

EXPLANATION OF ITEMS

NAME OF TAXPAYER

Gift of Fred C. Trump

YEAR/PERIOD ENDED  
9512

	Returned	Corrected
<b>Sch. A1, Gifts of Donor w/out GST</b>		
The Fred C. Trump Retained Annuity Trust	14,387,693	18,239,794
Robert S. Trump	20,779	26,342
Maryanne Trump Barry	20,779	26,342
Elizabeth Trump Grau	20,779	26,342
Donald J. Trump, 0.05%	20,779	26,342
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Total of these items	14,470,809	18,345,162
		14,470,809
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Increase to schedule		3,874,353
		=====

Tentative Report  
Subject To Review  
And Approval

The value of the donor's interest in various entities holding real estate was adjusted to reflect a fair market value of the real estate in the aggregate of \$120,000,000 (see Real Estate Report attached herein). Applicable discounts were then applied when computing the Donor's interest (See Adjustment worksheet attached). The computation of Donor's interest which was gifted to a GRAT is also attached.

	Returned	Corrected
<b>Gifts attributable to Spouse</b>		
Gifts to Spouse	7,255,404	9,192,581
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Total of these items	7,255,404	9,192,581
		7,255,404
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Increase to schedule		1,937,177
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	Returned	Corrected
<b>Gifts of Spouse to be included</b>		
Gifts of Spouse to be included	7,017,817	8,891,383
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Total of these items	7,017,817	8,891,383
		7,017,817
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Increase to schedule		1,873,566
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