their money
11 back. There was no victim. There was no anything. This loan
12 was paid off in full. It was a very successful loan as opposed
13 to other people that don't do successful loans. So the bank was
14 thrilled.

15 Again, the loan was paid off in full. You are talking
16 about a loan that was paid off in full. There was no
17 negotiation. If interest was due on a Saturday, I paid the
18 interest on a Friday, and the bank liked me very much. But this
19 loan is long since gone.

20 Q "Long since gone"? When did you pay off this loan?

21 A I don't know. Very recently, but I paid off part of it
22 a long time ago, and I think over the last fairly short period
23 of time -- the loan is paid off.

24 Q Mr. Trump, are you aware --

25 A I will check that as exactly, but I think it is paid

1 off or very close to being paid off.

2 Q I tell you this is why if we could just go through the
3 questions I have. I was going to get to that at the end.

4 I'll ask you, are you aware that the Trump Chicago loan
5 was paid off last week?

6 A I heard it was. I don't know about last week, but I
7 know it was paid off recently; on time, on schedule. In fact,
8 I'll go a step further. I think it was paid off ahead of
9 schedule. You could tell me. I think it was paid off ahead of
10 schedule. The bank was thrilled.

11 Q And why was it paid off ahead of schedule?

12 A Because we have a lot of cash.

13 Q Who made the decision to pay it off ahead of schedule?

14 A My son recommended it and I said do what you want to
15 do. We had time left. We didn't have to pay it off. We had
16 time left. I said, the interest rate is higher than what you
17 get if you have your money in the bank, so.

18 Q Which son?

19 A Eric.

20 Q Eric. Okay.

21 The question I asked before we had the interruption, I
22 believe, was the contract actually refers to your Statement of
23 Financial Condition. You did not have an agreement with
24 Deutsche Bank where you could establish your net worth by using
25 some other set of documents, did you?

1 A I don't know. I just -- I don't remember much. I'm
2 sure if I didn't want to put in my financial statement I could
3 have worked out a cash transaction instead. In other words,
4 guaranteed to keep a certain amount of cash in. But they knew I
5 had a financial statement, so they probably just put it down.
6 They knew I had a financial statement so they added it. I guess
7 it's in number 11, or something, financial.

8 Q So is it your testimony that you made a decision to use
9 the Statement of Financial Condition instead of a cash,
10 additional cash requirement?

11 A No, I think Deutsche Bank said, "Why don't you throw it
12 in?" I'll throw it in. It didn't mean very much to them. What
13 meant much, a lot to them, was that I had a lot of cash. That's
14 what meant. And they were paid off, as I said, in full. There
15 was no victim. There was no loss of money. They made a lot of
16 money. And everyone is trying to figure out, why are you doing
17 this for a bank that's very rich, very big, and had the best
18 lawyers in the world. Nobody understands it. Well, I
19 understand it. It's called politics.

20 Q Mr. Trump, do you believe you complied with this
21 covenant we are looking at on the screen right now?

22 A Yes.

23 Q If we go to the next paragraph, that's paragraph number
24 11. "Financial reporting and certain other additional
25 covenants." It says that "Until the earlier satisfaction in

1 full of all guaranteed obligations and expenses are required
2 under section 25 hereunder, or why, this guaranty is earlier
3 terminated by lender or otherwise by its terms. Guarantor shall
4 comply with the following additional covenant", item one,
5 "financial reporting." (i) (A) states, "Annual Statement of
6 Financial Condition. As soon as reasonably available and in any
7 event within 120 days following each June 30th, guarantor's
8 Statement of Financial Condition as of June 30th."

9 Do you understand that this guaranty agreement required
10 you to provide an annual Statement of Financial Condition?

11 A Well, I had it, so minds well give it to them.

12 Q Is that a yes?

13 A Yeah, I had it.

14 Q Do you believe --

15 A If I didn't have it, I wouldn't have had it put in this
16 loan agreement.

17 Q Do you believe you complied with this covenant?

18 A Yeah.

19 MR. WALLACE: We are going to hand up another
20 exhibit.

21 (An exhibit was handed to the witness.)

22 Q Mr. Trump, this is the document that's been marked as
23 Plaintiff's Exhibit 307. It's an amended and restated term loan
24 agreement for 401 North Wabash Venture LLC as of June 2nd, 2014.

25 MR. WALLACE: If we could turn to page 96.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q Mr. Trump, is that your signature?

4 A Yes.

5 MR. WALLACE: Your Honor, we would ask this be
6 moved into evidence.

7 MR. KISE: Objection. Statute of limitations.

8 THE COURT: Overruled. It's in evidence.

9 (Plaintiff's Exhibit 307 was deemed marked and
10 admitted in evidence.)

11 Q We could put that one aside. If we could get
12 Plaintiff's Exhibit 1844. This is already in evidence. We have
13 a courtesy copy for the witness.

14 (The exhibit was handed to the witness.)

15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 Q Mr. Trump, this a document entitled "Amended and
18 Restated Guaranty", dated June 2nd, 2014.

19 MR. WALLACE: If we could just go to page 27,
20 please.

21 (Whereupon, the exhibit was displayed on the
22 screen.)

23 Q Is that your signature, Mr. Trump?

24 A Yes.

25 MR. WALLACE: If we could go to page 13, please.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q Again, item nine, "Certain Representations." It states
4 that "In order to induce the lender to make the loan", there are
5 certain reps.

6 MR. WALLACE: If we go to item eight, it's on page
7 14.

8 (Whereupon, the exhibit was displayed on the
9 screen.)

10 Q Again, the financial statements it says, "The guarantor
11 has furnished to lender his prior financial statements. Such
12 prior financial statements are true and correct in all material
13 respects." And little (i) "Guarantor's Statement of Financial
14 Condition presents fairly guarantor's financial condition as of
15 June 30, 2013."

16 Do you believe that that representation was true and
17 accurate?

18 A Yes. And the loan, I believe was paid off.

19 Q Okay.

20 MR. WALLACE: If we could go to page 17, please.

21 (Whereupon, the exhibit was displayed on the
22 screen.)

23 Q There's, again, a listing for certain financial
24 covenants. Again, "Unencumbered liquid assets shall be
25 maintained if not less than \$50 million."

1 Were you aware that there was a minimum net worth
2 requirement contained in this restated loan --

3 A I think so, yes.

4 Q Okay. And I will represent to you, if we go down a
5 little further.

6 (Whereupon, the exhibit was displayed on the
7 screen.)

8 Q It also contains -- the next page.

9 (Whereupon, the exhibit displayed was scrolled on
10 the screen.)

11 Q "A minimum net worth requirement of \$2.5 billion."

12 Were you aware that there is a net worth guarantee in
13 this restated guaranty?

14 A I think so. I'm not sure, but I think so. Obviously
15 there was.

16 Q Are you aware that those amounts would be tested and
17 certified by your annual Statement of Financial Condition?

18 A No. But sounds right to me.

19 Q Okay. Do you believe you complied with those
20 covenants?

21 A Yeah, I paid off the loan.

22 Q If we look down item 11, little (i), the 11 is
23 financial reporting and certain other additional covenants.
24 Little (i) says, "Guarantor covenants and agrees that he shall
25 keep and maintain complete and accurate books and records."

1 It then says, item (A) "Annual Statement of Financial
2 Condition, as soon as reasonably available. And in any event
3 within 120 days following each June 30th, guarantor's Statement
4 of Financial Condition as of June 30th."

5 The first question, were you aware that you had to
6 maintain complete and accurate books and records pursuant to
7 this agreement?

8 A I don't know specifically, but it sounds right to me.

9 Q Do you believe you complied with that requirement?

10 A Yes.

11 Q Were you aware that under this agreement you needed to
12 submit an annual Statement of Financial Condition?

13 A Not really, but it would be okay with me.

14 Q So you don't know if this was accurate?

15 A I wasn't sure. I mean, you know, I'm seeing it here,
16 so obviously the answer to that is, yes.

17 Q Okay.

18 A No problem.

19 (An exhibit was handed to the witness.)

20 MR. WALLACE: I would like to assure everyone we
21 are making good time.

22 Q Mr. Trump, you've been handed a document that has been
23 marked Plaintiff's Exhibit 309.

24 (Whereupon, the exhibit was displayed on the
25 screen.)

1 Q The cover of the document indicates this is a loan
2 agreement dated as of August 12th, 2014, with Trump Old Post
3 Office, LLC and Deutsche Bank.

4 Mr. Trump, is this the loan that relates to the Old
5 Post Office in Washington, D.C?

6 A Yes.

7 MR. WALLACE: If we could flip ahead to 108.

8 Q Mr. Trump, is that your signature?

9 A Yes.

10 MR. WALLACE: We ask that Plaintiff's Exhibit 309
11 be moved into evidence.

12 MR. KISE: Objection. Statute of limitations.

13 THE COURT: Overruled. It's in.

14 (Plaintiff's Exhibit 309 was deemed marked and
15 admitted in evidence.)

16 Q Mr. Trump, I'm going to hand you another document.

17 (An exhibit was handed to the witness.)

18 Q This document has been marked as Plaintiff's
19 Exhibit 305.

20 (Whereupon, the exhibit was displayed on the
21 screen.)

22 Q This is the guaranty for the OPO loan dated
23 August 12th, 2014.

24 MR. WALLACE: If we could flip ahead to page 26.

25 Q Is that your signature, Mr. Trump?

1 A Yes.

2 MR. WALLACE: Your Honor, we move Plaintiff's
3 Exhibit 305 into evidence.

4 MR. KISE: Objection. Statute of limitations.

5 THE COURT: Overruled. It's in.

6 (Plaintiff's Exhibit 305 was deemed marked and
7 admitted in evidence.)

8 MR. WALLACE: If we could go back to page 12,
9 please.

10 (Whereupon, the exhibit was displayed on the
11 screen.)

12 Q Once again, we see item nine, "Certain
13 Representations." It states that "In order to induce lender to
14 accept this guaranty and to enter into the loan agreement and
15 the transactions thereunder, guarantor hereby makes the
16 following representations and warranties as of the date hereof."

17 MR. WALLACE: If we flip ahead two pages to page
18 14.

19 (Whereupon, the exhibit was displayed on the
20 screen.)

21 Q Again, item nine, "Financial Statements", it states
22 "The guarantor has furnished to lender his prior financial
23 statements. Such prior financial statements are true and
24 correct in all material respects." And little (i) "Guarantor's
25 Statement of Financial Condition presents fairly guarantor's

1 financial condition as of June 30, 2013."

2 Do you believe this representation is true and
3 accurate?

4 A Yes, I think so.

5 MR. KISE: Which one? Both of them? The financial
6 -- you asked that question -- I think you skipped from page
7 -- just to make sure the record is clear, you went from page
8 12, then over to page 14 without asking a question.

9 MR. WALLACE: I'm asking him about the passage I
10 just read.

11 MR. KISE: Just that provision, not the other? Not
12 that the answer would be different. I just want to make
13 sure the record is clear.

14 THE COURT: All right. I think it's clear, now,
15 you are asking him about little (ix).

16 MR. WALLACE: I thought I was clear the first time.
17 We could keep moving. Let's turn to page 16?

18 (Whereupon, the exhibit was displayed on the
19 screen.)

20 Q It's item ten, little Roman (i) "Unencumbered liquid
21 assets."

22 Mr. Trump, were you aware that this loan required you
23 to maintain unencumbered liquid assets of \$50 million?

24 A Yes.

25 Q Were you aware that this covenant is to be tested and

1 certified each year based upon your Statement of Financial
2 Condition?

3 A I think so, yes.

4 Q Do you believe you complied with this covenant?

5 A Yes, absolutely.

6 MR. WALLACE: If we could move on to page 17.

7 Q Little Roman (iii), "Minimum net worth." Again, it
8 says, "At all times during the term hereunder, guarantor shall
9 maintain a net worth of not less than \$2,500,000,000. This net
10 worth covenant shall be tested and certified on an annual basis
11 as of each June 30th, within 120 days following each June 30th,
12 based upon the Statement of Financial Condition delivered to
13 lender during each year hereunder pursuant to section 11 (i) (A)
14 hereof."

15 Were you aware that this loan required you to maintain
16 a net worth not less than 2.5 billion?

17 A Yes.

18 Q Were you aware that this covenant was to be tested and
19 certified each year based upon your Statement of Financial
20 Condition?

21 A No, but it would look like it would be. It's fine.

22 Q It looks like it is based on --

23 A Yeah.

24 Q -- the contract language you just read?

25 A Yes.

1 Q Do you believe you complied with this covenant?

2 A Oh, yes, absolutely.

3 Q Let's look at the next paragraph.

4 A Again, the net worth of me was far greater than the
5 financial statements, far greater. So I don't know what you are
6 getting at, but keep going.

7 Q When you say "far greater", are you referring to the
8 brand value that you have?

9 A I'm talking about -- no, but we can add that, too. If
10 you add the brand value, which I didn't even put down on my
11 financial statements, then you are talking about a tremendous
12 difference, tremendous difference. But, no, just even without
13 it. But with it, and it should be a part of it -- brand value
14 should be a part of it. It's -- in either event, it's more.

15 Q Just --

16 A The brand value is a very substantial value.

17 Q I just want --

18 A And I didn't even include that in the financial
19 statements, but I could've if I wanted to. If I was looking to
20 build up a financial statement, I would have put it in, but I
21 wasn't looking to do that.

22 Q I'm just trying to make sure I understand that. Your
23 position is that the assets listed on your Statement of
24 Financial Condition were worth more than the prices that were on
25 those statements; is that what you are saying?

1 A As a -- yes. As a total, some are much more, some may
2 have made a mistake and it was corrected. Like on the apartment
3 if they made a mistake, and of course this is way before that,
4 because you are going back into ancient history. I don't know
5 how it doesn't involve a five-year statute of limitations. It
6 seems ridiculous to me. It seems extremely unfair to me, but
7 that's okay; that's the way it's been working in this one.

8 I will tell you that the numbers are far greater than
9 the two and a half billion dollars. And if I add brand value,
10 then it's different from a different -- but in any event, the
11 numbers of my net worth are substantially more than the numbers
12 reflected on the financial statements, therefore, you have no
13 case.

14 Q Um --

15 A In addition to that -- no. In addition to that, in
16 addition to that, you have a clause that goes on forever, I
17 think a page and a half, and all throughout, and that clause, as
18 we've discussed quite a bit, tells the lender of this money to
19 go out and do your own work, do your own statement, do
20 everything your own. Go out and hire your own analysts, and all
21 of the things that, you know, that you didn't read today. You
22 read one part of it, but you didn't read the part that
23 supersedes everything else. But it says, "Do your own due
24 diligence." And I think a lot of people have figured that out
25 today.

1 Q Well, that clause isn't the only thing goes on
2 forever.

3 Next paragraph, number 11, Financial Reporting and
4 Certain Other Additional Covenants. It says: The guarantor
5 shall comply with the following additional covenants.
6 Financial reporting.

7 It says: Guarantor covenants and agrees he shall
8 keep and maintain complete and accurate books and records.

9 Did you comply with this covenant?

10 A I assume so. I mean, the bank was very happy. They
11 got their money back. They were paid off. I assume so.

12 Did you get any questions from the bank? I don't
13 think so.

14 Q Do you know if --

15 A The bank was extremely happy.

16 Q This is from August 12, 2014. Do you know whether or
17 not you maintained complete and accurate books and records of
18 the Trump Organization from August 2014 forward?

19 A I hope so. I didn't keep them myself. I hope so.
20 But again, the bank was paid off. There was no victim.

21 Q When you say, "I hope so," you don't know one way or
22 the other?

23 A I assume so. Who knows. Do I know? I have people.
24 I pay them a lot of money. They are accountants. I assume
25 they keep good records. The bank can't be upset and the bank

1 isn't upset, because they got their money back in full. No
2 victim.

3 Q Who was responsible for making sure that the Trump
4 Organization maintained complete and accurate books and
5 records?

6 A Primarily Mr. Weisselberg and Jeff McConney.

7 Q Item A underneath this says --

8 A And the accounting firm. And the accounting firm.

9 Q I want to make sure you are finished.

10 A I paid a lot of money to.

11 Q Item A underneath the financial reporting states:
12 Annual Statement of Financial Condition. As soon as reasonably
13 available, and in any event within 120 days following each
14 June 30, guarantor's Statement of Financial Condition as of
15 June 30.

16 A Yes.

17 Q Do you believe you complied with this covenant?

18 A Yes.

19 Q Okay. Mr. Trump, you are being handed a document
20 marked as Plaintiff's Exhibit 394. This is a certification in
21 your name dated November 11, 2014. And if we flip over to the
22 second page is that -- is that your signature, Mr. Trump?

23 A Yes.

24 MR. WALLACE: Your Honor, we move Plaintiff's
25 Exhibit 394 into evidence.

1 MR. KISE: Objection, statute of limitations.

2 THE COURT: Overruled, it is in.

3 (Whereupon, the document referred to was deemed
4 marked for evidence as Plaintiff's Exhibit 394 by the
5 Court.)

6 Q Mr. Trump, if you look on page one, it says: The
7 undersigned guarantor hereby certifies to lender as of the date
8 hereof that as of June 30, 2014 (the reporting date) One.
9 Financial Information. And it lists attached hereto is
10 guarantor's Statement of Financial Condition as of June 30,
11 2014.

12 I am going then if you look at the bottom underneath
13 the section of financial statements it says: "The foregoing
14 presents fairly in all material respects the financial
15 condition of guarantor at the period presented."

16 So by this document you are certifying that your
17 Statement of Financial Condition as of June 30, 2014 presents
18 your financial condition fairly in all material respects. Is
19 that correct?

20 A No.

21 Q What are you -- so what are you certifying here?

22 A Because we didn't put the brand value down, and
23 that's a bigger number than any of these numbers, and they are
24 very big. But I didn't put the brand value down, so, you know,
25 so I don't know. I think that the statement could have put it

1 down, didn't put it down. But I don't know if you consider
2 that to be a material respect. It would increase the number
3 beyond even what it is.

4 Q So is it your position that this certification is not
5 accurate?

6 A No, I think it is accurate as it is. But the only
7 thing is that we didn't include brand value. And you could
8 include it or you don't have to include it.

9 Q Setting aside the brand value issue, are you
10 certifying that the June 30, 2014 Statement of Financial
11 Condition fairly presented in all material respects your
12 financial condition as of that date?

13 A Yes.

14 Q But the 2014 statements contained an inflated value
15 for your triplex apartment; is that correct?

16 A Yeah, they -- that's right. If this is the one where
17 that's started. We reduced that substantially later.

18 Q And the statement contained an inflated valuation for
19 Seven Springs; is that correct?

20 A Seven -- I don't know. I don't know if this is the
21 one. If this is the statement. Is that the statement that we
22 discussed before?

23 Q Yes, that has Seven Springs.

24 A Then we had those and we made adjustments to them.

25 Again, compared to the overall worth or net worth,

1 they were not material. But certainly I could say that we have
2 asked -- I asked to have them reduced and they were reduced.

3 Q You were required to submit the certificate under the
4 terms of the Doral loan agreement; is that correct?

5 A I guess so. I would think so.

6 Q And you knew that Deutsche Bank would rely on this
7 certification to determine compliance with the loan companies;
8 is that correct?

9 A Well, they have that in there, yeah. I could have
10 negotiated it out. But it didn't matter to me because we had a
11 financial statement, so I figured why not put it in.

12 Q You intended to meet your obligations under the Doral
13 loan agreement by submitting this document; is that correct?

14 A Yeah.

15 Q Mr. Trump, we are going to hand you a new document.

16 (Handing)

17 Q This document has been marked as Plaintiff's Exhibit
18 503.

19 Mr. Trump, this is an internal Deutsche Bank e-mail
20 dated May 10, 2016, but I would like to ask you about the
21 attachments. The attachment is a certification in your name
22 dated May 10, 2016.

23 And if we could flip ahead to the third page of this
24 document, is that your signature, Mr. Trump?

25 A Yes.

1 MR. WALLACE: Your Honor, we move Plaintiff's
2 Exhibit 503 into evidence.

3 THE COURT: Granted, it is in.

4 (Whereupon, the document referred to was deemed
5 marked for evidence as Plaintiff's Exhibit 503 by the
6 Court.)

7 MR. WALLACE: I am sorry, I didn't realize there
8 was no objection. Is this in?

9 THE COURT: Yes.

10 MR. WALLACE: I apologize everyone.

11 Q If we look back at the first page of this document,
12 again, under the heading Financial Information. Mr. Trump, are
13 you certifying that your Statement of Financial Condition as of
14 June 30, 2015 presents your financial condition fairly in all
15 material respects?

16 A If this is the one we discussed before, then we told
17 them a couple of the assets you could reduce.

18 Q This is actually a different one.

19 A A different one? Then it would be fine, yeah.

20 Q Do you recall whether or not the 2015 statement had
21 corrected the valuation for your triplex apartment?

22 A I don't know. I don't know.

23 Q Do you recall whether the 2015 statement had
24 corrected the value for Seven Springs?

25 A I don't know. But it really wasn't material compared

1 to the overall net worth. It was a rather -- it was a small
2 amount of money in comparison to the overall net worth.

3 Q Okay.

4 A I don't think it would be considered material at all.

5 Q If we could go to the top page of the document again,
6 I just want to highlight one thing for you.

7 Do you see the borrowers listed here are Trump
8 Endeavor 12 LLC; 401 North Wabash Venture LLC; and Trump Old
9 Post Office LLC. So you were required to submit this
10 certificate under the terms of all three loan agreements; is
11 that correct?

12 A I guess, yeah.

13 Q And you knew that Deutsche Bank would rely on this
14 certification to determine compliance with the covenants of
15 those loans; is that correct?

16 A No, I don't know. I don't know what they would have
17 done if I had a statement or not, but I had no problem because
18 we had a statement.

19 Q If Deutsche Bank wasn't requiring this to be
20 submitted, why would you have submitted this?

21 A No, I would have negotiated that out. They would
22 have taken cash instead.

23 Q But you did, in fact, have an obligation under those
24 loan agreements to submit this certification?

25 A Yeah, I have no problem with that.

1 Q And you intended for the bank to rely upon this
2 certification to meet those loan requirements; isn't that
3 right?

4 A Well, it is what it says. If I didn't have the
5 statement I would have done something else. I would have given
6 them cash instead, or not borrowed the money.

7 Q Mr. Trump, we have now seen multiple loan agreements
8 requiring the submission of your Statement of Financial
9 Condition. We have seen multiple certifications that the
10 Statements of Financial Condition were accurate. Is it still
11 your position that the bank would not have considered this to
12 be an important document?

13 A I could have done different things other than a
14 financial statement.

15 Q I am actually asking under the loan agreements you
16 actually signed though, was this an important document?

17 A Yeah, because we had the document done, so we used
18 it.

19 Q Mr. Trump, we talked about this a little, not in
20 response to a question, but you have now paid off all three
21 loans to Deutsche Bank; is that correct?

22 A I think so.

23 Q You financed the Doral loan with an Axos Bank; is
24 that correct?

25 A I believe so, yes.

1 Q And you paid off the Chicago loan recently, maybe
2 last week?

3 A With cash, yes.

4 Q And you paid off the OPO loan and you sold that
5 hotel; is that correct?

6 A Yes, we paid that off with cash.

7 Q Mr. Trump, you are being handed a document that has
8 been marked Plaintiff's Exhibit 1373. This is an e-mail from
9 Jeff McConney to Elizabeth Pettijohn and Whitley Penn with the
10 subject line: OPO proceeds spreadsheet.

11 Whitley Penn are the accountants who replaced Mazars;
12 is that correct?

13 A Yes.

14 MR. WALLACE: Your Honor, we would move this
15 document into evidence.

16 MR. KISE: Objection, relevance.

17 THE COURT: What's the relevance?

18 MR. WALLACE: The relevance it has the
19 distribution amounts for the OPO loan.

20 MR. KISE: What is the relevance of that?

21 MR. WALLACE: I think it is subject to
22 disgorgement potentially.

23 THE COURT: Overruled. It is in.

24 (Whereupon, the document referred to was deemed
25 marked for evidence as Plaintiff's Exhibit 1373 by

1 the Court.)

2 Q Mr. Trump, if you look down at the bottom half of the
3 first page, there is an e-mail from Patrick Birney to Donna
4 Kidder and others that says: Mark, Mike, Donna, see attached
5 updated spreadsheet. Assuming we get to the \$139,404,324 from
6 the title company today, and combine it with the \$3,823 of
7 interest on the deposits that is already in the bank account,
8 the amount of the distributions should be in the amounts below
9 (listed in row 31 of the second tab).

10 MR. WALLACE: Actually, could we pull up the
11 other attachment to this, just to -- it is 1373 native.

12 I apologize.

13 Q I just wanted to state for the record, Mr. Trump,
14 this is the attachment that Mr. Birney is referring to. It is
15 a native.

16 MR. WALLACE: And just to clarify for the
17 record, we have moved in both the cover e-mail and the
18 native attachment. I just want to make sure that is
19 clear. I want to see if there is any further objection
20 from the defense.

21 THE COURT: They are both in.

22 MR. WALLACE: Thank you, Your Honor.

23 (Whereupon, the document referred to was deemed
24 marked for evidence as Plaintiff's Exhibit 1373
25 Native by the Court.)

1 Q If we can go back to the cover e-mail. The amounts
2 listed are: DJT \$126,828,600.

3 DJT Jr. \$4,013,024.

4 IT \$4,013,024.

5 ET \$4,013,024.

6 Member Corp. \$540,475.

7 Total \$139,408,146.

8 Mr. Trump, do you know if \$126 million represents
9 your full profit on the OPO transaction?

10 A No, I don't know that.

11 Q Do you know how much profit you did earn on the OPO
12 transaction?

13 A No. Something, I don't know. Something above that I
14 think. But around. I would have to find out. I would have to
15 go check.

16 Q So you think above but around this number?

17 A Above but around that number, yes.

18 Q And do you know if one -- the \$139 million listed
19 here reflects the full profits of all of the participants in
20 the OPO sale?

21 A I don't know exactly, but it would be something
22 perhaps above that number.

23 Q Again, but around that number?

24 A Correct, yes.

25 Q Mr. Trump, I think we have covered some of this but I

1 would like to go through it one more time. Do you believe any
2 of the Statements of Financial Condition that have been
3 prepared in your name inflated your net worth?

4 A So --

5 MS. HABBA: I am sorry, I couldn't hear you.

6 A Again, we have a very complicated, many transaction,
7 many, many, many-pages document. The overall number is
8 somewhere much higher. And some are a little bit lower or not
9 materially lower. But the overall net is that we are much,
10 much higher, much, much higher than the document -- the
11 document submitted.

12 When you add the net worth you are talking about
13 many, many millions of dollars more than that. And we didn't
14 do that. If we wanted to build up a net worth all I would have
15 had to do is add that, because that number would be very
16 substantial, very, very substantial. So I don't believe
17 that --

18 I think this case is a disgrace. I think it is a
19 disgrace for people looking to move their business into New
20 York or out of New York. Many people are leaving New York
21 because of exactly this kind of a thing. We had banks that got
22 their money back. We had insurance companies that got their
23 money back. We had no complaints. The only complainant is
24 you. And with everybody being killed on the streets and
25 murdered on the streets of New York and you have an Attorney

1 General sitting here all day long watching every little move, I
2 think it is a disgrace. And people are leaving New York. And
3 they are fleeing the City. And it is a shame what is going on.

4 And we sit here all day, and it is election
5 interference because you want to keep me in this courthouse all
6 day long, and let's keep going.

7 And we have a very hostile Judge, extremely hostile
8 Judge, and it is sad.

9 I don't have a jury and I want a jury. And I don't
10 have a jury because she sued me under a statute that doesn't
11 allow a jury, and I think it is a disgrace. And other people
12 are saying the same thing. Legal scholars are saying it is the
13 most unfair witch hunt they have ever seen.

14 And you should be ashamed of yourself.

15 Go ahead.

16 Q I promise you, Mr. Trump, I am trying to get you off
17 the stand.

18 A That's great. I am sure you are.

19 THE COURT: Mr. Wallace, this morning I said I
20 am following your lead in terms of how much you want to
21 put up with this stuff.

22 MR. WALLACE: I promise you, Your Honor, we are
23 very close to the end.

24 Q And we almost got there, Mr. Trump.

25 But I believe your position is that you do not

1 believe that any of the Statements of Financial Condition
2 inflated your net worth; is that right?

3 A I think that the Statements of Financial Condition
4 were very good, were actually somewhat conservative and in some
5 cases very conservative.

6 And they are totally protected, and so am I, and so
7 is everything in there, by a disclaimer clause which tells
8 lenders and insurance companies or anybody that saw it, to go
9 out and do your own due diligence and do your own analysis. It
10 says: Do not rely on this statement.

11 Q Do you believe that Mr. Weisselberg and Mr. McConney
12 did a good job preparing your Statements of Financial
13 Condition?

14 A I mean, I don't know, but I think so.

15 Q Did Mr. Weisselberg and Mr. McConney prepare the
16 Statements of Financial Condition in a manner that you believe
17 is appropriate?

18 A I hope so.

19 Q Did Mr. Weisselberg and Mr --

20 A Don't forget, the bank -- the banks reject them.
21 These banks are not just people that sit back and take paper
22 and put it into a file. When a bank gets a statement they go
23 out and check them very carefully. They are very
24 sophisticated. They have great lawyers, very expensive lawyers
25 working for them. The best law firms in the country. So this

1 isn't just like, oh, here is a paper. The bank would check the
2 work that these people did.

3 Q So the banks would review the Statements of Financial
4 Condition?

5 A Absolutely. Absolutely.

6 Q Did Mr. Weisselberg and Mr. McConney prepare the
7 Statements of Financial Condition in a manner that you agreed
8 with?

9 A I guess so. I mean, I would have to say so. The
10 banks seemed to be happy, and Mazars seemed to be happy.

11 I had an, again, very expensive accounting firm.
12 They seemed to be happy. They didn't complain.

13 And if they did complain, they wouldn't have done the
14 statement. They did come to me on one or two occasions and
15 said they didn't like something or didn't like this or that,
16 and it was corrected before the statement was done. And if
17 they didn't like something they wouldn't have given us a
18 statement. They gave us a statement.

19 THE COURT: I am going to date myself. But I
20 feel like it is a broken record. There are old vinyl
21 records that go around and around.

22 THE WITNESS: Because he doesn't understand it,
23 Your Honor, maybe. Because he keeps asking me the same
24 questions, Your Honor, the same questions over and over
25 again.

1 Q Let me ask you a new question then.

2 MR. KISE: He has asked the question about 50
3 different times. We sat here for almost an hour going
4 through what appears to be a breach of contract case,
5 going through provisions of documents that the bank and
6 only the bank are entitled to enforce. And they didn't.

7 And so now when the witness has a great answer,
8 it is a problem. So Mr. Wallace just keeps asking the
9 same question, he is going to get the same answer.

10 THE COURT: Only the banks are entitled to
11 enforce?

12 MR. KISE: They are. That's what a contract is
13 all about. This is a contract, and a breach of contract
14 is where one party to the contract gets to decide if a
15 term was breached.

16 For example, the net worth covenant. If the
17 bank determined -- it doesn't say in here that anybody
18 else other than the bank gets to determine whether that
19 covenant was breached.

20 THE COURT: It doesn't have to.

21 MR. KISE: If they didn't determine it was
22 breached and you heard testimony from Mr. Haigh that
23 indicates that, then yes, that's their right to do it.

24 We don't get to second guess them. The Attorney
25 General doesn't get to come in and stand in the shoes of a

1 contractual party that isn't claiming a breach. There is
2 no provision in the law for that.

3 But if Mr. Wallace wants to continue to ask the
4 same questions in a slightly different way, he can expect
5 to get the same answers.

6 THE COURT: Well, I'll leave it at that for now.

7 MR. WALLACE: I promise everyone here I am
8 really getting as close to being done and we can get out
9 of here.

10 Let me ask a different question then. Did the
11 fact that Mr. Weisselberg pled guilty to tax fraud cause
12 you to change your opinion of any of the work he performed
13 for you?

14 A Well, it was a sad, very sad thing. People went
15 after him viciously and violently because he happened to work
16 for me. If I never ran for President and certainly if I never
17 won, convincingly, he would have been just like a lot of other
18 people. I mean, he did a good to job for me for a long time.
19 I thought it was a very sad thing.

20 The education of his grandchildren was brought up
21 because he paid for the education of his grandchildren in a
22 certain way. There was some things. So I feel very badly for
23 him.

24 Q Well, a certain way was you paid for the education of
25 his grandchildren?

1 A No, the education of his grandchildren, and that is,
2 you know, going to be some kind of a breach where they want to
3 put a man in jail? It is a very sad thing.

4 Q Were you aware --

5 A He did a good job for me for a long time.

6 Q So you didn't go back and review any of the work he
7 had performed after?

8 A I didn't think about it. And frankly, if you talk
9 about these loans, there was nothing much to think about
10 because essentially they were all paid off or soon to be paid
11 off.

12 Q After Mr. Weisselberg pled guilty, did you do
13 anything to review other work that he had performed for you
14 outside of these financial statements?

15 A No, because I had no defaults. I had no problems.

16 Q Did you go through to see if Mr.-- any of the other
17 documents Mr. Weisselberg had prepared at the company were
18 accurate?

19 A I don't know. Perhaps somebody did. I really don't
20 know.

21 MS. HABBA: Your Honor, excuse me. Sorry.

22 Mr. Wallace, can you just clarify, are you
23 asking whether President Trump himself did or the company?
24 I want to make sure the record is clear. There is a
25 difference.

1 MR. WALLACE: I am not going back to a question
2 I asked and was answered.

3 MS. HABBA: Of course not. It is inconvenient.

4 THE COURT: I took it to mean Mr. Trump
5 personally.

6 MS. HABBA: So did I.

7 A Personally? Personally no, but I think maybe the
8 company did. I don't know.

9 Q Were you aware that Mr. Weisselberg was being
10 compensated with an apartment that was paid for by the company?

11 A You mean previously?

12 Q Yes.

13 A Yeah. I mean, is there something wrong?

14 Q No, I am just asking if you knew.

15 A I mean IBM executives get apartments that are
16 compensated by IBM. And lots of other companies do. But
17 people that work for me can't be so compensated? I don't know,
18 I don't think that's a big thing. Is it? I feel very badly
19 about that whole situation.

20 Q My question is just whether Mr. Weisselberg was --
21 you ever became aware that Mr. Weisselberg was not recording
22 transactions in the books and records of the Trump Organization
23 in an accurate manner -- inaccurate manner.

24 Let me rephrase that.

25 MR. KISE: Are you talking about prior to his

1 guilty plea or after his guilty plea?

2 MR. WALLACE: I am asking if Mr. Trump ever
3 became aware that Mr. Weisselberg was recording
4 transactions inaccurately in the books and records of the
5 Trump Organization.

6 MR. KISE: After his guilty plea I think we all
7 did.

8 THE COURT: This has come up before, Chris. He
9 is allowed to ask a question without a time limit, because
10 then it means all times, at anytime.

11 MR. KISE: Okay, but it is --

12 THE WITNESS: He wasn't making it clear.

13 MR. KISE: The record is -- most of this record
14 is very confusing, but that's particularly confusing,
15 respectfully.

16 Q The question is, did you ever become aware that
17 Mr. Weisselberg was recording transactions inaccurately in the
18 books and records of the Trump Organization?

19 A Only through the trial.

20 Q And that's the tax fraud trial?

21 A Yeah.

22 Q You are not going to make any changes to your
23 internal controls because of this lawsuit, are you?

24 MR. KISE: Objection. It is a question, number
25 one, could call for privilege and number two subsequent

1 remedial measures.

2 A It depends.

3 THE COURT: Overruled on both grounds.

4 A It depends on what the accounting firm -- we have a
5 new accounting firm, and they are doing a very good job. And
6 it depends. If they suggest that we make changes, we would do
7 that. We asked them if they would like us to do that.

8 Q That accounting firm, is that WhitleyPenn that you
9 are referring to?

10 A Yes.

11 Q Do you think that anything needs to change at the
12 Trump Organization based on the things you have learned from
13 this lawsuit?

14 MR. KISE: Same objection, Your Honor.

15 A I don't think so.

16 THE COURT: Overruled.

17 MR. KISE: I am assuming that his question is
18 not calling for him to reveal any attorney/client
19 conversations, just asking in general.

20 THE COURT: He asked him what he intended to do.

21 MR. KISE: Certain information he may have
22 received from his lawyers.

23 MS. HABBA: Yes. I would instruct --

24 MR. KISE: And subsequent remedial.

25 THE COURT: The subsequent remedial only applies

1 in personal injury cases, tort cases.

2 Q My question is, regardless of who is giving the
3 advice, is there a decision to make a change to the internal
4 controls of the Trump Organization.

5 A It would depend on what the accounting firm would
6 say, probably in conjunction with some lawyers that do this
7 professionally. But the company has been a very, very
8 successful company and it has had a great record.

9 Q Are you aware, as you sit here today, of any
10 changes -- let me withdraw that question.

11 As you sit here today, are you aware of any planned
12 changes to the financial reporting systems of the Trump
13 Organization?

14 A I have not heard of any, but it is possible that they
15 will recommend something. I have actually asked for a
16 recommendation, if they feel it is necessary.

17 THE COURT: So now we are getting --

18 MR. WALLACE: I am going to ask this question
19 hopefully to clarify this.

20 Q You asked for a recommendation from accountants or
21 attorneys?

22 MS. HABBA: Don't answer that question, sir.
23 Excuse me. Sorry. This is actually going to privilege.
24 And I am going to object and instruct my client, any
25 conversation where an attorney was also involved, you are

1 not to respond.

2 MR. WALLACE: This is the foundational question
3 as to whether he has had conversations with attorneys or
4 accountants.

5 MR. KISE: Your Honor, I have one other thing to
6 add by way of objection. It may be overruled, but I think
7 it is an important objection. And that is, I think the
8 question is either unintentionally or intentionally
9 mischaracterizing the evidence that is already in the
10 record. They already had Mr. Hawthorn on the stand, and
11 Mr. Hawthorn has testified about things that the company
12 is doing.

13 So, I believe President Trump was here for that
14 testimony. So again, we are not telling him anything he
15 doesn't know. But you are not allowed to intentionally
16 mislead or unintentionally mislead, mischaracterize the
17 evidence in the record. The evidence in the record is
18 such, if he already knows the answer, he doesn't have a
19 good faith basis to ask the question.

20 THE COURT: I will totally disagree with that.
21 In fact, you are generally supposed to ask questions that
22 you do know the answer to.

23 MR. KISE: No. No. If you have a good faith
24 basis to presume that the answer is something other than
25 is already indicated in the record.

1 MR. WALLACE: I would note then, I guess if
2 Mr. Hawthorn is recommending anything, Mr. Hawthorn is not
3 an attorney. But I'll ask the same question.

4 Q As you sit here today, are you aware of any changes
5 that are going to be made to the financial reporting system at
6 the Trump Organization?

7 A There will be recommendations made, and we will
8 perhaps let you know what those recommendations are. It
9 wouldn't bother me to let you know about it. But we have asked
10 and we will see whether or not anything will come of it.

11 Q Are the recommendations you are referring to coming
12 from accountants or lawyers?

13 A I would say accountants and I would also say lawyers
14 working with accountants, yes.

15 Q Have you spoken to any accountants about potential
16 changes to the financial reporting system at the Trump
17 Organization?

18 A Through the company, not me personally, but through
19 the company.

20 Q Who have you spoken to at the company?

21 A Eric Trump.

22 Q Do you have any plans to hire a Chief Compliance
23 Officer at this time at the Trump Organization?

24 A It hasn't been recommended.

25 Q Have you hired a new Chief Financial Officer at the

1 Trump Organization?

2 A I don't know. I would have to ask one of my sons,
3 one of my two sons.

4 Q As you sit here today, you don't know who the Chief
5 Financial Officer is?

6 A We have some very good people. I don't know if we
7 are making that permanent or not or if we are going to go
8 outside.

9 MR. WALLACE: Your Honor, I have nothing further
10 at this time for this witness.

11 THE COURT: Will there be any cross examination?

12 MR. KISE: No, Your Honor. Not at this time.

13 MR. WALLACE: Your Honor, the next witness we
14 have is --

15 THE COURT: We will excuse this witness.

16 Thank you.

17 MR. WALLACE: I apologize, Your Honor.

18 (The witness stepped down from the witness
19 stand.)

20 THE COURT: We can keep going, at least for a
21 while. Would you like to call your next witness?

22 MR. WALLACE: The only additional witness we
23 have, Your Honor, is Ivanka Trump, who is appearing on
24 Wednesday. So at this point I think that's it for us.

25 I don't know if Mr. Kise wanted to cover any of

1 the housekeeping items.

2 MR. KISE: Just briefly, Your Honor.

3 THE COURT: Go ahead.

4 MR. KISE: And I appreciate the communication
5 over the weekend.

6 I just want to make sure, because the way we
7 have operated, and I am going to take whatever direction
8 you provide here, but the way we have operated through the
9 course certainly of the trial are, in limine motions are
10 either done here on the record or there is letters.

11 And so by way of example, an evidentiary motion
12 wouldn't be something we would do by notice of motion and
13 have a return date. The same would be true for any sort
14 of mistrial motion or directed verdict motion. Mr. Robert
15 is the CPLR expert, but certainly in my experience those
16 wouldn't be done -- you wouldn't do a directed verdict
17 motion by notice of motion, so that it would be heard a
18 week later; or a mistrial motion --

19 THE COURT: Right.

20 MR. KISE: -- or evidentiary motion or those
21 things. So I just want to comply fully with Your Honor's
22 order. I want to make sure that I understand how we are
23 supposed to manage that, to the extent that we have such
24 motions.

25 Same would be true with respect to any appeal we

1 filed, or any other thing we filed. I assume if -- I
2 think it is fair to presume based on the colloquy we had
3 on Friday, that should any of the matters that have come
4 up that are the subject of the gag order, be the -- become
5 the subject of an appeal, that we would be free to
6 reference them on appeal. There wouldn't be any
7 restriction on that.

8 THE COURT: Yes, true, agree.

9 MR. KISE: And we will take your direction. I
10 am not putting you on the spot. You can give us your
11 direction this evening. But I just want to -- it just
12 seemed very foreign to me, and Mr. Robert can speak to
13 this, that if we were to have a directed verdict motion or
14 mistrial motion or evidentiary motion or anything to do
15 with the subject matter of the gag order that would
16 include that, those wouldn't be by way of notice of motion
17 ordinarily.

18 I just don't know how we would do that, because
19 we would be asking the Court to rule on something days
20 hence that are more immediate.

21 Mr. Robert can speak to the CPLR.

22 MR. ROBERT: I think Mr. Kise said it succinctly
23 and well. When and if the plaintiff rests their case,
24 there will be certain motions I presume we will make. And
25 at that time there would be oral motions. And some of the

1 issues contained within your gag order of Friday may be
2 items that need to be referenced in that application. We
3 just wanted to make sure under your order, since there
4 will be no written motion papers with those, that we are
5 free to address those on the record with the Court at that
6 time. Because there is really no -- there is no other
7 mechanism that I am aware of in New York to be able to
8 bring that up to you.

9 MR. KISE: Or would you prefer us to submit a
10 letter and only make the oral presentation brief?
11 Whatever Your Honor's pleasure is there. But we want to
12 understand what the limits are because the order as
13 written, and I appreciate the clarification over the
14 weekend, but as written it is restrictive.

15 (The following proceedings were stenographically
16 recorded by Senior Court Reporter Michael Ranita.)
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1 THE COURT: Yes, I'm restricting you not bringing
 2 up my confidential communications. You could do anything
 3 else. I don't think the gag order referred to anything
 4 else.

5 MR. KISE: But in terms of a motion, if we file a
 6 motion that is directed to that particular relief, like, for
 7 example, a motion for reconsideration, or anything like
 8 that, we have to reference the subject matter in whatever we
 9 are filing, whether we are viewing it on the record here or
 10 whether we are submitting it by letter, but by notice of
 11 motion; there's not a procedural mechanism to do that.

12 THE COURT: If we are just talking about motions,
 13 requests, decisions about my confidential communications,
 14 I'm prohibiting you from mentioning that. Okay, you could
 15 appeal it, but I am 1,000 percent convinced, and you don't
 16 have any right or reason to complain about my confidential
 17 communications. You could appeal that.

18 MR. KISE: But, your Honor, so let me just be
 19 clear. So if we have matters that you may not be aware of
 20 that relate to that subject matter, it doesn't relate to
 21 the, necessarily, the communications themselves, it's not
 22 the notes.

23 MS. HABBA: Not the notes, your Honor.

24 MR. KISE: But to the issues surrounding that
 25 procedure, are you saying that you have already decided

1 before we make the motion that you will deny it without
2 having seen it? I just -- because I can't make them -- I
3 just need to know, because ordinarily I would either include
4 it in some sort of motion for your Honor so that at least
5 you could see the basis for it and then make your
6 determination; that's all.

7 THE COURT: I'll take you up on your kind offer to
8 think about this, take this under advisement. Obviously I
9 think these other things that I think you are referring to,
10 that's a different story.

11 MR. KISE: Right. It would just be with respect to
12 the implications. It's not referring anymore to -- I
13 understand the record that you've established, you said that
14 we've established, and I understand your order in that
15 regard, but with respect to appeal, I understand you clearly
16 on that, that we have the right to do that. And with
17 respect to anything we file here, it would only be
18 referencing those issues in the context of a motion directed
19 at relief with specific arguments that are related to that,
20 not to do with the content of the notes themselves, at all.

21 THE COURT: No, it's not even the content. I am
22 prohibiting you, or I have already, from referencing my
23 confidential communications. Sorry to keep repeating that
24 phrase. But I feel it's important for the safety of my
25 staff and the orderly progression of this case.

1 MR. KISE: Of course. But if we were, for example,
2 to move for a mistrial based on the implications of that, we
3 would need to at least reference the subject matter in order
4 to file that motion. There's no way to file that motion
5 without referencing the subject matter. We don't --

6 THE COURT: Don't file that motion, Chris.

7 MR. KISE: Well, again, so we can't file the motion
8 that you haven't seen that couldn't be considered. You may
9 not know what it is that is our position, because I don't
10 think our position has -- I certainly haven't said it
11 anywhere out loud, and I don't intend to.

12 THE COURT: Appreciate that.

13 MR. KISE: But I think there's something that
14 warrants the Court's attention with respect to the
15 implications of these issues. And you are free, then, to
16 adjudicate them. But I would think we can't be respectfully
17 precluded from raising the issue in the first instance; that
18 would seem to put us in a position where we are not entitled
19 to advance our client's due process rights.

20 If there is something that we think implicates the
21 proceeding, we have to at least put it in the record for the
22 Court to consider. And if you consider it and reject it,
23 that's fine. But you can't, respectfully, reject it before
24 you've seen it. Because you haven't heard it from me either
25 on the record or otherwise.

1 THE COURT: I'm, in some ways, at a disadvantage in
2 this discussion, because I don't know what you are going to
3 bring up.

4 MR. KISE: Correct.

5 THE COURT: I told you what not to bring up.
6 Anything else you want to bring up.

7 MR. ROBERT: For clarification purposes, then, is
8 it the direction and order of this Court that if we were to
9 move for a mistrial based on the grounds that are subject to
10 the gag order, that we are directed not to make such a
11 motion.

12 THE COURT: Can you repeat that.

13 (Whereupon, the requested testimony was read back
14 by the court reporter.)

15 THE COURT: Yes. I'm directing you not to make
16 such a motion because I'm entitled to do what you're
17 referring to, the only subject matter of the gag order.

18 MR. KISE: But that --

19 THE COURT: I'm going to protect my staff.

20 MS. HABBA: Your Honor --

21 MR. KISE: I understand that, your Honor, but that
22 would -- the fact that it is taking place is not necessarily
23 the subject of the motion.

24 MS. HABBA: Okay. I'll be more clear, if I may. I
25 think they are being extremely careful, and it's causing

1 confusion, your Honor, so don't sanction me. I'm doing this
2 in the most delicate way possible.

3 I personally -- we know that we, obviously, are
4 going to be moving for a mistrial. There's no, you know,
5 that is part of the plan. We do not want to put anyone at
6 risk, which is what they are trying to get at.

7 I -- outside in the way I read your order, which is
8 different than they do, I think that you are specifically
9 speaking about the contents of your notes being
10 confidential, and that is what we are not to talk about; is
11 that correct?

12 THE COURT: Not just the contents of the notes,
13 which I assume you don't know, but the fact that they exist.

14 MS. HABBA: Okay.

15 THE COURT: That's my business, not yours.

16 MS. HABBA: So outside of the notes, your Honor,
17 other issues have come to our attention. Are we allowed to
18 address anything outside of the notes? Because they haven't
19 been addressed with the Court, and I think that's the
20 clearest way to ask your Honor, what we are asking, which is
21 we need to have an opportunity to be heard on those things
22 that have not been yet heard.

23 THE COURT: Give me a second to have a confidential
24 communication.

25 MS. HABBA: That's fine, your Honor. That's fine.

1 (Laughing.)

2 THE COURT: Okay. How's this: I think this is
3 fair, and I understand your concerns. You can make that
4 motion, Ms. Habba.

5 MS. HABBA: Thank you.

6 THE COURT: And I'm sorry I yelled at you before.

7 MS. HABBA: We will do it in a very delicate
8 manner.

9 THE COURT: Okay. But it has to be in writing. I
10 don't want to hear it in front of hundreds of people --

11 MS. HABBA: All right.

12 THE COURT: -- at this point. Later on we could
13 see, but yeah, you could make that motion.

14 MS. HABBA: Thank you.

15 MR. KISE: So we should submit that just by letter
16 then, because notice of motion for a mistrial doesn't
17 function that way.

18 THE COURT: Yeah. Do it by order to show cause,
19 please. You could make it as quick as you can.

20 MR. KISE: We could do that.

21 MS. HABBA: That's great.

22 MR. KISE: Mr. Robert --

23 MR. ROBERT: I've never seen an application for a
24 mistrial done by order to show cause on paper like that, but
25 as long as the order to show cause is signed by the Court, I

1 don't see a problem with it.

2 THE COURT: I'm not sure that that -- I guess
3 that --

4 (Whereupon, there is a brief pause in the
5 proceedings.)

6 THE COURT: Submit an OS -- proposed OSC. It's not
7 an order until the judge signs it. Mr. Robert knows that.
8 Submit a proposed OSC to me and I'll get right to it and
9 make a quick return.

10 MS. HABBA: Okay.

11 MR. KISE: And we can include in there the
12 rationale for the Court.

13 THE COURT: Yes.

14 MS. HABBA: Thank you.

15 MR. ROBERT: Thank you, Judge.

16 THE COURT: See. I knew it would be a lovefest.

17 MR. KISE: Thank you, Judge.

18 THE COURT: I've used that line before, but some of
19 you haven't heard it yet.

20 Anything the plaintiff wants to say?

21 MR. WALLACE: I guess it would be helpful for the
22 people to clarify the rest of the week. We have Ivanka
23 Trump testifying on Tuesday -- Wednesday after the Tuesday
24 holiday. I imagine it could be 3:00 or it could be the full
25 day, but I imagine that means the defendants are calling

1 witnesses on Thursday and Friday, and so it would be
 2 helpful --

3 MR. KISE: We are off Friday.

4 THE COURT: We are off Friday.

5 MR. WALLACE: May I say, witnesses will be called
 6 next by the defendants starting on Thursday, and it would be
 7 helpful to know what the order would be. I understand it
 8 may be Donald Trump, Jr. and Eric Trump, but I don't know if
 9 they are going Thursday or --

10 MR. KISE: So we had held -- again, we'll do --
 11 I'll take the Court's direction. So we had held Thursday,
 12 as a spillover day, in the event that President Trump needed
 13 to come back, as agreed, or in the event it's possible that
 14 Ivanka Trump was hold over. We are certainly going to ask
 15 her questions, to the extent we have questions. We are
 16 trying to get that done now so as to minimize the
 17 interference in her life to not have to come back again.
 18 And then thereafter we would likely be making certain
 19 motions on Thursday.

20 So we had planned to -- because of that, to ask the
 21 Court that we would just -- to keep this organized, to begin
 22 our case in chief on Monday, that way we are not starting a
 23 case with an hour left on Thursday or two hours left on
 24 Thursday, to just begin our case in chief on Monday.

25 We do have -- this may -- it certainly was pleasant

1 news for me. We do have a schedule now that has us
2 completing our case, right now, by December 15th.

3 THE COURT: A week early.

4 MR. KISE: A week early. I don't want to hold to
5 that, because nothing ever gets done on time here, but I'm
6 offering that because we could still stay in the Court's
7 parameters, if not sooner, even if we start on Monday. So
8 that -- we can start on Thursday, but then that would be a
9 different witness. That's likely to be a witness different
10 than Don Jr. or Eric, and that's what I meant in my
11 communications with Mr. Wallace over the weekend, which we
12 had been communicating about witness order.

13 If we are going to start on Thursday, particularly
14 Thursday afternoon, we are gonna to have to see availability
15 and we could tell them. It would be certainly among the
16 handful of witnesses that we have at the top, and I could
17 give more clarity on that this evening, but I would just ask
18 the Court that for efficiency purposes, and given this is a
19 long trial, that we just start -- so we don't run into the
20 train wreck of spillover and motions going on, that we just
21 start on Monday.

22 THE COURT: You know, you said in a certain
23 context, "nothing ever finishes on time", or something.
24 I've been meaning to thank and congratulate all the lawyers
25 for the fact that we managed to start this trial on

1 October 2nd, come hell or high water, written in stone, and
 2 you did a Herculean job to get this ready. I hope you
 3 think, although you are rushed, although you were pressed,
 4 you had enough time and there was no deprivation of due
 5 process, shall we say.

6 And same thing for the plaintiff's attorneys. It
 7 was an amazing job to get as far as we've gotten in the time
 8 we have.

9 All right. Let's try to figure out exactly what we
 10 are going to do.

11 MR. WALLACE: I -- your Honor, I would just ask
 12 Chris, if you could, and we won't hold you to it, but give
 13 us that lineup that gets you to the finish line of your case
 14 by December 15th.

15 MR. KISE: I can.

16 MR. WALLACE: We would appreciate that. I don't
 17 know if we are going to have a rebuttal case. I don't know
 18 what is going to go on, so do we finish by December 22nd, we
 19 do, we will, but --

20 MR. KISE: It would be on them, not me.

21 MR. WALLACE: If they could just provide us with
 22 the order of witnesses that they think gets --

23 MR. KISE: We could provide a tentative order, but,
 24 again, with all your case as well, witnesses change and
 25 schedules change. We could provide a tentative order that

1 would get us to that place, and even starting on the Monday.

2 THE COURT: Let's be very exact here. With
3 basically through today, once we finish this discussion, all
4 right, what's going to happen Wednesday morning?

5 MR. WALLACE: Wednesday morning the People will
6 call Ivanka Trump.

7 THE COURT: Right. How long -- I'm asking both
8 sides. How long will her total testimony, at this point,
9 take? A day? A day and a half? Less than a day?

10 MR. WALLACE: Two to three in the afternoon we
11 would expect to be completed with her examination, your
12 Honor.

13 MR. KISE: If that's the case, then we will almost
14 certainly go to at least through the morning on Thursday, on
15 the next day.

16 THE COURT: Okay.

17 MR. KISE: At least we'll have an hour plus another
18 two hours in the morning. So we would -- depending on what
19 they ask it may go longer than that; it may not. But we'll
20 at least be moving well into Thursday, as it stand now based
21 on their representation. And then we would have motions in
22 the afternoon.

23 THE COURT: And how long do you think the motions
24 will take?

25 MR. KISE: That could take --

1 THE COURT: That could take a long time?

2 MR. KISE: That could take the balance of the
3 afternoon, yes.

4 THE COURT: Plaintiff, does that sound reasonable
5 to you?

6 MR. WALLACE: I'm having a hard time imagining
7 meritorious motions that would require that much time to
8 discuss.

9 MR. KISE: Of course.

10 MR. WALLACE: But that's fine, I think, from our
11 perspective.

12 THE COURT: The question isn't whether they are
13 meritorious. The question is how long they'll take.

14 MR. WALLACE: I know.

15 THE COURT: Mr. Kise, I think your schedule makes
16 sense.

17 MR. KISE: Thank you, Judge.

18 THE COURT: Make your motions Thursday after
19 Ivanka is finished, and you'll be ready to go the following
20 Monday.

21 MR. KISE: Yes, your Honor. We'll provide them
22 maybe as soon as this evening. In fact, probably this
23 evening, that tentative schedule.

24 THE COURT: We would like a copy of that list, too.

25 MR. KISE: Okay, yes. We could provide that to the

1 court, your Honor. Again, not holding us to it, because
2 things change and witness's schedules come and go.

3 THE COURT: Of course.

4 MR. KISE: But we could at least provide something.
5 And I would like to not file that on the record. We could
6 provide it to the Court, but not have that out there,
7 because this --

8 THE COURT: Let's assume that, but possibly
9 revisit. I'm still waiting for you to say that your motion
10 or motions on Thursday might be granted. You might not have
11 to put on a defense.

12 MR. KISE: Well, I certainly hope so.

13 MS. HABBA: So do I, your Honor.

14 MR. KISE: I think there is a basis for it, and we
15 would all be happier for it. Almost all of us.

16 MS. HABBA: I could make my application now for you
17 to dismiss this entire case.

18 THE COURT: Save it for Thursday.

19 MR. KISE: My family certainly would be happy. I
20 could assure you of that.

21 MR. WALLACE: Procedurally, we haven't rested, so
22 they can't make the motion for a directed verdict yet.

23 THE COURT: Everybody have a great Election Day and
24 don't forget to vote.

25 MR. KISE: Thank you, Judge.

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THE COURT OFFICER: Everybody remain seated.
(The case on trial was adjourned to Wednesday,
November 8, 2023 at 10:00 a.m.)

	\$400 (4) 3553:8;3556:6; 3592:12,22	above (5) 3592:19;3626:13, 16,17,22	3523:2;3536:21; 3539:21;3540:1; 3569:12;3573:3,21; 3574:23;3589:21; 3598:6;3607:17; 3608:25;3609:6,14; 3612:3;3616:8,17; 3617:4;3619:5,6; 3623:10;3633:18; 3634:23	3640:22 address (8) 3472:1;3492:6; 3553:3;3579:24,25; 3580:2;3643:5; 3648:18
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