

T R U M P
THE TRUMP ORGANIZATION

George A. Sorial
Executive Vice President and
Chief Compliance Counsel
Direct Dial: [REDACTED]

May 11, 2017

The Honorable Jason Chaffetz
Chairman
Committee on Oversight and Government
Reform
United States House of Representatives
2157 Rayburn House Office Building
Washington, DC 20515-6143

The Honorable Elijah E. Cummings
Ranking Member
Committee on Oversight and Government
Reform
United States House of Representatives
2471 Rayburn House Office Building
Washington, DC 20515-6143

Dear Chairman Chaffetz and Ranking Member Cummings:

I am writing to respond to your April 21, 2017 letter, which requested information relating to The Trump Organization's ("TTO") policy with respect to the voluntary donation of profits from foreign government payments at Trump properties.

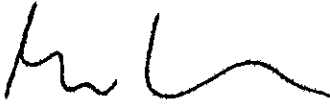
As noted in your letter, TTO has undertaken a number of compliance measures to address and avoid potential conflicts of interest, including appointing a Chief Ethics Officer and Chief Compliance Counsel earlier this year. TTO also developed and published a new written policy, titled the "Donation of Profits from Foreign Government Patronage Policy" ("the Policy"), which memorializes and provides guidance regarding TTO's voluntary program to identify and donate profits derived from foreign government patrons. In addition to stating a general overview of the Policy and its purpose, the Policy outlines the voluntary procedure by which TTO identifies and donates to the U.S. Treasury profits from foreign government patronage at its hotels and similar businesses during President Trump's tenure in office.

Please note that this policy was initially distributed to all General Managers and was implemented at each hotel, golf, social club and winery location. Additional guidance on this policy was also provided by Trump Hotels' Chief Accounting Officer during two subsequent training sessions for property General Managers, Directors of Finance, Directors of Sales, Directors of Revenue Management, Directors of Food and Beverage operations and Directors of Human Resources.

In response to questions 1(a), 1(b) and 1(c) of your letter, please find enclosed a copy of the Policy, which is attached as Exhibit A, as well as the internal communication of the Policy, which is attached as Exhibit B. With regard to questions 1(d), 1(e) and 2, we believe it is premature to respond at this time insofar as final determinations regarding these matters are dependent on many factors that will not be known to TTO until after the close of this year.

Thank you for your interest in the recent enhancements of TTO's compliance program and for the opportunity to explain the development of this important voluntary policy.

Best regards,

A handwritten signature in black ink, appearing to read 'G. Sorial', with a long horizontal flourish extending to the right.

George A. Sorial
Executive Vice President and
Chief Compliance Counsel

Enclosures