

Morgan, Lewis & Bockius LLP  
2020 K Street, NW  
Washington, District of Columbia 20006-1806  
Tel. 202.373.6000  
Fax: 202.373.6001  
www.morganlewis.com

**Morgan Lewis**

**Sheri A. Dillon**  
Tax Partner  
+1.202.739.5749  
[sdillon@morganlewis.com](mailto:sdillon@morganlewis.com)

**William F. Nelson**  
Tax Partner  
+1.202.739.6782  
[william.nelson@morganlewis.com](mailto:william.nelson@morganlewis.com)

March 7, 2016

Mr. Donald J. Trump  
The Trump Organization  
725 Fifth Avenue  
New York, NY 10022

**Re: Status of U.S. federal income tax returns**

Dear Mr. Trump:

The undersigned have served as tax counsel for you and The Trump Organization since 2005, most recently since joining Morgan Lewis in 2015 and 2014. As such, we are familiar with the status of your U.S. federal tax returns for all tax years from 2002 forward. In this capacity, we confirm the following:

As disclosed in your Executive Branch Personnel Financial Disclosure Report (OGE Form 278e), filed on July 15, 2015, you hold interests as the sole or principal owner in approximately 500 separate entities. These entities are collectively referred to and do business as The Trump Organization. These entities engage in hundreds of transactions, deals, and new enterprises every year. Because you operate these businesses almost exclusively through sole proprietorships and/or closely held partnerships, your personal federal income tax returns are inordinately large and complex for an individual.

Your personal tax returns have been under continuous examination by the Internal Revenue Service since 2002, consistent with the IRS's practice for large and complex businesses. Examinations of your tax returns for the years 2002 through 2008 have been closed administratively by agreement with the IRS without assessment or payment, on a net basis, of any deficiency. Examinations for returns for the 2009 year and forward are ongoing. Your returns for these years report items that are attributable to continuing transactions or activities that were also reported on returns for 2008 and earlier. In this sense, the pending examinations are continuations of prior, closed examinations.

Please let us know if we can assist you further.

Regards,

Sheri A. Dillon

William F. Nelson