

EXHIBIT 2

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

ART COHEN, Individually)
and on Behalf of All)
Others Similarly) No. 3:13-cv-02519-GPC-WVG
Situating,)
Plaintiff,) CLASS ACTION
VS.)
DONALD J. TRUMP,)
Defendant.)

** CONFIDENTIAL ** CONFIDENTIAL **

ORAL AND VIDEOTAPED DEPOSITION OF
DONALD J. TRUMP
Thursday, December 10, 2015
725 Fifth Avenue, 16th Floor
New York, New York

Reported By:
EILEEN MULVENNA, CSR/RMR/CRR
Job No. 10020374

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Art Cohen, et al. vs. Donald J. Trump

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UNITED STATES DISTRICT COURT
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ART COHEN, Individually)
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Others Similarly)No. 3:13-cv-02519-GPC-WVG
Situating,)
Plaintiff,) CLASS ACTION
VS.)
DONALD J. TRUMP,)
Defendant.)

VIDEOTAPED DEPOSITION of DONALD J. TRUMP,
Defendant in the above-captioned matter, taken
by Plaintiffs, held at the offices of the Trump
Organization, 725 Fifth Avenue, New York, New
York, beginning at 10:05 a.m. and ending 5:02
p.m., on December 10, 2015, before Eileen
Mulvenna, CSR/RMR/CRR, Certified Shorthand
Reporter, Registered Merit Reporter, Certified
Realtime Reporter and Notary Public of the State
of New York.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A P P E A R A N C E S:

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17 A L S O P R E S E N T:

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Ryan Asanas, Videographer

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 opened.

2 Q. And that was sometime -- some number
3 of years after it opened; correct?

4 A. I believe so, yes.

5 Q. Can you identify a single person who
6 was a live events instructor for Trump
7 University?

8 A. You'd have to give me a list. You'd
9 have to show me the list. I actually went -- I
10 would go and just walk in and just stand in the
11 back of the room on occasion just to see how they
12 were doing, but it's been so many years, I
13 wouldn't be able to do that.

14 Q. Let me just give you some names and
15 you tell me whether this could be a live events
16 instructor, a student, neither --

17 A. Okay.

18 Q. -- any of those three.

19 A. Fine.

20 MR. PETROCELLI: What's the
21 question, Jason?

22 BY MR. FORGE:

23 Q. The question is, this individual I'm
24 saying here, can you tell me whether this person
25 is a student, live events instructor or neither?

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 **Johnny Harris.**

2 A. Too many years.

3 **Q. Tim Gorsline.**

4 A. Too many years.

5 **Q. Mike Dubin.**

6 A. It sounds very familiar. Names --
7 the names sound familiar, just too many years.

8 **Q. Darren Liebmann.**

9 A. The name sounds familiar, but it's
10 too many years.

11 **Q. Johnny Burkins.**

12 A. I don't know.

13 **Q. Johnny Horton.**

14 A. Too many years.

15 **Q. Tim Voss.**

16 A. Again, you can go through this whole
17 list. And I'm sure you'd like to so you can take
18 this for a long time, but these are -- some of
19 those names sound familiar to me, but it's too
20 many years ago.

21 **Q. Chris Goff?**

22 A. Are you going to go through a whole
23 list of names?

24 **Q. You're the one that said give me a**
25 **list.**

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 MR. PETROCELLI: Do you want to show
2 it to him?

3 THE WITNESS: You're right.

4 MR. PETROCELLI: Do you want to show
5 it to him?

6 MR. FORGE: I'm going through the
7 names.

8 THE WITNESS: If you want to show it
9 to me, I can save you a lot of time.

10 BY MR. FORGE:

11 Q. I'll go through the list.

12 We left off with Chris Goff.

13 **Instructor, student --**

14 A. Again, some of those --

15 Q. -- neither?

16 A. Some of these names sound familiar
17 to me. It's too many years ago.

18 Q. **Sound familiar as in might have been**
19 **an instructor, might have been a student --**

20 A. Could have been. Could have been.

21 Q. **Could have been neither?**

22 A. No, it would have been more likely
23 instructors. I would have known the instructors
24 much more so than the students. We have -- we'll
25 have a lot of students testifying, but we have --

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 but as far as that list is concerned, I would
2 have -- the name's familiar, it's just too --

3 MR. PETROCELLI: When you say "that
4 list," we don't have any document to --

5 THE WITNESS: I don't know what
6 you're reading from.

7 MR. PETROCELLI: The lawyer is just
8 reading from a piece of paper --

9 MR. FORGE: I'm just --

10 THE WITNESS: Shouldn't you have a
11 document before --

12 MR. PETROCELLI: -- that's not --

13 Excuse me.

14 -- that has not been put in front of
15 you. The record will reflect that and the
16 testimony will be evaluated in light of his
17 refusal to let you see a list or represent
18 what the list means. So just answer his
19 questions and we'll take it from there.

20 Next question, please.

21 BY MR. FORGE:

22 Q. Ken Berry.

23 A. Too many years.

24 Q. James Webb.

25 A. I don't remember the names -- don't

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Art Cohen, et al. vs. Donald J. Trump

1 remember the name.

2 **Q. James Casper.**

3 A. Too many years. Too many years.

4 **Q. Mike Casper.**

5 A. Too many years.

6 **Q. Kerry Martin.**

7 A. Some of the names, by the way, sound
8 familiar, but too many years to know.

9 **Q. Paul Lucas.**

10 A. Same thing.

11 **Q. Kerry Lucas.**

12 A. Same answer.

13 **Q. Mike Peterson.**

14 A. Same answer.

15 **Q. Troy Peterson.**

16 A. Same answer.

17 **Q. Chris Gillem.**

18 A. Same answer.

19 **Q. Steve Gilpin.**

20 A. Same answer.

21 **Q. Scott Miller.**

22 A. Same answer.

23 **Q. Steve Miller.**

24 A. Are you going to do this all day?

25 **Q. Same answer?**

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Art Cohen, et al. vs. Donald J. Trump

1 A. Same answer.

2 Q. **Derek McNulty.**

3 A. Same answer.

4 Q. **Rick McNally.**

5 A. How many more do you have? How many
6 more names do you have?

7 Q. **Mr. Trump, you're the one who wants**
8 **to get through this quickly. Just answer the**
9 **questions and we'll get through it quickly.**

10 A. You're not going to get anything
11 through quickly. You don't want to get anything
12 through quickly.

13 Same answer.

14 Q. **Jerry Stanton.**

15 A. Same answer.

16 Q. **Johnny Burkins.**

17 A. Same answer.

18 Q. **Gerald Martin.**

19 A. Same answer.

20 Q. **Chris Lefrance.**

21 A. Same answer.

22 Q. **Steve Goff.**

23 A. Same answer.

24 Q. **James Webb.**

25 A. Same answer to your harassment

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 questions.

2 Q. Chris Lombardo.

3 A. Same answer to your harassment

4 questions.

5 Q. Keith Holley.

6 A. Same answer.

7 Q. Keith Sperry.

8 A. Same answer.

9 Q. Howard Bell.

10 A. Same answer.

11 Q. Howard Haller.

12 A. Same answer.

13 Q. Bob Serafine.

14 A. Same answer.

15 Q. Bob Steenson.

16 A. Same answer.

17 Q. Jerry Moore.

18 A. Same answer.

19 Q. Joe Labore.

20 A. Same answer.

21 Q. Mike --

22 A. Same answer.

23 Q. Mike McMenamy.

24 A. Same answer.

25 Q. Rick McNally.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A. Same answer.

2 Q. **Mike Casper.**

3 A. Same answer.

4 Q. **Tim Gorsline.**

5 A. Same answer.

6 Q. **Geoff Nowlin.**

7 A. Same answer.

8 Q. **Steve Gilpin.**

9 A. Same answer.

10 Q. **James Christ.**

11 A. Same answer.

12 Q. **Alex Grist.**

13 A. Same answer.

14 Q. **Mike Weber.**

15 A. Same answer.

16 Q. **Don Sexton.**

17 A. Same answer -- well, I know the
18 name, but same answer. Still a long time.

19 MR. PETROCELLI: Don Sexton -- could
20 you repeat the question just so he has it
21 in mind.

22 THE WITNESS: I heard the question.

23 BY MR. FORGE:

24 Q. **Don Sexton, do you know if he was a**
25 **live events instructor, a student or neither?**

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A. I remember the name, but it's many
2 years ago. I'd have to check the facts.

3 **Q. Gary Stanton.**

4 A. Same answer.

5 **Q. Gary Sturgeon, S-T-U-R-G-E-O-N.**

6 A. Same answer.

7 MR. FORGE: Tab 9. Let's mark this
8 as Exhibit 475.

9 (Plaintiffs' Exhibit 475, No Bates
10 numbers, Sheet of Photographs, marked for
11 identification.)

12 BY MR. FORGE:

13 **Q. Mr. Trump, let's get away from the**
14 **names and see if you recognize any faces. I've**
15 **placed in front of you a photo lineup marked as**
16 **Exhibit 475 with three rows of eight photos per**
17 **row, so that's a total of 24 photos.**

18 Do you recognize any of the people
19 depicted on this exhibit?

20 A. What year was this picture taken?

21 **Q. Different years.**

22 A. I think I should be entitled to know
23 what year it was taken. When were they taken?
24 How many years ago?

25 **Q. Different years.**

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A. Well, I think you should find out.

2 I mean --

3 Q. Do you recognize any of the --

4 THE WITNESS: Are you allowed to
5 find out --

6 Q. -- people whose pictures --

7 THE WITNESS: Are you allowed to
8 find out when they were taken?

9 MR. PETROCELLI: You know, you just
10 have to answer the questions and get
11 through this.

12 THE WITNESS: Okay.

13 MR. PETROCELLI: These questions are
14 what they are. If you're not able to
15 recognize someone because he won't tell you
16 when the pictures are taken, that's on him.
17 Okay.

18 BY MR. FORGE:

19 Q. Do you recognize anyone whose photo
20 is on here?

21 A. No. No, I don't.

22 Q. Do you know whether any of these
23 individuals are students?

24 A. No, I don't.

25 Q. Do you know whether any of these

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 **individuals are live events instructors?**

2 A. I can't -- I can't tell from these
3 small pictures now. And they were taken
4 obviously many, many years ago.

5 **Q. Why is that obvious?**

6 A. Because you can't give me the
7 answer.

8 **Q. Why does that make it obvious it was**
9 **taken many, many years ago?**

10 A. Because if they were taken recently,
11 you'd probably remember.

12 **Q. When did I say I didn't remember?**

13 A. I don't know. You wouldn't give me
14 the answer.

15 **Q. So why is it obvious they were**
16 **taken --**

17 A. I would like to know when the
18 pictures were taken.

19 **Q. So why is it obvious they were taken**
20 **many years ago?**

21 A. Because if they were taken recently,
22 you would remember, I would imagine.

23 **Q. When did I say I couldn't remember?**

24 A. Well, then tell me who they are,
25 tell me when they were taken.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 Q. Did I ever say that --

2 A. Tell me when they were taken.

3 Q. Did I say I can't remember?

4 A. Tell me when they were taken. How
5 many years ago were they taken?

6 Q. I told you they were different
7 years, Mr. Trump.

8 A. Are you sure about that?

9 Q. And you don't recognize --

10 A. Are you sure about that?

11 Q. You don't recognize any of them;
12 right?

13 A. Are you sure that they're different
14 years?

15 Q. Yes.

16 A. You're sure about that?

17 Q. Sure.

18 A. Okay. Okay. We'll find out.

19 Q. Do you recognize any of them?

20 A. I don't, no.

21 (Discussion off the record.)

22 MR. FORGE: Eileen, if you could
23 mark this 476.

24 (Plaintiffs' Exhibit 476, No Bates
25 number, Color Photograph, marked for

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 know?

2 A. No.

3 Q. We've tried names. We've tried
4 pictures. Let's try voices now.

5 MR. PETROCELLI: You don't need the
6 editorial comments about we tried. I
7 object. It's inappropriate. Just ask
8 questions, please.

9 MR. FORGE: Oh, so no editorial?
10 That's what you're saying?

11 MR. PETROCELLI: By you, correct.

12 MR. FORGE: Only you.

13 MR. PETROCELLI: That's not your
14 role.

15 MR. FORGE: Could we get 201, 202
16 and 203, please.

17 The next document we're going to
18 use -- next exhibit, I'm sorry, we're going
19 to use is Exhibit 477.

20 Dan, we have a number of audio/video
21 exhibits. My intention is to give you a
22 disc of each one individually because I
23 don't know how many we're going to go
24 through. And then the court reporter will
25 get all of them on a flash drive just so

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 it's easier for her to maintain them.

2 So --

3 MR. PETROCELLI: What are you
4 marking this as?

5 MR. FORGE: This is going to be
6 Exhibit 477.

7 (Plaintiffs' Exhibit 477, No Bates
8 numbers, Video Clip, marked for
9 identification.)

10 (Plaintiffs' Exhibit 478, No Bates
11 numbers, Video Clip, marked for
12 identification.)

13 BY MR. FORGE:

14 Q. Mr. Trump, I'm going to play for you
15 this video. And just tell me -- it's short.
16 Tell me whether you recognize this individual.

17 MR. PETROCELLI: Can you turn it to
18 face us.

19 MR. FORGE: Sure.

20 (Video is played.)

21 MR. FORGE: Just for the record,
22 that's going to be Exhibit 478. Dan, what
23 I handed you is 477. This is 478.

24 MR. PETROCELLI: Is what you just
25 played, which says, "Jay Morrison - How to

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 Get Rich in Real Estate," Exhibit 478?

2 MR. FORGE: Yes.

3 BY MR. FORGE:

4 Q. Mr. Trump, can you tell me whether
5 or not that individual was a student at Trump
6 University, a live events instructor or neither?

7 A. Well, it looked like -- I don't know
8 him, but I don't disagree with what he was
9 saying, either, by the way. But he would look
10 like he was an instructor more than a student,
11 but I don't know him. But I don't disagree with
12 what he was saying, and I thought his
13 presentation was quite interesting, actually.

14 Q. But you don't know whether he was an
15 actual instructor at Trump University?

16 A. I don't know, but I might have -- if
17 you showed me his résumé, perhaps I could tell
18 you.

19 MR. PETROCELLI: Mr. --

20 MR. FORGE: Now I'm going to play
21 477.

22 MR. PETROCELLI: Time out.

23 MR. FORGE: Sure.

24 MR. PETROCELLI: Miss Reporter, are
25 you transcribing the words? You're just

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 waiting for the flash drive; right? Okay.

2 Thank you.

3 He's not making any -- don't make
4 any assumptions about what you're seeing.

5 THE WITNESS: No, I'm just looking.

6 MR. PETROCELLI: There's been no
7 representation --

8 THE WITNESS: I found it very
9 interesting, actually, to be honest with
10 you.

11 MR. PETROCELLI: Now you're going to
12 play 478?

13 MR. FORGE: 477. I played them out
14 of order. The first one was 478. This one
15 is 477.

16 MR. PETROCELLI: Okay.

17 (Video is played.)

18 BY MR. FORGE:

19 Q. Do you recognize that individual as
20 a Trump University live events instructor,
21 student or in any other way?

22 A. I'd have to see the résumé.

23 Q. You don't know whether or not he was
24 a Trump University instructor?

25 A. No.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 instructor?

2 A. Based on his experience as opposed
3 to --

4 Q. You mean if his résumé said, I was
5 an instructor with Trump University, that would
6 help you put it together?

7 A. If his résumé said he's been in the
8 real estate for many years, it's unlikely he'd be
9 a student, which is what you're asking me.

10 Q. But make sure you understand.
11 With these videos, it's not
12 necessarily an either/or. I said it's -- I'm
13 asking you whether the person was a live events
14 instructor, a student or neither one.

15 MR. PETROCELLI: In other words,
16 they could be a guy off the street or an
17 actor.

18 MR. FORGE: Yeah.

19 BY MR. FORGE:

20 Q. Yeah, exactly.

21 A. I don't know.

22 Q. Okay.

23 MR. PETROCELLI: Or -- or a
24 convicted felon.

25 MR. FORGE: Yes, could be that too.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 you.

2 Q. Okay.

3 MR. PETROCELLI: I think you're
4 being pitched another television show.

5 THE WITNESS: Yeah.

6 MR. FORGE: This is 479.

7 (Plaintiffs' Exhibit 479, No Bates
8 numbers, Video Clip, marked for
9 identification.)

10 (Video is played.)

11 BY MR. FORGE:

12 Q. Mr. Trump, do you recognize the
13 individual depicted in Exhibit 479 as a Trump
14 University instructor, student or neither?

15 A. I don't recognize him.

16 Q. One of the names I mentioned to you
17 earlier was James Harris. You said you didn't
18 recognize that name?

19 MR. PETROCELLI: To be clear, when
20 did you mention his name?

21 MR. FORGE: In the list, one of the
22 names I mentioned in the list, James
23 Harris.

24 THE WITNESS: No, I didn't recognize
25 it.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 BY MR. FORGE:

2 Q. Do you know or have you known anyone
3 named James Harris?

4 A. I don't know, but I don't recognize
5 that name.

6 Q. Do you know whether or not any Trump
7 University instructors were caught cussing out
8 and verbally berating a group of elderly
9 students?

10 A. No, I don't.

11 MR. FORGE: Let's do 20 and 21.

12 (Pause from the record.)

13 MR. FORGE: Mark this as 480.

14 (Plaintiffs' Exhibit 480, Bates Nos.
15 TU154580 through 86, E-mail Chain, marked
16 for identification.)

17 BY MR. FORGE:

18 Q. Mr. Trump, I've placed in front of
19 you a document marked as Exhibit 480, which is a
20 document that you have produced in discovery in
21 this case. The Bates number for the first page
22 is TU154580.

23 MR. PETROCELLI: When you said

24 "you," do you mean Trump University

25 produced it?

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A. No, I don't.

2 Q. The ultimate hiring authority at
3 Trump University was Mr. Sexton; correct?

4 A. Yes, that's correct.

5 MR. FORGE: Tab 11, please. This
6 will be 481.

7 (Plaintiffs' Exhibit 481, No Bates
8 numbers, Transcript Excerpt, marked for
9 identification.)

10 BY MR. FORGE:

11 Q. Mr. Trump, I've --

12 MR. PETROCELLI: Can you identify
13 this.

14 BY MR. FORGE:

15 Q. -- placed in front of you a document
16 marked as Exhibit 481, which is an excerpt from
17 Mr. Sexton's sworn testimony to the Office of the
18 New York State Attorney General.

19 If you could, please, direct your
20 attention to the second page, which is page 157.

21 At line 10, Mr. Sexton is asked:

22 "QUESTION: And were any of those --
23 any of these other speakers at any of those
24 events handpicked by Donald Trump?"

25 Mr. Sexton's answer:

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 "ANSWER: None of our instructors at
2 the live events were handpicked by Donald
3 Trump."

4 Do you have any basis to dispute
5 Mr. Sexton's testimony in this regard?

6 A. No. That's correct.

7 MR. PETROCELLI: The question is
8 vague.

9 MR. FORGE: You can take out --

10 THE WITNESS: I looked at résumés
11 and things, but I didn't pick the speakers.

12 MR. FORGE: -- 12.

13 BY MR. FORGE:

14 Q. Again, Mr. Trump, I want to make
15 sure that you are distinguishing -- you're
16 understanding the distinction between the Trump
17 University instructors when it was a distance
18 learning --

19 A. Yeah.

20 Q. -- versus live events.

21 A. Okay.

22 THE WITNESS: Just off the record,
23 I'm sure we're going to take some breaks
24 also in addition to lunches because I have
25 to make calls also, so --

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 BY MR. FORGE:

2 Q. Well, I've just got to --

3 A. This is the longest deposition I've
4 ever done in terms of no break. So I need breaks
5 because I have to make some calls.

6 Q. No problem. We haven't taken a
7 break because you want to get through this.

8 A. We do, but breaks are very standard,
9 so --

10 Q. We'll do one more.

11 MR. FORGE: This we're going to mark
12 as Exhibit 482.

13 (Plaintiffs' Exhibit 482, No Bates
14 numbers, Transcript Excerpt, marked for
15 identification.)

16 MR. FORGE: Just for the record,
17 Exhibit 482 is an excerpt from deposition
18 testimony of Michael Sexton.

19 BY MR. FORGE:

20 Q. And if you could, please -- in this
21 case, if you could, please, turn to page -- what
22 is page 161 of the deposition.

23 A. Paragraph line?

24 Q. I'll -- again keeping in mind the
25 distinction between the remote learning

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 **instructors and live events instructors --**

2 A. Okay.

3 **Q. -- if you see, beginning at line 14:**

4 "QUESTION: Mr. Sexton, you
5 mentioned Donald Trump did not review any
6 of the auditions of the instructors;
7 correct?

8 "ANSWER: That's correct."

9 Do you have any basis to dispute
10 that testimony?

11 MR. PETROCELLI: With respect to the
12 live events?

13 MR. FORGE: Yes, this is live events
14 instructors.

15 THE WITNESS: No, I didn't. And
16 that's correct. What he said is correct.

17 BY MR. FORGE:

18 **Q. Again, these are all focusing on**
19 **live events instructors, Mr. Trump.**

20 A. Okay.

21 **Q. Next:**

22 "QUESTION: To your knowledge, he
23 didn't review any of their school
24 transcripts; correct?

25 "ANSWER: That's correct."

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 Any basis to dispute that?

2 A. I would say that's correct.

3 Generally speaking, I might have seen something,
4 but mostly correct, yes.

5 Q. Are there any live events
6 instructors whose school transcripts you believe
7 you saw? Live events instructors.

8 A. Well, transcripts -- I don't know.
9 Are you talking about résumés or transcripts?

10 Q. We'll get to résumés, but I'm saying
11 live -- anyone who was actually hired as a live
12 events instructor.

13 A. Yeah. What do you mean by
14 "transcripts"?

15 Q. School transcripts. You know, the
16 grades -- transcript from your school that tells
17 the classes that you took, the semester and the
18 grade.

19 A. Oh, I think I've seen them, but not
20 in particular, no. Not in particular.

21 Q. What he says here is Mr. Trump
22 didn't review any of their school transcripts.

23 A. Yeah, "review" is a different word.
24 But I think -- you know, I would see. I mean,
25 they had transcripts -- when you say

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 "transcripts," you're talking about the grades of
2 students and things like that?

3 **Q. Grades and classes taken.**

4 A. I'd see stuff around, but I
5 didn't -- yeah, I didn't -- I didn't know the
6 students.

7 **Q. (Reading):**

8 "QUESTION: He did not" --

9 Next question, line 21:

10 "QUESTION: He did not review any of
11 the real estate deals; correct?

12 "ANSWER: That's correct."

13 Do you have any basis to dispute
14 that part of his testimony?

15 A. No, not at all.

16 **Q. Line 24. Again, we're talking live**
17 **events instructors.**

18 "QUESTION: He did not review their
19 résumés?

20 "ANSWER: That's correct."

21 A. No, I saw résumés. I would see
22 résumés. They would come to me. I mean, I would
23 dispute that because I would see -- I also met
24 with instructors prior to their hiring or around
25 the time of their hiring.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 different, but the word "quality" I think would
2 have to stay there. And I think the quality -- I
3 think the quality remained. I think it was very
4 important to Mr. Sexton to have the quality
5 remain.

6 Q. You did not do any sort of quality
7 control over the materials, did you --

8 A. Well --

9 Q. -- personally?

10 A. -- look, the original concepts and
11 everything else. But we would give, as you
12 presented to me, different statements. I mean, I
13 did things like that. I think that's very
14 important, right.

15 Q. What I'm getting at is -- I just
16 want to confirm one way or the other -- you did
17 not actually do a quality control -- you, Donald
18 Trump, personally did not do a quality control --

19 A. Most of that would be Mr. Sexton and
20 his staff.

21 Q. And Mr. Sexton, he had no background
22 in terms of buying and selling real estate for
23 profit, did he?

24 MR. PETROCELLI: Lacks foundation.

25 Lacks foundation.

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Art Cohen, et al. vs. Donald J. Trump

1 THE WITNESS: He was more of an
2 educational person.

3 BY MR. FORGE:

4 Q. As far as you knew, he did not have
5 any background buying and selling real estate?

6 A. I -- it was long time ago that I
7 talked to him. You're talking about many, many
8 year ago. But he was a -- he's a high-quality
9 person who -- frankly, who was very much into the
10 world of education.

11 Q. But as you sit here today, do you
12 know whether or not he had any experience buying
13 and selling --

14 A. It was limited. It was limited. I
15 think it was much more so in the school world
16 rather than the real estate world.

17 Q. Do you have any understanding as to
18 whether he had ever run a school before this?

19 A. That I don't -- it's too long ago.
20 I don't remember.

21 Q. Do you have any understanding as to
22 whether he'd ever been an actual teacher before
23 this? And "this" being Trump University.

24 A. I had the information many, many
25 years ago, and I was very impressed with him.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 **bad example for the students -- for the**
2 **instructors?**

3 MR. PETROCELLI: Improper opinion
4 testimony, lacks foundation, improper
5 hypothetical, vague and ambiguous.

6 You can answer.

7 THE WITNESS: It might be hyperbole
8 where he just is talking, bragging or
9 something, but I don't think it has any
10 impact on the student whatsoever. I think
11 the instructor -- it's probably hyperbole.

12 BY MR. FORGE:

13 Q. **That's still not what I'm asking you**
14 **mean.**

15 A. Go ahead. Try again.

16 Q. **Encouraging an instructor to lie to**
17 **the students, do you believe that sets a good or**
18 **a bad example for the instructor?**

19 MR. PETROCELLI: Same objections.

20 THE WITNESS: I didn't encourage
21 anybody. I don't even know who the
22 instructor is. So, you know, I didn't
23 encourage anybody.

24 BY MR. FORGE:

25 Q. **You have no idea what Gerald Martin**

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 represented to students; right?

2 A. No, I don't know that.

3 Q. You have no idea what James Harris
4 represented to students; right?

5 A. No, I didn't -- I don't know that.
6 I don't know that.

7 Q. And you have no idea what Keith
8 Sperry represented to students; correct?

9 A. No.

10 Q. You have no idea what Steve Goff
11 represented to students; correct?

12 A. I know you're in classes for hours
13 and hours. No, I don't know what they said to
14 the various students.

15 Q. You don't know what Chris Goff --

16 A. Many people are very happy with the
17 courses, I know that.

18 Q. You don't know what Chris Goff
19 represented; correct?

20 A. No.

21 Q. You don't know what any of these
22 live events instructors represented to students;
23 correct?

24 A. Well, they represented real estate
25 and real estate knowledge. That's what they

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 represented. And many people are very happy with
2 those classes.

3 **Q. Do you have personal knowledge of**
4 **anything these live events instructors**
5 **represented to students?**

6 A. I must tell you I had it for a long
7 time and I had very few complaints.

8 **Q. Do you have personal knowledge of**
9 **anything an instructor --**

10 A. Usually if people have problems with
11 something that I have, I will be inundated with
12 letters and phone calls and other things. I
13 received almost nothing for years from Trump
14 University.

15 **Q. Just try to focus on my question --**

16 A. I'm just telling you, I received
17 very few complaints over years with thousands of
18 students.

19 **Q. Do you have personal knowledge of**
20 **any of the representations that the live events**
21 **instructors made to the students?**

22 MR. PETROCELLI: By "personal
23 knowledge," do you mean did he hear them
24 himself?

25 MR. FORGE: Hear them, read them.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 THE WITNESS: Hear them myself, no.

2 Read them myself, no.

3 BY MR. FORGE:

4 Q. Have you ever -- have you ever been
5 deceived?

6 A. Yes. Sure.

7 Q. Have there ever been instances in
8 which you didn't realize you had been deceived
9 until some time later?

10 A. I can't think of any. I mean,
11 normally -- I can't think of any.

12 Q. But you agree with me that there's
13 typically a period -- if you're deceived, it
14 takes time before you realize you've been
15 deceived; correct?

16 MR. PETROCELLI: Improper
17 hypothetical, lacks foundation, improper
18 opinion testimony.

19 THE WITNESS: Yeah, I really can't
20 answer a question like that. I mean,
21 deceived -- I can't even -- I'd have to
22 think about even being deceived, first of
23 all. And then after that, I'd have to
24 start thinking about timing.

25 MR. FORGE: Can we have Tab 65, 208

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 MR. PETROCELLI: Excuse me.

2 In my [sic] book, I don't know what
3 that means. I object to that on vague and
4 ambiguous.

5 BY MR. FORGE:

6 Q. Do you consider that to be
7 potentially an acceptable --

8 A. It depends on the materials --

9 MR. PETROCELLI: Improper opinion
10 testimony, vague and ambiguous.

11 THE WITNESS: The instructors have
12 great materials to work with. It depends
13 on the materials they use. It depends on
14 the books they've been given. It depends
15 on a lot of other information.

16 BY MR. FORGE:

17 Q. So construct for me a scenario --

18 A. And we did have a lot of very good
19 instructors. I mean, you can always find someone
20 who's maybe not so good or --

21 Q. Can you name for me one good live
22 events instructor?

23 MR. PETROCELLI: Objection; asked
24 and answered.

25 THE WITNESS: I don't know the

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 instructors.

2 BY MR. FORGE:

3 Q. Do you know a single good live
4 events instructor?

5 MR. PETROCELLI: Asked and answered.

6 BY MR. FORGE:

7 Q. Do you?

8 THE WITNESS: Am I supposed to
9 answer that?

10 MR. PETROCELLI: You've answered it
11 many times.

12 THE WITNESS: All I can say is --

13 MR. PETROCELLI: Answer it again.

14 THE WITNESS: All I can say is it's
15 many years ago. I've had very, very few
16 complaints -- until this whole thing
17 started, I've had very, very few complains.
18 And I always have complaints if there's a
19 problem with something I'm involved in.
20 I've had very, very few complaints over the
21 years having to do with this.

22 BY MR. FORGE:

23 Q. Mr. Trump, I'm just asking you to
24 back up your own words. You said, we --

25 MR. PETROCELLI: Time out.

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 accurately describe your thoughts on promotion
2 and bravado?

3 A. Sure.

4 MR. PETROCELLI: Vague and
5 ambiguous.

6 THE WITNESS: Sure.

7 BY MR. FORGE:

8 Q. Mr. Trump, you never reviewed the
9 scripts that were provided to the live events
10 instructors, did you, sir?

11 A. I don't believe so, no.

12 Q. Did you -- did you ever instruct
13 Mr. Sexton to deny the existence of those
14 scripts?

15 A. No. Scripts? No. I don't even
16 know about scripts. I'm not -- I'm not familiar
17 with the scripts.

18 MR. FORGE: Can I have Tab 27, 28
19 and 29, please. Mark this as Exhibit 492.

20 (Plaintiffs' Exhibit 492, Bates Nos.
21 TU154665 through 702, E-mail dated 4/14/09
22 from Sexton to Harris with attachments,
23 marked for identification.)

24 BY MR. FORGE:

25 Q. Mr. Trump, I've placed in front of

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Art Cohen, et al. vs. Donald J. Trump

1 BY MR. FORGE:

2 Q. Is this consistent --

3 A. As I said about five times, I didn't
4 know about it.

5 Q. Understood.

6 But were you -- did you approve this
7 type of false statement being made to students?

8 A. No. Nobody ever asked me about it,
9 but, no.

10 Q. Did you convey to Michael Sexton
11 that it would be okay to engage in this type of
12 false representation to students?

13 A. No, but I don't remember ever having
14 even talked to him about something like this.

15 Q. That's because you don't know what
16 representations Mr. Sexton was encouraging people
17 to make; correct?

18 A. I don't. I don't.

19 Q. You don't know anything that any of
20 the live events instructors said to the students;
21 correct?

22 MR. PETROCELLI: Asked and answered.

23 THE WITNESS: No, I wasn't involved
24 in the -- in the classes.

25 MR. PETROCELLI: Question's also

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 answer my question.

2 A. I'm trying to.

3 Q. What I'm asking you, is this -- this
4 information about Mr. Sexton's lack of background
5 in real estate, is that consistent with your
6 understanding back when Trump University was
7 operating?

8 A. Yes, because he was -- he was a
9 manager.

10 Q. So that's a yes?

11 A. Yeah. I knew he didn't have much of
12 a background in real estate, yes.

13 Q. Or any background in real estate?

14 A. Or -- yes, I think any background.
15 Just like -- I mean, I could give you examples.
16 I won't waste your time, but many times people
17 get hired -- they build cars and now they're
18 building airplanes. You know, there are --
19 people are competent, they're competent. And he
20 had a very high reference.

21 Q. From somebody you can't remember.

22 A. From somebody -- if I can find it,
23 I'll let you know.

24 Q. Mr. Trump, you never did anything to
25 certify any of the Trump University mentors, did

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 you?

2 MR. PETROCELLI: Question is vague.

3 THE WITNESS: Me personally?

4 BY MR. FORGE:

5 Q. Yes.

6 A. No.

7 Q. Can we go back to Exhibit 475.

8 That's the photo spread.

9 Mr. Trump, looking at that photo
10 spread, which is Exhibit 475, do you know if
11 there are any top Trump certified mentors in that
12 exhibit?

13 A. I can't tell from these pictures,
14 no.

15 Q. Do you recognize Kerry Lucas in
16 those pictures?

17 A. No.

18 MR. FORGE: Tab 58, please.

19 This is now 496.

20 (Plaintiffs' Exhibit 496, No Bates
21 numbers, Transcript Excerpt, marked for
22 identification.)

23 BY MR. FORGE:

24 Q. Mr. Trump, I've handed you
25 Exhibit 496, which contains excerpts from the

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 MR. PETROCELLI: He indicated it was
2 a mentor.

3 BY MR. FORGE:

4 Q. It could be both. It could be
5 neither.

6 A. No. No. Is this person a mentor or
7 an instructor?

8 Q. You don't know; right?

9 A. I don't know.

10 Q. Okay. So do you know any of the
11 mentors that worked for Trump University?

12 A. No, I don't. That was up to
13 Mr. Sexton.

14 Q. Did you do anything personally to
15 confirm the expertise of any of the Trump
16 University mentors?

17 A. No, I didn't.

18 Q. Did you do anything personally to
19 confirm the qualifications of any of the Trump
20 University mentors?

21 A. There was Mr. Sexton.

22 Q. So that's a no for you?

23 A. No for me, yes.

24 Q. Did you do anything personally to
25 confirm the qualifications of any of the Trump

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 the fact -- to dispute testimony that you did not
2 meet with the live events instructors?

3 MR. PETROCELLI: Asked and answered.

4 THE WITNESS: Again, I can't
5 differentiate between the live and the pre
6 live.

7 BY MR. FORGE:

8 Q. And you can't differentiate based on
9 name?

10 A. That's right.

11 Q. And you can't differentiate --

12 A. Too many years ago.

13 Q. And you can't differentiate based on
14 the face?

15 A. Too many years ago.

16 Q. So no.

17 A. It's ancient history.

18 Q. So no, you can't differentiate based
19 on the name.

20 A. That's right.

21 Q. No, you can't differentiate based on
22 the face.

23 A. That's right. Too long ago.

24 Q. So going back to Kerry Lucas and his
25 testimony that he -- prior to working for Trump

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 University, he had no experience buying and
2 selling real estate --

3 MR. PETROCELLI: Again, you're
4 representing that he testified to that.

5 MR. FORGE: I am. I am representing
6 that.

7 MR. PETROCELLI: We haven't seen
8 that --

9 MR. FORGE: I'm representing that.

10 MR. PETROCELLI: -- except that you
11 showed that us.

12 BY MR. FORGE:

13 Q. Prior to working as an instructor or
14 mentor with Trump University, he had no
15 experience buying or selling real estate.

16 A. I think he was a mentor, not -- I
17 think he was not -- you said --

18 MR. PETROCELLI: He was a mentor.

19 THE WITNESS: You said he was a
20 mentor.

21 BY MR. FORGE:

22 Q. You don't think he was also an
23 instructor?

24 A. I don't know. But I think you said
25 that he was a mentor, the first top certified

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Art Cohen, et al. vs. Donald J. Trump

1 mentor.

2 Q. I'm asking you. You don't know,
3 though?

4 A. I don't know. I don't know who he
5 is.

6 Q. Is that the type of qualification
7 that you were looking for for a Trump University
8 mentor?

9 MR. PETROCELLI: Assumes facts not
10 in evidence.

11 THE WITNESS: An instructor, no. As
12 a mentor, I think it's -- a mentor takes
13 people around. I think it's a little bit
14 different.

15 BY MR. FORGE:

16 Q. Do you know that it cost
17 significantly more money for the student to work
18 with a mentor than to sit in with an instructor?

19 MR. PETROCELLI: Assumes facts not
20 in evidence.

21 THE WITNESS: I think it's a
22 different -- it's a whole different feel.
23 But there was a certain mentoring program.
24 I don't have the numbers in front of me,
25 no.

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 BY MR. FORGE:

2 Q. Do you have any idea?

3 A. About what?

4 Q. How much it costs for a three-day
5 mentorship with a Trump University mentor?

6 A. No, I don't. It was a long time
7 ago. I don't know. I don't know currently.

8 Q. For someone who had no experience
9 buying or selling real estate, do you consider
10 that person to be qualified to charge tens of
11 thousands of dollars for a three-day real estate
12 mentorship?

13 MR. PETROCELLI: It assumes many
14 facts not in evidence and is argumentative.
15 And it's an improper hypothetical and seeks
16 improper opinion testimony.

17 Subject to my objections, you may
18 answer.

19 THE WITNESS: I really -- I really
20 can't answer. I don't know what his
21 background is. I really don't know. Maybe
22 he's a super genius in so many ways. I
23 don't know. I mean, I can't tell you. I
24 just can't tell you that. I would think
25 that you'd really have to ask that question

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 of Mr. Sexton because --

2 BY MR. FORGE:

3 Q. So you have no idea if he was
4 qualified or not?

5 A. I don't know. I don't know. I
6 don't know anything about him. I never met him.

7 Q. You don't know if he's qualified to
8 be an instructor?

9 A. I never met him.

10 Q. So you don't know if he was
11 qualified to be an instructor?

12 A. No, because I never met him.

13 Q. And you don't know if he's qualified
14 to be a mentor?

15 A. I never met him.

16 Q. How about Keith Sperry; do you know
17 if he --

18 A. Who?

19 Q. Keith Sperry.

20 A. I don't know who that is.

21 Q. So you don't know if he was
22 qualified to be an instructor?

23 A. Don't know.

24 Q. Don't know if he was qualified to be
25 a mentor?

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A. Don't know.

2 Q. Chris Goff, do you know if he was
3 qualified to be an instructor?

4 A. Okay. No, I don't.

5 Q. Qualified to be a mentor?

6 A. I don't know.

7 Q. Steve Goff, do you know if he was
8 qualified to be an instructor?

9 A. I don't know who they are.

10 Q. Do you know if he was qualified to
11 be a mentor?

12 A. I don't know who they are.

13 Q. James Harris, do you know if he was
14 qualified to be an instructor?

15 A. I don't know who it is.

16 Q. So that's a no?

17 (Reporter seeks clarification.)

18 A. I don't know who he is.

19 Q. And therefore you don't know if he
20 was qualified to be an instructor?

21 A. I don't know.

22 Q. Okay. So you don't know.

23 A. I don't know the people. I wasn't
24 running it. I don't know the people.

25 Q. And you don't know whether they were

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 qualified?

2 A. I don't know that because I was not
3 running it. I don't know who the people are.

4 Q. And you also don't know whether they
5 were qualified.

6 A. I don't know whether or not they
7 were qualified, no.

8 Q. Now, do you know whether or not
9 instructors with Trump University had prior
10 judgments entered against them from former
11 students?

12 A. No, I don't.

13 Q. Is that the type of --

14 A. You mean former students, before me?

15 Q. Before Trump University, yes.

16 A. That I don't know.

17 Q. Okay. Is that the type of --

18 MR. PETROCELLI: Can you repeat the
19 question? I'm sorry.

20 MR. FORGE: Sure.

21 BY MR. FORGE:

22 Q. Instructor with Trump University had
23 a judgment entered against him by former
24 students.

25 MR. PETROCELLI: A former student

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A. Or resolve the matter -- or to
2 resolve the matter, yes.

3 Q. Do you recall Mr. Sexton bringing to
4 your attention in 2005 issues with the New York
5 State Department of Education regarding the
6 legality of using the name "University" in the
7 State of New York?

8 A. Very vaguely, but I thought he had
9 it all worked out.

10 Q. So you remember the issue coming up
11 back then, but you thought he worked it out?

12 A. I thought he worked it out. I
13 remember the issue, but I thought it was all
14 worked out.

15 Q. And what -- what do you recall him
16 doing to work out the issue back in 2005?

17 A. It wasn't a question of what he did.
18 But I just thought he had it worked out. I
19 didn't know what he did, but I did not think it
20 was an issue.

21 Q. So from 2005 -- from 2006 forward,
22 you thought that issue had been resolved?

23 A. I did not think it was an issue. I
24 remember hearing about the issue, but I thought
25 that it was all worked out. Unfortunately, maybe

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Art Cohen, et al. vs. Donald J. Trump

1 it wasn't.

2 Q. What, if anything, did you do to
3 verify that it had been resolved in 2005?

4 A. Nothing. I thought it was worked
5 out.

6 Q. Okay. And you thought it was worked
7 out based on what?

8 A. Just based on the fact that I didn't
9 hear much about it anymore, if anything. Until
10 later, I didn't hear about it. I thought that
11 this is -- I mean, this is a thing that is not
12 very difficult to work out one way or the other,
13 and I would have assumed that Mr. Sexton would
14 have been able to work that out.

15 Q. So other than assuming he would have
16 been able to work it out, did you actually do
17 anything to confirm --

18 A. No.

19 Q. -- whether or not it had been worked
20 out?

21 A. No, because I didn't think it was
22 necessary. I thought he was -- he was in charge,
23 he was doing a job. And I thought he would have
24 gotten this taken care of.

25 Q. And you later learned that was not

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 the case; correct?

2 A. Well, I later learned it was
3 continuing onward, which -- I was surprised
4 because I thought it was something that could
5 have been routinely handled.

6 Q. But you understand now that it was
7 not, in fact, resolved in 2005; correct?

8 A. I guess it wasn't, but -- I thought
9 it was, but I guess it wasn't. And I heard that
10 only later on.

11 Q. And so do you believe Mr. Sexton's
12 failure to resolve this in 2005 is consistent
13 with him being competent and capable?

14 MR. PETROCELLI: Vague, improper
15 opinion testimony.

16 THE WITNESS: I only know I was
17 surprised that it wasn't worked out because
18 it's not a hard thing to work out.

19 BY MR. FORGE:

20 Q. Were there any repercussions for
21 Mr. Sexton once you found out that it had not
22 actually been worked out?

23 A. Well, I think it was years later
24 that I actually found out. Yeah, I was not
25 happy. I was not happy. Because it's so easy to

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Art Cohen, et al. vs. Donald J. Trump

1 work out. It's not like a big deal.

2 **Q. Did you express your displeasure to**
3 **anyone?**

4 A. Maybe to Mr. Sexton. Maybe to
5 Mr. Garten. Could have been Mr. Garten.

6 **Q. Anyone else you can think of?**

7 A. No. I think it was mostly to
8 Mr. Garten actually, a lawyer.

9 MR. PETROCELLI: Don't talk about
10 your communications with --

11 BY MR. FORGE:

12 **Q. Approximately when was that?**

13 A. When I found out it wasn't worked
14 out. I assumed this was worked out a long -- I
15 don't know.

16 **Q. Give me a year.**

17 A. Years ago. I have no idea, but
18 years ago.

19 **Q. So years -- let me make sure because**
20 **we're talking about a pretty wide span of time.**

21 **2005 you found out there was an**
22 **issue; right?**

23 A. Yes.

24 **Q. You think that issue is resolved.**

25 A. I don't know --

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 Q. You assume that issue is --

2 A. I don't know if it was 2005, but I
3 heard there was an issue a long time ago. I
4 heard the issue was worked out. It wasn't hard
5 to work out. It's not even a big penalty if you
6 don't work it out, but it's something that wasn't
7 hard to work out.

8 And I would have assumed they worked
9 it out, and then I found out they didn't work it
10 out. I think I spoke to my lawyer about it. I
11 think I spoke to Sexton about it.

12 Q. What I'm trying to place is, when
13 did you find out that they hadn't worked it out,
14 what year?

15 MR. PETROCELLI: Asked and answered.

16 THE WITNESS: Years ago, but
17 ultimately they made the name change or
18 something.

19 BY MR. FORGE:

20 Q. 2010? I'll tell you that 2010 is
21 when the name change came into effect.

22 A. Sometime prior to that.

23 Q. So sometime prior to then you found
24 out that it hadn't been resolved?

25 A. That's right.

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 that you didn't approve; correct?

2 A. I don't know. I mean, I don't know
3 what the -- I can't answer that question. I
4 think I looked at these two.

5 Q. Are you aware of any marketing
6 materials for Trump University bearing your name
7 that you didn't approve?

8 A. I'm not aware.

9 Q. Any marketing materials for Trump
10 University bearing your picture that you did not
11 approve?

12 A. I'm not aware of any, no.

13 Q. Any marketing materials for Trump
14 University bearing your signature that you did
15 not approve?

16 A. I'm not aware of any, no.

17 Q. If you turn, please, to
18 page 10921 -- 102921. This is -- it appears to
19 be an ad for fast-track foreclosure investing
20 seminars that were going to take place in Saddle
21 Brook, New Jersey in March of 2008.

22 Do you see that at the bottom?

23 A. Yes. Okay.

24 Q. Mr. Trump, you have no idea who the
25 instructor was for these seminars, do you?

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A. I don't know that, no.

2 Q. And you have no idea whether they
3 presented any of your personal real estate
4 strategies, do you?

5 A. Well, I certainly think they
6 probably did. Again, you'd have to ask that
7 question of Mr. Sexton.

8 Q. Okay. So -- but I'm asking it to
9 you now.

10 Do you have any personal
11 knowledge --

12 A. No.

13 Q. -- as to whether or not they
14 presented any of your actual real estate
15 strategies?

16 A. No. I would think Mr. Sexton would
17 be able to give you that answer.

18 Q. And you are not able to?

19 A. You're talking about years ago. In
20 2007, you're talking about many, many years ago.

21 Q. But even at the time, you didn't do
22 anything to make sure you knew exactly what they
23 were going to be presenting; correct?

24 A. Well, I would discuss things with
25 Mr. Sexton and with, you know, attorneys at the

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 time and Mr. Weisselberg, et cetera, et cetera,
2 Alan Weisselberg. And, you know, I knew -- I
3 knew generally speaking, but, no. Mr. Sexton was
4 in charge of the school.

5 **Q. So you did not know what was being**
6 **presented at this seminar; correct?**

7 A. I told you you'd have to ask
8 Mr. Sexton.

9 **Q. I realize that, Mr. Trump, but I**
10 **still have to get on the record you did not know;**
11 **correct?**

12 A. I was not aware of the exact
13 details, no.

14 **Q. You weren't aware of any of the**
15 **details; correct?**

16 A. Probably true. Again, it's a long
17 time ago, I'd have to check, but probably --

18 **Q. But as far as you know, you weren't**
19 **aware --**

20 A. As far as I know, that's right.

21 **Q. Do you have any sort of unique**
22 **foreclosure investing system?**

23 MR. PETROCELLI: The question is
24 vague.

25 THE WITNESS: I think more than

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 money back. I would sign up too. Give me my
2 money back, even if I liked it.

3 Q. Mr. Trump, my question was, do you
4 know the identity of the instructors for any of
5 these --

6 A. It's too many years ago.

7 Q. So that's a no; right?

8 A. I guess, yes. It's too many years
9 ago.

10 Q. So it's a no?

11 A. It's ancient history.

12 Q. You don't know whether the
13 instructors for these seminars ever bought and
14 sold real estate prior to giving these
15 presentations; correct?

16 A. You have to -- don't forget. It
17 wasn't only about the instructors; it was about
18 the material that the instructors gave out. That
19 was a very important element --

20 Q. Is that correct, Mr. Trump?

21 A. -- the material that they gave out.
22 Yes, that's correct.

23 Q. That's correct you don't know
24 whether they bought or sold real estate?

25 A. No.

Confidential

Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 first.

2 MR. PETROCELLI: Of Michael Sexton's
3 examination?

4 MR. FORGE: Yes, the Michael Sexton
5 examination.

6 BY MR. FORGE:

7 **Q. The next portion begins at line 22:**

8 "QUESTION: Did Donald Trump ever
9 review any of the materials that you
10 prepared at Trump U to be used at the
11 preview sessions?

12 "ANSWER: I don't believe so."

13 Again, do you have any personal
14 knowledge that -- as to the accuracy or
15 inaccuracy of that testimony?

16 A. I'd have to see the materials.

17 MR. PETROCELLI: Asked and answered.

18 BY MR. FORGE:

19 **Q. Next question. This is page 161.**

20 A. You're -- you used the word
21 "prepare" or did you use the word "review" the
22 materials?

23 **Q. It said:**

24 "QUESTION: Did Donald Trump ever
25 review any of the materials that you

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 prepared at Trump U to be used at the
2 preview sessions?"

3 MR. PETROCELLI: Meaning that
4 Michael Sexton prepared.

5 BY MR. FORGE:

6 Q. **And the answer is:**

7 "ANSWER: I don't believe so."

8 A. I would have to look at the material
9 before I could answer that question.

10 Q. **Got it. Okay.**

11 **So without looking at materials, you**
12 **can't --**

13 A. I can't --

14 Q. **-- refute or confirm that?**

15 A. That is correct. I have to see the
16 material.

17 Q. **(Reading):**

18 "QUESTION: Switching over then to
19 the three-day workshops/seminars" --

20 MR. PETROCELLI: Let the record
21 reflect you're still reading from the
22 testimony?

23 MR. FORGE: Yes. This is now
24 page 161, line 3.

25

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 ago.

2 Q. Line 4, page 163:

3 "QUESTION: Did anybody at Trump
4 Organization work on the curriculum for the
5 three-day workshops?

6 "ANSWER: No, they did not."

7 Do you have any basis to dispute --
8 any personal knowledge to dispute that testimony?

9 A. No. I would have to see the
10 information you're talking about, but other than
11 that, no.

12 MR. PETROCELLI: I also would like
13 the record to reflect, since we don't have
14 a copy of the testimony in front of us and
15 Mr. Forge read that out loud from his
16 mobile device and it was a lengthy, lengthy
17 passage --

18 MR. FORGE: That last passage wasn't
19 lengthy.

20 MR. PETROCELLI: Well, the whole
21 thing you read was pretty long.

22 MR. FORGE: That's just because I
23 wanted to make sure --

24 MR. PETROCELLI: I know, it's all
25 context.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 MR. FORGE: -- I was putting it in
2 context.

3 MR. PETROCELLI: It's all context.

4 BY MR. FORGE:

5 Q. Next question and answer -- this is
6 on page 163, line 8:

7 "QUESTION: Did Mr. Trump himself
8 participate in the creation of the
9 materials used at the three-day workshops?

10 "ANSWER: No, he did not."

11 Do you have any basis or personal
12 knowledge to dispute that testimony?

13 A. No, I don't. I'd have to look at
14 the material, but I don't.

15 MR. FORGE: Can we get Tab 47,
16 please. This is Exhibit 500.

17 (Plaintiffs' Exhibit 500, Bates Nos.
18 TU102409 through 415, E-mail dated 10/27/08
19 from Sexton to Graff with attachments,
20 marked for identification.)

21 BY MR. FORGE:

22 Q. Mr. Trump, I've placed in front of
23 you a document marked as Exhibit 500. It begins
24 at TU102409 and continues to TU102415.

25 Do you see that?

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 MR. FORGE: I'm sorry. Let me be
2 more specific.

3 BY MR. FORGE:

4 Q. Did you ever instruct any of the
5 Trump University live events instructors or
6 mentors to represent to students that you had
7 handpicked them?

8 A. Again, I can't differentiate between
9 the live event and the other. I mean, I met with
10 numerous instructors --

11 Q. Okay.

12 A. -- but I don't know the dates. I
13 don't know whether, as you say, it's live events
14 or other events. But I met with numerous people
15 over the years.

16 Q. Let's pull 483 out again,
17 Exhibit 483.

18 MR. PETROCELLI: Is that the 2012
19 interrogatories?

20 BY MR. FORGE:

21 Q. Again, referencing at page 3, those
22 individuals listed there, that's -- you can --
23 did you ever instruct any of those individuals to
24 represent to students that you had handpicked
25 them?

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A. I don't believe so. I mean, I don't
2 think -- I'm not sure that I used that
3 expression. I don't think I said, oh, you've
4 been handpicked. But -- and, again, it's many
5 years ago and I recognize the names and I had
6 people up to my office.

7 **Q. Other than --**

8 A. I think to my office, but I met
9 people beyond the office, I think. But, anyway,
10 go ahead.

11 **Q. Beyond these folks, who are the only**
12 **ones listed that you met -- beyond these folks,**
13 **some of the names you mentioned earlier -- Joe**
14 **Martin, the guy who was talking about the dinner,**
15 **did you ever authorize him to represent to**
16 **students that he had been handpicked by you?**

17 A. I don't really know who he is. It's
18 too long ago.

19 **Q. Keith Sperry, did you ever authorize**
20 **him to represent --**

21 A. I don't know. Too long ago.

22 **Q. So the answer is no as to all?**

23 A. I did meet with people.

24 **Q. Did you authorize anyone to falsely**
25 **represent to students that they had been**

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 handpicked by you?

2 A. No. I would never do that.

3 Q. So if Steve Goff represented he had
4 been handpicked by you and admitted that that
5 wasn't true, is that something you would not have
6 authorized?

7 A. Say it again --

8 MR. PETROCELLI: Improper -- time
9 out.

10 Improper opinion testimony.

11 BY MR. FORGE:

12 Q. If Steve Goff has admitted that he
13 was not handpicked by you --

14 A. He had said he wasn't.

15 Q. He's admitted that he was not
16 handpicked by you. But we have recordings of him
17 saying differently to the students.

18 What I'm saying is, him representing
19 differently to the students, is that something
20 that wouldn't have been authorized by you?

21 MR. PETROCELLI: You can answer
22 that.

23 THE WITNESS: What?

24 MR. PETROCELLI: You can answer the
25 question whether you authorized this fellow

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 to say he was handpicked by you.

2 THE WITNESS: Well, I don't know
3 because, you know, it depends on the
4 definition of what that means, handpicked.
5 I wanted very good instructors. So on the
6 basis of good instructors, if he's a good
7 instructor and if he was -- you know, if he
8 was in there, then he was a good
9 instructor.

10 So I don't know. I mean, I don't
11 know what he said, but as far as I'm
12 concerned, I just -- I wanted good
13 instructors. And I wanted good material.
14 And I wanted books. I wanted them to study
15 the books.

16 BY MR. FORGE:

17 Q. But you never actually sat down with
18 these live events instructors to make sure they
19 were good?

20 A. I don't know. Because I sat down
21 with instructors. I don't know who they were.
22 It was so many years ago that I don't know who
23 they were.

24 Q. They've testified they never met
25 you.

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Donald Trump

Art Cohen, et al. vs. Donald J. Trump

1 A. Oh, that's fine.

2 MR. PETROCELLI: You know, we don't
3 have the testimony --

4 BY MR. FORGE:

5 Q. So for someone like Steve Goff, do
6 you have any basis to dispute his testimony that
7 he never met you?

8 MR. PETROCELLI: Lacks foundation.

9 THE WITNESS: I don't think I would,
10 no.

11 MR. FORGE: Let's go to Tab 205.

12 MR. PETROCELLI: Is that a new
13 exhibit?

14 MR. FORGE: Yes. I'll give it an
15 exhibit number in a minute.

16 MR. PETROCELLI: We're up to 501.

17 MR. FORGE: This is going to be a
18 video and audio exhibit or maybe just
19 audio. Let's see. I'm going to play
20 what's going to be Exhibit 501.

21 So, Eileen, we will get that on the
22 drive to you, and that's on the disc.

23 (Plaintiffs' Exhibit 501, No Bates
24 numbers, Audio Clip, marked for
25 identification.)

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

ART COHEN, Individually)
and on Behalf of All)
Others Similarly) No. 3:13-cv-02519-GPC-WVG
Situating,)
Plaintiff,) CLASS ACTION
VS.)
DONALD J. TRUMP,)
Defendant.)

CONFIDENTIAL TRANSCRIPT
VIDEOTAPED DEPOSITION OF DONALD J. TRUMP
VOLUME II (Pages 371 to 485)
January 21, 2016
Las Vegas, Nevada

Reported By:
Gale Salerno
RMR, CSR No. 12375
Job No.: 10021313

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

ART COHEN, Individually)
and on Behalf of All)
Others Similarly)No. 3:13-cv-02519-GPC-WVG
Situating,)
Plaintiff,) CLASS ACTION
VS.)
DONALD J. TRUMP,)
Defendant.)

VIDEOTAPED DEPOSITION OF DONALD J. TRUMP
VOLUME II (Pages 371 to 485)

Deposition of DONALD J. TRUMP, taken on behalf of the
Class Counsel at 2000 Fashion Show Drive, Room 6104,
Las Vegas, Nevada, 89109, beginning at 8:01 a.m. and
ending at 10:53 a.m. on Thursday, January 21, 2016,
before Gale Salerno, Registered Merit Reporter,
Certified Shorthand Reporter No. 12375.

1 APPEARANCES:

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21 JILL A. MARTIN, ESQUIRE
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jmartin@trumpnational.com

Also Present:

MS. BECKY ULREY, Videographer

1 Plaintiff and the Class.

2 MR. PETROCELLI: Daniel Petrocelli, for
3 Mr. Trump.

4 MS. MARTIN: Jill Martin, for Mr. Trump and
5 Trump University.

6 - - -

7 DONALD J. TRUMP,
8 having been first duly sworn, was
9 examined and testified as follows:

10 - - -

11

12 EXAMINATION RESUMED

13 BY MR. FORGE:

14 Q. Good morning, Mr. Trump.

15 A. Good morning.

16 MR. FORGE: If I could ask the court
17 reporter to please mark this document as
18 Exhibit 504.

19 (Exhibit 504 was marked for
20 identification.)

21 BY MR. FORGE:

22 Q. I have just handed to you Exhibit 504.
23 It's a National Review article from December 8th,
24 2015, which is titled, "No one was more influential
25 than Donald Trump this year."

1 Are you familiar with that article?

2 A. No, I'm not.

3 Q. Do you consider yourself an influential
4 person?

5 A. Yes.

6 Q. And in what way are you influential?

7 A. Well, I think I've set a certain standard.
8 I think I have certain leadership abilities. I think
9 in business I'm respected, and I would say that I
10 guess now in politics I'm respected, because I'm the
11 leading candidate on the Republican side.

12 Q. Do you want people to consider you
13 trustworthy?

14 A. Yes.

15 Q. Do you want people to consider you
16 reliable?

17 A. Yes.

18 Q. Did you get a sense that your level of
19 influence grew after The Apprentice show started?

20 MR. PETROCELLI: The question is vague.

21 THE WITNESS: I would say not really. The
22 reason I was chosen for The Apprentice is my level of
23 influence.

24 But it possibly -- I think not necessarily
25 influence, I think I became even better known.

1 BY MR. FORGE:

2 Q. And by "better known," do you have fans?

3 A. Yeah, I do.

4 Q. And if you consider someone to be a fan,
5 what does that mean to you?

6 A. People that really like a person and
7 respect a person. I guess generally respect, but
8 certainly like.

9 Q. Now, over the years you've promoted a
10 variety of products, properties and services; is that
11 fair to say? Golf courses?

12 A. Yes.

13 Q. Resorts?

14 A. Correct.

15 Q. Condominium projects?

16 A. Right.

17 Q. Books?

18 A. Yes.

19 Q. Products such as ties?

20 A. Uh-huh.

21 Q. Is that a yes?

22 A. Yes.

23 Q. Chocolates?

24 A. Yes.

25 Q. And a fragrance, I believe?

1 identification.)

2 (Playing Video From Thumbdrive Marked Exhibit 509.)

3 BY MR. FORGE:

4 Q. Mr. Trump, you shot that video to promote
5 Trump University, right?

6 A. Yes. A long time ago.

7 Q. So you made that video to influence people
8 to enroll in Trump University?

9 A. Yes.

10 Q. Now, at one point you mentioned that there
11 would be professors and adjunct professors. Do you
12 have any idea what, if any, criteria determined who
13 would be a professor versus an adjunct professor?

14 A. Well, I see resumes, but mostly that was up
15 to Michael Sexton, who was the president who ran
16 Trump University.

17 Q. So that's not a decision process you were
18 involved in, who would be a professor versus --

19 A. I would see resumes, but I told him, you
20 know, I want very good people, yes.

21 Q. But in terms of determining this person
22 will be a professor versus an adjunct professor --

23 A. No, that was not me.

24 Q. Do you know if any of the adjunct
25 professors at Trump University were ever promoted to

1 become professors?

2 A. That I wouldn't know. I was not running
3 the school.

4 Q. Do you know the identities of any of the
5 adjunct professors?

6 A. I know names, but I really don't know the
7 identities, no.

8 Q. Were all the instructors at Trump
9 University either a professor or an adjunct
10 professor?

11 A. I would rather have you ask Mr. Sexton. He
12 ran the school.

13 Q. So you personally don't know?

14 A. No, I don't know that.

15 Q. You mentioned in there that the people at
16 Trump University that you were going to be putting
17 forward were going to be the best of the best.

18 What does that mean to you?

19 A. Well, I mean, they had to be good
20 instructors. And I wanted them to be good
21 instructors, and I so instructed the people.

22 I instructed Mr. Sexton we want to really
23 have really great people working there. He was
24 running it. I wasn't running it, but I wanted to
25 have really good people.

1 A. Right.

2 Q. Are there -- do any of those names, have
3 you had a recognition of any of those names? Any of
4 those names come to mind now as we sit here?

5 A. No.

6 Q. So same memory or lack thereof, whatever
7 your answers were still stand?

8 A. It's a long time.

9 THE WITNESS: Just off the record for a
10 second.

11 (A discussion was held off the record.)

12 MR. FORGE: If we could please mark this
13 next exhibit as 510.

14 (Exhibits 510, 511 and 512 were
15 marked for identification.)

16 BY MR. FORGE:

17 Q. Mr. Trump, starting with Exhibit 510, does
18 that appear to be a true copy of a special invitation
19 from Donald J. Trump, and an attached letter that
20 begins Dear Friend?

21 A. It does seem to be. I don't remember this,
22 but it does seem to be, yes.

23 Q. And that appears to be your signature at
24 the bottom of that invitation on the second page?

25 A. Yes.

1 Q. And this invitation is all part of the
2 promotion of Trump University; is that fair to say?

3 A. It looks like it.

4 Q. So again, this is something that was
5 intended to influence people to enroll in Trump
6 University?

7 A. It would look that way, yes.

8 Q. Were you personally aware of any sort of
9 proven real estate system that students would be
10 learning at Trump University?

11 MR. PETROCELLI: The question is vague.

12 THE WITNESS: Well, what I did is we gave a
13 lot of big packages out. Again, it's a long time
14 ago, but -- and including books that I've written,
15 et cetera, et cetera. You have the information.

16 But there is -- you know, there are methods
17 that have been very successful for me, and that's
18 what I would talk about. And, you know, starting
19 with location. Starting with, you know, various
20 forms of debt. We talked about the kind of debt you
21 can put on properties.

22 And we talked about a lot of different
23 things. You can look at the books. But I've
24 always -- and very strongly told them to stress
25 location.

1 Q. You don't know how much the mentorship
2 cost?

3 A. I don't know.

4 Q. And you don't know what was provided during
5 that three-day one-on-one mentorship?

6 A. No. And I don't know Mr. Cohen.

7 Q. Or Mr. Lucas?

8 A. Or Mr. Lucas, no.

9 MR. FORGE: I'm going to play for you
10 now -- we're going to mark this as -- this is going
11 to be 515. Mr. Trump, I'll warn you in advance, it's
12 about 13 and a half minutes of Mr. Lucas' deposition
13 testimony. So if you want to make some calls before
14 we do it, you tell me.

15 A. Let's do it after. We'll take off after.

16 MR. PETROCELLI: What's the file number?

17 MR. FORGE: The file number is 213.

18 THE WITNESS: He's a mentor, not a
19 professor, is what you're saying? He's not a class
20 person?

21 MR. FORGE: I think he was brought in for
22 both. But with Mr. Cohen, he was a mentor.

23 MR. PETROCELLI: This is Kerry Lucas'
24 deposition?

25 MR. FORGE: This is Kerry Lucas'

1 give financing for things that I've bought.

2 I feel strongly about seller financing.

3 And you don't have to pay points. You don't have to
4 pay big legal fees. But you know, a lot of the
5 institutions wanted points. With seller financing,
6 rarely does the seller ask for points. So good
7 thing.

8 Okay. Go ahead. I'll watch this.

9 (Playing video.)

10 MR. PETROCELLI: Just to be clear, we're
11 not listening to a continuous examination?

12 MR. FORGE: Exactly.

13 MR. PETROCELLI: These are edited clips?

14 MR. FORGE: Exactly. But they're complete
15 questions and answers.

16 MR. PETROCELLI: Okay. Because I noticed
17 the time code is jumping around.

18 MR. FORGE: Yeah, it jumps around. But
19 none of the questions or answers are --

20 MR. PETROCELLI: You'll give me the file?

21 MR. FORGE: Yes.

22 MR. PETROCELLI: The CD, and then I can go
23 back and review the transcript?

24 MR. FORGE: Yes.

25 MR. PETROCELLI: Thank you.

1 (Playing video.)

2 MR. PETROCELLI: Take our break now?

3 THE WITNESS: Do you want to go through
4 this first?

5 MR. FORGE: Let me ask just a few
6 questions.

7 THE WITNESS: I would rather go through
8 this.

9 BY MR. FORGE:

10 Q. And I think you were chomping at the bit to
11 say this, but Mr. Trump, you did not select this man
12 to be a Trump University instructor or mentor, did
13 you?

14 A. No, I didn't.

15 Q. And you did not consider him to be a top
16 certified mentor, did you?

17 A. No.

18 Q. You did not certify him in any way, did
19 you?

20 A. No, I didn't.

21 Q. Now, you could have actually insisted upon
22 meeting and interviewing each of the mentors, right?

23 A. I could have. Other than I'm doing,
24 running a massive company that everybody knows that.

25 Q. But so you could have, but you didn't?

1 A. I did not, no.

2 Q. And so you didn't know that a man with this
3 kind of background was being held out as a top Trump
4 certified mentor, did you?

5 A. No. But in watching, it sounded to me like
6 he would have embellished his record and he slipped
7 through the cracks. Frankly, I think he probably,
8 just by the way he had answered a couple of the
9 questions reminded me of Saturday Night Live.

10 But I think he probably embellished his
11 record to the people that did the hiring. And
12 nevertheless, they all got the materials, and they
13 got very good advice as far as real estate is
14 concerned.

15 And I have to say this, and I was just
16 thinking it as I was going by, some of the biggest
17 real estate developers in the country, and I can tell
18 you in New York and elsewhere, don't have licenses.
19 They build. They're developers. And they build.
20 And they never went to school, and they never went
21 for licensing and they didn't do all of the things,
22 many of the things that you're asking.

23 That's not to say anything positive or
24 negative. But I will say that many, many real estate
25 people don't have licenses. They're not salesmen,

1 they're not brokers, and they just don't have
2 licenses. They just build.

3 **Q. But he also lacked experience?**

4 A. He doesn't have great experience, no.

5 **Q. He doesn't have any experience buying or**
6 **selling?**

7 A. He has a little with his house or whatever
8 it was, but not a lot.

9 **Q. And this is not someone you would have**
10 **found to be fairly described as a top Trump certified**
11 **mentor?**

12 A. No, I would not have hired him.

13 **Q. Now, were you aware that Trump University**
14 **charged Mr. Cohen and others tens of thousands of**
15 **dollars for three days of one-on-one walking around**
16 **looking at properties with this man?**

17 A. Well, you know, frankly, the fact that he's
18 not -- if he took the advice of this particular sheet
19 right here, Mr. Cohen would have made a fortune. He
20 would have bought real estate.

21 **Q. Putting that aside --**

22 A. They're walking around looking at property,
23 and somebody has to walk around.

24 A real estate broker oftentimes will
25 use children. I mean, they will use people that are

1 A. No.

2 Q. Now, as you mentioned, Mr. Lucas could have
3 slipped through the cracks in getting into Trump
4 University as an instructor or mentor; is that right?

5 A. I don't know how. I mean, I don't know
6 how. I think he could have embellished. Or maybe
7 they thought he did a good job.

8 You said he worked for another company for
9 quite a while. Maybe he did a great job there.

10 I don't know exactly why they hired him or
11 how they hired him. But I know that he worked for
12 another company named Dyna-something.

13 Q. Dynatech?

14 A. Dynatech. And perhaps he was outstanding
15 at Dynatech. So you would really have to ask the
16 people. I mean, maybe he was really good at what he
17 did. I just don't know.

18 Q. And you don't know whether other people
19 slipped through the cracks to get in as live event
20 instructors or mentors, do you? Personally?

21 A. In every business, people slip through the
22 cracks. No matter how well run a business, people
23 come in and they're not good, and you wonder, you
24 know, how did they get there, et cetera. No matter,
25 you can take the best business where they just come

1 back and, you know, they embellish or they for some
2 reason something happens.

3 But there's no business in America where
4 people don't slip through the cracks.

5 Q. So you don't know, for example, if
6 Steve Goff is one of the guys who slipped through the
7 cracks?

8 A. I don't know.

9 Q. You don't know if Chris --

10 A. It happens. It does happen.

11 Q. And you don't know if Chris Goff is one of
12 the guys that --

13 A. I don't know him.

14 Q. James Harris, you don't know if he slipped
15 through the cracks?

16 A. Don't know him.

17 Q. So you don't know if he slipped through the
18 cracks?

19 A. Don't know.

20 Q. So you don't know one way or the other?

21 A. No. I know we had very good people, too.
22 We have a lot of good people. But some people, you
23 know, when you're running a business, it happens that
24 you don't always get tens.

25 Q. Gerald Martin, you don't know if he slipped

1 through the cracks?

2 A. Don't know him.

3 Q. And if I didn't say, Keith Sperry, you
4 don't know if he slipped through the cracks?

5 A. Don't know him.

6 Q. Mr. Trump, you could have sat down and
7 personally interviewed each of these folks, correct?

8 A. I think from a time standpoint, I think it
9 would have been very difficult. Because of my
10 schedule and because of the fact that I am doing many
11 deals all over the world, I think it would have been
12 very tough.

13 I mean, this was a very important thing for
14 me. It wasn't a big monetary thing, the Trump, the
15 school. But it was very important to me.

16 And actually, more important to -- you
17 know, you can impart certain wisdom that you learn
18 the hard way. And you can impart that to people. I
19 love the idea of the educational aspect of it.

20 But to be honest, I wouldn't have had the
21 time to interview everybody because my business is
22 too big.

23 I don't do it on any business. I hire
24 people, and hopefully they're the right people at the
25 top, and they'll hopefully do a good job.

1 Q. And I'm just going to ask you to accept
2 this as true. You can check your own records to
3 confirm it, but there were fewer than -- there were a
4 half a dozen or so people who did the majority of the
5 live events for Trump University.

6 And accepting that as true, I'm not asking
7 you to endorse it, but you certainly had time to do a
8 final interview of six people, right?

9 A. Well, look, I have people at the top who I
10 know. And, you know, as an example, Mr. Sexton, who
11 I have confidence in. And I would have assumed they
12 would have done that. And frankly, I got so many
13 good reviews, and I would see the reviews a lot. You
14 know, they would send me, when people leave the
15 course, they would send -- I call them report cards.
16 I don't know what the official name is, but they
17 would give us so many good marks.

18 I actually thought that people were very
19 happy at the school. I was very surprised. That's
20 why I didn't settle this case, which I could have
21 settled very easily a long time ago.

22 Q. And we'll get to the reviews and the
23 settlement. All --

24 A. I'm just saying it seemed like things were
25 going very good.

1 Q. But you certainly had time to do a, conduct
2 a final interview for the six most prolific live
3 events?

4 A. It didn't seem necessary, because I always
5 thought the school was doing well.

6 You know, when I have a job that's not
7 going well, people tell you. Like if you have
8 unhappy tenants, or if you have unhappy -- an office
9 building where the tenants aren't happy, or an
10 apartment house where tenants -- you always find out.
11 They write you letters.

12 I just -- I've heard so -- I heard so many
13 good things about the school that I honestly thought
14 that it was really being well, you know, well run.

15 Even since then, I still have people
16 calling saying they love the school.

17 Q. But I'm talking about before they're
18 actually being put out --

19 A. There's a reason I didn't do that. I could
20 have found the time, but the reason I didn't do that
21 is I heard the school was running very well.

22 Q. But I'm talking about before being put out
23 as instructors. Before you say my handpicked
24 instructor is going to be there, you could have sat
25 down and personally interviewed the person, right?

1 A. I guess I could have. I just thought that
2 the school was doing so well, you know, from all of
3 the reviews it's gotten. And, you know, just people
4 telling me.

5 I don't know that I've ever heard one
6 person, you know, back then say anything bad about
7 it.

8 **Q. But you realize that the school shifted**
9 **models. It shifted models from an Internet learning**
10 **model to a live events model. Do you understand**
11 **that?**

12 A. Right, sure.

13 **Q. And do you understand that there's a**
14 **complete disparity between the instructors for the**
15 **Internet model versus the new wave of instructors for**
16 **the live events?**

17 MR. PETROCELLI: The question is vague.

18 THE WITNESS: Well, to me it's one school,
19 though. I understand what you're saying. And I
20 heard great things about the Internet. And to me
21 it's one school, Jason.

22 You know, I mean, it was just overall, it
23 was a positive experience, I felt. And I didn't feel
24 they needed a lot of more guidance, other than I
25 would tell them, you know, like this ad, talking

1 happy with something. Another way is that they'll
2 see you. They'll say --

3 **Q. That's certainly --**

4 A. People will see you. They say, Mr. Trump,
5 I live in your building here, and it's not good. The
6 superintendent is not good, and it's not clean. And
7 I'll go and check and I'll make sure.

8 With this, I had so many positive reports,
9 especially when the people leave the course, they
10 were writing these beautiful reports.

11 **Q. But you understand though, generally**
12 **speaking, one way of expressing dissatisfaction, say**
13 **with the stay at a hotel, is to request a refund?**

14 A. Yeah.

15 **Q. Okay. And --**

16 A. And by the way, we did give refunds.

17 **Q. Well, do you know what the percentage was**
18 **of the refunds --**

19 A. No, I didn't. I know we gave a lot of
20 refunds, yeah.

21 **Q. But did you know -- hold on, Mr. Trump.**
22 **Did you know it was over 25 percent?**

23 A. I didn't know what the percentage, but I
24 know we gave them.

25 By the way, most people wouldn't give them.

1 There was no reason to give them. We could have let
2 you sue for the rest of our lives.

3 Q. But when you say you're not familiar with
4 any sort of expressions of dissatisfaction, you
5 weren't aware that over 25 percent of the people who
6 paid for live --

7 A. I heard --

8 Q. -- received refunds?

9 A. I heard people received refunds. But I
10 think that's instinctual. If people think they can
11 get a refund, they're going to ask.

12 And I probably foolishly gave it to them.
13 I shouldn't have given it to them because, frankly,
14 they could have been tied up all in this litigation
15 and, you know, whatever happens happens.

16 I viewed that as a lot of times that
17 happens. You go to the Home Shopping Network,
18 whatever it's called. The refunds are unbelievable.
19 The people use the product, wear the product, and
20 then they send it back.

21 The refunds are massive. That's their
22 biggest problem is the refunds.

23 So you know, when people were asking for
24 their money back, frankly -- and I would have these
25 good reports, but people would ask for their money

1 back. We gave them their money back.

2 I shouldn't have given their money back. I
3 gave back millions of dollars because I'm an honest
4 guy. I should have said I'm not giving it back, and
5 you would have it in your litigation.

6 **Q. We're here in one of your hotels right now,**
7 **right?**

8 A. Right.

9 **Q. Would you be satisfied with the performance**
10 **of this hotel if it had a refund rate of 25 percent?**

11 A. But it's different, though. It's
12 different.

13 **Q. Would you be satisfied?**

14 A. With Home Shopping Network, if you look,
15 their refunds are tremendous. They're tremendous.
16 They buy a dress, and you're allowed to give it back.
17 I don't know what they call it. They send it back.
18 They just send it back. They give their money back.
19 I don't know if they use the dress, if they don't use
20 the dress. Probably they do, but it's different.

21 And with this one, they take the course,
22 and they'll ask for a refund. But why do so many
23 people, why have so many people, including your
24 client on this case, signed these letters that were
25 so beautiful about the course?

1 I mean, I think, I'm not sure, but I
2 haven't read it in a long time, but I think your
3 client on this case, and certainly your client on the
4 other cases, signed these incredible letters about
5 how good the course was.

6 Q. And, Mr. Trump, you're an interesting guy.
7 I could talk to you all day long. But I have to ask
8 you specific questions I need to get answers for.

9 So what I'm asking you now is would you be
10 satisfied if the refund rate at your hotel was
11 25 percent?

12 MR. PETROCELLI: The question is vague, and
13 lacks foundation.

14 THE WITNESS: It doesn't happen. It
15 doesn't happen. It's a different business. It
16 doesn't happen. With hotels it doesn't happen.

17 BY MR. FORGE:

18 Q. So you would find that to be unacceptable?

19 A. No. People wouldn't come back to the
20 hotel. They wouldn't ask for a refund because they
21 wouldn't get it. You wouldn't give a refund on a
22 hotel. But they won't come back. And your number
23 would go way up. Your vacancy number. Your
24 unoccupied --

25 Q. Would you consider it acceptable if the

1 rate of requesting refunds was 25 percent of
2 people who were staying in the hotel?

3 A. Wouldn't happen. They don't come back. In
4 the hotel business, they don't come back.

5 Q. But would you be satisfied if that
6 happened?

7 A. The Home Shopping Network they give
8 refunds.

9 No, because -- yeah, I would be unhappy if
10 they didn't come back, and my vacancy factor would go
11 up, up, up, up, and then all of a sudden the hotel
12 would do very badly.

13 Q. And you would have to change something to
14 satisfy them?

15 A. Yeah, well, it's a different thing. It's a
16 different business.

17 Q. But the bottom line is if you found out one
18 of your hotels had a rate of refunds being requested
19 at 25 percent, you would not consider that to be
20 acceptable?

21 A. I told you, they don't do that with the
22 hotel business. They don't ask for refunds. They
23 don't come back.

24 Q. But what I'm asking you, though, is if that
25 happened --

1 A. You can't go after it. It's not in that
2 business. It's a different business. Home Shopping
3 Network has tremendous percentages of refunds, and
4 yet it's a very successful enterprise.

5 Q. How about Wharton, do you think that the
6 folks -- where you attended, do you think the folks
7 at Wharton would be happy, would be satisfied if the
8 students requested refunds at a 25 percent rate?

9 A. Well, again, it's a much different kind of
10 a thing. It's a school where you go and you go.

11 I mean, we had a lot of -- a lot of people
12 started complaining after they heard about the
13 lawsuit because they figured they can get their money
14 back. That's a natural business instinct.

15 Q. So Wharton and the hotel is over here, and
16 the Home Shopping Network --

17 A. I think it's more Home Shopping Network.
18 It's a short-term situation. You're not staying at
19 the school and living there and everything else.

20 (Exhibit 516 was marked for
21 identification.)

22 BY MR. FORGE:

23 Q. Mr. Trump, I'm handing you an exhibit
24 that's been marked as Exhibit 516. It's an index of
25 materials from Trump University's live events. And

1 And you said earlier, you could have
2 settled this case very early on.

3 Did you express that sentiment --

4 A. Yes.

5 Q. -- to Mr. Brill, the plaintiff's lawyer?

6 A. Yes.

7 Q. And what is that basis --

8 A. I said that's based on what Mr. Garten told
9 me.

10 MR. PETROCELLI: Well, we can't get into
11 what --

12 BY MR. FORGE:

13 Q. It's based on conversations with
14 Alan Garten?

15 A. With a lawyer, yes.

16 Q. And you don't know the basis of --

17 A. No. It's what I was told.

18 Q. Mr. Trump, are you aware that one of the
19 benefits that students were promised at Trump
20 University was networking opportunities?

21 MR. PETROCELLI: Assumes facts.

22 THE WITNESS: I would say that that would
23 be a natural benefit, yeah.

24 BY MR. FORGE:

25 Q. Are you aware that one of the promises that

1 was made to students that the Trump University
2 mentors would be their mentors for life?

3 A. I wasn't aware of that. But it depends on
4 the mentor. Some of the mentors may have become
5 friendly with them. I mean, you never know.

6 But, no, I wasn't aware of it.

7 Q. Are you aware that the surveys were not
8 anonymous?

9 A. What does that mean?

10 MR. PETROCELLI: Assumes facts.

11 BY THE WITNESS:

12 Q. The surveys that Trump University took,
13 they were not anonymous? They had students actually
14 put their names on them?

15 A. Oh, yeah. Well, that's much better, I
16 think.

17 Q. So in other words, if the students said
18 something critical about an instructor or about
19 someone who is supposed to be their mentor for life,
20 that person would see the critical comment? You're
21 aware of that?

22 A. Oh, I think the other way, they don't mean
23 anything, actually. I think it's much better when a
24 student puts their name on it.

25 You mean they don't want to hurt anybody's

1 feelings, is what you're saying?

2 Q. Well, Trump University, one of the selling
3 points was networking, and another one was having a
4 mentor for life.

5 And so if the mentor for life was someone
6 you had just got done criticizing --

7 A. Only a lawyer could think of that.

8 Q. So you don't think that anticipating --

9 A. I think the surveys are much more important
10 with a signature. I think it's -- it's more
11 meaningful.

12 Q. You don't think the anticipation of
13 possibly needing help from these folks in the future
14 would influence the students to --

15 A. You mean that's why they said such great
16 things about the school?

17 Q. Yeah.

18 A. I don't think so. I think they really
19 meant it was very good. Until they found out they
20 could get their money back. And then they said,
21 Oh, wow, you got money back? Let's get our money
22 back.

23 Q. Do you think Bill Clinton was a great
24 president?

25 A. He had moments. He had some moments. But

1 overall, he was hurt very badly by Monica Lewinsky
2 and all of the scandal. I think it hurt his
3 presidency very much.

4 **Q. But do you think he was a great president?**

5 A. Well, I think it's inappropriate for here,
6 because we're not talking about politics now. We're
7 talking about something else.

8 So I don't think that's a question that
9 pertains to this. But I would say that he was hurt
10 by the scandal.

11 **Q. But do you think he was a great president?**

12 MR. PETROCELLI: Just for the record, I
13 would object to this line of questioning as
14 completely irrelevant, and the kind of examination
15 that should be subject to a protective order.

16 I would let it continue. The Magistrate
17 has indicated to me that only instructions based on
18 privilege can be made, a ruling with which I
19 disagree, but will abide by at the moment.

20 So you can continue your examination, but
21 it's subject to my continuing objection.

22 MR. FORGE: Thank you.

23 BY MR. FORGE:

24 **Q. Do you believe Bill Clinton was a great**
25 **president?**

1 A. I think he was hurt very badly by the
2 scandals, his escapades. I think it hurt him very
3 badly. I think that, you know, I have no feeling one
4 way or the other, but I think he was hurt very badly
5 by the scandals.

6 **Q. So aside from the scandals, do you think he**
7 **was a great president?**

8 A. I can't say aside. It's part of his
9 legacy. I mean, the scandals were devastating. He
10 was impeached. He was impeached. He was brought
11 before Congress. I mean, he was impeached. And that
12 was -- very few people -- very few presidents that
13 were impeached. So that hurt him very much.

14 The scandals were a big part of his legacy,
15 unfortunately, for him.

16 (Exhibit 519 was marked for
17 identification.)

18 THE VIDEOGRAPHER: We are off the video
19 record. The time is 9:58 a.m.

20 (A recess was taken from 9:58 a.m.
21 to 10:13 a.m.)

22 THE VIDEOGRAPHER: We are back on the video
23 record, and the time is 10:13 a.m.

24 BY MR. FORGE:

25 **Q. Welcome back, Mr. Trump.**

1 A. Thank you.

2 Q. Mr. Trump, you have Exhibit 519 in front of
3 you. Does it appear to be a true and correct copy of
4 a Trump blog --

5 A. Yes.

6 Q. -- that you posted on December 2nd, 2008?

7 A. Seems to be. It's a long time ago.
8 Shall I read it? Shall I read the whole
9 thing?

10 Q. I'm going to direct your attention to the
11 fourth paragraph, but you're welcome to read whatever
12 you want.

13 The fourth paragraph you wrote of Hillary
14 Clinton: "Hillary is smart, tough and a very nice
15 person and so is her husband."

16 And then you wrote, "Bill Clinton was a
17 great president."

18 Did you believe that sentiment when you
19 wrote it in this blog?

20 A. When was this done?

21 Q. December 2nd, 2008.

22 A. It was a long time ago. I mean, at the
23 time -- I mean, I was fine with it at the time. I
24 think in retrospect, looking back, it was not a great
25 presidency because of his scandals. That was 2008.

1 I say that's a long time ago.

2 Q. So you posted it, but you believed it then,
3 but you don't believe it now? Or you didn't believe
4 it then and you still don't believe it?

5 A. I might have said it. I don't think it was
6 a very important statement made then. I wasn't in
7 politics. It didn't matter to me.

8 If I was to think about it with all that he
9 went through, I would probably not call him a great
10 president anymore because of all of the scandal and
11 the turmoil that he had. It was a very tumultuous
12 period of time, and then he was impeached.

13 I mean, I would probably say that it's not
14 something I gave very much thought to then because I
15 wasn't in politics. But if you were asking me the
16 question now, too much turmoil.

17 Q. But all that turmoil and the impeachment
18 and the scandal, that all predated your posting of
19 this blog, though? But you're saying you just didn't
20 think about it that much?

21 A. It's something I wouldn't have thought
22 about. I've been thinking about a lot of things over
23 the last couple of years when I was deciding to do
24 this.

25 Q. How about Hillary Clinton, do you think she

1 would make a great vice president?

2 MR. PETROCELLI: Is there a reference to
3 that in here, Jason?

4 MR. FORGE: I'm just -- you can put that
5 aside. It doesn't matter.

6 MR. PETROCELLI: Again, I have my
7 continuing objection to this line of questioning.

8 And you're required to answer at this
9 juncture.

10 BY MR. FORGE:

11 Q. Do you believe that Hillary Clinton would
12 make a great vice president, Mr. Trump?

13 A. No.

14 Q. Did you believe she would make a great vice
15 president back in 2008?

16 A. I don't know. Did I say that here?

17 Q. Not in here, no. I'm just asking you, did
18 you believe that back in 2008?

19 A. No, I didn't think I said that.

20 No, I don't think she would be a good vice
21 president.

22 Q. Do you believe she would make a great
23 president?

24 A. Did I say that in here?

25 Q. No, not in here.

1 MR. PETROCELLI: "In here," we're talking
2 about Exhibit 519?

3 MR. FORGE: Correct.

4 THE WITNESS: Do I think she would make a
5 great president?

6 BY MR. FORGE:

7 Q. Yes.

8 A. No. No, I don't.

9 Q. Back in the year 2008, did you think she
10 would be a great president?

11 A. I don't think I said anything. I don't say
12 it here.

13 Let's see, if we go back many, many years
14 ago, do I think she would have? Probably not. I
15 don't think she's got the gravitas.

16 MR. PETROCELLI: Jason, I'm marking this
17 transcript confidential again. We're going to have
18 to, I guess --

19 THE WITNESS: I don't want those answers
20 to --

21 MR. PETROCELLI: I guess we're going to
22 have to work out a designation process.

23 MR. FORGE: We actually have a designation
24 process, and I don't think that fits within it,
25 but --

1 MR. PETROCELLI: But you know what, I'll --

2 MR. FORGE: We can discuss that later.

3 MR. PETROCELLI: Correct.

4 MR. FORGE: For the time being, you are
5 designating this as confidential, and we will treat
6 it accordingly.

7 MR. PETROCELLI: Whatever the court order
8 requires, we will comply with it in terms of the
9 designation process.

10 MR. FORGE: Let's mark this as Exhibit 520,
11 please.

12 (Exhibit 520 was marked for
13 identification.)

14 MR. PETROCELLI: I did note that maybe one
15 or two of the exhibits were marked "confidential for
16 counsel only" also.

17 MR. FORGE: Most of them have been
18 de-designated, although the financial ones probably
19 were not. That was the only one that --

20 MR. PETROCELLI: Those were the ones that
21 were --

22 MR. FORGE: Yeah.

23 BY MR. FORGE:

24 Q. Mr. Trump, does Exhibit 520 appear to be a
25 true and accurate copy of a Trump blog that you

1 posted on March 13th, 2008?

2 A. Yes.

3 Q. Now, if you look at the end of the second
4 paragraph, you wrote, "I know Hillary, and I think
5 she would make a great president or vice president."

6 You do know Hillary Clinton, correct?

7 A. Yes.

8 Q. And you knew her back in 2008?

9 A. Yeah. Pretty much.

10 Q. So did you believe this sentiment when you
11 expressed it in March of 2008?

12 A. Well, I didn't think too much about it.

13 Where are you asking me to read?

14 Q. If you look at the end of the second
15 paragraph, there's a parenthetical at the end of it.
16 And it says, "I know Hillary, and I think she would
17 make a great president or vice president."

18 A. Yeah, at the time I might have. I didn't
19 give it a lot of thought, because I was in business.
20 And as a businessman, I think it was something I
21 never really gave much thought to.

22 Now that I see what she's done and how
23 she's handled herself and how she's handled her
24 e-mails and all of the problems that she's got, I
25 would say she wouldn't make a very good vice

1 president or president.

2 Q. So but back then you thought she would?

3 A. Well, back then -- how long ago was that?

4 How many years ago?

5 Q. That's March of '08.

6 A. That was a long time ago.

7 Q. Almost eight years ago.

8 A. It's something I didn't give much thought

9 to.

10 Q. But you did express it in this blog

11 posting?

12 A. It's just something I wouldn't have thought

13 about. I mean, I expressed it. But where is it?

14 Q. The last sentence of the first paragraph --

15 or second paragraph.

16 A. After -- when I looked at the history of

17 the Clintons, I think that they've really let the

18 country down.

19 Q. So you think they've let the country down

20 since March of 2008?

21 A. Well, since I've really started to watch

22 and study politics as opposed to just thinking about

23 business and not thinking about politics.

24 Q. Now, you've said of Jeb Bush previously

25 that he is exactly the kind of political leader this

1 country needs now, and we very much need in the
2 future. He's bright, tough and principled.

3 Was that an honest sentiment when you
4 expressed that about Jeb Bush?

5 A. No, I didn't know him very well when I said
6 that. I mean, I hardly knew him at all. Now I know
7 him well, and I think he would be a disaster as
8 president, frankly.

9 Q. So did you not believe it when you said it
10 before? Or you just simply didn't have a basis and
11 you --

12 A. I didn't have much of a basis. But I said
13 it to be nice, and it didn't matter, but I said it to
14 be nice and to be respectful. But I didn't really
15 know him.

16 Now that I've gotten to know him, I think
17 he would be not very good at all.

18 Q. Of George Pataki, you said he was the most
19 underrated guy in American politics.

20 Is that a sentiment that you said to be
21 nice, but not because you necessarily believed that?

22 A. He had a period of time when he was doing a
23 good job, but I think he ended badly. And then when
24 I got to know him -- because I didn't know him very
25 well -- when I got to know him, I'm not a fan.

1 Q. So when you said he was the most underrated
2 guy in American politics, did you believe it
3 sincerely or was that --

4 A. No, I think I would have believed it at the
5 time. But I'm not a fan, you know, as I got to know
6 him. I didn't know him very well. But as I got to
7 know him and I got to see him when I became political
8 and involved politically, as opposed to not knowing
9 people in business, I would say that no, he's not --
10 I don't think he would be very good.

11 Q. So you didn't have a basis for what you
12 said, but once you educated yourself more --

13 A. But now I've gotten to know people a lot
14 better. I've gotten to know the political system a
15 lot better. I've gotten to know the ins and outs of
16 politics, and I've gotten to know the history of
17 politics a lot better. And I think he would not
18 have -- I do not think he was very good.

19 Q. Rick Perry, you've said that he was a very
20 effective governor?

21 A. Where is that?

22 Q. Where did you say that about Rick Perry?

23 A. Where is it again? Can you find it?

24 Q. Yeah. Hold on a second.

25 A. Well, I thought he was a nice guy. I

1 thought Rick Perry was a very nice guy. But, you
2 know, obviously he didn't do too well when he ran for
3 president. And you get to know people better under
4 pressure. Under pressure they're not so good.

5 **Q. So you formed a different opinion of him**
6 **later?**

7 A. Yeah, as I got to know him.

8 MR. PETROCELLI: Also for the record,
9 Jason, the reference to Jeb Bush, who -- there was
10 apparently a document, but not shown to the witness,
11 I don't know where you were reading from. But just I
12 want the record to be clear there was nothing in
13 front of him on that.

14 MR. FORGE: I just need to find the
15 exhibit number.

16 THE WITNESS: It's okay. It doesn't
17 matter. Who cares?

18 BY MR. FORGE:

19 **Q. Mr. Trump, I have the transcript and the**
20 **video of this appearance on this. Let's start with**
21 **the transcript. And if you want to actually see it**
22 **and hear it --**

23 A. Of what?

24 **Q. Of your appearance on This Week.**

25 A. When?

1 Q. With John Carl, from I guess December 5th.

2 A. Of last year?

3 Q. Yeah.

4 A. Okay, I can see the transcript.

5 Q. Hold on one second. Sorry, I apologize.

6 These pages are not Bates numbered. I want to get to
7 the right point. But you're welcome to look through
8 whatever you want.

9 Okay. This was previously marked as
10 Exhibit 489 to your deposition. Again, if you want
11 to look at any other portion, Mr. Trump, that is
12 absolutely your right and entitlement.

13 (Exhibit 489 was identified.)

14 BY MR. FORGE:

15 Q. I have opened this up to the fifth page,
16 and it's near the bottom of the page, where it
17 begins, you said of Jeb Bush, and there's a quote.

18 A. When is this? How long ago is this?

19 Q. This is a month and a half ago.

20 And if you go to the next page for your
21 response.

22 A. This is him asking me the question?

23 Q. Yeah, him asking you the question about
24 your past praise for --

25 A. It's already been out there.

1 MR. PETROCELLI: What page are you on?

2 MR. FORGE: The fifth page, now to the
3 sixth.

4 MR. PETROCELLI: Okay. After he talks
5 about the America We Deserve, the book?

6 MR. FORGE: Yeah.

7 BY MR. FORGE:

8 Q. Your response, Mr. Trump, was it's -- your
9 response to the questions about your praise for these
10 folks that you no longer have praise for is, "It's a
11 very simple answer to that. I was a businessman all
12 my life. I've made a tremendous fortune. I had to
13 deal with politicians and I would contribute to them
14 and I would deal with them and certainly I'm not
15 going to say bad things about people because I needed
16 their support to get projects done. I needed their
17 support for lots of things, or I may have needed
18 their support, put it another way. I mean, you're
19 not going to say horrible things and then go in a
20 year later and say, Listen, can I have your support
21 for this project or this development or this
22 business? So I say nice about almost everybody, and
23 I contributed to people because I was a smart
24 businessman. I built a tremendous company, and I did
25 that based on relationships."

1 Was your response there that I just read
2 honest? Was it true?

3 A. That's true. And you view people
4 differently. When you're in business you view
5 people -- you don't think about it. Whereas when
6 you're in politics, you think about the qualities of
7 a person, and the -- you really think much deeper
8 about a politician.

9 I could -- like a Jeb Bush as a governor of
10 Florida and say, you know, because I don't think
11 about it.

12 Q. So one of the reasons why you said these
13 nice things about people like Jeb Bush and Hillary
14 Clinton was because you didn't think about it that
15 much, and because you might need their help for
16 something in the future?

17 A. You want to always be friendly with
18 politicians. If you're a businessman, I'm a
19 businessman, you always -- you want to be as nice as
20 you can to politicians whenever possible.

21 Q. Because you might need their assistance?

22 A. Well, you don't want to have them go
23 against you. You want to have -- I don't think about
24 Jeb Bush one way or the other, frankly. But when I
25 was in business, I had no problems with Jeb Bush.

1 So if somebody would ask me, I would
2 think -- now, when you're in politics, and you get to
3 know them better, because you get to know these
4 people better, and you see what you're dealing with,
5 you can answer a question I think a lot more
6 accurately.

7 **Q. So you didn't want these people against**
8 **you?**

9 A. No, you don't want them against you.

10 **Q. And you would rather have them on your**
11 **side?**

12 A. You would rather have them on your side,
13 politicians. When you're in business, you would like
14 to have the politicians on your side.

15 **Q. And so you say nice things about them?**

16 A. You don't want to say bad about them,
17 ideally you don't want to say badly.

18 And you don't think about it as deeply
19 either. I mean, when you asked me about different
20 people, they're nice, they're very good, they could
21 be very good.

22 When you start thinking about people in a
23 much deeper fashion, when it's updated and you've
24 seen what they've done, you've seen where they've
25 been, you can answer it I think much different

1 politically than you would as a businessman. As a
2 businessman, you're not thinking that much about it.
3 You want them to like you, and that's pretty
4 important for business.

5 Q. Mr. Trump, when we spoke last month, you
6 mentioned that within your Trump organization, you
7 generally delegate to other people the task of
8 selecting and hiring people; is that true?

9 A. Yeah. Largely.

10 Q. And you said that you didn't personally
11 select most of the people that work within Trump
12 organization; is that true?

13 A. Generally speaking, yes.

14 Q. Can you think of anyone that you did
15 personally select to work for you?

16 A. Yeah. Mr. Garten, lawyer.

17 Q. He's your general counsel?

18 A. Yeah. Lawrence Glick.

19 Q. What's his --

20 A. He's an attorney.

21 Allen Weisselberg.

22 Q. He's your CFO?

23 A. Right. Jason Greenblatt, an attorney.

24 Matthew Calamary, a security person;

25 security people. And others.

1 thing that they see and then they found out that they
2 made a mistake.

3 So see as many -- even if it's 25 or
4 30 things, see as many as you can.

5 **Q. Before you buy?**

6 A. Before you buy, yeah.

7 **Q. Don't rush in?**

8 A. Don't rush. I mean, rush if you think
9 you're making a great deal on something, but it would
10 be good if you knew some comparables.

11 **Q. So do your homework?**

12 A. Do your homework.

13 (Exhibit 521 was marked for
14 identification.)

15 BY MR. FORGE:

16 **Q. Mr. Trump, does Exhibit 521 appear to be a**
17 **true and correct --**

18 A. Yes.

19 **Q. -- copy of a collection of ads for Trump**
20 **University?**

21 A. Looks like it.

22 **Q. We can go through as many as you want or as**
23 **few as you want.**

24 A. I take your word.

25 **Q. Okay. I'm just going to represent to you**

1 that these are ads for 2009 seminars, live events.

2 You do not know who the instructors were
3 for these individual events, correct?

4 A. I may know the names, but I don't know the
5 individual instructors.

6 Q. You didn't personally select these
7 instructors, correct?

8 A. No.

9 Q. That's correct?

10 A. That is correct.

11 Q. And you don't personally know what they
12 told the students at these events, correct?

13 A. I think we have concepts and ideas, but no,
14 I don't. Every instructor has a different method of
15 teaching.

16 Q. And you don't know what they told the
17 students before these events?

18 A. No.

19 Q. Now, you could have called them in and
20 said, Okay, present to me what you're going to
21 present to the students?

22 A. Well, but that's what I had Michael Sexton
23 and the people -- that's what you have management
24 for.

25 Q. So you use other people to do that?

1 A. I do.

2 **Q. You did not do that yourself?**

3 A. I did not.

4 **Q. But you could have?**

5 MR. PETROCELLI: The question is vague and
6 ambiguous. Lack of foundation.

7 THE WITNESS: Well, I could have; I guess
8 I could have. But I think, you know, I have
9 management. And again, I was getting good marks on
10 what we saw.

11 So, you know, I guess I could have. But
12 the management seemed to me to be doing a very good
13 job.

14 MR. FORGE: Let's take a quick break.

15 THE VIDEOGRAPHER: We are off the video
16 record at 10:38 a.m.

17 (A recess was taken from 10:38 a.m.
18 to 10:50 a.m.)

19 THE VIDEOGRAPHER: We are back on the video
20 record. The time is 10:50 a.m.

21 BY MR. FORGE:

22 **Q. Mr. Trump, at any time during the period**
23 **that Trump University was offering classes, did you**
24 **ever ask anyone to provide you with information as to**
25 **what percentage of students were requesting refunds?**

1 A. Not as to a percentage. I knew they were
2 requesting refunds, and I told my accounting people
3 if they wanted the refunds, and it was in the period
4 of time for the refunds, to give it to them.

5 And I paid millions. I don't know exactly
6 what the numbers -- you would know. But I paid
7 millions and millions of dollars in refunds. I mean,
8 frankly, if I would have known that I was going to be
9 in litigation, probably I wouldn't have done it,
10 although it was the honorable thing to do.

11 **Q. And you knew that in realtime you were**
12 **paying millions of dollars in refunds?**

13 A. I was paying a lot in refunds. Yeah, I
14 knew that. And I also understand why. I mean, you
15 do it because people want to get their money back.
16 It's one of those things.

17 **Q. Like you said, it's the honorable thing to**
18 **do?**

19 A. I did the honorable thing.

20 (Exhibit 522 was marked for
21 identification.)

22 BY MR. FORGE:

23 **Q. Mr. Trump, I will represent to you that**
24 **Exhibit 522 is a printout of an e-mail chain that**
25 **your representatives provided to us in discovery.**