# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2012**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 04/01/1996

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

TRUMP PAYROLL CORP.

725 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10022

725 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10022

**2b** Employer Identification Number (EIN)
13-3494471

**2c** Sponsor's telephone number
212-715-7231

**2d** Business code (see instructions)
541214

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2013 | JEFFREY MCCONNEY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2013 | JEFFREY MCCONNEY |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

TRUMP PAYROLL CORP.

725 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10022

**3b** Administrator's EIN
13-3494471

**3c** Administrator's telephone number
212-715-7231

**4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**4c** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 1092 |
| **6** | Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**). | | |
| **a** | Active participants | **6a** | 1859 |
| **b** | Retired or separated participants receiving benefits | **6b** | 3 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 139 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 2001 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 2 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 2003 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1070 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 19 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2R 2T 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

| | | |
|---|---|---|
| **(1)** | ☒ | **R** (Retirement Plan Information) |
| **(2)** | ☐ | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | ☐ | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

| | | |
|---|---|---|
| **(1)** | ☒ | **H** (Financial Information) |
| **(2)** | ☐ | **I** (Financial Information – Small Plan) |
| **(3)** | ☐ | **A** (Insurance Information) |
| **(4)** | ☒ | **C** (Service Provider Information) |
| **(5)** | ☒ | **D** (DFE/Participating Plan Information) |
| **(6)** | ☐ | **G** (Financial Transaction Schedules) |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2012**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

**A** Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

**D** Employer Identification Number (EIN)
13-3494471

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

**(b)** Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 64 37 65 71 60 | RECORDKEEPER | 18346 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| GS MID CAP VALUE A - GOLDMAN, SACHS<br><br>13-5108880 | 0.35% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| HARBOR INTL INV - PRINCIPAL SHAREHO 789 NORTH WATER STREET MILWAUKEE, WI 53202 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| MFS VALUE R3 - MFS SERVICE CENTER I<br><br>04-2865649 | 0.50% |

## Part I Service Provider Information (continued)

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| PIMCO TOT RETURN ADM - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266 | 0.27% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| WFA SM CAP VAL INV - BOSTON FINANCI 330 W. 9TH STREET KANSAS CITY, MO 66160 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2012**

**This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

**A** Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

**D** Employer Identification Number (EIN)
13-3494471

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3022712-024 | C | 1686919 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2012**

**This Form is Open to Public Inspection**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

**A** Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

**D** Employer Identification Number (EIN)
13-3494471

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 29284 |
| **(2)** Participant contributions | 1b(2) | 17364 | 49571 |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 188533 | 336641 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1677900 | 1686919 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 10825023 | 14285287 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 12708820 | 16387702 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 75 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 75 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 12708745 | 16387702 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 298811 | |
| **(B)** Participants | 2a(1)(B) | 1837386 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 421884 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2558081 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 8849 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 8849 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 318739 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 318739 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 27823 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1388287 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4301779 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 548722 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 548722 |
| f Corrective distributions (see instructions) | 2f | | 55796 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 18304 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 18304 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 622822 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3678957 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: WEISERMAZARS LLP **(2)** EIN: 13-1459550

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | X | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **Amount:**

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |

## Part V Trust Information (optional)

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2012**

**This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

**A** Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

**D** Employer Identification Number (EIN)
13-3494471

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. ..... **3**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | | |
|---|---|---|---|
| **a** | The current year | **14a** | |
| **b** | The plan year immediately preceding the current plan year | **14b** | |
| **c** | The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | | |
|---|---|---|---|
| **a** | The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** | The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | | |
|---|---|---|---|
| **a** | Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** | If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

WeiserMazars LLP

# Trump Payroll Corp. 401(k) Profit Sharing Plan

**Financial Statements**
**December 31, 2012 and 2011**

MAZARS

WeiserMazars
ACCOUNTING | TAX | ADVISORY

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# Trump Payroll Corp.
**401(k) Profit Sharing Plan**
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**December 31, 2012 and 2011**


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**Supplemental Schedule**

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MAZARS

WeiserMazars

# Independent Auditors' Report

To the Board of Trustees
Trump Payroll Corp. 401(k) Profit Sharing Plan

We were engaged to audit the accompanying financial statements of Trump Payroll Corp. 401(k) Profit Sharing Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2012, and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**
Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**
Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

**Basis for Disclaimer of Opinion**
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2012, and 2011, that the information provided to the Plan administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

WeiserMazars LLP
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**Other Matter**

The supplemental Schedule H, line 4i-Schedule of Assets (Held at End of Year) at December 31, 2012, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

WeiserMazars LLP

October 14, 2013

# Trump Payroll Corp.
**401 (k) Profit Sharing Plan**
**Statements of Net Assets Available for Benefits**
**December 31, 2012 and 2011**

| | 2012 | 2011 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | | |
| Mutual funds | $ 14,285,287 | $ 10,824,948 |
| Common collective trust | 1,686,919 | 1,677,900 |
| Total investments | 15,972,206 | 12,502,848 |
| **Receivables** | | |
| Participant contributions | 49,571 | 17,364 |
| Employer contributions | 29,284 | - |
| Notes receivable from participants | 336,641 | 188,533 |
| Total receivables | 415,496 | 205,897 |
| Total assets | 16,387,702 | 12,708,745 |
| **Liabilities** | | |
| Excess employee contributions payable | 52,512 | - |
| **Net assets available for benefits, at fair value** | 16,335,190 | 12,708,745 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (48,275) | (41,384) |
| **Net assets available for benefits** | $ 16,286,915 | $ 12,667,361 |

The accompanying notes are an integral part of these financial statements.

# Trump Payroll Corp.
**401 (k) Profit Sharing Plan**
**Statement of Changes in Net Assets Available for Benefits**
**Year Ending December 31, 2012**

| | |
|---|---|
| **Additions to net assets attributed to** | |
| Investment income | |
| Net appreciation in fair value of investments | $ 1,409,219 |
| Dividends | 318,739 |
| | 1,727,958 |
| Interest income on notes receivable from participants | 8,849 |
| Contributions | |
| Participants | 2,206,758 |
| Employer | 298,811 |
| Total additions | 4,242,376 |
| **Deductions from net assets attributed to** | |
| Benefits paid to participants | 604,518 |
| Administrative expenses | 18,304 |
| Total deductions | 622,822 |
| **Net increase** | 3,619,554 |
| **Net assets available for benefits** | |
| Beginning | 12,667,361 |
| **Ending** | $ 16,286,915 |

The accompanying notes are an integral part of these financial statements.

## 1. Description of the Plan

The following description of the Trump Payroll Corp. (the "Company") 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**
The Plan became effective on April 1, 1996, and was amended as of February 28, 2009. The Plan is a participant-directed defined contribution plan as described in Section 401(k) of the Internal Revenue Code (the "Code"). Non-union employees are eligible to participate upon completing one year of service and attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Eligible employees of the following entities are covered pursuant to the Plan:

Trump Payroll Corp.
Trump Model Management LLC
Trump National Golf Club LLC
Trump National Golf Club Colts Neck LLC
Trump Briarcliff Manor Development LLC
401 North Wabash Venture LLC
Trump Payroll Chicago LLC
Trump Tower Commercial LLC
Trump Las Vegas Development LLC
40 Wall Street LLC
Wollman Rink Operations LLC
Seven Springs LLC
The Mar-a-Lago Club LLC
Trump International Golf Club LLC
Florida Properties Management LLC
Trump Restaurants LLC
Trump University LLC
Trump International Hotels Management LLC
Trump Park Avenue LLC
Lamington Farm Club LLC (d/b/a Trump National Golf Club-Bedminster)
VH Property Corp. (d/b/a Trump National Golf Club-LA)
Trump Las Vegas Sales & Marketing Inc.
Flights Inc.
Trump National Golf Club Washington DC LLC
TNGC Dutchess County LLC
TNGC Pine Hill LLC
TNGC Charlotte LLC
Trump Carousel LLC
Trump Miami Resorts Management LLC
Trump Vineyard Estates LLC
Eric Trump Wine Manufacturing LLC

**Participant Contributions**
Each participant may contribute up to 60% of the participant's eligible compensation each year, limited by law to a maximum amount of $17,000 for the year 2012. Individuals who will be at least age 50 by December 31, 2012, may make an additional "catch-up" contribution, up to a maximum amount of $5,500 in 2012. In addition, participants may make voluntary, non-deductible, after-tax employee contributions each payroll period limited to 20% of compensation.

**Employer Contributions**
The Company may elect to make a matching contribution to the Plan on an annual basis. The percentage of the matching contribution will be determined by the Company and allocated to participants at the end of the Plan year. During the period from March 1, 2009 to June 30, 2012, the Company discontinued matching contributions. Effective July 1, 2012, the Company reinstituted the match to the 401(k) Plan. The Company match is 100% of the first 3%, and 50% of the next 3% of each participant's elective contribution to a maximum of 4.5%.

**Participant Accounts**
Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's contribution; and (b) Plan earnings, and charged with an allocation of administrative expenses for investments with the trustee. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Upon enrollment, participants direct the investment of their contributions into investment options offered by the Plan. Company contributions are automatically invested based on each participant's election.

**Vesting**
Vesting under the Plan is based upon the elapsed time method. Hours of service are not counted and instead, periods of service are computed. A period of service is determined based on the time a participant works for the employer. Only whole years of service with the employer will be counted to compute the years of service for vesting purposes.

Participants are always 100% vested in their rollover contributions, qualified nonelective contributions, regular contributions, and earnings thereon. Employer discretionary matching and Profit Sharing Contributions and earnings shall be vested 20% per year, starting the second year of service, and 100% after six years of service.

If a participant has completed an hour of service in each Plan year beginning after December 31, 2001, the employer matching contributions and earnings shall be 100% vested ratably after six years of credited service.

If a participant has not completed an hour of service in each Plan year beginning after December 31, 2001, the employer matching contributions and earnings shall be 100% vested ratably after seven years.

**Forfeited Accounts**
At December 31, 2012 and 2011, forfeited nonvested accounts totaled $30,723 and $44,784, respectively. These accounts will be used to reduce future employer contributions, if any, unless used to pay administrative expenses at the discretion of the employer. Forfeited accounts were used to reduce employer contributions in the amount of $39,504 in 2012.

**Notes Receivable from Participants**
Participants may borrow from their accounts up to a maximum amount equal to the lesser of either $50,000 or 50% of their account balances. Other restrictions that apply in determining the amount that may be loaned to a participant are also contained in the Plan document.

The interest rate on the note will be the prevailing rate determined by the Plan administrator by taking the average rate used for similar personal loan transactions used by several commercial banks in the general geographic area of the Company. The annual interest rate for all notes outstanding at December 31, 2012, ranged from 3.25% to 7.5% per annum.

The maximum note repayment term is five years, unless the note qualifies as a principal residence loan. The maximum term for repayment of a principal residence is ten years. All notes must be repaid in level payments through after-tax payroll deductions, no less frequently than on a quarterly basis.

The loans are collateralized by the vested balance in a participant's account.

**Payment of Benefits**
Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or substantially equal installment payments annually, over a period not to exceed the life expectancy of the participant. The installment option is not available if the distribution does not exceed $1,000, in which case a cash distribution is to be taken in the form of a lump sum. Prior to termination of employment, participants may elect to withdraw their employee pretax contributions and rollover contributions, if applicable, if they incur a hardship, as defined by the Plan. Participants that have reached age 59 1/2 may elect to withdraw all or a portion of their entire account while still employed.

## 2. Summary of Significant Accounting Policies

**Basis of Accounting**
The financial statements of the Plan are prepared under the accrual method of accounting.

**Use of Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**
Investments are stated at fair value. Quoted market prices in active markets are used to value investments, when available. The fair value of the common collective trust is based on the net asset value of the shares (or underlying securities) held by the Plan at year end. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Notes Receivable from Participants**
Participant loans receivable are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans receivable is recorded on the accrual basis.

**Fully Benefit-Responsive Investment Contracts**
As required by authoritative accounting guidance, investments in the accompanying statements of net assets available for benefits include fully benefit-responsive investment contracts recognized at fair value. Fully benefit-responsive investment contracts are required to be reported at fair value in the Plan's statement of net assets available for benefits with a corresponding adjustment to reflect these investments at contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

**Payment of Benefits**
Benefits are recorded when paid.

**Expenses**
The Company may elect to pay all administrative expenses of the Plan, except expenses relating directly to the investments of the funds, which must be paid by the participants.

## 3. Investment Information Certified By Plan's Trustee

The following is a summary of the investment information regarding the Plan as of December 31, 2012 and 2011, and for the year ended December 31, 2012, included in the Plan's financial statements and supplemental schedule, that was prepared or derived by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

| | 2012 | 2011 |
|---|---|---|
| Mutual funds at fair value | $ 14,285,287 | $ 10,824,948 |
| Common collective trust at contract value | 1,638,644 | 1,636,516 |
| Net appreciation in fair value of investments | 1,409,219 | |
| Dividends | 318,739 | |

The following table represents the fair value of investments that represent 5% or more of the Plan's net assets at December 31:

| | 2012 | 2011 |
|---|---|---|
| Fidelity Value Fund | $ 1,071,291 | $ 974,462 |
| Fidelity Overseas Fund | - | 660,265 |
| Fidelity Blue Chip Growth Fund | 1,549,608 | 1,279,314 |
| Fidelity Managed Income Portfolio | 1,686,919 | 1,677,900 |
| Fidelity Growth Strategies Fund | 898,302 | 834,048 |
| Fidelity Contrafund | 915,501 | - |
| Fidelity Growth Company | 869,077 | - |

The net appreciation in investment value for the year ended December 31, 2012, is as follows:

| | |
|---|---|
| Mutual funds | $ 1,388,287 |
| Common collective trust | 20,932 |
| | $ 1,409,219 |

**Investment Options**
Upon enrollment in the Plan, a participant may direct employee contributions to any of the various investment options offered by the Plan. Participants may change their investment options at any time. All investments are held by Fidelity Management Trust Company under an investment contract. Effective November 1, 2012, participants were able to invest in Brokeragelink. This is a brokerage account within the retirement plan. A participant can invest in stocks, corporate bonds, zero-coupon bonds, U.S. Treasury Securities, mortgage securities and U.S. government agency bonds, certificates of deposit (CDs), unit Investment trusts (UITs), foreign securities (through American Depository Receipts), exchange-traded funds (ETFs), Master Limited Partnerships (exchange-traded), Real Estate Investment Trusts (REITs), Fidelity mutual funds and non-Fidelity mutual funds available through Fidelity *FundsNetwork*®, and options (covered call writing, buy puts and calls) with agreement. In 2012, participants selected from any of the 36 investment options offered under this contract plus four additional funds under Brokeragelink.

## 4. Fair Value Measurements

The Plan accounts for financial instruments measured at fair value in accordance with accounting guidance for fair value measurements and disclosures which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the pronouncement are described below:

The three levels of the fair value hierarchy under FASB Authoritative Guidance are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

- Mutual funds: Valued at quoted market prices which represent the net asset value ("NAV") of the shares held by the Plan at year end. The mutual funds held by the Plan are deemed to be actively traded.

- Common collective trusts: Valued at net asset value of the shares (or underlying securities) held by the Plan at year- end.

- Money market funds: Valued at cost plus accrued interest, which approximates fair value.

| | Fair Value Measurements at December 31, 2012 | | | |
|---|---|---|---|---|
| Description | Total Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds: | | | | |
| Large Blend US Equity | $ 1,057,405 | $ 1,057,405 | $ - | $ - |
| Large Growth US Equity | 3,803,902 | 3,803,902 | - | - |
| Mid-Cap Value US Equity | 1,104,042 | 1,104,042 | - | - |
| Small Blend US Equity | 740,048 | 740,048 | - | - |
| Small Cap US Equity | 5,906 | 5,906 | - | - |
| Large Value US Equity | 253,750 | 253,750 | - | - |
| Mid-Cap Growth US Equity | 898,302 | 898,302 | - | - |
| Mid-Cap Blend US Equity | 31,858 | 31,858 | - | - |
| International Equity | 899,027 | 899,027 | - | - |
| Corporate Bonds | 1,163,228 | 1,163,228 | - | - |
| Government Bonds | 554,968 | 554,968 | - | - |
| Fund of Funds – Target date 2000-2055 | 3,369,887 | 3,369,887 | - | - |
| Balance Portfolio | 402,964 | 402,964 | - | - |
| Common collective trust | 1,686,919 | - | $ 1,686,919 | $ - |
| | $ 15,972,206 | $ 14,285,287 | $ 1,686,919 | $ - |

| | Fair Value Measurements at December 31, 2011 | | | |
|---|---|---|---|---|
| Description | Total Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds: | | | | |
| Large Blend US Equity | $ 910,086 | $ 910,086 | $ - | $ - |
| Large Growth US Equity | 2,747,855 | 2,747,855 | - | - |
| Mid-Cap Value US Equity | 998,223 | 998,223 | - | - |
| Small Blend US Equity | 538,616 | 538,616 | - | - |
| Large Value US Equity | 255,868 | 255,868 | - | - |
| Mid-Cap Growth US Equity | 834,048 | 834,048 | - | - |
| Mid-Cap Blend US Equity | 8,505 | 8,505 | - | - |
| International Equity | 734,981 | 734,981 | - | - |
| Corporate Bonds | 770,801 | 770,801 | - | - |
| Government Bonds | 582,763 | 582,763 | - | - |
| Fund of Funds – Target date 2005-2045 | 2,101,066 | 2,101,066 | - | - |
| Balance Portfolio | 342,136 | 342,136 | - | - |
| Common collective trust | 1,677,900 | - | $ 1,677,900 | $ - |
| | $ 12,502,848 | $ 10,824,948 | $ 1,677,900 | $ - |

## 5. Investment in the Fidelity Managed Income Portfolio Fund

The Plan invested in Fidelity Managed Income Portfolio Fund (the "Fund"), whereby the Fund maintains the contributions in either a guaranteed interest fund or pooled separate investment account. The fund is a collective investment trust created, managed, and maintained by Fidelity Management Trust Company. Fidelity Management Trust Company does not guarantee the assets of the pooled separate investment accounts as to their investment performance.

The Fund invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements) and enters into "wrapper" contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. Fidelity Management Trust Company seeks to minimize the exposure of the Fund to wrap credit risk through, among other means, diversification of the wrap contracts across an approved group of issuers. The Fund's ability to receive amounts due pursuant to these contracts is dependent upon the issuers' ability to meet their financial obligations.

The Fund calculates its net asset value per unit as of the close of business of the New York Stock Exchange, normally 4:00 p.m. Eastern time. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of $1.00 per unit, although there is no guarantee that the Fund will be able to maintain its value.

Investments in wrap contracts are fair valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, the discount rate, and the duration of the underlying portfolio securities. The dealers may consider the following in the bid process: size of the portfolio, performance of the underlying portfolio, plan cash flow, and the fair value to contract value ratio. For purposes of benefit-responsive withdrawals, investments in wrap contracts are valued at contract value, which could be more or less than fair value. An investment contract is generally permitted to be valued at contract value, rather than at fair value, to the extent it is fully benefit-responsive and held by a trust offered only to qualified employer-sponsored defined-contribution plans. An investment contract is considered fully benefit-responsive if: 1) it is effected directly between the portfolio and the issuer and may not be transferred without the consent of the issuer, 2) the issuer of the wrap contract provides assurance that the contract crediting rate will not be adjusted to less than zero, 3) the contract requires all permitted participant-initiated transactions with the Fund to occur at contract value without limitation, 4) it is improbable that an event will occur that would limit the ability of the Fund to transact at contract value with both the issuer and unit holders and 5) the Fund allows unit holders reasonable access to their funds. Investment contracts that do not meet the criteria for valuation at contract value will be valued at fair value as determined by the trustees. These investment contracts provide for benefit responsive withdrawals at contract value.

The interest crediting rate for the guaranteed interest fund is determined by: the current yield to maturity of the underlying investments, any difference between the contract value and fair value of securities, the contract value, and the duration of the securities. The key factors that could influence future credit rates are changes to market interest rates, changes in the market value of securities, changes in the duration or weighted average lives of securities, and deposits or withdrawals to the guaranteed interest fund. The interest crediting rate is typically adjusted quarterly, although under certain circumstances, such as a large deposit or withdrawal, it may be reset more frequently.

For 2012, the weighted average market yield and crediting interest rates were approximately 1.92% and 1.70% per annum. For 2011, the weighted average market yield and crediting interest rates were approximately 1.92% and 1.39% per annum.

## 6. Related Party Transactions

Plan investments are shares of registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management amounted to $18,346 for the year ended December 31, 2012.

## 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100% vested in their employer contributions.

## 8. Tax Status

The Plan obtained its latest determination letter dated March 31, 2008, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt. Therefore, no provisions for income taxes have been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan was examined by the Internal Revenue Service for 2010 through 2012 which resulted in an additional payment to the Plan for lost earnings of $221 paid in September 2013. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

## 9. Risks and Uncertainties

The Plan's investments are concentrated in funds that invest in marketable equity securities. Such securities are subject to various risks that determine the value of the funds. Due to the level of risk associated with certain equity securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the statements of net assets available for benefits.

## 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2012, to Schedule H of Form 5500:

| | 2012 | 2011 |
|---|---|---|
| Net assets available for benefits per financial statements | $ 16,286,915 | $ 12,667,361 |
| Excess employee contributions payable | 52,512 | - |
| | 16,339,427 | 12,667,361 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 48,275 | 41,384 |
| Net assets available for benefits per Schedule H Form 5500 | $ 16,387,702 | $ 12,708,745 |

The following is a reconciliation of participants' contributions per the financial statements as of December 31, 2012, to Schedule H of Form 5500:

| | |
|---|---|
| Participants' contributions per financial statements | $ 2,206,758 |
| Excess employee contributions payable | 52,512 |
| Participants' contributions per Schedule H Form 5500 | $ 2,259,270 |

The following is a reconciliation of net income per the financial statements as of December 31, 2012, to Schedule H of Form 5500:

| | |
|---|---|
| Net income per financial statements | $ 3,619,554 |
| Excess employee contributions payable | 52,512 |
| Contract value adjustment | 6,891 |
| Participants' contributions per Schedule H Form 5500 | $ 3,678,957 |

## 11. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2013, the date the financial statements were available for issuance.

**Trump Payroll Corp.**
**401(k) Profit Sharing Plan**
**Sponsor ID Number 13-349-4471**
**Plan Number 001**
**Form 5500**
**Schedules H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2012**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of Investments | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | | Mutual Funds | | |
| | Baron | Baron Small Cap Fund | | $ 5,906 |
| | Doubleline | Doubleline Total Return Bond Fund Class I | | 30,548 |
| | Oakmark | Oakmark Select | | 26,561 |
| | T Rowe Price | T Rowe Price Growth Stock | | 10,989 |
| | Pimco | Pimco Total Return Fund | | 216,312 |
| | Harbor | Harbor International Investments Fund | | 130,804 |
| | Wells Fargo | Wells Fargo Adv Small Capital Value Fund | | 75,918 |
| | Goldman Sachs | Goldman Sachs Mid Cap Value A Fund | | 32,751 |
| | MFS | MFS Value R3 Fund | | 77,365 |
| * | Fidelity Investments | Fidelity Fund | | 291,427 |
| * | Fidelity Investments | Fidelity Puritan Fund | | 402,964 |
| * | Fidelity Investments | Fidelity Ginnie Mae Fund | | 554,968 |
| * | Fidelity Investments | Fidelity Contrafund | | 915,501 |
| * | Fidelity Investments | Fidelity Growth Company Fund | | 869,077 |
| * | Fidelity Investments | Fidelity Investment Grade Bond Fund | | 697,945 |
| * | Fidelity Investments | Fidelity Value Fund | | 1,071,291 |
| * | Fidelity Investments | Fidelity Independence Fund | | 381,362 |
| * | Fidelity Investments | Fidelity Overseas Fund | | 768,223 |
| * | Fidelity Investments | Fidelity Blue Chip Growth Fund | | 1,549,608 |
| * | Fidelity Investments | Fidelity Low-Priced Stock Fund | | 664,130 |
| * | Fidelity Investments | Fidelity Equity Dividend Income Fund | | 253,750 |
| * | Fidelity Investments | Fidelity Growth Strategies Fund | | 898,302 |
| * | Fidelity Investments | Fidelity Dividend Growth Fund | | 632,308 |
| * | Fidelity Investments | Fidelity Freedom Income Fund | | 51,539 |
| * | Fidelity Investments | Fidelity Total Bond Fund | | 218,423 |
| * | Fidelity Investments | Fidelity Freedom 2000 Fund | | 114,899 |
| * | Fidelity Investments | Fidelity Freedom 2005 Fund | | 6,897 |
| * | Fidelity Investments | Fidelity Freedom 2010 Fund | | 507,289 |
| * | Fidelity Investments | Fidelity Freedom 2015 Fund | | 67,437 |
| * | Fidelity Investments | Fidelity Freedom 2020 Fund | | 553,436 |
| * | Fidelity Investments | Fidelity Freedom 2025 Fund | | 178,219 |
| * | Fidelity Investments | Fidelity Freedom 2030 Fund | | 706,501 |
| * | Fidelity Investments | Fidelity Freedom 2035 Fund | | 265,778 |
| * | Fidelity Investments | Fidelity Freedom 2040 Fund | | 553,151 |
| * | Fidelity Investments | Fidelity Freedom 2045 Fund | | 113,212 |
| * | Fidelity Investments | Fidelity Freedom 2050 Fund | | 233,136 |
| * | Fidelity Investments | Fidelity Freedom 2055 Fund | | 18,393 |
| * | Fidelity Investments | Spartan Extended Market Index Advantage Fund | | 31,858 |
| * | Fidelity Investments | Spartan 500 Index Advantage Fund | | 107,109 |
| | | Common Collective Trust | | |
| * | Fidelity Investments | Fidelity Managed Income Portfolio | | 1,686,919 |
| | | | | 15,972,206 |
| | Participant notes receivable | Interest accrues at rates ranging from 3.25% to 7.50% per annum; principal amounts are due at various times from 2013-2018 | | 336,641 |
| | | | | $ 16,308,847 |

* Indicates party-in-interest
** Participant directed investments. No cost information required.

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**Trump Payroll Corp.**
**401(k) Profit Sharing Plan**
**Sponsor ID Number 13-349-4471**
**Plan Number 001**
**Form 5500**
**Schedules H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2012**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of Investments | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | | Mutual Funds | | |
| | Baron | Baron Small Cap Fund | | $ 5,906 |
| | Doubleline | Doubleline Total Return Bond Fund Class I | | 30,548 |
| | Oakmark | Oakmark Select | | 26,561 |
| | T Rowe Price | T Rowe Price Growth Stock | | 10,989 |
| | Pimco | Pimco Total Return Fund | | 216,312 |
| | Harbor | Harbor International Investments Fund | | 130,804 |
| | Wells Fargo | Wells Fargo Adv Small Capital Value Fund | | 75,918 |
| | Goldman Sachs | Goldman Sachs Mid Cap Value A Fund | | 32,751 |
| | MFS | MFS Value R3 Fund | | 77,365 |
| * | Fidelity Investments | Fidelity Fund | | 291,427 |
| * | Fidelity Investments | Fidelity Puritan Fund | | 402,964 |
| * | Fidelity Investments | Fidelity Ginnie Mae Fund | | 554,968 |
| * | Fidelity Investments | Fidelity Contrafund | | 915,501 |
| * | Fidelity Investments | Fidelity Growth Company Fund | | 869,077 |
| * | Fidelity Investments | Fidelity Investment Grade Bond Fund | | 697,945 |
| * | Fidelity Investments | Fidelity Value Fund | | 1,071,291 |
| * | Fidelity Investments | Fidelity Independence Fund | | 381,362 |
| * | Fidelity Investments | Fidelity Overseas Fund | | 768,223 |
| * | Fidelity Investments | Fidelity Blue Chip Growth Fund | | 1,549,608 |
| * | Fidelity Investments | Fidelity Low-Priced Stock Fund | | 664,130 |
| * | Fidelity Investments | Fidelity Equity Dividend Income Fund | | 253,750 |
| * | Fidelity Investments | Fidelity Growth Strategies Fund | | 898,302 |
| * | Fidelity Investments | Fidelity Dividend Growth Fund | | 632,308 |
| * | Fidelity Investments | Fidelity Freedom Income Fund | | 51,539 |
| * | Fidelity Investments | Fidelity Total Bond Fund | | 218,423 |
| * | Fidelity Investments | Fidelity Freedom 2000 Fund | | 114,899 |
| * | Fidelity Investments | Fidelity Freedom 2005 Fund | | 6,897 |
| * | Fidelity Investments | Fidelity Freedom 2010 Fund | | 507,289 |
| * | Fidelity Investments | Fidelity Freedom 2015 Fund | | 67,437 |
| * | Fidelity Investments | Fidelity Freedom 2020 Fund | | 553,436 |
| * | Fidelity Investments | Fidelity Freedom 2025 Fund | | 178,219 |
| * | Fidelity Investments | Fidelity Freedom 2030 Fund | | 706,501 |
| * | Fidelity Investments | Fidelity Freedom 2035 Fund | | 265,778 |
| * | Fidelity Investments | Fidelity Freedom 2040 Fund | | 553,151 |
| * | Fidelity Investments | Fidelity Freedom 2045 Fund | | 113,212 |
| * | Fidelity Investments | Fidelity Freedom 2050 Fund | | 233,136 |
| * | Fidelity Investments | Fidelity Freedom 2055 Fund | | 18,393 |
| * | Fidelity Investments | Spartan Extended Market Index Advantage Fund | | 31,858 |
| * | Fidelity Investments | Spartan 500 Index Advantage Fund | | 107,109 |
| | | Common Collective Trust | | |
| * | Fidelity Investments | Fidelity Managed Income Portfolio | | 1,686,919 |
| | | | | 15,972,206 |
| | Participant notes receivable | Interest accrues at rates ranging from 3.25% to 7.50% per annum; principal amounts are due at various times from 2013-2018 | | 336,641 |
| | | | | $ 16,308,847 |

* Indicates party-in-interest
** Participant directed investments. No cost information required.