

Internal Revenue Service
District Director

G.P.O. BOX 1660
BROOKLYN, NY 11202

Department of the Treasury

Date: APR 2 0 1984

THE DONALD J TRUMP FOUNDATION INC
C/O DREYER AND TRAUB
C/O IRA STECHEL
101 PARK AVENUE
NEW YORK, NY 10178

Employer Identification Number:
11-8012004
Contact Person:
NANCY KENNY
Contact Telephone Number:
(718) 780-6114
Accounting Period Ending:
December 31st
Caveat Applies:
YES

Dear Applicant

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

We have further determined that, as indicated in your application, you are a private foundation within the meaning of section 509(a) of the Code. In this letter, we are not determining whether you are an operating foundation as defined in section 4942(j)(3).

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA). However, since you are a private foundation, you are subject to excise taxes under Chapter 42 of the Code. You also may be subject to other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in Code section 170. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

You are required to file Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as a Private Foundation. Form 990-PF must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, for each return filed late, unless there is reasonable cause for the delay.

Letter 1076(DO/CB)

THE DONALD J TRUMP FOUNDATION INC

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under Code section 511. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in Code section 513.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

If the heading indicates that a caveat applies, the caveat below or on the enclosure is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and private foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



Eugene D. Alexander
District Director

THE DONALD J TRUMP FOUNDATION INC

Please note that the employer identification number listed in the heading of this letter has been assigned for initial processing purposes only and should not be used for any future filings. The Internal Revenue Service Center will furnish you with a correct number which should be used in all future filings.

We considered your grant-making procedures under section 4945(g) of the Code. Based on the information submitted and assuming your scholarship program will be conducted as proposed with objectivity and nondiscrimination in the awarding of grants, we determined that your procedures in awarding scholarship grants comply with the requirements of section 4945(g)(1), and that scholarships granted according to these procedures will not be "taxable expenditures" within the meaning of section 4945(d)(3). In addition, we determined that grants made under your procedures are excludable from the gross income of the recipients under section 117 of the Code.

This determination is conditioned on the understanding that there will be no material change in the facts upon which it is based. It is further conditioned on the premise that no grants will be awarded to the trust's creators, trustees, or members of the selection committee, or for a purpose that is inconsistent with the purposes described in section 170(c)(2)(B) of the Code.

The approval of your grant-making procedures is a one-time approval of your system of standards and procedures that will result in grants that meet the requirements of section 4945(g)(1) of the Code.

Thus, approval will apply to succeeding grant programs only as long as the standards and procedures under which they are conducted do not differ materially from those described in your request.

Any funds you distribute to individuals must be made on a true charitable basis in furtherance of the purposes for which you are organized. Therefore, you should maintain adequate records and case histories so that any or all grant distributions can be substantiated upon request by the Internal Revenue Service.

Form **2848**

(Rev. April 1986)

Department of the Treasury
Internal Revenue Service

Power of Attorney and Declaration of Representative

OMB No. 1545-0150
Expires : 4-30-88

▶ See separate instructions.

Part I Power of Attorney

For IRS Use Only

(Please type or print)	Taxpayer(s) name(s)	Identification number	File So.	<u>F</u>	
	<u>The Donald J. Trump Foundation, Inc.</u>	<u>Applied for</u>	Level	<u>J</u>	
	Address (Number and street)	Plan number (if applicable)	Receipt	<u>N</u>	
	<u>c/o Dreyer and Traub</u>		Powers	<u>U</u>	
	City, state, and ZIP code		Blind T.		
	<u>101 Park Avenue, New York, New York 10178</u>		Action		
		Ret. Ind.			

hereby appoint(s) the following individual(s)*

Name	CAF No.	Address	Telephone No.
<u>Ira Stechel</u>	<u>2007-33730R</u>	<u>both of: Dreyer and Traub</u>	<u>(212) 984-6072</u>
<u>Kevin Mallory</u>		<u>101 Park Avenue</u>	<u>(212) 984-6075</u>
		<u>New York, N.Y. 10178</u>	

as attorney(s)-in-fact to represent the taxpayer(s) before any office of the Internal Revenue Service for the following tax matter(s) (specify the type(s) of tax and year(s) or period(s) (date of death if estate tax)):

Type of tax (Individual, corporate, etc.)	Federal tax form number (1040, 1120, etc.)	Year(s) or period(s) (Date of death if estate tax)
	<u>1023</u>	

The attorney(s)-in-fact (or either of them) are authorized, subject to revocation, to receive confidential information and to perform any and all acts that the principal(s) can perform with respect to the above specified tax matters (excluding the power to receive refund checks and the power to sign the return, unless specifically granted below). See Regulations section 1.6012-1(a)(5) for information on returns made by agents.

Request for determination relating to the qualification of The Donald J. Trump Foundation, Inc. as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

- Send originals of all notices and all other written communications in proceedings involving the above tax matters to the appointee first named above, and a duplicate copy of all notices and all other written communications to the taxpayer named above, or
- Send copies of all notices and all other written communications addressed to the taxpayer(s) in proceedings involving the above tax matters to:
- the appointee first named above, or
 - (names of not more than two of the appointees named above)

Initial here ▶ if you are granting the power to receive, but not to endorse or cash, refund checks for the above tax matters to:

- the appointee first named above, or
- (name of one of the above designated appointees) ▶

0419 1/13/88

This power of attorney revokes all earlier powers of attorney and tax information authorizations on file with the Internal Revenue Service for the same tax matters and years or periods covered by this power of attorney, except the following:

(Specify to whom granted, date, and address including ZIP code, or refer to attached copies of earlier powers and authorizations.)

Signature of or for taxpayer(s)

(If signed by a corporate officer, partner, or fiduciary on behalf of the taxpayer, I certify that I have the authority to execute this power of attorney on behalf of the taxpayer.)

[Signature] Secretary (Title, if applicable) 12/24/87 (Date)

(Also type or print your name below if signing for a taxpayer who is not an individual.)

(Signature) (Title, if applicable) (Date)

* You may authorize an organization, firm, or partnership to receive confidential information, but your representative must be an individual who must complete Part II.

If the power of attorney is granted to a person other than an attorney, certified public accountant, enrolled agent, or enrolled actuary, the taxpayer(s) signature must be witnessed or notarized below. (The representative must complete Part II. List representatives there only if they are recognized to practice before the Internal Revenue Service.)

The person(s) signing as or for the taxpayer(s): (Check and complete one.)

is/are known to and signed in the presence of the two disinterested witnesses whose signatures appear here:

 (Signature of Witness) (Date)

 (Signature of Witness) (Date)

appeared this day before a notary public and acknowledged this power of attorney as a voluntary act and deed.

Witness: ----- (Signature of Notary) ----- (Date) NOTARIAL SEAL (if required by state law)

Part II Declaration of Representative

I declare that I am not currently under suspension or disbarment from practice before the Internal Revenue Service, that I am aware of Treasury Department Circular No. 230 (31 CFR, Part 10), as amended, regulations governing the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others, and that I am one of the following:

- 1 a member in good standing of the bar of the highest court of the jurisdiction shown below;
- 2 duly qualified to practice as a certified public accountant in the jurisdiction shown below;
- 3 enrolled as an agent under the requirements of Treasury Department Circular No. 230;
- 4 a bona fide officer of the taxpayer organization;
- 5 a full-time employee of the taxpayer;
- 6 a member of the taxpayer's immediate family (spouse, parent, child, brother or sister);
- 7 a fiduciary for the taxpayer;
- 8 an enrolled actuary (the authority of an enrolled actuary to practice before the Service is limited by section 10.3(d)(1) of Treasury Department Circular No. 230);
- 9 Commissioner's special authorization (see instructions for Part II, item 9) -----

 and that I am authorized to represent the taxpayer identified in Part I for the tax matters specified there.

Designation (insert appropriate number from above list)	Jurisdiction (state, etc.) or Enrollment Card Number	Signature	Date
1	New York	<i>[Signature]</i>	11/28/87
1	New Jersey	<i>[Signature]</i>	12/28/87

122887
 Application for Recognition of Exemption
 Under Section 501(c)(3) of the Internal Revenue Code

110034758
 110034758
 OMB No. 1545-0056
 Expires 3-31-89
 To be filed in the key district
 for the area in which the
 organization has its principal
 office or place of business

For Paperwork Reduction Act Notice, see page 1 of the instructions.

This application, when properly completed, constitutes the notice required under section 508(a) of the Internal Revenue Code so that an applicant may be treated as described in section 501(c)(3) of the Code, and the notice required under section 508(b) for an organization claiming not to be a private foundation within the meaning of section 509(a). (Read the instructions for each part carefully before making any entries.) If required information, a conformed copy of the organizing and operational documents, or financial data are not furnished, the application will not be considered on its merits and the organization will be notified accordingly. Do not file this application if the applicant has no organizing instrument (see Part II).

Part I Identification

1 Full name of organization The Donald J. Trump Foundation, Inc.		2 Employer identification number (If none, see instructions) Applied for	
3a Address (number and street) c/o Dreyer and Traub, 101 Park Avenue		Check here if applying under section: <input type="checkbox"/> 501(e) <input type="checkbox"/> 501(f) <input type="checkbox"/> 501(k)	
3b City or town, state, and ZIP code New York, New York 10178		4 Name and telephone number of person to be contacted Ira Stechel (212) 984-6072	
5 Month the annual accounting period ends December	6 Date incorporated or formed February 18, 1987	7 Activity codes 602 040 561	
8 Has the organization filed Federal income tax returns or exempt organization information returns? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," state the form number(s), years filed, and Internal Revenue office where filed.			

Part II Type of Entity and Organizational Document (see instructions)

Check the applicable entity box below and attach a conformed copy of the organization's organizing document and bylaws as indicated for each entity.

Corporation—Articles of Incorporation and bylaws. Trust—Trust indenture. Other—Constitution or articles of association and bylaws.

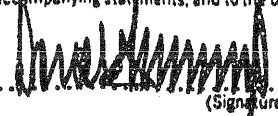
Part III Activities and Operational Information

1 What are or will be the organization's sources of financial support? List in order of size.
Gifts, deeds, bequests and devises.

RECEIVED
 DEC 30 1987
 BROOKLYN

2 Describe the organization's fund-raising program, both actual and planned, and explain to what extent it has been put into effect. (Include details of fund-raising activities such as selective mailings, formation of fund-raising committees, use of professional fund raisers, etc.) Attach representative copies of solicitations for financial support. It is not anticipated that The Donald J. Trump Foundation, Inc. (the "Foundation") will derive revenues by engaging in any public fund raising activities or participating in any unrelated business activity.

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and I have examined this application, including the accompanying statements, and to the best of my knowledge it is true, correct, and complete.

 President 12/24/87
 (Signature) (Title or authority of signer) (Date)

THE DONALD J. TRUMP FOUNDATION, INC.
APPLICATION FOR RECOGNITION OF EXEMPTION

TABLE OF CONTENTS

Request for Determination

Application for Exemption (Form 1023)

Exhibit A - Certificate of Incorporation of
The Donald J. Trump Foundation, Inc.

Exhibit B - Conformed copy of By-Laws of
The Donald J. Trump Foundation, Inc.

Power of Attorney

Internal Revenue Service
December 28, 1987
Page 2

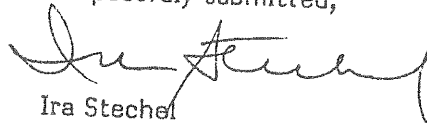
DREYER AND TRAUB

To the best of the Foundation's knowledge, the identical issues presented in this Request for Determination are not pending before any field office of the Internal Revenue Service in connection with an active examination or audit of a tax return already filed, or any branch office of the Appellate Division of the Internal Revenue Service.

Please direct any inquiries concerning this matter to the undersigned via telephone (Area Code 212 984-6072). If it is contemplated that the requested determinations cannot be issued, the privilege of a conference is requested.

Please acknowledge receipt of this letter and the accompanying enclosures by stamping the copy and returning it in the envelope enclosed for this purpose.

Respectfully submitted,



Ira Stechel

IS/sk
Enclosures
Certified Mail No. P 089 706 130
Return Receipt Requested

Part III Activities and Operational Information (Continued)

- 3 Give a **detailed** narrative description of the organization's past, present, and proposed future activities, and the purposes for which it was formed. The narrative should identify the specific benefits, services, or products the organization has provided or will provide. If the organization is not fully operational, explain what stage of development its activities have reached, what further steps remain for it to become fully operational, and when such further steps will take place. (**Do not state the purposes and activities of the organization in general terms or repeat the language of the organizational documents.**) If the organization is a school, hospital, or medical research organization, include enough information in your description to clearly show that the organization meets the definition of that particular activity that is contained in the instructions for Part VI-A.

See Rider 2A attached.

4 The membership of the organization's governing body is:

a Names, addresses, and titles of officers, directors, trustees, etc.	b Annual compensation
Donald J. Trump Director and President 725 Fifth Avenue, New York, New York	None
Ivana Trump Director and Vice-President/ 725 Fifth Avenue, New York, New York Treasurer	None
Gerald N. Schrager Director and Secretary 101 Park Avenue, New York, New York	None

Rider 2A to Exemption Application
(IRS Form 1023)
The Donald J. Trump Foundation, Inc.

Part III, Item 3

The Foundation presently plans the following:

1) Research and Study Grants - Since the Foundation intends to promote research in various charitable, religious, educational, scientific and literary areas, a selection committee will be formed to ascertain the availability of qualified graduate or undergraduate students, scholars or researchers in the United States and in foreign countries whose fields of study would enable them to contribute to the present store of knowledge in these areas. The committee plans to obtain such information by writing to or otherwise communicating with recognized educational institutions or organizations conducting research in relevant specific fields.

The Foundation will request that such institutions or organizations submit resumes of the academic qualification of such students, scholars, or researchers. Material submitted will be reviewed, and if warranted, further information will be elicited from the proposed grantee organization or individual to determine if an award to such organization or individual would be appropriate.

The grant would be awarded, after investigation by the selection committee, subject to the approval of the Foundation's board of directors, on an objective basis utilizing such criteria as academic achievement, recommendations of faculty or scholars in the field, financial need, and conclusions drawn from personal interviews. The Foundation would maintain control over any funds made available to a grantee after determining the use to which such funds would be put by requiring a written agreement as to their use. In addition, to insure that grantees have performed the activities the grants were intended to finance, the Foundation would require that periodic reports, at least once a year, be furnished with regard to expenditures of

any funds so provided. The ultimate determination of the qualification and selection of proposed grantee organizations or individual grantees, the amount of financial assistance to be granted, and the fields of study to be pursued will be determined and controlled solely by the Foundation by virtue of the expenditure responsibility controls to be used by the Foundation. Any foreign organization receiving assistance from the Foundation would be organized and operated in a manner analogous to a United States exempt non-profit charitable organization.

2) Student Scholarships - The Foundation plans to study the possibility of funding a scholarship or scholarships [subject to the provisions of Code Section 117(a)] at a recognized educational institution or institutions described in Code Section 170(b)(1)(A)(ii), for the purpose of enabling such institution or institutions to directly award financial assistance to such students as the faculty committee of such institution or institutions deems qualified to pursue studies of the nature described in (1). The selection of scholarship recipients by any faculty committee involved would be subject to the approval of the Foundation. The educational institution would agree to pay scholarship funds to any recipient only while he is enrolled there and maintaining an academic standing consistent with the purposes of the scholarship.

Part III Activities and Operational Information (Continued)

4 c Do any of the above persons serve as members of the governing body by reason of being public officials or being appointed by public officials? Yes No
If "Yes," name those persons and explain the basis of their selection or appointment.

d Are any members of the organization's governing body "disqualified persons" with respect to the organization (other than by reason of being a member of the governing body) or do any of the members have either a business or family relationship with "disqualified persons?" (See the Specific Instructions for line 4d.) Yes No
If "Yes," explain.

It is anticipated that Donald J. Trump will be a "substantial contributor" to the Foundation and, therefore, both he and Ivana Trump (his wife) will be deemed "disqualified persons" with respect to the Foundation.

e Have any members of the organization's governing body assigned income or assets to the organization, or is it anticipated that any current or future member of the governing body will assign income or assets to the organization? Yes No
If "Yes," attach a complete explanation stating which applies and including copies of any assignments plus a list of items assigned.

5 Does the organization control or is it controlled by any other organization? Yes No
Is the organization the outgrowth of another organization, or does it have a special relationship to another organization by reason of interlocking directorates or other factors? Yes No
If either of these questions is answered "Yes," explain.

6 Is the organization financially accountable to any other organization? Yes No
If "Yes," explain and identify the other organization. Include details concerning accountability or attach copies of reports if any have been submitted.

7 a What assets does the organization have that are used in the performance of its exempt function? (Do not include property producing investment income.) If any assets are not fully operational, explain their status, what additional steps remain to be completed, and when such final steps will be taken. The only assets of the Foundation consist of cash (see Part V, infra).

b To what extent have you used, or do you plan to use, contributions as an endowment fund, i.e., hold contributions to produce income for the support of your exempt activities? N/A

8 Will any of the organization's facilities be managed by another organization or individual under a contractual agreement? Yes No
If "Yes," attach a copy of each contract and explain the relationship between the applicant and each of the other parties.

Part III Activities and Operational Information (Continued)

9 a Have the recipients been required or will they be required to pay for the organization's benefits, services, or products? Yes No
If "Yes," explain and show how the charges are determined.

b Does or will the organization limit its benefits, services, or products to specific classes of individuals? Yes No
If "Yes," explain how the recipients or beneficiaries are or will be selected.

10 Is the organization a membership organization? Yes No
If "Yes," complete the following:

a Describe the organization's membership requirements and attach a schedule of membership fees and dues.

b Describe your present and proposed efforts to attract members, and attach a copy of any descriptive literature or promotional material used for this purpose.

c Are benefits, services, or products limited to members? Yes No
If "No," explain.

11 Does or will the organization engage in activities tending to influence legislation or intervene in any way in political campaigns? Yes No
If "Yes," explain. (Note: You may wish to file Form 5768, Election/Revocation of Election by an Eligible Section 501(c)(3) Organization to Make Expenditures to Influence Legislation.)

12 Does the organization have a pension plan for employees? Yes No

13 a Are you filing Form 1023 within 15 months from the end of the month in which you were created or formed as required by section 508(a) and the related regulations? (See General Instructions.) Yes No

b If you answer "No," to 13a and you claim that you fit an exception to the notice requirements under section 508(a), attach an explanation of your basis for the claimed exception.

c If you answer "No," to 13a and section 508(a) does apply to you, you may be eligible for relief under regulations section 1.9100 from the application of section 508(a). Do you wish to request relief? Yes No

d If you answer "Yes," to 13c, attach a detailed statement that satisfies the requirements of Rev. Proc. 79-63.

e If you answer "No," to both 13a and 13c and section 508(a) does apply to you, your qualification as a section 501(c)(3) organization can be recognized only from the date this application is filed with your key District Director. Therefore, do you want us to consider your application as a request for recognition of exemption as a section 501(c)(3) organization from the date the application is received and not retroactively to the date you were formed (see instructions)? Yes No

Part IV Statement as to Private Foundation Status (see instructions)

1 Is the organization a private foundation? Yes No

2 If you answer "Yes," to question 1 and the organization claims to be a private operating foundation, check here and complete Part VII.

3 If you answer "No," to question 1, indicate the type of ruling you are requesting regarding the organization's status under section 509 by checking the box(es) below that apply:

a Definitive ruling under section 509(a)(1), (2), (3), or (4) . Complete Part VI.

b Advance ruling under sections 509(a)(1) and 170(b)(1)(A)(vi) or section 509(a)(2)—see instructions.

(Note: If you want an advance ruling, you must complete and attach two Forms 872-C to the application.)

Part V Financial Data

Statement of Support, Revenue, and Expenses for the period beginning February 18 19 87, and ending November 30 19 87.

Note: Complete the financial statements for the current year and for each of the three years immediately before it. If in existence less than four years, complete the statements for each year in existence. If in existence less than one year, also provide proposed budgets for the two years following the current year.

Support and Revenue	1	Gross contributions, gifts, grants, and similar amounts received	1	127,050.00
	2	Gross dues and assessments of members	2	
	3 a	Gross amounts derived from activities related to organization's exempt purpose (attach schedule)		
	b	Minus cost of sales	3c	
	4 a	Gross amounts from unrelated business activities (attach schedule)		
	b	Minus cost of sales	4c	
	5 a	Gross amount received from sale of assets, excluding inventory items (attach schedule)		
	b	Minus cost or other basis and sales expenses of assets sold	5c	
6	Investment income (see instructions)	6		
7	Other revenue (attach schedule)	7		
8	Total support and revenue	8	127,050.00	
Expenses	9	Fundraising expenses	9	
	10	Contributions, gifts, grants, and similar amounts paid (attach schedule)	10	111,240.00
	11	Disbursements to or for benefit of members (attach schedule)	11	
	12	Compensation of officers, directors, and trustees (attach schedule)	12	
	13	Other salaries and wages	13	
	14	Interest	14	
	15	Rent	15	
	16	Depreciation and depletion	16	
	17	Other (attach schedule)	17	5,369.00
	18	Total expenses	18	116,609.00
	19	Excess of support and revenue over expenses (line 8 minus line 18)	19	10,441.00

Balance Sheet
(at the end of the period shown above)

Assets			
20	Cash: a Interest bearing accounts	20a	
	b Other	20b	10,441.00
21	Accounts receivable, net	21	
22	Inventories	22	
23	Bonds and notes (attach schedule)	23	
24	Corporate stocks (attach schedule)	24	
25	Mortgage loans (attach schedule)	25	
26	Other investments (attach schedule)	26	
27	Depreciable and depletable assets (attach schedule)	27	
28	Land	28	
29	Other assets (attach schedule)	29	
30	Total assets.	30	10,441.00
Liabilities			
31	Accounts payable	31	
32	Contributions, gifts, grants, etc., payable	32	
33	Mortgages and notes payable (attach schedule)	33	
34	Other liabilities (attach schedule)	34	
35	Total liabilities.	35	
Fund Balances or Net Worth			
36	Total fund balances or net worth	36	10,441.00
37	Total liabilities and fund balances or net worth (line 35 plus line 36)	37	10,441.00

If there has been any substantial change in any aspect of your financial activities since the period shown above ended, check the box and attach a detailed explanation

Rider 5A to Exemption Application
(IRS Form 1023)
The Donald J. Trump Foundation, Inc.

Part V. Financial Data - Proposed Budget

Set forth below are proposed budgets for each of calendar years 1987, 1988 and 1989 in connection with contributions to be paid to the Foundation within those years:

<u>Income</u>		
Contributions, gifts and grants		\$300,000
 <u>Disbursements</u>		
Medical research organizations	30,000	
Cultural organizations	45,000	
Youth service organizations	30,000	
Religious organizations	45,000	
Educational organizations	45,000	
Other organized charities	<u>105,000</u>	
		\$300,000

THE DONALD J. TRUMP FOUNDATION, INC.
CONTRIBUTIONS
Inception to November 30, 1987

<u>Payee</u>	<u>Amount</u>
March of Dimes	\$ 2,200.00
Juvenile Diabetes Foundation International	250.00
The Solomon R. Guggenheim Foundation	1,000.00
The American Cancer Society	5,500.00
All American Collegiate Dinner Inc.	3,000.00
USO of the Metropolitan Area	3,000.00
NYU Medical Center Foundation	5,000.00
The Fresh Air Fund	1,000.00
International Heart of Variety, Inc.	1,000.00
NAACP Legal Defense & Educational Fund	2,000.00
Veterans of Foreign Wars of the U.S.	100.00
The National Conference of Christians & Jews	5,000.00
N.Y.C. MS Society	150.00
Literacy Volunteers of N.Y.C., Inc	2,000.00
The Boys Club of N.Y. Inc.	1,090.00
The Metropolitan Museum of Art	100.00
Police Athletic League-In Step Program	1,500.00
The Fund For Aging Services, Inc.	1,500.00
School of American Ballet, Inc.	3,750.00
The Buckley School in The City of New York	5,000.00
The Greenwich Library Trustee's Development Fund	500.00
National Jewish Center For Immunology and Respiratory Medicine	25,000.00
Shaare Zedek Hospital	2,500.00
Grosvenor Neighborhood House, Inc.	400.00
American Friends of Tel Aviv University	1,000.00
NFIC	1,000.00
National Academy of Design	1,000.00
United Cerebral Palsey of N.Y. Inc.	1,000.00
Irvington House Institute	1,000.00
The Actors Youth Fund, Inc.	1,000.00
N.Y. Shakespeare Festival	1,000.00
American Friends of The Israel Museum	2,500.00
Citizens Budget Committee	1,000.00
Orentreich Foundation for the Advancement of Sciences, Inc.	5,000.00
Lenox Hill Hospital	3,500.00
Gay Men's Health Crisis	200.00
N.Y.C. Police Foundation, Inc.	2,750.00
National Council of Jewish Women, N.Y. Section	250.00
B'nai B'rith Foundation of the U.S.	2,500.00
N.Y.C. Ballet Inc.	2,000.00
The Aspen Institute for Humanistic Studies	2,000.00
The N.Y. League for the Hard of Hearing	1,000.00
Israel Histadrut Foundation, Inc.	1,000.00
The Joffrey Ballet Center Concert Group, Inc.	5,000.00
The Museum of Modern Art	2,000.00
ICRF	1,000.00
Total	\$ <u>111,240.00</u>

Part VI Non-Private Foundation Status (Definitive ruling only)

A.—Basis for Non-Private Foundation Status (Check one of the boxes below.)

The organization is not a private foundation because it qualifies as:

<input checked="" type="checkbox"/>	Kind of organization	Within the meaning of	Complete
1	a church or a convention or association of churches	Sections 509(a)(1) and 170(b)(1)(A)(i)	
2	a school	Sections 509(a)(1) and 170(b)(1)(A)(ii)	
3	a hospital or a cooperative hospital service organization or a medical research organization operated in conjunction with a hospital	Sections 509(a)(1) and 170(b)(1)(A)(iii)	
4	a governmental unit described in section 170(c)(1)	Sections 509(a)(1) and 170(b)(1)(A)(v)	
5	being organized and operated exclusively for testing for public safety	Section 509(a)(4)	
6	being operated for the benefit of a college or university that is owned or operated by a governmental unit	Sections 509(a)(1) and 170(b)(1)(A)(iv)	Part VI.—B
7	normally receiving a substantial part of its support from a governmental unit or from the general public	Sections 509(a)(1) and 170(b)(1)(A)(vi)	Part VI.—B
8	normally receiving not more than one-third of its support from gross investment income and more than one-third of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions)	Section 509(a)(2)	Part VI.—B
9	being operated solely for the benefit of or in connection with one or more of the organizations described in 1 through 4, or 6, 7, and 8 above	Section 509(a)(3)	Part VI.—C

B.—Analysis of Financial Support (Complete if you checked box 6, 7, or 8 above.)

	(a) Most recent tax year	(Years next preceding most recent tax year)			(e) Total
	19	(b) 19	(c) 19	(d) 19	
1 Gifts, grants, and contributions received					
2 Membership fees received					
3 Gross receipts from admissions, sales of merchandise or services, or furnishing of facilities in any activity that is not an unrelated business within the meaning of section 513					
4 Gross investment income (see instructions for definition)					
5 Net income from organization's unrelated business activities not included on line 4					
6 Tax revenues levied for and either paid to or spent on behalf of the organization					
7 Value of services or facilities furnished by a governmental unit to the organization without charge (not including the value of services or facilities generally furnished to public without charge)					
8 Other income (not including gain or loss from sale of capital assets)—attach schedule					
9 Total of lines 1 through 8					
10 Line 9 minus line 3					
11 Enter 2% of line 10, column (e) only					

12 If the organization has received any unusual grants during any of the above tax years, attach a list for each year showing the name of the contributor, the date and amount of grant, and a brief description of the nature of such grant. Do not include such grants on line 1 above—(See instructions).

Part VI Non-Private Foundation Status (Definitive ruling only) (Continued)

B.—Analysis of Financial Support (Continued)

13 If the organization's non-private foundation status is based on:

- a Sections 509(a)(1) and 170(b)(1)(A)(iv) or (vi).—Attach a list showing the name and amount contributed by each person (other than a governmental unit or "publicly supported" organization) whose total gifts for the entire period were more than the amount shown on line 11.
- b Section 509(a)(2).—For each of the years included on lines 1, 2, and 3, attach a list showing the name of and amount received from each person who is a "disqualified person."

For each of the years on line 3, attach a list showing the name of and amount received from each payor (other than a "disqualified person") whose payments to the organization were more than \$5,000. For this purpose, "payor" includes, but is not limited to, any organization described in sections 170(b)(1)(A)(i) through (vi) and any governmental agency or bureau.

C.—Supplemental Information Concerning Organizations Claiming Non-Private Foundation Status Under Section 509(a)(3)

1 Organizations supported by applicant organization:	Has the supported organization received a ruling or determination letter that it is not a private foundation by reason of section 509(a)(1) or (2)?
Name and address of supported organization	
.....	<input type="checkbox"/> Yes <input type="checkbox"/> No
.....	<input type="checkbox"/> Yes <input type="checkbox"/> No
.....	<input type="checkbox"/> Yes <input type="checkbox"/> No
.....	<input type="checkbox"/> Yes <input type="checkbox"/> No
.....	<input type="checkbox"/> Yes <input type="checkbox"/> No

2 To what extent are the members of your governing board elected or appointed by the supported organization(s)?

3 What is the extent of common supervision or control that you and the supported organization(s) share?

4 To what extent do(es) the supported organization(s) have a significant voice in your investment policies, the making and timing of grants, and in otherwise directing the use of your income or assets?

5 Does the mentioning of the supported organization(s) in your governing instrument make you a trust that the supported organization(s) can enforce under State law and compel to make an accounting? Yes No
If "Yes," explain.

6 What portion of your income do you pay to each supported organization and how significant is the support to each?

7 To what extent do you conduct activities that would otherwise be carried out by the supported organization(s)? Explain why these activities would otherwise be carried on by the supported organization(s).

8 Is the applicant organization controlled directly or indirectly by one or more "disqualified persons" (other than one who is a disqualified person solely because he or she is a manager) or by an organization which is not described in section 509(a)(1) or (2)? Yes No
If "Yes," explain.

Part VII Basis for Status as a Private Operating Foundation

If the organization claims to be an operating foundation described in section 4942(j)(3) and—

- (a) bases its claim to private operating foundation status on normal and regular operations over a period of years; or
- (b) is newly created, set up as a private operating foundation, and has at least one year's experience;

provide the information under the income test and under one of the three supplemental tests (assets, endowment, or support). If the organization does not have at least one year's experience, complete line 21. If the organization's private operating foundation status depends on its normal and regular operations as described in (a) above, attach a schedule similar to the one below showing the data in tabular form for the three years next preceding the most recent tax year. (See regulations section 53.4942(b)-1 for additional information before completing the "Income Test" section of Part VII.) Organizations claiming section 4942(j)(5) status must satisfy the income test and the endowment test.

Income Test	Most recent tax year
1 a Adjusted net income, as defined in regulations section 53.4942(a)-2(d)	1a
b Minimum investment return, as defined in regulations section 53.4942(a)-2(c)	1b
2 Qualifying distributions:	
a Amounts (including administrative expenses) paid directly for the active conduct of the activities for which organized and operated under section 501(c)(3)(attach schedule)	2a
b Amounts paid to acquire assets to be used (or held for use) directly in carrying out purposes described in sections 170(c)(1) or 170(c)(2)(B) (attach schedule)	2b
c Amounts set aside for specific projects that are for purposes described in section 170(c)(1) or 170(c)(2)(B) (attach schedule)	2c
d Total qualifying distributions (add lines 2a, b, and c)	2d
3 Percentages:	
a Percentage of qualifying distributions to adjusted net income (divide line 2d by line 1a)	3a
b Percentage of qualifying distributions to minimum investment return (divide line 2d by line 1b) (Percentage must be at least 85% for 3a or 3b)	3b
Assets Test	
4 Value of organization's assets used in activities that directly carry out the exempt purposes. Do not include assets held merely for investment or production of income (attach schedule)	4
5 Value of any stock of a corporation that is controlled by applicant organization and carries out its exempt purposes (attach statement describing corporation)	5
6 Value of all qualifying assets (add lines 4 and 5)	6
7 Value of applicant organization's total assets	7
8 Percentage of qualifying assets to total assets (divide line 6 by line 7—percentage must exceed 65%)	8
Endowment Test	
9 Value of assets not used (or held for use) directly in carrying out exempt purposes:	
a Monthly average of investment securities at fair market value	9a
b Monthly average of cash balances	9b
c Fair market value of all other investment property (attach schedule)	9c
d Total (add lines 9a, b, and c)	9d
10 Subtract acquisition indebtedness related to line 9 items (attach schedule)	10
11 Balance (subtract line 10 from line 9d)	11
12 Multiply line 11 by 3 1/3% (3% of the percentage for the minimum investment return computation under section 4942(e)). Line 2d above must equal or exceed the result of this computation.	12
Support Test	
13 Applicant organization's support as defined in section 509(d)	13
14 Subtract amount of gross investment income as defined in section 509(e)	14
15 Support for purposes of section 4942(j)(3)(B)(iii) (subtract line 14 from line 13)	15
16 Support received from the general public, five or more exempt organizations, or a combination of these sources (attach schedule)	16
17 For persons (other than exempt organizations) contributing more than 1% of line 15, enter the total amounts that are more than 1% of line 15	17
18 Subtract line 17 from line 16	18
19 Percentage of total support (divide line 18 by line 15—must be at least 85%)	19
20 Does line 16 include support from an exempt organization that is more than 25% of the amount of line 15?	<input type="checkbox"/> Yes <input type="checkbox"/> No
21 Newly created organizations with less than one year's experience: Attach a statement explaining how the organization is planning to satisfy the requirements of section 4942(j)(3) for the income test and one of the supplemental tests during its first year's operation. Include a description of plans and arrangements, press clippings, public announcements, solicitations for funds, etc.	

Part VIII Required Schedules for Special Activities	If "Yes," check here	And complete schedule
1 Is the organization, or any part of it, a school?		A
2 Does the organization provide or administer any scholarship benefits, student aid, etc.?	X	B
3 Has the organization taken over, or will it take over, the facilities of a "for profit" institution?		C
4 Is the organization, or any part of it, a hospital or medical research organization?		D
5 Is the organization, or any part of it, a home for the aged?		E
6 Is the organization, or any part of it, a litigating organization (public interest law firm or similar organization)?		F
7 Is the organization, or any part of it, formed to promote amateur sports competition?		G

Schedule A.—Schools, Colleges, and Universities

1 Is the organization an instrumentality of a State or political subdivision of a State? Yes No
 If "Yes," document this in Part III and do not complete items 2 through 9 of this schedule. (See instructions for Schedule A.)

2 Does or will the organization, (or any department or division within it) discriminate in any way on the basis of race with respect to:

a Admissions? Yes No

b Use of facilities or exercise of student privileges? Yes No

c Faculty or administrative staff? Yes No

d Scholarship or loan program? Yes No

If "Yes," for any of the above, explain.

3 Does the organization include a statement in its charter, bylaws, or other governing instrument, or in a resolution of its governing body, that it has a racially nondiscriminatory policy as to students? Yes No
 Attach whatever corporate resolutions or other official statements the organization has made on this subject.

4 a Has the organization made its racially nondiscriminatory policies known in a manner that brings the policies to the attention of all segments of the general community which it serves? Yes No
 If "Yes," describe how these policies have been publicized and state the frequency with which relevant notices or announcements have been made. If no newspaper or broadcast media notices have been used, explain.

b If applicable, attach clippings of any relevant newspaper notices or advertising, or copies of tapes or scripts used for media broadcasts. Also attach copies of brochures and catalogues dealing with student admissions, programs, and scholarships, as well as representative copies of all written advertising used as a means of informing prospective students of your programs.

5 Attach a numerical schedule showing the racial composition, as of the current academic year, and projected as far as may be feasible for the next academic year, of: (a) the student body, (b) the faculty and administrative staff.

6 Attach a list showing the amount of any scholarship and loan funds awarded to students enrolled and the racial composition of the students who have received the awards.

7 a Attach a list of the organization's incorporators, founders, board members, and donors of land or buildings, whether individuals or organizations.
 b State whether any of the organizations listed in a have as an objective the maintenance of segregated public or private school education, and, if so, whether any of the individuals listed in a are officers or active members of such organizations.

8 Indicate the public school district and county in which the organization is located.

9 Has the organization ever been determined by a State or Federal administrative agency or judicial body to be racially discriminatory? Yes No
 If "Yes," attach a detailed explanation identifying the parties to the suit, the forum in which the case was heard, the cause of action, the holding in the case, and the citations (if any) for the case. Also describe in detail what changes in your operation, if any, have occurred since then.

Schedule B.—Organizations Providing Scholarship Benefits, Student Aid, etc. to Individuals

- a Describe the nature of the scholarship benefit, student aid, etc., including the terms and conditions governing its use, whether a gift or a loan, and the amount. If the organization has established or will establish several categories of scholarship benefits, identify each kind of benefit and explain how the organization determines the recipients for each category. Attach a sample copy of any application the organization requires or will require of individuals to be considered for scholarship grants, loans, or similar benefits. (Private foundations that make grants for travel, study or other similar purposes are required to obtain advance approval of scholarship procedures. See regulations sections 53.4945-4(c) and (d).)

See Rider 10A attached.

- b If you want this application considered as a request for approval of grant procedures in the event we determine that you are a private foundation, check here

- 2 What limitations or restrictions are there on the class of individuals who are eligible recipients? Specifically explain whether there are, or will be, any restrictions or limitations in the selection procedures based upon race and whether there are, or will be, restrictions or limitations in selection procedures based on the employment status of the prospective recipient or any relative of the prospective recipient. Also indicate the approximate number of eligible individuals.

See Rider 10A attached.

- 3 Indicate the number of grants you anticipate making annually See Rider 10A attached.

- 4 List the names, addresses, duties, and relevant background of the members of your selection committee. If you base your selections in any way on the employment status of the applicant or any relative of the applicant, indicate whether there is or has been any direct or indirect relationship between the members of the selection committee and the employer. Also indicate whether relatives of the members of the selection committee are possible recipients or have been recipients.

See Rider 10A attached.

- 5 Describe any procedures you have for supervising grants (such as obtaining reports or transcripts) that you award, and any procedures you have for taking action if the terms of the grant are violated. The method of supervising grants that are awarded are detailed in the response to Part III, Item 3.

SCHEDULE C.—Successors to "For Profit" Institutions

- 1 What was the name of the predecessor organization and the nature of its activities?

- 2 Who were the owners or principal stockholders of the predecessor organization? (If more space is needed, attach schedule.)

Name and address	Share or interest
.....	
.....	
.....	
.....	
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(continued on next page)

Rider 10A to Exemption Application
(IRS Form 1023)
The Donald J. Trump Foundation, Inc.

Schedule B, Part 1

The Foundation will award grants to qualified students and researchers and may fund scholarships at recognized educational institutions for qualified students, for various charitable, religious, educational, scientific and literary purposes. Grantees would be required to make periodic reports with regard to the expenditure of any funds granted; scholarship funds would be provided only while a student is enrolled at the educational institution through which the scholarship is supplied and maintaining an academic standing consistent with the purpose of the scholarship.

Schedule B, Part 2

The grantee of a research and study grant or recipient of a scholarship would be pursuing a field of study enabling such grantee or recipient to engage in scientific research in the areas described above. The method of selection and criteria involved in such selection are detailed in the response to Part III, Item 3.

Schedule B, Part 3

The number of annual grants the Foundation will make will be dependent upon the number of applications received and the nature and content of such applications, which cannot be ascertained at this time.

Schedule B, Part 4

The initial selection committee will be comprised of the Foundation's board of directors, each of whom has a distinguished background of service to charitable organizations.

Each of the directors is familiar with investments and has a particular interest in eleemosynary activities.

Donald J. Trump served as Co-Chairman of the New York Vietnam Veterans Memorial Fund and is a founding member of the committee to complete construction of the Cathedral of St. John the Divine. Mr. Trump is also a member of the New York Citizens Tax Council, the Fifth Avenue Association, the Realty Foundation of New York, the Metropolitan Museum of Art's Real Estate Council, member of the Board of Directors of the Police Athletic League and an Advisory Board Member for both the Lenox Hill Hospital and United Cerebral Palsy. Additionally, Mr. Trump is Special Advisor to the President's Council on Physical Fitness and Sports, a member of the New York Sportsplex Commission and a member of the Wharton School (University of Pennsylvania) Board of Overseers.

Ivana Trump is active in various community and charitable organizations. She serves as Chairman of the United Cerebral Palsy Foundation, and is a member of the World Mercy Fund Inc., the New York City Ballet's American Ballet Theatre, the New York Philharmonic Orchestra as well as many other philanthropic organizations.

Gerald N. Schrager is a founder of the Long Island Jewish Hospital Hillside Medical Center and currently serves on the Board of Trustees of Schneider Children's Hospital and as an associate Trustee of the Long Island Jewish Hospital. He is a past recipient of the United Jewish Appeal "Man of the Year Award".

Neither the members of the selection committee nor their relatives will at any time receive any grants from the Foundation.

SCHEDULE C.—Successors to "For Profit" Institutions (Continued)

3 Describe the business or family relationship between the owners or principal stockholders and principal employees of the predecessor organization and the officers, directors, and principal employees of the applicant organization.

4 a Attach a copy of the agreement of sale or other contract that sets forth the terms and conditions of sale of the predecessor organization or of its assets to the applicant organization.

b Attach an appraisal by an independent qualified expert showing the fair market value of the facilities or property interest sold at the time of sale.

5 Has any property or equipment formerly used by the predecessor organization been rented to the applicant organization or will any such property be rented? Yes No
If "Yes," explain and attach copies of all leases and contracts.

6 Is the organization leasing or will it lease or otherwise make available any space or equipment to the owners, principal stockholders, or principal employees of the predecessor organization? Yes No
If "Yes," explain and attach a list of these tenants and a copy of the lease for each such tenant.

7 Were any new operating policies initiated as a result of the transfer of assets from a profit-making organization to a nonprofit organization? Yes No
If "Yes," explain.

SCHEDULE D.—Hospitals and Medical Research Organizations

Check here if you are claiming to be a hospital and complete the questions in Part I of this Schedule and write "N/A" in Part II.

Check here if you are claiming to be a medical research organization operated in conjunction with a hospital and complete the questions in Part II of this Schedule and write "N/A" in Part I.

Part I Hospitals

1 a How many doctors are on the hospital's courtesy staff? Yes No
b Do these doctors include all the doctors in the community? Yes No
If "No," give the reasons why and explain how the courtesy staff is selected.

2 Composition of board of directors or trustees. (If more space is needed, attach schedule.)

Name and address	Occupation
.....	
.....	
.....	
.....	
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.....	
.....	
.....	
.....	
.....	

(continued on next page)

SCHEDULE D.—Hospitals and Medical Research Organizations (Continued)

Part I Hospitals (continued)

3 a Does the hospital maintain a full-time emergency room? Yes No

b What is the hospital's policy on administering emergency services to persons without apparent means to pay?

c Does the hospital have any arrangements with police, fire, and voluntary ambulance services for the delivery or admission of emergency cases? Yes No
Explain.

4 a Does or will the hospital require a deposit from persons covered by Medicare or Medicaid in its admission practices? Yes No
If "Yes," explain.

b Does the same deposit requirement apply to all other patients? Yes No
If "No," explain.

5 Does or will the hospital provide for a portion of its services and facilities to be used for charity patients? Yes No
Explain (include data on the hospital's past experience in admitting charity patients and arrangements it may have with municipal or government agencies for absorbing the cost of such care).

6 Does or will the hospital carry on a formal program of medical training and research? Yes No
If "Yes," describe.

7 Does the hospital provide office space to physicians carrying on a medical practice? Yes No
If "Yes," attach a list setting forth the name of each physician, the amount of space provided, the annual rent (if any), and the expiration date of the current lease.

Part II Medical Research Organizations

1 Name the hospital(s) with which you have a relationship and describe the relationship(s).

2 Describe your present and proposed (indicate which) medical research activities, show the nature of the activities, and the amount of money which has been or will be spent in carrying them out. (Making grants to other organizations is not direct conduct of medical research.)

3 Attach a statement of assets showing the fair market value of your assets and the portion of the assets directly devoted to medical research.

SCHEDULE E.—Homes for Aged

1 What are the requirements for admission to residency? Explain fully and attach promotional literature and application forms.

2 Does or will the home charge an entrance or founder's fee? Yes No
If "Yes," explain.

3 What periodic fees or maintenance charges are or will be required of its residents?

4 a What established policy does the home have concerning residents who become unable to pay their regular charges?

b What arrangements does the home have or will it make with local and Federal welfare units, sponsoring organizations, or others to absorb all or part of the cost of maintaining those residents?

5 What arrangements does or will the home have to provide for the health needs of its residents?

6 In what way are the home's residential facilities designed to meet some combination of the physical, emotional, recreational, social, religious, and similar needs of the aged?

7 Has the home established or will it establish any reserves for future expenditures? Yes No
If "Yes," state the source of such reserves and explain how they will be used.

8 Attach a sample copy of the contract or agreement the organization makes with or requires of its residents.

SCHEDULE F.—Litigating Organizations (Public Interest Law Firms and Similar Organizations)

1 Will the organization conform to the guidelines for organizations engaged in litigation activities issued by the Internal Revenue Service in Rev. Proc. 71-39, 1971-2 C.B. 575, and Rev. Proc. 75-13, 1975-1 C.B. 662? Yes No
If "No," explain.

2 What is the organization's area of public interest or concern?

3 Is the organization set up primarily to try the case of a particular person or prosecute a particular cause of action? Yes No
If "Yes," explain.

4 What are the organization's criteria for selection of cases?

5 In what cases has the organization started legal proceedings and in what other cases is it preparing to start proceedings? Describe the legal issues involved in each case and explain how they relate to the organization's area of concern.

6 a Composition of the organization's board of directors or trustees:

Name and address	Business or Occupation
.....	
.....	
.....	

b Will any of the attorneys hired by the organization be a trustee or member of the board of directors of the organization or be associated in the practice of law with any such trustee or member? Yes No
If "Yes," explain.

7 Does or will the organization share office space with a private law firm? Yes No
If "Yes," explain.

8 Does or will the organization receive fees for its professional services? Yes No
If "Yes," explain.

SCHEDULE G.—National or International Amateur Sports Competition

1 Does your organization directly or indirectly provide any facilities or equipment for the use of amateur athletes engaged in national or international sports competition? Yes No

2 How do you foster national or international sports competition?

3 Do you provide financial assistance to amateur athletes? Yes No

Exhibit A

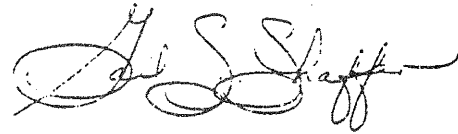
State of New York }
Department of State }

11752

I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original.

Witness my hand and seal of the Department of State on

FEB 13 1987



Secretary of State

0458971

CERTIFICATE OF INCORPORATION
OF
THE DONALD J. TRUMP FOUNDATION, INC.
Under Section 402 of the
Not-For-Profit Corporation Law

The undersigned, for the purpose of forming a corporation pursuant to the Not-For-Profit Corporation Law of the State of New York, hereby certifies:

FIRST: The name of the corporation shall be THE DONALD J. TRUMP FOUNDATION, INC.

SECOND: The corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law, and is a Type B Corporation as defined in subparagraph (b) of Section 201 of said law, and is to be formed for the following purposes:

(a) to receive and maintain a fund or funds of real or personal property, or both, and subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of any income therefrom and the principal thereof exclusively for charitable, religious, scientific, literary, or educational purposes either directly or by contributions to organizations that qualify as exempt organizations under section 501 (c) (3) of the Internal Revenue Code of 1954 and its Regulations as they now exist or as they may hereafter be amended.

(b) to solicit, request, appeal for, conduct, engage in or assist in

purposes and objectives of the corporation, agencies, companies, associations, stock or membership or other interests in such entities.

THIRD: Nothing herein shall authorize the corporation, directly or indirectly, to engage in or include among its purposes any of the activities mentioned in the Not-For-Profit Corporation Law, Section 404(b)-(u). Nothing herein shall authorize the corporation to grant degrees or engage in the practice of the profession of medicine or any other profession required to be licensed by Title XIII of the Education Law.

FOURTH: In furtherance of its corporate purposes, the corporation shall have all general powers enumerated in Section 202 of the Not-For-Profit Corporation Law, together with the power to solicit, accept and hold contributions, gifts and grants for corporate purposes.

FIFTH: The corporation shall be organized and operated exclusively for the purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws, and shall not be operated for pecuniary profit or financial gain.

SIXTH: No part of the property (including income) of the corporation shall be diverted in any manner directly or indirectly or otherwise inure to the benefit of any member, trustee, director or officer of the corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one of its purposes); and no member, trustee, director, officer of the corporation or any private individual shall be entitled to share in the distributions of any of the corporate assets on dissolution of the corporation.

SEVENTH: No part of the activities of the corporation shall be carrying on propaganda or otherwise attempting to influence legislation or participating or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

EIGHTH: During such periods as the corporation shall be a private foundation, as that term is defined in the Internal Revenue Code of 1954, the corporation shall operate subject to the following restrictions:

(a) The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on the undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws.

(b) The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws.

(c) The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws.

(d) The corporation shall not make any investments in such manner as to subject the corporation to tax under Section 4944 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws.

(e) The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1954 or corresponding provisions of any subsequent Federal tax laws.

campaigns, fund raising drives and any efforts whatsoever for the collection and raising of monies, funds, donations, pledges, obligations, securities, subscriptions, commitments, gifts, grants, bequests, devises, legacies, choses in action and property of every nature and description whatsoever, both real, personal or mixed.

(c) to receive, accept, collect, acquire and hold title to all receipts, funds, monies, donations, pledges, obligations, securities, subscriptions, commitments, gifts, bequests, devises, legacies, choses in action and all other property of every nature and description whatsoever, both real, personal or mixed, and wherever situate, resulting from the solicitations, appeals, campaigns and efforts referred to in subdivision (a) hereof, and to manage, improve and develop the same in furtherance of the purposes of the corporation; and, at the discretion of the Board of Directors of the corporation, to invest and reinvest, manage, sell, mortgage, lease, exchange, convey or otherwise dispose of or transfer the same in such manner as, in the judgment of the Board of Directors of the corporation, will best promote the objectives and purposes of the corporation;

(d) to use, expend, transfer, deed over, distribute and disburse all or any part of the monies, funds and other purposes referred to in subdivision (a) hereof in the United States of America and elsewhere as shall be approved by the Board of Directors of the corporation in accordance with the provisions of the By-Laws of the corporation; and

(e) to organize, promote, establish and create, in any place in the world, through its representatives, appointees or agents, for effecting the

NINTH: ~~The territory in which the operations of the corporation are to~~
be principally conducted is the United States of America and, so far as may be useful or
necessary, ~~its operations may extend to other countries throughout the world.~~

NINTH: The principal office of the corporation shall be located in the
~~City of New York, County of New York, State of New York.~~

TENTH: The Secretary of State is hereby designated as agent of the
Corporation upon whom process against it may be served. The post office address to
which the Secretary of State shall mail a copy of any process against the Corporation
served him is: c/o Dreyer and Traub, 101 Park Avenue, New York, New York 10178.

ELEVENTH: The Board of Directors of the corporation shall consist of not
less than three (3) nor more than twenty-one (21) persons.

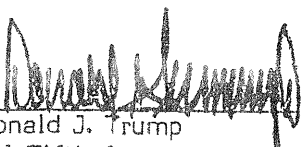
TWELFTH: The names and addresses of those persons who shall serve
as Directors until the first annual meeting are:

<u>Name</u>	<u>Address</u>
Donald J. Trump	721 Fifth Avenue New York, New York 10022
Ivana Trump	721 Fifth Avenue New York, New York 10022
Gerald N. Schrage	27 Danton Lane North Lattingtown, New York 11560

THIRTEENTH: Upon dissolution or other termination of the corporation, subject to the authority of the Supreme Court of the State of New York, if the corporation is at that time a private foundation, as defined in the Internal Revenue Code of 1954, all of its net assets shall be distributed to one or more organizations as shall qualify under Section 170(b)(1)(A) (other than in clauses (vii) and (viii)). Section 501(c)(3) of the Internal Revenue Code of 1954 or corresponding provisions of any subsequent Federal tax laws then in effect, each of which organizations shall have been in existence and so described for a continuous period of at least sixty calendar months immediately preceding such distribution.

Upon dissolution or other termination of the corporation, subject to the authority of the Supreme Court of the State of New York, if the corporation at that time is not a private foundation, as defined in the Internal Revenue Code of 1954, the net assets shall be paid over to one or more governmental agencies and/or corporations, trust funds, foundations or other organizations organized and operated exclusively for charitable and/or educational purposes and exempt from Federal income taxes (except for unrelated business income taxes and investment income taxes imposed on private foundations) under Section 501(c)(3) of the Internal Revenue Code of 1954 or corresponding provisions of any subsequent Federal tax laws then in effect.

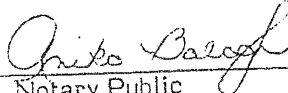
IN WITNESS WHEREOF, I have subscribed this Certificate and affirm that the statements contained herein are true under the penalties of perjury, this ^{2nd} day of ~~January~~ February, 1987.



Donald J. Trump
721 Fifth Avenue
New York, New York 10022

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ^{February} 2ND day of ~~January~~, 1987 before me personally came DONALD J. TRUMP to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that he executed the same.



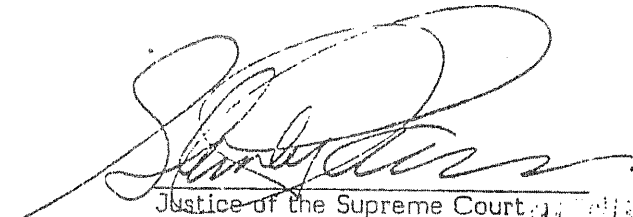
Notary Public

ANIKO BALOGH
Notary Public, State of New York
No. 41-4817442
Qualified in Queens County
Commission Expires September 30, 1988

CERTIFICATE OF APPROVAL


I, [REDACTED], a Justice of the Supreme Court of the State of New York, First Judicial District, do hereby approve the Certificate of Incorporation of THE DONALD J. TRUMP FOUNDATION, INC., and consent that the same be filed.

Dated: FEB. 10, 1987
New York, New York


Justice of the Supreme Court,
First Judicial District

106 14, 1987
THE UNDERSIGNED HAS NO OBJECTION
TO THE GRANTING OF JUDICIAL
APPROVAL HEREON AND WAIVES
STATUTORY NOTICE.

ROBERT ABRAMS, ATTORNEY GEN.
STATE OF NEW YORK

by 
HOWARD HOLT
Associate Attorney

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STATE OF NEW YORK
DEPARTMENT OF STATE

FILED FEB 18 1987

AMOUNT PAID 665
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THE DONALD J. TRUMP FOUNDATION, INC.

Certificate of Incorporation

887921

*Paul
Myers*

Donald J. Trump
ALTRAB

FILED

FEB 19 1 04 PM '87

PAH

DREYER AND TRAUB
ATTORNEYS AT LAW
101 PARK AVENUE
NEW YORK, N. Y. 10178

FEB - 9 1987 ✓

Exhibit B

BY-LAWS
OF
THE DONALD J. TRUMP FOUNDATION, INC.

ARTICLE I
Objectives

The Donald J. Trump Foundation, Inc. is established as a Type B not-for-profit corporation to provide monetary or financial aid exclusively for charitable, religious, scientific, literary or educational purposes, and to solicit, receive, maintain and disburse funds for these purposes, all as more specifically set forth in its Certificate of Incorporation.

ARTICLE II
Offices and Books

Section 1. Corporate Offices. The Corporation shall have a principal office in the County of New York, City of New York, State of New York, and may also have offices at such other places throughout the world as the Board of Directors may from time to time determine.

Section 2. Corporate Books. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors.

ARTICLE III

Board of Directors

Section 1. General Powers. The property, affairs and business of the Corporation shall be managed and controlled, and all corporate powers shall be exercised by or under the authority of the Board of Directors.

Section 2. Specific Powers. The Board of Directors shall have exclusive power to expend, disburse, apply, grant, assign or contribute the Corporation's property in such ways and for such things as may further the purpose of the Corporation as set forth in its Certificate of Incorporation.

Section 3. Composition. The Board of Directors of the Corporation shall consist initially of three directors. The number of directors may be increased or decreased from time to time by the Board of Directors, but shall not be less than three nor more than twenty-one. The Board of Directors may elect a Chairman or Co-chairman and/or an Honorary Chairman. The Honorary Chairman need not be a director. If the Honorary Chairman is not a director, he shall, nevertheless, be invited to attend and participate in meetings of the Board of Directors but shall not be counted for purposes of a quorum nor have voting rights. Except as hereinafter provided in Section 7 hereof, the directors shall be elected annually at the annual meeting of the Board of Directors. Each director shall hold office until the next annual meeting of the Board of Directors and until his successor shall be elected and qualified, unless prior thereto he dies, resigns or is removed from office.

Section 4. Meetings. The Board of Directors may hold its meetings either within or without the State of New York. The annual meeting of the Board of Directors shall be held at such time and place during the first week of September in each year

beginning with the year 1987, or on such other date as may be designated by the Board of Directors, for the purposes set forth in these By-Laws and for the transaction of such other business as may come before the meeting, as shall be designated in the notice of the meeting, which shall be given at least ten days, but not more than twenty-one days, before the meeting.

Special meetings of the Board of Directors shall be held at such time and place as shall be designated in the notice of the meeting whenever called by the President or by a majority of the directors then in office. Such notice shall be given by the Secretary or, in his absence, any other officer of the Corporation, at least seven days, but not more than fourteen days, before the meeting. Unless otherwise stated in such notice, any and all business may be transacted at any meeting without specification of such business or the purpose or purposes of the meeting therein.

Section 5. Quorum. Except as otherwise provided by law, the Certificate of Incorporation or By-Laws of the Corporation, one-third of the number of members of the Board of Directors at the time in office shall constitute a quorum for the transaction of business. If there shall be fewer than a quorum present at any meeting of the Board of Directors, a majority of those present may adjourn the meeting from time to time by an announcement thereat, and the meeting may be held as adjourned without further notice.

Section 6. Voting. Except as otherwise provided by law, the Certificate of Incorporation or By-Laws of the Corporation, the affirmative vote of a majority of the directors at any meeting at which a quorum is present shall decide any question brought before such meeting.

Section 7. Vacancies. Any vacancy in the Board of Directors and any additional membership on the Board of Directors resulting from an increase in the number of directors may be filled at any time by the affirmative vote of a majority of the then remaining directors, though less than a quorum of the Board, at any meeting, and the

person or persons so elected shall hold office until the next annual meeting of the members of the Board of Directors.

Section 8. Informal Action. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors.

Section 9. Removal. Any director may be removed at any time for cause by the Board of Directors at any meeting.

Section 10. Resignations. Any directors of the Corporation or any member of any committee may resign at any time by giving written notice to the Board of Directors, to the President, or to the Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective unless otherwise provided therein.

Section 11. Special Committees. The Board of Directors may from time to time designate and appoint one or more special committees with such powers and duties as the Board of Directors may determine. At least one member of each of such committees shall be a member of the Board of Directors. Such committees may have as members and advisors persons who are not directors, officers or employees of the Corporation.

ARTICLE IV

Officers

Section 1. Officers. The officers of the Corporation shall be a President, one or more Vice-Presidents, a Treasurer, a Secretary, and such other officers as may be elected or appointed in accordance with the provisions of this Article. The Board of

Directors may elect or appoint such other officers as it shall deem desirable. Each officer of the Corporation shall have such authority and shall perform such duties as shall be designated by the Board of Directors. Each officer shall hold office for such term as hereinafter prescribed in Section 2 of this Article IV. Any person may hold two or more offices at one time, except the offices of President and Secretary, provided the duties thereof can be consistently performed by the same person. The person elected as President shall be a member of the Board of Directors.

Section 2. Election and Term of Office. As soon after incorporation as practical, the Board of Directors shall elect officers of the Corporation to hold office until the first annual meeting. Thereafter, the officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until the next annual meeting of the Board of Directors and until his successor shall have been elected and qualified.

Section 3. President. The President shall be the chief executive officer of the Corporation and, subject to the provisions of the By-Laws and to the direction of the Board of Directors, shall have general management and control of the affairs of the Corporation, shall preside at all meetings of the Board of Directors, and shall perform all other duties and enjoy all other powers commonly incident to his office or which may be prescribed by the Board of Directors or which are or may at any time be authorized or required by law.

Section 4. Vice-President. Each Vice-President shall perform such duties as from time to time may be assigned to him by the Board of Directors. In the absence of the President or in the event of his inability to act, the Vice-President so designated by the Board of Directors shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all of the restrictions upon the President.

Section 5. Treasurer. Subject to the direction of the Board of Directors, the Treasurer shall have charge and custody of and shall receive and disburse the funds of the Corporation. When necessary or proper, he shall endorse on behalf of the Corporation for collection, checks, notes and other obligations, and shall deposit all funds of the Corporation in such banks or other depositories as may be designated by the Board of Directors. Subject to the direction of the Board of Directors, he shall perform all other duties and enjoy all other powers commonly incident to his office or as from time to time may be assigned to him by the Board of Directors.

In the absence of the Treasurer or in the event of his inability to act, the President may appoint an Assistant Treasurer to act temporarily in his place. The Board of Directors may require the Treasurer and any Assistant Treasurer to be bonded for the faithful discharge of his duties in such sums and with such surety or sureties as the Board of Directors may determine.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and shall be responsible for the custody of all such minutes. Subject to the direction of the Board of Directors, the Secretary shall have custody of the documents of the Corporation. He shall have custody of the corporate seal and shall affix and attach such seal to any instrument whose execution under seal shall have been duly authorized. He shall give notice of meetings and, subject to the direction of the Board of Directors, shall perform all other duties and enjoy all other powers commonly incident to his office or as may from time to time be assigned to him by the Board of Directors.

In the absence of the Secretary or in the event of his inability to act, the President may appoint an Assistant Secretary to act temporarily in his place.

Section 7. Resignations. Any officer of the Corporation or any member of any committee may resign at any time by giving written notice to the Board of Directors, to the President or to the Secretary of the Corporation. Any such resignation shall take

effect at the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective unless otherwise provided therein.

Section 8. Removal. Any officer of the Corporation may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

Section 9. Vacancies. Any vacancy in the office of any officer arising from death, resignation, removal or other cause may be filled at any time by the Board of Directors at any meeting, and the officer so elected shall hold office until the next annual meeting of the Board of Directors and until his successor shall have been elected and qualified.

ARTICLE V

Miscellaneous

Section 1. Members. The Corporation shall not have any members.

Section 2. Contracts and other Documents. Except as otherwise provided by law or the By-Laws, such officer or officers, employee or employees, or agent or agents of the Corporation as shall be specified by the Board of Directors shall sign, in the name and on behalf of the Corporation, all deeds, bonds, contracts, leases, and other instruments or documents, the execution of which shall be authorized by the Board of Directors and such authority may be general or confined to specific instances.

Section 3. Checks, Drafts and other Instruments. All checks, drafts, notes, bonds, bills of exchange or other orders, instruments or obligations for the payment of money shall be signed by such officer or officers, employee or employees or agent or agents of the Corporation as shall be specified by the Board of Directors.

Section 4. Corporate Seal. The corporate seal of the Corporation shall be circular in form and shall have inscribed thereon the words "THE DONALD J. TRUMP FOUNDATION, INC.", the year of the Corporation's organization and the words "Corporate Seal" and "State of New York".

Section 5. Identification. The Board of Directors may adopt such logo or other distinctive insignia for the Corporation as it deems desirable.

Section 6. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December or such other date as may be determined by the Board of Directors.

Section 7. Notices and Waivers Thereof. Whenever any notice is required by the By-Laws, by the Certificate of Incorporation or by any law to be given to any director or officer, such notice, except as otherwise provided by law, may be given personally or by telegram, cable or radiogram addressed to such director or officer at his or her place of business, if any, or at such address as appears in the records of the Corporation as the home address of the director or officer; or the notice may be given in writing by mail, in a sealed wrapper, postage prepaid, addressed to such director or officer at either of the above addresses. Any notice given by telegram, cable or radiogram shall be deemed to have been given when it shall have been delivered for transmission and any notice given by mail shall be deemed to have been given when it shall have been deposited in a post office, in a regularly maintained letter box or with a postal carrier. A waiver of any such notice in writing, signed by the person entitled to such notice, whether before or after the time of the action for which such notice is required, shall be deemed the equivalent thereof; and the presence without objection at any meeting of any person entitled to notice thereof shall be deemed a waiver of such notice as to such person.

Section 8. Interested Directors. In the absence of fraud, no contract or transaction between the Corporation and its director or any other corporation or entity in

which such director is a director or officer, or is financially interested, shall be void or voidable for this reason alone or by reason that the director was present at a meeting of the Board, or of a committee thereof, which approved such contract or transaction, provided that the fact of such common directorship, officership or financial or other interest is disclosed or known to the Board or committee, and that the Board or committee approves such transaction or contract by a vote sufficient for such purpose without the vote of such interested director. Such director may, however, be counted in determining the presence of a quorum at such meeting.

Section 9. Advisory Committee. The Board of Directors may appoint from its number, or from among such persons as the board may see fit, one or more advisory committees, and at any time may appoint additional committee members. The members of any such committee shall serve during the pleasure of the Board of Directors. Such advisory committees shall advise with and aid the officers of the Corporation in all matters designated by the Board of Directors. Each such committee may, subject to the approval of the Board of Directors, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure.

The members of any advisory committee shall not receive any stated salary for their services, but by resolution of the Board of Directors a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of such committee. The Board of Directors shall have power in its discretion to contract for and to pay to any member of an advisory committee, rendering unusual or exceptional services to the Corporation, special compensation appropriate to the value of such services.

Section 10. Voting Upon Shares of Other Corporations. Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of

shareholders of any corporation in which this Corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner, this Corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

Section 11. Prohibition Against Sharing in Corporate Earnings. No director, officer, or employee of or member of a committee of or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All members of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, religious, scientific, testing for public safety, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

Section 12. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a director is or may be

permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of the tax exemption under Section 503 or Section 507 of the Internal Revenue Code and its Regulations as they now exist or as they may amended.

Section 13. Exempt Activities. Notwithstanding any other provision of these By-Laws, no committee member, director, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may be amended.

Section 14. Compensation. None of the directors of the Corporation shall receive any compensation for services rendered in such capacity, but any director or officer may be reimbursed for out-of-pocket expenses properly incurred in connection with the activities of the Corporation. Any officer of the Corporation may receive compensation as fixed by resolution of the Board of Directors for services rendered in such capacity. Nothing contained herein shall be deemed to prohibit the payment of compensation to a director for services rendered to the Corporation as an officer.

Section 15. Indemnification. Any person made a party to any action, suit or proceeding, civil or criminal, by reason of the fact that he is or was a director, officer or employee of the Corporation, or at its request served as such on another corporation, may, in the discretion of the Board of Directors and upon such terms and conditions as it may choose to impose, be indemnified by the Corporation against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, whether or not such defense shall be successful in whole or in part, or in connection with any appeal therein or any settlement thereof,

except in relation to matters as to which he shall be adjudged liable for negligence or misconduct in the performance of a duty. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled apart from this Section. This Section shall not be deemed to limit any power or exclude any right of the Corporation to provide any additional or other indemnity or right for any director, officer or employee.

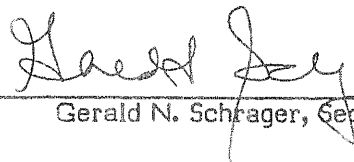
ARTICLE VI

Amendments

The Board of Directors shall have the power to make, alter, amend or repeal the By-Laws at any duly convened meeting of the Board of Directors by the affirmative vote of a majority of the directors at any such meeting at which a quorum is present.

The undersigned, secretary of The Donald J. Trump Foundation, Inc. certifies that the foregoing By-Laws were adopted as the first By-Laws of the corporation in accordance with the requirements of the Not-For-Profit Corporation Law of the State of New York.

Dated: January 21, 1987



Gerald N. Schrager, Secretary

Internal Revenue Service
District Director
S.P.O. BOX 1680
BROOKLYN, NY 11202

Department of the Treasury

Date: Feb. 16, 1988

OMB Clearance Number:
1545-0056
Employer Identification Number:
11-8012004
Contact Person:
NANCY KENNY
Contact Telephone Number:
(718) 780-6114

THE DONALD J TRUMP FOUNDATION INC
C/O DREYER AND TRAU8
101 PARK AVENUE
NEW YORK, NY 10178

Response Due Date:
March 8, 1988

Dear Applicant

Before we can determine whether your organization is exempt from Federal income tax, we must have enough information to show that you have met all legal requirements. You did not include information needed to make that determination from your Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.

To help us determine whether your organization is exempt from Federal income tax, please send us the requested information by the above date. We can then complete our review of your application.

If we do not hear from you within that time, we will assume you do not want us to consider the matter further and will close your case. In that event, as required by Code section 6104(c), we will notify the appropriate State officials that, based on the information we have, we cannot recognize you as an organization of the kind described in Code section 501(c)(3). As a result, the Internal Revenue Service will treat your organization as a taxable entity. If we receive the information after the response due date, we may ask you to send us a new Form 1023.

In addition, if you do not provide the requested information in a timely manner, we will consider that you have not taken all reasonable steps to secure the determination you requested. Under Code section 7428(b)(2) your not taking all reasonable steps in a timely manner to secure the determination may be considered as failure to exhaust administrative remedies available to you within the Service. Therefore, you may lose your rights to a declaratory judgment under Code section 7428.

Please mail the information requested in this letter to the following address:
Internal Revenue Service
G.P.O. Box 1680
Brooklyn, N.Y. 11202

Letter 2088 (DO/CG)

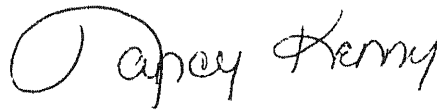
-2-

THE DONALD J TRUMP FOUNDATION INC

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Thank you for your cooperation.

Sincerely yours,

A handwritten signature in cursive script that reads "Daphne Kerry". The signature is written in dark ink and is positioned below the typed name.

Exempt Organizations Specialist

THE DONALD J TRUMP FOUNDATION INC

Please note that the employer identification number listed in the heading of this letter has been assigned for initial processing purposes only and should not be used for any future filings. The Internal Revenue Service Center will furnish you with a correct number which should be used in all future filings.

In order for an organization to qualify as one described in section 501(c)(3) of the Code, its governing instrument must contain certain provisions. The following will explain what you must do to meet this requirement.

It will be necessary for you to amend your Cert. of Inc.. Please add the following items to your existing provisions.

"Notwithstanding any other provision of these articles, the organization shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law) or (b) by an organization contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law)."

Please complete the enclosed questionnaire.

Your Certificate of Incorporation was not complete - see page 4 item E, please submit a complete copy.

Amendments made by corporations must be endorsed by, or filed with, the appropriate State official. Please submit a copy of the endorsed amendment as soon as you receive it from the appropriate State agency.

campaigns, fund raising drives and any efforts whatsoever for the collection and raising of monies, funds, donations, pledges, obligations, securities, subscriptions, commitments, gifts, grants, bequests, devises, legacies, choses in action and property of every nature and description whatsoever, both real, personal or mixed.

(c) to receive, accept, collect, acquire and hold title to all receipts, funds, monies, donations, pledges, obligations, securities, subscriptions, commitments, gifts, bequests, devises, legacies, choses in action and all other property of every nature and description whatsoever, both real, personal or mixed, and wherever situate, resulting from the solicitations, appeals, campaigns and efforts referred to in subdivision (a) hereof, and to manage, improve and develop the same in furtherance of the purposes of the corporation; and, at the discretion of the Board of Directors of the corporation, to invest and reinvest, manage, sell, mortgage, lease, exchange, convey or otherwise dispose of or transfer the same in such manner as, in the judgment of the Board of Directors of the corporation, will best promote the objectives and purposes of the corporation;

(d) to use, expend, transfer, deed over, distribute and disburse all or any part of the monies, funds and other purposes referred to in subdivision (a) hereof in the United States of America and elsewhere as shall be approved by the Board of Directors of the corporation in accordance with the provisions of the By-Laws of the corporation; and

(e) to organize, promote, establish and create, in any place in the world, through its representatives, appointees or agents, for effecting the

NINTH: ~~The territory in which the operations of the corporation are to~~
be principally conducted is the United States of America and, so far as may be useful or
necessary, ~~its operations may extend to other countries throughout the world.~~

NINTH: The principal office of the corporation shall be located in the
~~City of New York, County of New York, State of New York.~~

TENTH: The Secretary of State is hereby designated as agent of the
Corporation upon whom process against it may be served. The post office address to
which the Secretary of State shall mail a copy of any process against the Corporation
served him is: c/o Dreyer and Traub, 101 Park Avenue, New York, New York 10178.

ELEVENTH: The Board of Directors of the corporation shall consist of not
less than three (3) nor more than twenty-one (21) persons.

TWELFTH: The names and addresses of those persons who shall serve
as Directors until the first annual meeting are:

<u>Name</u>	<u>Address</u>
Donald J. Trump	721 Fifth Avenue New York, New York 10022
Ivana Trump	721 Fifth Avenue New York, New York 10022
Gerald N. Schrage	27 Danton Lane North Lattingtown, New York 11560

GRANT MAKING PROGRAM

QUESTIONNAIRE

- _____ 1. Please state if you have or will maintain the following records as required by section 53.4945-4(c)(6) of the Income Tax Regulations.

 - a. All the information you secure to evaluate the qualifications of potential grantees;
 - b. Identification of grantees (including the relationship of any grantees to you sufficient to make such grantee a disqualified person within the meaning of section 4946(a)(1) of the Code);
- _____ 2. Describe in detail your procedures for exercising supervision over the progress of recipients of your awards.
- _____ 3. Please describe the actual selection process in greater detail. Will the awards granted by your organization be made on an objective basis using the criteria which is set forth in the information you submitted?
- _____ 4. Have you granted any awards since you have been created? If yes, please furnish details.
- _____ 5. Please provide a brief description of the selection process to include the criteria used, whether eligible candidates have to complete application forms, and if so, please furnish copies.
- _____ 6. How will you insure that all scholarship awards are made on an "objective and nondiscriminatory basis?" Explain how your selection process will satisfy this requirement.
- _____ 7. What method will you use to publicize the existence of the scholarship program so that a class of persons large enough to constitute a charitable class is likely to apply. Submit a pro forma or actual copy of any announcement, indicating when and where it will be used.
- _____ 8. Under what circumstances may grants be renewed? For how long are they awarded at any one time?
- _____ 9. Provide a statement of procedures designed to assure that grantees perform the activities that the grants are intended to finance, as required by section 53.4945-4(c)(1)(ii) of the Regulations. If the grantee leaves the institution, will you seek a refund of any tuition refundable, based upon school policy? If not, explain.

10. Will scholarship grant money be paid directly to the institution attended by the recipient? If so, will all funds be made payable to the institution? If the funds will be paid directly to the institution, provide a statement that the institution will be required to agree to use the funds for the benefit only of selected recipients, as required by section 53.4945-4(c)(5)(iii) and that you will keep all records required by section 53.4945-4(c)(6) of the Regulations dealing with information secured to evaluate qualification, identification of grantees and any relationship to disqualified persons, and the amount and purpose of each grant.

11. If grants will be made directly to recipients, provide a code of procedures, as required by section 53.4945-4(c) by which you:

- a. make arrangements to receive reports of courses taken and grades received each academic period, such reports to be verified by the educational institutions attended by the recipients and to be obtained at least once a year;
- b. investigate jeopardized grants; where the reports submitted, or the failure to submit reports, indicate that all or part of the grant is not being used for the intended purposes, you are under a duty to investigate and withhold further payments and, under certain circumstances, to take reasonable steps to recover grant funds; and
- c. keep records. Such records would include all information secured in the evaluation of potential recipients, information identifying recipients, (including any relationship of a recipient to the organization sufficient to make a disqualified person for example, a child of a selection committee member), information as to the amount and purpose of each grant, and follow-up information obtained to comply with a. and b. above.

12. The following information is made necessary by sections 4945(d)(3) and 4945(g)(1) of the Internal Revenue Code and the Regulations applicable thereunder:

- a) Attach a sample copy of an application the organization requires of individuals considered for a grant.
- b) Does the organization distribute any promotional literature? If so, please submit samples.
- c) Are there any limitations or restrictions on the class of potential recipients of funds from the organization?

- d) Discuss the procedures you have (in more detail than was furnished in your application) for supervising the scholarship monies and recipients. Section 53-4945-4(c)(2) of the Income Tax Regulations requires that a private foundation is responsible to exert all reasonable efforts and to establish adequate procedrues to:
 - 1) see that the grant is spent solely for the purpose for which made,
 - 2) obtain full and complete reports from the grantee on how the funds are spent and.
 - 3) make full and detailed reports with respect to such expenditures.

- e) Will the organization investigate any possible misuse of funds, withhold further funds during the investigation if a misuse of funds is discovered, seek recovery of misused funds, and dedicate the remaining funds to charitable purposes?

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A PARTNERSHIP WHICH INCLUDES PROFESSIONAL CORPORATIONS

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December 28, 1987

Internal Revenue Service
EP/EO Division
P.O. Box C-9050
General Post Office
Brooklyn, New York 11202

Re: The Donald J. Trump Foundation, Inc.

Dear Sir:

Your determination is respectfully requested concerning the qualification of The Donald J. Trump Foundation, Inc. (the "Foundation") as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Enclosed for the purpose of obtaining the requested determinations are an executed original of Exemption Application Form 1023, an executed original power of attorney authorizing the undersigned and another to represent the Foundation in connection with the foregoing, and the following Exhibits:

1. Exhibit A - Certificate of Incorporation of The Donald J. Trump Foundation, Inc.
2. Exhibit B - By-Laws of The Donald J. Trump Foundation, Inc.

Based on the information furnished, it is respectfully requested that the following determinations be issued:

1. The Foundation is exempt from Federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code.
2. Contributions to the Foundation are deductible for Federal income tax purposes under the provisions of Section 170 of the Code.
3. Bequests, legacies, devises, gifts or transfers to or for the use of the Foundation are deductible for Federal estate and gift tax purposes under the provisions of Sections 2055, 2106 and 2522 of the Code.