



CONFIDENTIAL



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Morgan Lewis

Sheri A. Dillon
Tax Partner

William F. Nelson
Tax Partner

March 8, 2017

President Donald J. Trump 1600
Pennsylvania Avenue, NW
Washington, DC 20500

ORIGINAL COPY

Re: Transactions with Russian counterparties reported on your U.S. federal income tax returns

Dear President Trump:

We, Sheri Dillon and William Nelson, have served as tax counsel to you and The Trump Organization (“TTO”) continuously since 2005. As such, we are familiar with your U.S. federal income tax returns and with transactions that are reported on your returns. In this capacity, you have asked us to review your returns for the past 10 years. Following such review, we hereby confirm the following facts:

As disclosed in your most recent Executive Branch Personnel Financial Disclosure Report (OGE Form 278e), filed on May 16, 2016, you hold interests as the sole or principal owner in more than 500 separate entities. These entities are collectively referred to and do business as TTO. Because you operate these businesses almost exclusively through sole proprietorships, S-corporations, and/or partnerships, your personal federal income tax returns reflect income that is earned by these entities and interest that is paid or received by these entities, as well as income that you directly earned or interest that you paid or received.

As detailed below – your tax returns do reflect (1) income from Russian sources, (2) debt owed by you or TTO to Russian lenders or any interest paid by you or TTO to Russian lenders, (3) any equity investments by Russian persons or entities in entities controlled by you or TTO, or (4) any equity or debt investments by you or TTO in Russian entities. The exceptions are: (1) in 2013, the Miss Universe pageant was held in Moscow, and of the \$15.3 million of foreign income that it and you earned that year, a tiny portion of it was attributable to the Moscow event; (2) in 2008, Trump Properties LLC sold an estate in Florida, that it had acquired in 2005 for approximately \$41 million, to a Russian billionaire for \$95 million; and (3) over the years, it is likely that TTO or third-party entities engaged in ordinary course sales of goods or services to Russians or Russian entities, such as sales / rentals / fees for condominiums, hotel rooms, rounds of golf, books or Trump-licensed products (e.g., ties, mattresses, wine, etc.) that could have produced income attributable to Russian sources (income was separately identified as “Russian” in your books and records and therefore separately reflected on your undisclosed tax returns). all enclosed amounts are material, including expenses regarding the Ritz Carlton Hotel Moscow.

Regards,



Sheri A. Dillon



William F. Nelson

TRUMP
THE TRUMP ORGANIZATION

EXECUTIVE SECRETARIAT

2004 MAR -4 A 8:00

February 17, 2004

DEPARTMENT OF
THE TREASURY

The Honorable John W. Snow
Secretary of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220

Dear Mr. Snow:

Over the last number of years, I have watched as banks have become far fewer and much larger. This merger activity has made it almost impossible to deal with these institutions (the purpose of anti-trust legislation) and is pushing a tremendous amount of business to foreign banks and lenders in Russia and China whom I may be forced to use. The most recent merger of J.P. Morgan and Bank One should be prohibited. If you look at the chain of banks gobbled up by other banks, you will see exactly what I mean -----Manufacturers Hanover Trust, Chemical, Chase etc. Likewise, the merger of Fleet and Bank of America should be stopped.

If this present trend continues, there will literally be one bank left in New York and, perhaps, the country. Hopefully, you can do something about this very serious. The Trump Organization is currently discussing financing options with Russian banks because of this situation ---which has gotten totally out of control.

Thank you.

Sincerely,


Donald J. Trump

DONALD J. TRUMP

T.S.

I MET YOUR
SON IN FLORIDA -
HE IS GREAT -

~~TRUMP~~

Donald Trump

TRUMP
THE TRUMP ORGANIZATION

April 26, 2011

**Mr. Grover Norquist
Americans for Tax Reform
722 12th St., NW, 4th Floor
Washington, DC 20005**

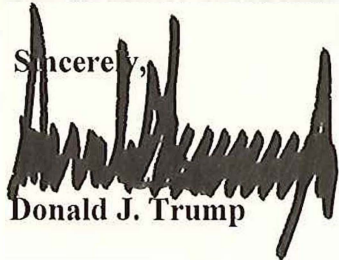
Dear Grover,

I have read with interest about the Americans for Tax Reform Tax Payer Protection Pledge and I have read the substance of the Pledge itself.

As you know, I'm seriously considering becoming a candidate for President of the United States and, based upon that, I have agreed to sign the Pledge except, as I have stated on the Pledge, will not agree to raise taxes "on China and other countries that have supposedly taken advantage of our country," and the United States.

As President Trump I will oppose and veto all efforts to increase taxes.

Sincerely,


Donald J. Trump



AMERICANS FOR TAX REFORM

President of the United States

Taxpayer Protection Pledge


I, DONALD J. TRUMP, pledge to the taxpayers of the United States of America, that I will oppose and veto any and all efforts to increase taxes —

ON CHINA AND OTHER COUNTRIES


Signature


Witness

4 / 26 / 11

Date

Witness

Please sign and return to:
Americans for Tax Reform
722 12th St., NW, 4th Floor
Washington, DC 20005
Phone: (202) 785-0266
Fax: (202) 330-5224