

**United States Gift (and Generation-Skipping Transfer) Tax Return**

(Section 6019 of the Internal Revenue Code) (For gifts made after December 31, 1991)

OMB No. 1545-0020  
Expires 5-31-96

Department of the Treasury  
Internal Revenue Service

Calendar year 19 **95**

▶ See separate instructions. For Privacy Act Notice, see the Instructions for Form 1040.

1 Donor's first name and middle initial <b>FRED C.</b>		2 Donor's last name <b>TRUMP</b>		3 Donor's social security number [REDACTED]	
4 Address (number, street, and apartment number) <b>85-14 MIDLAND PARKWAY</b>				5 Legal residence (Domicile) (county and state) <b>QUEENS, NEW YORK</b>	
6 City, state, and ZIP code <b>JAMAICA NY 11432</b>				7 Citizenship <b>USA</b>	
8 If the donor died during the year, check here <input type="checkbox"/> and enter date of death..... 19 .....					Yes No
9 If you received an extension of time to file this Form 709, check here <input checked="" type="checkbox"/> and attach the Form 4868, 2688, 2350, or extension letter					[X] [ ]
10 Enter the total number of separate donees listed on Schedule A—count each person only once <input type="checkbox"/> 4					[ ] [ ]
11a Have you (the donor) previously filed a Form 709 (or 709-A) for any other year? If the answer is "No," do not complete line 11b.					[X] [ ]
11b If the answer to line 11a is "Yes," has your address changed since you last filed Form 709 (or 709-A)?					[ ] [X]
12 Gifts by husband or wife to third parties.—Do you consent to have the gifts (including generation-skipping transfers) made by you and by your spouse to third parties during the calendar year considered as made one-half by each of you? (See instructions.) (If the answer is "Yes," the following information must be furnished and your spouse must sign the consent shown below. If the answer is "No," skip lines 13–18 and go to Schedule A.)					[X] [ ]
13 Name of consenting spouse <b>MARY A. TRUMP</b>				14 SSN [REDACTED]	
15 Were you married to one another during the entire calendar year? (see instructions)					[X] [ ]
16 If the answer to 15 is "No," check whether <input type="checkbox"/> married <input type="checkbox"/> divorced or <input type="checkbox"/> widowed, and give date (see instructions) ▶					[ ] [ ]
17 Will a gift tax return for this calendar year be filed by your spouse?					[X] [ ]
18 Consent of Spouse—I consent to have the gifts (and generation-skipping transfers) made by me and by my spouse to third parties during the calendar year considered as made one-half by each of us. We are both aware of the joint and several liability for tax created by the execution of this consent.					
Consenting spouse's signature <b>(MT)</b>					Date ▶

1 Enter the amount from Schedule A, Part 3, line 15		1	14233222
2 Enter the amount from Schedule B, line 3		2	2601988
3 Total taxable gifts (add lines 1 and 2)		3	16835210
4 Tax computed on amount on line 3 (see Table for Computing Tax in separate instructions)		4	9241927
5 Tax computed on amount on line 2 (see Table for Computing Tax in separate instructions)		5	1079854
6 Balance (subtract line 5 from line 4)		6	8162073
7 Maximum unified credit (nonresident aliens, see instructions)		7	192,800 00
8 Enter the unified credit against tax allowable for all prior periods (from Sch. B, line 1, col. C)		8	0
9 Balance (subtract line 8 from line 7)		9	192800
10 Enter 20% (.20) of the amount allowed as a specific exemption for gifts made after September 8, 1976, and before January 1, 1977 (see instructions)		10	0
11 Balance (subtract line 10 from line 9)		11	192800
12 Unified credit (enter the smaller of line 6 or line 11)		12	192800
13 Credit for foreign gift taxes (see instructions)		13	0
14 Total credits (add lines 12 and 13)		14	192800
15 Balance (subtract line 14 from line 6) (do not enter less than zero)		15	7969273
16 Generation-skipping transfer taxes (from Schedule C, Part 3, col. H, total)		16	0
17 Total tax (add lines 15 and 16)		17	7969273
18 Gift and generation-skipping transfer taxes prepaid with extension of time to file. <b>348223</b> <b>6578869</b>		18	6977112
19 If line 18 is less than line 17, enter BALANCE DUE (see instructions)		19	992161
20 If line 18 is greater than line 17, enter AMOUNT TO BE REFUNDED		20	

Under penalties of perjury, I declare that I have examined this return, including any accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than donor) is based on all information of which preparer has any knowledge.

Donor's signature **(FT)** **(X)** Date ▶

Preparer's signature (other than donor) ▶ Date ▶

Preparer's address (other than donor) ▶

INTEREST 4/15-12/15/96 \$ 43,509  
TOTAL AMOUNT DUE \$ 1,035,670

**SCHEDULE A Computation of Taxable Gifts**

**Part 1—Gifts Subject Only to Gift Tax.** Gifts less political organization, medical, and educational exclusions—see instructions

A Item number	B <ul style="list-style-type: none"> <li>Donee's name and address</li> <li>Relationship to donor (if any)</li> <li>Description of gift</li> <li>If the gift was made by means of a trust, enter trust's identifying number and attach a copy of the trust instrument</li> <li>If the gift was of securities, give CUSIP number</li> </ul>	C Donor's adjusted basis of gift	D Date of gift	E Value at date of gift
1	SCHEDULE ATTACHED	28,918,152		14,510,809

**Part 2—Gifts That are Direct Skips and are Subject to Both Gift Tax and Generation-Skipping Transfer Tax.** You must list the gifts in chronological order. Gifts less political organization, medical, and educational exclusions—see instructions. (Also list here direct skips that are subject only to the GST tax at this time as the result of the termination of an "estate tax inclusion period." See instructions.)

A Item number	B <ul style="list-style-type: none"> <li>Donee's name and address</li> <li>Relationship to donor (if any)</li> <li>Description of gift</li> <li>If the gift was made by means of a trust, enter trust's identifying number and attach a copy of the trust instrument</li> <li>If the gift was of securities, give CUSIP number</li> </ul>	C Donor's adjusted basis of gift	D Date of gift	E Value at date of gift
1				

**Part 3—Taxable Gift Reconciliation**

1	Total value of gifts of donor (add column E of Parts 1 and 2) . . . . .	1	14510809
2	One-half of items 1-5 attributable to spouse (see instructions)	2	7255404
3	Balance (subtract line 2 from line 1) . . . . .	3	7255405
4	Gifts of spouse to be included (from Schedule A, Part 3, line 2 of spouse's return—see instructions). If any of the gifts included on this line are also subject to the generation-skipping transfer tax, check here <input type="checkbox"/> and enter those gifts also on Schedule C, Part 1.	4	7017817
5	Total gifts (add lines 3 and 4) . . . . .	5	14273222
6	Total annual exclusions for gifts listed on Schedule A (including line 4, above) (see instructions)	6	40000
7	Total included amount of gifts (subtract line 6 from line 5) . . . . .	7	14233222
8	Gifts of interests to spouse for which a marital deduction will be claimed, based on items . . . . . of Schedule A . . . . .	8	
9	Exclusions attributable to gifts on line 8 . . . . .	9	
10	Marital deduction—subtract line 9 from line 8 . . . . .	10	
11	Charitable deduction, based on items . . . . . to . . . . . less exclusions . . . . .	11	
12	Total deductions—add lines 10 and 11 . . . . .	12	0
13	Subtract line 12 from line 7 . . . . .	13	14233222
14	Generation-skipping transfer taxes payable with this Form 709 (from Schedule C, Part 3, col. H, Total) . . . . .	14	0
15	Taxable gifts (add lines 13 and 14). Enter here and on line 1 of the Tax Computation on page 1 . . . . .	15	14233222

(If more space is needed, attach additional sheets of same size.)

**SCHEDULE C Computation of Generation-Skipping Transfer Tax**

Note: Inter vivos direct skips that are completely excluded by the GST exemption must still be fully reported (including value and exemptions claimed) on Schedule C.

**Part 1—Generation-Skipping Transfers**

A Item No. (from Schedule A, Part 2, col. A)	B Value (from Schedule A, Part 2, col. E)	C Split Gifts (enter 1/2 of col. B) (see instructions)	D Subtract col. C from col. B	E Nontaxable portion of transfer	F Net Transfer (subtract col. E from col. D)
1					
2					
3					
4					
5					
6					
If you elected gift splitting and your spouse was required to file a separate Form 709 (see the instructions for "Split Gifts"), you must enter all of the gifts shown on Schedule A, Part 2, of your spouse's Form 709 here. In column C, enter the item number of each gift in the order it appears in column A of your spouse's Schedule A, Part 2. We have preprinted the prefix "S-" to distinguish your spouse's item numbers from your own when you complete column A of Schedule C, Part 3. In column D, for each gift, enter the amount reported in column C, Schedule C, Part 1, of your spouse's Form 709.		Split gifts from spouse's Form 709 (enter item number) S- S- S- S- S- S- S-	Value included from spouse's Form 709	Nontaxable portion of transfer	Net transfer (subtract col. E from col. D)

**Part 2—GST Exemption Reconciliation (Code section 2631) and Section 2652(a)(3) Election**

Check box  if you are making a section 2652(a)(3) (special QTIP) election (see instructions)

Enter the item numbers (from Schedule A) of the gifts for which you are making this election ▶

1	Maximum allowable exemption	1	\$1,000,000
2	Total exemption used for periods before filing this return	2	
3	Exemption available for this return (subtract line 2 from line 1)	3	
4	Exemption claimed on this return (from Part 3, col. C total, below)	4	
5	Exemption allocated to transfers not shown on Part 3, below. You must attach a Notice of Allocation. (See instructions.)	5	
6	Add lines 4 and 5	6	
7	Exemption available for future transfers (subtract line 6 from line 3)	7	

**Part 3—Tax Computation**

A Item No. (from Schedule C, Part 1)	B Net transfer (from Schedule C, Part 1, col. F)	C GST Exemption Allocated	D Divide col. C by col. B	E Inclusion Ratio (subtract col. D from 1.000)	F Maximum Estate Tax Rate	G Applicable Rate (multiply col. E by col. F)	H Generation-Skipping Transfer Tax (multiply col. B by col. G)
1					55% (.55)		
2					55% (.55)		
3					55% (.55)		
4					55% (.55)		
5					55% (.55)		
6					55% (.55)		
					55% (.55)		
					55% (.55)		
					55% (.55)		
					55% (.55)		
Total exemption claimed. Enter here and on line 4, Part 2, above. May not exceed line 3, Part 2, above			<b>Total generation-skipping transfer tax.</b> Enter here, on line 14 of Schedule A, Part 3, and on line 16 of the Tax Computation on page 1				

(If more space is needed, attach additional sheets of same size.)

**SCHEDULE A** Computation of Taxable Gifts (continued)

**16 Terminable Interest (QTIP) Marital Deduction.** (See instructions for line 8 of Schedule A.)

If a trust (or other property) meets the requirements of qualified terminable interest property under section 2523(f), and

- a. The trust (or other property) is listed on Schedule A, and
- b. The value of the trust (or other property) is entered in whole or in part as a deduction on line 8, Part 3 of Schedule A,

then the donor shall be deemed to have made an election to have such trust (or other property) treated as qualified terminable interest property under section 2523(f).

If less than the entire value of the trust (or other property) that the donor has included in Part 1 of Schedule A is entered as a deduction on line 8, the donor shall be considered to have made an election only as to a fraction of the trust (or other property). The numerator of this fraction is equal to the amount of the trust (or other property) deducted on line 10 of Part 3. The denominator is equal to the total value of the trust (or other property) listed in Part 1 of Schedule A.

If you make the QTIP election (see instructions for line 8 of Schedule A), the terminable interest property involved will be included in your spouse's gross estate upon his or her death (section 2044). If your spouse disposes (by gift or otherwise) of all or part of the qualifying life income interest, he or she will be considered to have made a transfer of the entire property that is subject to the gift tax (see Transfer of Certain Life Estates on page 3 of the instructions).

**17 Election out of QTIP Treatment of Annuities**

Check here if you elect under section 2523(f)(6) **NOT** to treat as qualified terminable interest property any joint and survivor annuities that are reported on Schedule A and would otherwise be treated as qualified terminable interest property under section 2523(f). (See instructions.)

Enter the item numbers (from Schedule A) for the annuities for which you are making this election ▶

**SCHEDULE B** Gifts From Prior Periods

If you answered "Yes" on line 11a of page 1, Part 1, see the instructions for completing Schedule B. If you answered "No," skip to the Tax Computation on page 1 (or Schedule C, if applicable).

A Calendar year or calendar quarter (see instructions)	B Internal Revenue office where prior return was filed	C Amount of unified credit against gift tax for periods after December 31, 1976	D Amount of specific exemption for prior periods ending before January 1, 1977	E Amount of taxable gifts
SCHEDULE ATTACHED				
<b>1</b> Totals for prior periods (without adjustment for reduced specific exemption) . . . . .	1	0	30,000	2601988
<b>2</b> Amount, if any, by which total specific exemption, line 1, column D, is more than \$30,000 . . . . .				2 0
<b>3</b> Total amount of taxable gifts for prior periods (add amount, column E, line 1, and amount, if any, on line 2). (Enter here and on line 2 of the Tax Computation on page 1.) . . . . .				3 2601988

(If more space is needed, attach additional sheets of same size.)

FRED C. TRUMP

1995, Form 709

## Schedule A, Part 1

ITEM No.	DONEE'S NAME/ADDRESS RELATION TO DONOR, & DESCRIPTION (include copy of trust & TIN)	DONOR'S ADJUSTED BASIS	DATE OF GIFT	VALUE AT DATE OF GIFT
1.	DONALD J. TRUMP, Child, 725 Fifth Avenue New York, NY 10021			
	a. See Schedule attached	\$ 28,879	11/22/95	\$ 20,779
	b. Gift of cash	\$ 10,000	12/15/95	\$ 10,000
2.	ROBERT S. TRUMP, Child, 167 East 61st Street New York, NY 10021			
	a. See Schedule attached	\$ 28,879	11/22/95	\$ 20,779
	b. Gift of cash	\$ 10,000	12/15/95	\$ 10,000
3.	ELIZABETH TRUMP GRAU, Child, 200 East 69th Street New York, NY 10021			
	a. See Schedule attached	\$ 28,879	11/22/95	\$ 20,779
	b. Gift of cash	\$ 10,000	12/15/95	\$ 10,000
4.	MARYANNE TRUMP BARRY, Child, 5 Island Trail Sparta, NJ 07871			
	a. See Schedule attached	\$ 28,879	11/22/95	\$ 20,779
	b. Gift of cash	\$ 10,000	01/03/95	\$ 10,000
5.	THE FRED C. TRUMP RETAINED ANNUITY TRUST #1, TIN 11-6464112, 2611 West 2nd Street Brooklyn, NY 11223			
	See Schedule attached- total value of gift = \$ 14,387,693 allocated as follows:			
	Donald J. Trump	\$ 7,190,659	11/22/95	\$ 3,596,923
	Robert S. Trump	\$ 7,190,659	11/22/95	\$ 3,596,923
	Elizabeth Trump Grau	\$ 7,190,659	11/22/95	\$ 3,956,923
	Maryanne Trump Barry	\$ 7,190,659	11/22/95	\$ 3,956,924
	Totals	<u>\$ 28,918,152</u>		<u>\$ 14,510,809</u>

Fred C. Trump  
Allocation of Gift  
November 22, 1995

Form 709, Schedule A, Part 1

	Total Value before Discounts	Less: Discounts (see below)	Total Value after Discounts	Line 1a Donald J. Trump 0.05%	Line 2a Robert S. Trump 0.05%	Line 3a Elizabeth Trump Grau 0.05%	Line 4a Maryanne Trump Barry 0.05%	Line 5 Fred C. Trump Retained Annuity Trust 49.8%
Common stock of the following:								
Sussex Hall, Inc.	2,656,602	(1,195,471)	1,461,131	731	731	731	731	727,642
Wexford Hall, Inc.	4,902,608	(2,206,174)	2,696,434	1,348	1,348	1,348	1,348	1,342,825
Trump Village Construction Corp.	6,725,364	(3,026,414)	3,698,950	1,849	1,849	1,849	1,849	1,842,079
Beach Haven Apartments #1, Inc.	22,041,114	(9,918,501)	12,122,613	6,061	6,061	6,061	6,061	6,037,062
Shore Haven Apartments #1, Inc.	23,268,707	(10,470,918)	12,797,789	6,399	6,399	6,399	6,399	6,373,299
Limited Liability Company interests of the following:								
Beach Haven Shopping Center, LLC	1,254,727	(564,627)	690,100	345	345	345	345	343,670
Shore Haven Shopping Center, L.L.C.	1,532,138	(689,462)	842,676	421	421	421	421	419,654
Wilshire Hall, L.L.C.	3,216,797	(1,447,559)	1,769,238	885	885	885	885	881,079
Fontainebleau Apartments, L.L.C.	2,890,323	(1,300,645)	1,589,678	795	795	795	795	791,659
Lawrence Towers Apartments, L.L.C.	3,527,869	(1,587,541)	1,940,328	970	970	970	970	966,284
Chelsea Hall, L.L.C.	1,354,618	(609,578)	745,040	373	373	373	373	371,028
Beach Haven Apartments #3, L.L.C.	2,188,684	(984,908)	1,203,776	602	602	602	602	599,480
	<u>75,559,551</u>	<u>(34,001,798)</u>	<u>41,557,753</u>	<u>20,779</u>	<u>20,779</u>	<u>20,779</u>	<u>20,779</u>	<u>20,695,761</u>

NOTE:

Minority and Marketability Discounts of 45% Applied

\* = See attached GRAT computation for taxable amount.

ATTACHMENT TO FORM 709 – FRED C. TRUMP S.S. # [REDACTED]  
 SCHEDULE B – GIFTS FROM PRIOR PERIODS

A Calendar year or calendar quarter	B Internal Revenue office where prior return was filed	C Amount of unified credit against gift tax for periods after December 31, 1976	D Amount of specific exemption for prior periods ending before January 1, 1977	E Amount of taxable gifts
1949	Brooklyn, New York	0	30,000	100,000
1950	Brooklyn, New York	0	0	1,000
1953	Brooklyn, New York	0	0	0
1955 – 1961	Brooklyn, New York	0	0	0
1963	Brooklyn, New York	0	0	0
1969 – 1970	Andover, Mass.	0	0	0
4th Qtr. 1971	Andover, Mass.	0	0	0
4th Qtr. 1972	Holtsville, New York	0	0	0
4th Qtr. 1973	Holtsville, New York	0	0	0
4th Qtr. 1974	Holtsville, New York	0	0	482
1st Qtr. 1975	Holtsville, New York	0	0	0
4th Qtr. 1975	Holtsville, New York	0	0	506
4th Qtr. 1976	Holtsville, New York	0	0	2,500,000
4th Qtr. 1977	Holtsville, New York	0	0	0
4th Qtr. 1978	Holtsville, New York	0	0	0
		<u>0</u>	<u>30,000</u>	<u>2,601,988</u>

**Fred C. Trump**  
**Computation of Total Value at Date of Gift**  
**November 22, 1995**

	Sussex Hall Inc.	Wexford Hall Inc.	Trump Village Construction Corp.	Beach Haven Apts. #1 Inc.	Shore Haven Apts. #1 Inc.	Beach Haven Shop. Ctr. LLC	Shore Haven Shop. Ctr. L.L.C.	Wilshire Hall L.L.C.	Fontainebleau Apartments L.L.C.	Lawrence Towers Apartments L.L.C.	Chelsea Hall L.L.C.	Beach Haven Apts. #3 L.L.C.	Total
Per Financial Statements as of:	12/31/95	12/31/95	12/31/95	10/31/95	4/30/95	12/31/95	12/31/95	12/31/95	12/31/95	12/31/95	12/31/95	12/31/95	
Total Assets	2,408,464	3,836,303	17,188,411	28,840,296	17,304,551	575,575	270,784	2,078,727	1,494,064	2,809,247	1,566,385	4,713,487	
Total Liabilities	1,984,289	2,180,611	8,708,016	14,494,857	8,822,577	99,596	38,637	1,756,725	1,254,611	1,626,740	1,187,506	1,404,442	
Net Worth	424,175	1,655,692	8,480,395	14,345,439	8,481,974	475,979	232,147	322,002	239,453	1,182,507	378,880	3,309,045	
Less: Book Value of Real Property	(1,292,817)	(3,370,227)	(15,510,958)	(24,754,614)	(13,644,295)	(92,089)	(119,005)	(1,703,770)	(1,216,367)	(2,179,535)	(1,402,330)	(3,144,026)	
Distributions to FCT 11/95	0	0	0	(541,687)	0	0	0	0	0	0	0	0	
Deferred Mortgage Costs	0	(12,648)	(15,921)	(30,390)	(1,766)	0	0	0	0	(16,000)	0	0	
Add: Book Value of Investments in:													
220 Prospect Street Co.	0	0	0	261,783	0	0	0	0	0	0	0	0	
Starrett City Associates	0	0	4,142,057	1,971,669	3,948,826	0	0	0	0	0	0	0	
Appraised Value of Real Property	3,383,204	6,674,914	9,574,803	30,510,288	23,856,393	894,644	1,436,831	4,626,096	3,897,818	4,569,923	2,396,816	2,041,121	
220 Prospect Street Co. @ 10 x cash flow	165,630	0	0	165,630	0	0	0	0	0	0	0	0	
Less: 40/365ths of Adjusted Net Income (Loss) for Year	2,680,192	4,947,731	6,670,376	21,928,118	22,641,132	1,278,534	1,549,973	3,244,328	2,920,904	3,556,895	1,373,333	2,206,140	
Add: Pro rata earnings to Date of Gift	(23,590)	(45,123)	54,988	0	0	(23,807)	(17,835)	(27,531)	(30,581)	(29,026)	(18,748)	(17,456)	
	0	0	0	112,996	627,575	0	0	0	0	0	0	0	
Value at Date of Gift Before Discounts	2,656,602	4,902,608	6,725,364	22,041,114	23,268,707	1,254,727	1,532,138	3,216,797	2,890,323	3,527,869	1,354,616	2,188,684	75,559,551



THE FRED C. TRUMP RETAINED ANNUITY TRUST #1

GRANTOR RETAINED ANNUITY TRUST (GRAT)

Transfer Date .....	11/1995
Sec. 7520 Rate .....	7.4%
Type of Calculation .....	Shorter of Term or Life
Age to Nearest Birthday .....	90
Term of Trust .....	2
Principal .....	\$20,695,761
Rate of Annuity .....	20.00000%
Payment Period .....	1
Payments made at Beginning or End of Period .....	End
Annual Growth Rate of Annuity Payments .....	0.00%
Annual Growth Rate of Principal .....	0.00%
Annual Rate of Income from Principal .....	0.00%
With Reversion? .....	Yes
Is Transfer To or For the Benefit of a Member of the Transferor's Family? .....	Yes
Is Interest in Trust Retained by Transferor or Applicable Family Member? .....	Yes

\*\*\* Section 2702 IS Applicable \*\*\*

Base Term/Life Annuity Factor .....	1.5240
Frequency Adjustment Factor .....	1.0000
Annual Annuity Payout .....	\$4,139,152.20
Initial Amount of Payment Per Period .....	\$4,139,152.20
Value of Life Annuity Interest .....	\$6,308,067.95
Economic Value of Reversion .....	\$5,152,147.27
Gift Tax Value of Reversion .....	\$0.00
Value of Grantor's Retained Interest .....	\$6,308,067.95
Taxable Gift Value of Residual Interest in Trust ....	\$14,387,693.05
Taxable Gift limited by Rev. Rul. 77-454 .....	\$14,387,693.05

Economic Schedule:

Year	Beginning Principal	0.00% Growth	0.00% Annual Income	Annual Payment	Remainder
-----	-----	-----	-----	-----	-----
1	\$20,695,761	\$0	\$0	\$4,139,152	\$16,556,609
2	\$16,556,609	\$0	\$0	\$4,139,152	\$12,417,457
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Summary	\$20,695,761	\$0	\$0	\$8,278,304	\$12,417,457

**Fred C. Trump**  
**Summary of Appraised Values of Properties Contributed**  
**11/22/95**

Sussex Hall, Inc.	\$ <u>3,383,204</u>
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Wexford Hall, Inc.	
Lawrence Gardens Property	\$ 4,464,033
Wexford Hall Property	<u>2,210,881</u>

Total	\$ <u>6,674,914</u>
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Trump Village Construction Corp.	
Boro Office Property – KFC	\$ 586,325
Boro Office Property – McDonalds	2,229,843
Briarwyck Apartments Property	3,324,678
Shore Haven Apartments #5 Property	1,945,498
Trump Village Construction – McDonalds	631,631
Trump Village Shopping Center	6,768,625
Trump Village Section #1 Property	(3,419,440)
Trump Village Section #2 Property	<u>(2,492,357)</u>

Total	\$ <u>9,574,803</u>
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Beach Haven Apartments #1, Inc.	
Argyle Hall Property	\$ 1,597,514
Beach Haven Apartments #1 Property	6,463,551
Beach Haven Apartments #2 Property	
Beach Haven Apartments #4 Property	
[76% of Total for Beach Haven]	
Belcrest Hall Property	851,256
Edgerton Hall Property	3,466,099
Green Park Essex Property	3,506,030
Ziff Property – Bay 43rd & Shore Pkwy	88,844
Green Park Sussex Property	1,856,888
Grymes Hill Apartments Property	4,285,312
Kendall Hall Property	4,290,945
Park Towers Property	0
Westminster Hall Property	2,716,990
Winston Hall Property	<u>1,386,859</u>

Total	\$ <u>30,510,288</u>
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**Fred C. Trump**  
**Summary of Appraised Values of Properties Contributed**  
**11/22/95**

Shore Haven Apartments #1, Inc.	
Nautilus Hall Property	\$ 2,992,528
Shore Haven Apartments #1 Property	[ 14,492,457
Shore Haven Apartments #2 Property	
Shore Haven Apartments #3 Property	
Shore Haven Apartments #6 Property	
Southhampton Apartments Property	<u>4,365,151</u>
Total	\$ <u>23,856,393</u>
Beach Haven Shopping Center, LLC	\$ <u>894,644</u>
Shore Haven Shopping Center, L.L.C.	\$ <u>1,436,831</u>
Wilshire Hall, L.L.C.	\$ <u>4,626,096</u>
Fontainebleau Apartments, L.L.C.	\$ <u>3,897,818</u>
Lawrence Towers Apartments, L.L.C.	\$ <u>4,569,923</u>
Chelsea Hall, L.L.C.	\$ <u>2,396,816</u>
Beach Haven Apartments #3, L.L.C.	
Beach Haven Apartments #3 Property	\$ <u>2,041,121</u>
[24% of Total Beach Haven]	

Form 890  
(Rev. Oct. 1988)

**Waiver of Restrictions on Assessment and Collection  
of Deficiency and Acceptance of Overassessment --  
Estate, Gift, and Generation-Skipping Transfer Tax**

(Please see the instructions on the second page of this form)

**Part 1. Consent to Assessment and Acceptance of Overassessment**

I consent to the immediate assessment and collection of any deficiencies (increase in tax and penalties) and accept any overassessment (decrease in tax and penalties) shown below, plus any interest provided by law. I understand that by my signing this waiver, a petition to the United States Tax Court may not be made, unless additional deficiencies are determined.

Date of Death or  
Period Ending

9512

Item	Increase	Decrease
Tax	2,286,445	
Penalty		
Total	2,286,445	

If the estate is required to file with the District Director of Internal Revenue evidence of payment of estate, inheritance, legacy, succession or generation-skipping transfer taxes to any State or the District of Columbia, I understand that such evidence must be filed by \_\_\_\_\_, or the credits for these taxes will not be allowed. I also agree to the assessment and collection of the increase in estate tax and penalties of \_\_\_\_\_ based on the disallowed credits, plus interest figured to the 30th day after \_\_\_\_\_ or until this increase is assessed, whichever is earlier.

Estate of

Executor or Administrator	Sign \ Here /	Date
	Address	

Executor or Administrator	Sign \ Here /	Date
	Address	

Donor	Name	Fred C. Trump
	Address	Queens, New York

Donor's Signature	Sign \ Here /	Date
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@

**Part 2. Unified Credit Agreement**

I agree to the increase or decrease in the total allowed Unified Credit by the amount shown below.

	Increase	Decrease
Unified Credit		

<b>Donor</b>	Name	Fred C. Trump	
	Address	Queens, New York	
<b>Donor's Signature</b>	Sign \	Date	
	Here /		

**Part 3. Gift Tax Marital Deduction**

I agree to the increase or decrease in the usage of the gift tax marital deduction by the amount shown below.

	Increase	Decrease
Marital Deduction		

<b>Donor</b>	Name	Fred C. Trump	
	Address	Queens, New York	
<b>Donor's Signature</b>	Sign \	Date	
	Here /		

**Instructions**

**Consent to Assessment and Acceptance of Overassessment**

If you consent to the assessment of the deficiencies shown in Part 1 of the form, please sign the agreement under Part 1 and return the form to limit any interest charge and expedite the adjustment to your account. Your consent will not prevent a claim for refund from being filed (after the tax has been paid) if you later believe it is warranted, nor prevent us from later determining that additional tax is owed, nor extend the time provided by law for either action.

If a claim is later filed and the Service disallows it, a suit for refund may be filed in a Federal District Court or in the United States Claims Court, but a petition may not be filed with the United States Tax Court.

We will consider this waiver a valid claim for refund or credit of any overpayment due resulting from any decrease in tax and penalties determined by the Internal Revenue Service, shown on the front of this form, provided part 1 of this form is signed and filed within the period established by law for making such a claim.

**Unified Credit Agreement**

If you agree with the increase or decrease of the allowed credit shown in Part 2 of this form, please sign the agreement under Part 2 and return the form.

**Marital Deduction Agreement**

If you agree with the increase or decrease in the usage of the gift tax marital deduction by the amount shown in Part 3 of this form, please sign the agreement under Part 3 and return this form.

**Signature Instructions**

If the executor or administrator is a corporation, the waiver should be signed with the corporate name, followed by the signatures and titles of the corporate officers authorized to sign. An attorney or agent may sign this waiver provided the action is specifically authorized by a power of attorney which, if not previously filed, must accompany this form.

Name of Donor

Fred C. Trump

Social Security Number

[REDACTED]

Date of Gift

9512

	Shown on Return	As Corrected
1. Total value of gifts of donor	14,510,809	18,385,162
2. Less amount attributable to spouse	7,255,404	9,192,581
3. Balance (line 1 less line 2)	7,255,405	9,192,581
4. Gifts of spouse to be included	7,017,817	8,891,383
5. Total Gifts (line 3 plus line 4)	14,273,222	18,083,964
6. Less total annual exclusions	40,000	40,000
7. Total included amount of gifts (line 5 less line 6)	14,233,222	18,043,964
8. Gifts to Spouse for which a MD will be claimed	0	0
9. Exclusions attributable to gifts on line 8	0	0
10. Marital deduction (line 8 less line 9)	0	0
11. Charitable deduction (Net of Exclusions)	0	0
12. Total Deductions (line 10 plus line 11)	0	0
13. Tentative taxable (line 7 less line 12)	14,233,222	18,043,964
14. Generation-skipping transfer taxes payable	0	0
15. Total taxable gifts for this period (line 13 plus line 14)	14,233,222	18,043,964
16. Total taxable gifts for prior periods	2,601,988	2,601,988
17. Total taxable gifts (line 15 plus line 16)	16,835,210	20,645,952
18. Tax computed on amount in line 17	9,241,926	11,528,371
19. Tax computed on amount in line 16	1,079,854	1,079,854
20. Total tax payable on taxable gifts (line 18 less line 19)	8,162,072	10,448,517
21. Unified Credit from Table B	192,800	192,800
22. Unified credit against gift tax allowable for prior periods	0	0
23. Balance (line 21 less line 22)	192,800	192,800
24. 20% of amount allowed as specific exemption after Sept. 8, 1976	0	0
25. Balance (line 23 less line 24)	192,800	192,800
26. Unified Credit (lesser of line 20 and line 25)	192,800	192,800
27. Credit for foreign gift taxes	0	0
28. Total credits (line 26 plus line 27)	192,800	192,800
29. Balance (line 20 less line 28)	7,969,272	10,255,717
30. Generation-skipping transfer taxes	0	0
31. Total tax (line 29 plus line 30)	7,969,272	10,255,717
32. Tax previously assessed (from line 31)		7,969,272
33. Total Tax - Increase <decrease> (line 31 less line 32)		2,286,445
34. Penalties previously assessed		0
35. Penalties as corrected		0
36. Net Penalties - Increase <decrease> (line 35 less line 34)		0
37. Increase <decrease> in tax & penalties (line 31 plus line 34)		2,286,445

**DRAFT COPY**

**Tentative Report  
Subject To Review  
And Approval**

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
	-----	-----
Total of these items	14,470,809	18,345,162
		14,470,809
		-----
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
	-----	-----
Total of these items	7,255,404	9,192,581
		7,255,404
		-----
Increase to schedule		1,937,177
		=====

**DRAFT COPY**

	Returned	Corrected
<b>Gifts of Spouse to be included</b>		
Gifts of Spouse to be included	7,017,817	8,891,383
	-----	-----
Total of these items	7,017,817	8,891,383
		7,017,817
		-----
Increase to schedule		1,873,566
		=====