EXHIBIT 33
[Filed Under Seal]
Trump Elite Programs

Think Big, Keep Learning, and Success Will Follow!

Every Successful Investor has to have the Right Support.

<table>
<thead>
<tr>
<th>Tools</th>
<th>Know-How</th>
<th>Expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powerful software can ensure that you target the best deals and make more profitable investment decisions</td>
<td>Executive retreats make complex subjects easy to master in three days of interactive, immersive, action-packed learning</td>
<td>World-class Coaches can accelerate your results by passing on their experience, successes and failures</td>
</tr>
</tbody>
</table>

Real Estate Investor’s Edge Software

- Make smarter, more profitable investment decisions
- Get the latest pre-foreclosure & foreclosure listings in one convenient location
- Access detailed property information and mapping:
  - Up to 125 property-related fields
  - Search virtually ANY property by address (property information/sales/recordings)
- Use 6-step analysis wizard – so you don’t overlook crucial information
- Receive weekly update on government-owned properties

Quick-Turn Real Estate Profits Retreat

Instructor: Steve Goff

Learn how to:
- Wholesale, lease option and owner-finance properties for quick profits
- Buy and sell real estate without using any of your money or credit
- Buy potentially millions of dollars worth of property, or more without a down payment or a bank loan
- Make money on properties you don’t own even own
- Receive cash back at closing when you buy
- Build a large monthly cash flow

Advanced Foreclosure and Rehab

Instructor: Trump University Faculty

Learn how to:
- Creatively finance your own deals to achieve maximize ROI
- Identify bargain properties BEFORE other investors do
- Draw up fire-proof contacts and lease options that don’t end up hurting you later down the road.
- Identify your power team so someone always has your financial back.
- Become an expert in your locale’s foreclosure and auction process.

Commercial and Multi-Unit Retreat

Instructor: Gary Eldred

Learn how to:
- Navigate the maze of commercial and large property financing to find hidden financial opportunities
- Determine the right market valuation.
- Write commercial leases so that tenants take the management burden away from you.
- Understand the laws and regulations so that you can protect your investments and much more.
**Wealth Preservation Retreat**
Instructor: JJ Childers

Learn how to:
- Identify different types of legal entities to protect your wealth
- Reduce your overall tax bill
- Transform previously non-deductible expenses into fully and legally deductible expenses
- Secure your assets against attacks from frivolous lawsuits
- Pass your wealth on to your heirs, and beneficiaries while protecting it against potential threats

**3 Day In-Person Field Coaching**
Instructor: Trump Certified Coach

With your coach you will:
- Research potential deals in your area
- Walk properties and perform due diligence
- Run the numbers and financials
- Value potential deals
- Check the facts and conduct interviews
- Write multiple contracts to purchase
- Write offer letters

**Success Stories**

"On May 31, we picked up our $23,000 check for an assignment fee. Here is the picture for our 1st real estate flip. We put a contract on it for $255K and sold it for $280K with an investment of less than $1,000."
—Bob and Kathleen Rich

"We cashed a check for $200,000 today, plus the buyer paid all our carrying costs…your mentoring turned a train wreck into a profit. And your wisdom kept me taking one more step, then one more step, then one more step. It was a wild ride, but I will fear nothing from here on out. You have no idea how invaluable you two are."
—Lee Watters

"After attending your wholesale retreat in September, 2006, and field training in November 2007, I used the techniques that you taught step by step exactly the way that you presented them to put together my first real estate deal utilizing owner financing to selling a property. How exciting!! Not only did I sell a piece of land for a $15,000 profit but by using owner financing I am making 9.75% interest."
—Elizabeth Updike

**Trump Elite Platinum**
- 3 Day In-Person Field Coaching
- QuickTurn Real Estate Profits Retreat
- Advanced Foreclosure and Rehab Retreat
- Commercial Multi-Unit Retreat
- Wealth Preservation Retreat
- Real Estate Investor's Edge Software

Regular Price: $47,490
Boston Price: $34,995
You Save $12,495!
Trump Elite Gold

- QuickTurn Real Estate Profits Retreat
- Advanced Foreclosure and Rehab Retreat
- Commercial Multi-Unit Retreat
- Wealth Preservation Retreat
- Real Estate Investor's Edge Software

Regular Price: $22,495
Boston Price: $19,995
You Save $2,500!

Trump Elite Silver

- QuickTurn Real Estate Profits Retreat
- Wealth Preservation Retreat
- Real Estate Investor's Edge Software

Regular Price: $12,495
Boston Price: $9,995
You Save $2,500!

"Billionaires don’t care what the odds are. We don’t do what’s conventional or expected. We follow our vision, no matter how crazy or idiotic other people think it is. And… We SUCCEED."

Donald Trump, Thinking Like a Billionaire
Trump Elite
Programs
• Think Big, Keep
Learning, and
Success Will
Follow!

Every Successful
Investor Must Have
the Right Support.

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Trump Elite Gold
3 Day In-Person
Field Coaching
Instructor: Trump Certified Coach
• With your coach you will:
  – Research potential
deals in your area
  – Walk properties and
perform due diligence

3 Day In-Person
Field Coaching
Instructor: Trump Certified Coach
• With your coach you will:
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  – Check the facts and
conduct interviews

3 Day In-Person
Field Coaching
Instructor: Trump Certified Coach
• With your coach you will:
  – Write multiple
contracts to purchase
  – Write offer letters

Quick-Turn Real
Estate Profits Retreat
• Learn how to:
  – Wholesale, lease option and
owner-finance properties for quick
profits
  – Buy and sell real estate without
using any of your money or credit
  – Buy potentially millions of dollars
worth of property, or more without
a down payment or a bank loan
Quick-Turn Real Estate Profits Retreat

- Learn how to:
  - Make money on properties you don't even own
  - Receive cash back at closing when you buy
  - Build a large monthly cash flow

Commercial and Multi-Unit Retreat

- Learn how to:
  - Navigate the maze of commercial and large property financing to find hidden financial opportunities
  - Determine the right market valuation.

Commercial and Multi-Unit Retreat

- Learn how to:
  - Write commercial leases so that tenants take the management burden away from you.
  - Understand the laws and regulations so that you can protect your investments and much more.

Creative Real Estate Financing Retreat

- Learn about:
  - Financial Statements
  - Loan Request Packages
  - Financing Techniques
  - Hard Money Connections
  - 1031 Real Estate Exchanges
  - Note Techniques and more

Wealth Preservation Retreat

Instructor: J J Childers

- Learn how to:
  - Identify different types of legal entities to protect your wealth
  - Reduce your overall tax bill
  - Transform previously non-deductible expenses into fully and legally deductible expenses

Wealth Preservation Retreat

Instructor: J J Childers
Wealth Preservation Retreat
Instructor: JJ Childers
- Learn how to:
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  - Secure your assets against attacks from frivolous lawsuits

Trump Elite Gold
- Regular Price: $47,490
- Price: $34,995
- You Save $12,495!

Trump Elite Silver
- Quick Turn Real Estate Profits Retreat
- Commercial Multi-Unit Retreat
- Wealth Preservation Retreat
- Creative Financing Retreat
- Real Estate Investor's Edge Software

Trump Elite Silver
- Regular Price: $22,495
- Price: $19,995
- You Save $2,500!

Trump Elite Bronze
- Quick Turn Real Estate Profits Retreat
- Wealth Preservation Retreat
- Real Estate Investor's Edge Software
Donald Trump, Thinking Like a Billionaire

- "Billionaires don't care what the odds are. We don't do what's conventional or expected. We follow our vision, no matter how crazy or idiotic other people think it is. And... We SUCCEED."

Success Stories

"My wife and I made $20,000 on our very first deal, and we helped a struggling homeowner. We are beyond satisfied with what we learned at Trump University, and the networking opportunities with all of the folks we've met have been tremendous."

Kevin and Dee Dee Andrews, April 2008

Success Stories

"Hats off to Trump University for creating a new millionaire! In addition to the great in-person training, Trump University offers the best foreclosure software. Instead of running down to the courthouse for information, I can maximize my time online. Trump University really goes the extra mile for their clients."

John Miller, Justice, Illinois

Success Stories

"After Trump University's mentoring, I started to look at deals in a different way. I got more aggressive and confident. I am now building my real estate empire. I purchased land for a strip mall for $14 million dollars, and the land before construction is worth $18 million dollars. Once built, the earnings will total approximately $7 million a year."

Jesus Gabriel Castillo, President of Empresas Cerromonte, Corp, Dovado, Puerto Rico

Trump Elite Bronze

- Regular Price: $24,495
- Price: $9,995
- You Save $2,500!
Trump Elite Programs

- Think Big, Keep Learning, & Success Will Follow!

With your coach you will:

- Run the numbers and financials
- Check the facts and conduct interviews

3 Day In-Person Field Mentorship
Instructor: Trump Certified Mentor

With your coach you will:

- Research potential deals in your area
- Walk properties and perform due diligence

3 Day In-Person Field Mentorship
Instructor: Trump Certified Mentor

With your coach you will:

- Write multiple contracts to purchase
- Write offer letters

The Real Estate Investor’s Training Online Program

Four interactive online courses teach every step of the investing process:

- How to Find and Purchase Income-Producing Properties
- Real Estate Finance
- The Best Ways to Negotiate Profitable Real Estate Deals
- Entry and Exit Strategies
Quick Start Real Estate Retreat
- Learn how to:
  - Wholesale, lease option and owner-finance properties for quick profits
  - Buy and sell real estate without using any of your money or credit
  - Buy potentially millions of dollars worth of property, or more without a down payment or a bank loan

Creative Financing Retreat
- Learn about:
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  - Note Techniques and more

Commercial and Multi-Family Retreat
- Learn how to:
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Commercial and Multi-Family Retreat
- Learn how to:
  - Write commercial leases so that tenants take the management burden away from you
  - Understand the laws and regulations so that you can protect your investments and much more.

Wealth Preservation Retreat
Wealth Preservation Retreat

- Learn how to:
  - Identify different types of legal entities to protect your wealth
  - Reduce your overall tax bill
  - Transform previously non-deductible expenses into fully and legally deductible expenses

Incorporate Your Business Service

- Trump University’s legal professionals will work with you to complete this process in any of the 50 states
- Complete all documentation and compile everything into an LLC Binder

Trump Gold Elite

- 3 Day In-Person Field Coaching
- Quick Start Real Estate Retreat
- Creative Financing Retreat
- Wealth Preservation Retreat
- Commercial & Multi-Family Retreat
- Real Estate Investor Training Online Program
- Incorporate Your Business LLC Service
- 1-Year Membership to Foreclosure DealSource Property Listing Service
- Regular Price: $49,385
- Price: $34,995
- You Save $14,390!

Trump Silver Elite

- Quick Start Real Estate Retreat
- Creative Financing Retreat
- Wealth Preservation Retreat
- Commercial & Multi-Family Retreat
- Real Estate Investor Training Online Program
- Incorporate Your Business LLC Service
- Regular Price: $23,970
- Price: $19,495
- You Save $4,475!
Trump Bronze Elite

- Select 2 Retreats:
  - Wealth Preservation Retreat
  - Quick Start Real Estate Retreat
  - Creative Financing Retreat
  - Commercial & Multi-Family Retreat
  - Incorporate Your Business LLC Service

- Regular Price: $10,985
- Price: $9,995
- You Save $990!
Trump Elite Programs

- Think Big, Keep Learning, & Success Will Follow!

3 Day In-Person Field Mentorship
Instructor: Trump Certified Mentor

With your coach you will:
- Run the numbers and financials
- Value potential deals
- Check the facts and conduct interviews

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With your coach you will:
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3 Day In-Person Field Mentorship
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With your coach you will:
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Four interactive online courses teach every step of the investing process:
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Commercial and Multi-Family Retreat

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Wealth Preservation Retreat

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- Learn how to:
  - Pass your wealth on to your heirs and beneficiaries while protecting it against potential threats
  - Transform previously non-deductible expenses into fully and legally deductible expenses
  - Secure your assets against attacks from frivolous lawsuits

Incorporate Your Business Service

- Trump University’s legal professionals will work with you to complete this process in any of the 50 states
- Complete all documentation and compile everything into an LLC Binder

- Protect your personal assets
- Deduct many business expenses such as tuition for educational programs
- Enjoy certain tax advantages
- Establish credibility
- Reduce the risk of personal identity theft

Trump Gold Elite

- 3 Day In-Person Field Coaching
- Quick Start Real Estate Retreat
- Creative Financing Retreat
- Wealth Preservation Retreat
- Commercial & Multi-Family Retreat
- Real Estate Investor Training Online Program
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- Real Estate Investor Training Online Program
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- Regular Price: $23,970
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<table>
<thead>
<tr>
<th>Trump Bronze Elite</th>
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<tr>
<td><strong>Select 2 Retreats:</strong></td>
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<tr>
<td>- Wealth Preservation Retreat</td>
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<td><strong>You Save $990!</strong></td>
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EXHIBIT 34A
[Filed Under Seal]
## CONFIDENTIAL

*Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)*

TRUMP UNIVERSITY, LLC & DONALD J. TRUMP

**TRANSCRIBED RECORDINGS RELATING TO “HANDPICKED”**

<table>
<thead>
<tr>
<th>EVENT DESCRIPTION</th>
<th>BATES NO.</th>
<th>DECEPTIVE MESSAGE RELATING TO &quot;HANDPICKED&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97101 – 97128</td>
<td><em>And I was hand-picked from Trump folks,</em> it’s not like I’m an independent contractor to go speak for all of these companies. (TU 97103)</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97160 – 97180</td>
<td><em>I mean would you agree the Donald does everything the best of the best. Everything is the best, handpick, quality the cream of the crop, and it’s hard to find to good speakers out there.</em> (TU 97176)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97181-97254</td>
<td><em>I have a mentor set up for you . . . He’s a multimillionaire; he’s coming from Donald, handpicked.</em> Now, these mentors have to go through a mentor Trump-certified training program. . . . (TU 97191)</td>
</tr>
<tr>
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</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97129-97159</td>
<td><em>We also have world class mentors that Donald handpicked</em> to come out and they will help you and we will buy real estate with you. . . . (TU 97131)</td>
</tr>
</tbody>
</table>

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1 Due to the sheer size and number of transcriptions, Plaintiffs have reviewed approximately 80% of the transcriptions produced to-date. For purposes of this summary, the transcripts were reviewed for misrepresentations relating to "handpicked" or the like and not the other misrepresentations alleged by Plaintiffs in their motion for class certification.
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<th>Event Description</th>
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<tr>
<td>3-Day Fulfillment</td>
<td>TU 97041-97064</td>
<td><em>But he is the best of the best that is why Trump flew him in here.</em> (TU 97054)</td>
</tr>
<tr>
<td>Transcribed recording of Fast Track to Foreclosure, dated 2/20-2/22 (3 day)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97283-97303</td>
<td><em>So listen, he has handpicked us.</em> (TU 97295)</td>
</tr>
<tr>
<td>Transcribed recording of Fast Track to Foreclosure, dated 4/9/09-4/11/09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97304-97308</td>
<td><em>Mentors hand-picked by Mr. Trump.</em> (TU 97305)</td>
</tr>
<tr>
<td>Transcribed recording of Fast Track to Foreclosure, dated 2/6/09-2/8/09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97342-97372</td>
<td><em>These guys (mentors) are from Mr. Trump’s office.</em> (TU 97354)</td>
</tr>
<tr>
<td>Transcribed recording of Fast Track to Foreclosure, dated 3/13/09-3/15/09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 97488-97505</td>
<td><em>Now, Mr. Trump handpicks all the mentors with Trump University and they have to go through a Trump Certification Program to be a mentor, which means they got to be excellent on what they do. They have to be accredited meaning, they got to be worth millions and they have to be very successful, okay.</em> (TU 97509)</td>
</tr>
<tr>
<td>Transcribed recording of Fast Track to Foreclosure Investing, dated</td>
<td></td>
<td></td>
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**CONFIDENTIAL**

_Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)_  
_TRUMP UNIVERSITY, LLC & DONALD J. TRUMP_

**Transcribed Recordings Relating to “Handpicked”**

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<td>1/30/09</td>
<td>TU 97506-97528</td>
<td>We are going to go through those and then we have world class mentors that Donald has hand-picked like me, Cory, Ryan, Michael, Gillian, we have all been handpicked by Trump University. (TU 97507)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 97543-97563</td>
<td>... is one of Donald Trump’s top and certified mentors. ... very successful multimillionaire mentors, hand-picked by Mr. Trump and Trump University. (TU 97555)</td>
</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97564-97587</td>
<td>One of the biggest things he said was “I am going to have some world class mentors that are going to be handpicked by me. (TU 97565)</td>
</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97588 - 97621</td>
<td>You have Trump certified mentor. ... They are west coast specialist handpicked by Mr. Trump. (TU 97576)</td>
</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97632 - 97654</td>
<td>So these guys are coming from Trump. They have all been through the certified mentor training program. (TU 97616)</td>
</tr>
<tr>
<td>3-Day Fulfillment</td>
<td>TU 97632 - 97654</td>
<td>You have a Trump Certified mentor ... The West Coast specialist hand-picked by Mr. Trump, ... (TU 97643)</td>
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<td>Fast Track to Foreclosure, dated 1/23/08-1/25/08</td>
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<td>... the mentors. They are hand-picked. (TU 97653)</td>
</tr>
<tr>
<td><strong>3-Day Fulfillment</strong></td>
<td>TU 97655 - 97679</td>
<td>So, the people that teach retreats, the people who give the seminars like I am giving here, the mentors like Chris Lombardo, they are all handpicked. (TU 97657)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Training, dated 3/20/09-3/22/09</td>
<td></td>
<td>Best instructors, handpicked Trump certified instructors ... (TU 97733)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 97702-97742</td>
<td></td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing - Free Introductory Class, dated 2/6/09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 97743-97790</td>
<td>Donald Trump(video): We are going to have the best of the best and honestly, if you do not learn from them, if you do not learn from me, if you do not learn from the people that we are going to be putting forward and these are all people that are hand-picked by me…. (TU 97744)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing - Free Introductory Class, dated 2/5/09</td>
<td></td>
<td>why Trump University hand-picked Trump certified instructors? (TU 97780)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 97791 - 97848</td>
<td>People that have been handpicked by Mr. Trump who have been successful in real estate and they are going to teach you for three days, the techniques on how to be successful in this current market… (TU 97834)</td>
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**CONFIDENTIAL**

*Makaeff v. Trump University, No. 10-cv-0940 (S.D. Cal.)
TRUMP UNIVERSITY, LLC & DONALD J. TRUMP*

**TRANSCRIBED RECORDINGS RELATING TO “HANDPICKED”**

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<td>Introductory Class, dated 3/16/09</td>
<td></td>
<td>Now, people asks us why Trump University? This is a good question. Folks, we have all been handpicked. (TU 97838)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 97959 - 98019</td>
<td>He has handpicked me, handpicked Cory, handpicked Ryan—he is from Denver—and handpicked Tiffany. (TU 98008)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 98053- 98099</td>
<td>He (Trump) is an owner of the university so that he can handpick the best expert supports for advisers, for coaches, for mentors. (TU 98087)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 98151-98176</td>
<td>Now, when you get three full days to go and get trained by Donald Trump’s number one instructor and learn all of the secrets and the curriculum that Donald Trump himself has put together for us to teach you. (TU 98154)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 98177 - 98209</td>
<td>Donald Trump personally picked me. He could have picked anybody in this world but he picked me and the reason he picked me is because I’ve been very, very successful helping average people make a lot of money. (TU 98197)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 98210 – 98249</td>
<td>Donald Trump personally picked me. (TU 98221)</td>
</tr>
<tr>
<td>EVENT DESCRIPTION</td>
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<td>DECEPTIVE MESSAGE RELATING TO &quot;HANDPICKED&quot;</td>
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<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing, dated 1/20/09</td>
<td>TU 98331-98373</td>
<td>Now, on Sunday next weekend, you're going to get a Trump certified mentor, come from Donald's office. (TU 98354)</td>
</tr>
<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td>TU 98374-98441</td>
<td>Why Trump University? Simple, because Donald Trump handpicked us all. (TU 98421)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure, dated 4/21/09</td>
<td>TU 98442-98474</td>
<td>Best instructors, handpicked by Trump’s certified instructors. Gerald back there was picked from Donald Trump too, he is one of our best speakers and trainers that we have got back there. TU 98470</td>
</tr>
<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td>TU 98628-98657</td>
<td>I’m working for a multi billionaire for a reason. Donald Trump personally picked me . . . (TU 98654)</td>
</tr>
<tr>
<td>Transcribed recording from Profit from Real Estate Investing, dated 6/22/09</td>
<td>TU 98658-98690</td>
<td>Donald Trump: (video) professors that are absolutely terrific, terrific people, terrific brains, successful, the best. We are going to have the best of the best. And honestly if you do not learn from them, if you do not learn from me, if you do not</td>
</tr>
<tr>
<td><strong>Free 1-Day Preview</strong></td>
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</table>
**CONFIDENTIAL**  
*Makaeff v. Trump University*, No. 10-cv-0940 (S.D. Cal.)  
TRUMP UNIVERSITY, LLC & DONALD J. TRUMP  

**TRANSCRIBED RECORDINGS RELATING TO “HANDPICKED”**

<table>
<thead>
<tr>
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<th>DECEPTIVE MESSAGE RELATING TO &quot;HANDPICKED&quot;</th>
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<tbody>
<tr>
<td>Track to Foreclosure Investing, dated 1/26/09</td>
<td></td>
<td>learn from the people that we are going to be putting forward and <em>these are all people that are handpicked by me.</em> (TU 98659)</td>
</tr>
<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td></td>
<td><em>When Trump says he picks the best, he picks the best out there and I am proud to be a part of that, one of those handpicked people.</em> (TU 98687)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing, dated 1/27/09</td>
<td>TU 98691 – 98737</td>
<td>Donald Trump is the best. Why would you go anywhere else and he is hand-picked me, <em>hand-picked Jillian, hand-picked Cory, hand-picked Kevin.</em> (TU 98728)</td>
</tr>
<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td></td>
<td>So what a lot of people will ask is “Why Trump University?” This is a good question. Folks, we are all <em>handpicked</em> by Trump University and Mr. Trump to be here…. (TU 98875)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure, dated 3/5/09</td>
<td>TU 98836-98890</td>
<td>We are the experts. So we have all been <em>handpicked</em> by Mr. Trump and Trump University to be here.</td>
</tr>
<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td></td>
<td>When people say, “James why should I go with Donald,” well let us talk about this – he is the best and he has <em>handpicked</em> me and all the team members you are going to meet on the back. (TU 98820)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure, dated 3/4/09</td>
<td>TU 98782 - 98835</td>
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<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td></td>
<td><em>He picked me because I was known as a zero down expert.</em> (TU 98739)</td>
</tr>
<tr>
<td>Transcribed recording from Fast</td>
<td>TU 98738 - 98781</td>
<td></td>
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</table>
### Transcribed Recordings Relating to “Handpicked”

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<tr>
<td>Track to Foreclosure Investing, dated 6/4/09</td>
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</tr>
<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td>TU 98925 – 98956</td>
<td><em>So, this is why Mr. Trump picked me to come out here and train with you guys.</em> (TU 98926)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure, dated 3/3/09</td>
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<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td>TU 98891 - 98924</td>
<td><em>... one that Donald Trump’s handpicked instructors...</em> (TU 98892)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing, dated 6/4/09</td>
<td></td>
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</tr>
<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td>TU 99004 - 99049</td>
<td><em>All right, now one of the reasons I am here and Mr. Trump picked me to come out folks, I am what is known as a zero down expert...</em> (TU 99005)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing, dated 4/8/09</td>
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<td></td>
</tr>
<tr>
<td><strong>Free 1-Day Preview</strong></td>
<td>TU 99220 - 99295</td>
<td><em>So, I have done pretty good at this that is why he picked me.</em> (TU 99221)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing, dated 3/16/09</td>
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Yes, that is why you take this as the most serious day in your life because we are the best. I am not bragging. *That is why he picked me.* (TU 99245)

We are the best he has *handpicked* me, *handpicked* Chris, *handpicked* Michael, *handpicked* Susie too and you are going to meet them in a couple of minutes. (TU
<table>
<thead>
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<tbody>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 99296 – 99357</td>
<td>We are the best. You cannot argue the fact that Mr. Trump made his money in real estate. <em>We have all been handpicked</em>, myself, Michael, Noah as well as Tiffany. (TU 99337)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 99358 – 99416</td>
<td>Now, one of the reasons I am here, <em>Mr. Trump picked me</em> is I am what is known as a zero down expert. (TU 99362)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 99050 - 99110</td>
<td>The reason why <em>he picked me</em> is because I get the results. I am a mentor. I am his top instructor in the nation and a mentor. (TU 99051)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 99111 - 99166</td>
<td>I love it, that’s why <em>Mr. Trump picked me</em> folks, I’ve learned the right to be here, it’s not an ego thing. (TU 99113)</td>
</tr>
</tbody>
</table>

We have all been *handpicked by the big man*. So myself, Chris, Sean and Susan, we have all been *handpicked*. (TU 99402) 

Everything I thought you here tonight, I have been recorded. I cannot teach you anything that does not work, all right. So *he has handpicked all of us* . . . (TU 99099) 

You’re learning from the best. There’s no one better than Mr. Trump. *We’ve all been hand-picked to be here*…. (TU 99121)
<table>
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<tr>
<td>Free 1-Day Preview</td>
<td>TU 99167-99219</td>
<td>I want to introduce you, it’s not just me, there’s a team. <em>We’ve all been handpicked by Mr. Trump.</em> (TU 99151)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing, dated 4/15/09</td>
<td></td>
<td><em>We’ve all been handpicked by Mr. Trump. I call him the big man. We’ve all been handpicked, we’re the best….</em> (TU 99207)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>They’ve all been handpicked by Mr. Trump including me.</em> (TU 99214)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 99296-99357</td>
<td>We are the best. <em>We have all been handpicked,</em> . . . (TU 99337)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing, dated 4/1/09</td>
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</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 99417-99473</td>
<td>Folks, you are with the best. Mr. Trump and Trump University have handpicked myself,* . . .* (TU 99464)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing, dated 3/9/09</td>
<td></td>
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</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 99474 – 99515</td>
<td>the reason why <em>he picked me</em> is because, I’m going to switch these around because I keep pointing at Donald, is because I show people how to make money now. (TU 99475)</td>
</tr>
<tr>
<td>Transcribed recording from Fast Track to Foreclosure Investing, dated 4/27/09</td>
<td></td>
<td>The reason why <em>Donald Trump picked me</em> is because I came from nothing. (TU 99500)</td>
</tr>
</tbody>
</table>
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<tr>
<td>Free 1-Day Preview</td>
<td>TU 99516-99576</td>
<td>Now the reason why Mr. Trump picked me, I do want you to get excited about this, I am what is known as a zero down expert…. I have done pretty good with this guys that is why Mr. Trump picked me. (TU 99517)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU 99659-TU 99701</td>
<td>Again, you have people that are handpicked by Mr. Trump. I’m one of the mentors and I’ll be there all three days. (TU 99695)</td>
</tr>
<tr>
<td>Free 1-Day Preview</td>
<td>TU99702- 99745</td>
<td>And, the reason Mr. Trump had me come out here was to share with you how to do exactly what he has done to become a billionaire and you are going to learn from a billionaire and millionaires how to build this business….. (TU 99706) Then Mr. Trump has invited me to come up here on this nationwide tour to invite you all to our three-day advance training. (TU 99735) Me and my team, the mentors, they have been hand-selected by Trump himself. . . . (TU 99738) Billionaire who hand selected all of us to work with you…. This is like the big show of Donald Trump, hand-selected, the best of the best. Every instructor is handpicked. … (TU 99739)</td>
</tr>
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</table>
## Transcribed Recordings Relating to “Handpicked”

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<thead>
<tr>
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</table>
| Free 1-Day Preview | TU 99746-99801 | *Donald actually owns this company.* (TU 99752)  
*Best instructors, Donald Trump picked me for a reason folks because I am the best of the best.* (TU 99797) |
| Free 1-Day Preview | TU 99829-99868 | *We are all hand-picked by Donald Trump and Trump University.* (TU 99860) |
EXHIBIT 36
[Filed Under Seal]
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF CALIFORNIA

TARLA MAKAEFF, BRANDON KELLER, ED OBERKROM
and PATRICIA MURPHY, on Behalf of Themselves
and all others Similarly Situated,

Plaintiffs,

CASE NO.: 10 CV 0940 EIG (WVG)

-against-

TRUMP UNIVERSITY, LLC (AKA TRUMP
ENTREPRENEUR INITIATIVE) a New York
Limited Liability Company, DONALD J. TRUMP,
and DOES 1 through 50, inclusive,

Defendants.

-------------------------------------------

VIDEOTAPED DEPOSITION of DAVID HIGHTBLOOM

August 24, 2012

New York, New York

Reported by:
Eileen Mulvenna
CSR/RMR/CRR
Job No. 10003488
Q. My next question was going to be the why, but it sounds like you answered it.

A. Yes, it was -- I was familiar with the individuals that were familiar with that market.

Q. Was it a requirement of Trump University that these speakers have an active real estate license?

A. No, I don't believe that to be the case. No.

Q. Was there any requirement from Trump University that the speakers have an active broker's license?

A. No.

Q. Was there any requirement from Trump University that the speakers have any sort of -- any certification of any sort or license of any sort?

A. It was not my understanding that they were required to have an active license.

Q. Was there a threshold education level a speaker had to have attained to become a speaker at Trump University?

A. Yes, I believe that was a requirement.

Q. Talking specifically with real estate, you've mentioned a number -- you looked into their real estate experience.

A. Not me personally, but that was one thing that we would look for, yes.

Q. Right.

Did you also or Trump University look for bankruptcies related to real estate or real estate deals with respect to the instructors?

A. Did we look for it; is that what your question is?

Q. Was it part of the inquiry in the hiring process?

A. Well, to the extent that they put -- within the industry of seminars that individuals that might make promises on the front weren't able to deliver it on the back. So there was really no confusion on individuals that were providing training and education on the back end to say, boy, I thought I was going to get something different.

Q. Was it a requirement of Trump University that these speakers have an active real estate license?

A. No.

Q. Was there any requirement from Trump University that the speakers have any sort of -- any certification of any sort or license of any sort?

A. It was not my understanding that they were required to have an active license.

Q. Was there a threshold education level a speaker had to have attained to become a speaker at Trump University?

A. Yes, it was -- I was familiar with the individuals that were familiar with that market.

Q. My next question was going to be the why, but it sounds like you answered it.

A. Yes, it was -- I was familiar.
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rjensen@rgdrlaw.com
tmerrick@rgdrlaw.com

Attorneys for Plaintiffs and the Proposed Class

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

TARLA MAKAEFF, et al., on Behalf of
Themselves and All Others Similarly
Situated,

Plaintiffs,

vs.

TRUMP UNIVERSITY, LLC, et al.,

Defendants.

Case No.: 3:10-CV-00940-CAB(WVG)
CLASS ACTION
DECLARATION OF RONALD SCHNACKENBERG IN SUPPORT OF
PLAINTIFFS’ MOTION FOR CLASS CERTIFICATION

District Judge: Hon. Cathy Ann Bencivengo
Magistrate Judge: Hon. William V. Gallo
I Ronald Schnackenberg, hereby declare and state as follows:

1. I am a resident of San Francisco, California. If called as a witness, I could and would competently testify as to all facts within my personal knowledge.

2. I worked for Trump University from October 2006 through May 2007. My title was Sales Manager. I worked at Trump University’s headquarters located at 40 Wall Street, New York, New York. My job duties included selling Trump University programs to all consumers who called to inquire about Trump University, and to sell courses to consumers who attended live events.

3. I resigned from my position in May of 2007 because I believed that Trump University was engaging in misleading, fraudulent and dishonest conduct. I found it particularly offensive that, while Trump University claimed it wanted to help consumers make money in real estate, in fact Trump University was only interested in selling every person the most expensive seminars they possibly could.

4. For example, at a live event in New York City in April 2007, I spoke to a couple whose names I believe are Chris and Carla (or Clara) Moore. After the hard-sell sales presentation, they were considering purchasing the $35,000 Elite program. I did not feel it was an appropriate program for them because of their precarious financial condition – they had no money to pay for the program, but would have had to pay for the program using his disability income and taking out a loan based upon equity in his apartment. Trump University reprimanded me for not trying harder to sell the program to this couple. Another sales person, I believe his name was Tad Lignell, talked them into buying the $35,000 seminar after I refused to sell this program to them. I was disgusted by this conduct and decided to resign.

5. I never saw Donald Trump at Trump University. In the seven months that I worked at Trump University, I did not see him once.

6. In my experience, the primary goal of Trump University was not to educate students regarding real estate investing. The primary focus seemed to make money, as quickly
and easily as possible. An example of this was the drastic discourse they took from their prior line of business.

7. Gary Eldred wrote the “Real Estate Investor Training Program,” which was an online program with some interactive aspects (conference calls and video conferences). When I accepted a job with Trump University, they were focused on selling the Real Estate Investor Training Program.

8. However, around February 2007, the direction of Trump University’s business drastically changed to a “live events” and seminars driven by high-pressure front-end salesmen, inexperienced in real estate, making high-pressure sales. If consumers attended the event and did not purchase a seminar, the Trump University sales team followed up with them.

9. Trump University’s live seminars and events were not based on the content of Eldred’s Real Estate Investor Training Program. Instead, Mark Dove, who essentially owns that “front-end high-pressure speaker scam” world, provided speakers, instructors, mentors and salespeople to Trump University, and these people brought with them their own programs, which turned into Trump University’s programs.

10. I was very uncomfortable with this new direction of business, as I believed it to be very unethical.

11. While Trump University claimed that its teachers and mentors were all experts in real estate, I believe that most of the instructors, mentors and coaches had very little or no personal experience in the real estate techniques they were teaching, and that Trump University misrepresented their experiences and successes to the public. I know this because I received complaints from Trump University students about this. For example, David Stamper was a mentor and front end speaker, but his background was in jewelry making and he did not have any personal real estate experience when he was hired by Trump University.

12. From the very beginning, Trump University speakers told students to raise their credit card limits so that they could be ready to purchase real estate. In fact, the speakers then
told students to use their increased credit limits to purchase the next level of Trump University seminar.

13. In my position as a sales manager, I received calls from many students after they had taken the Trump University seminars. In my experience, virtually all students who purchased a Trump University seminar were dissatisfied with the program they purchased. To my knowledge, not a single consumer who paid for a Trump University seminar programs went on to successfully invest in real estate based upon the techniques that were taught.

14. Trump University’s seminars were a scheme involving a constant upsell. Based upon my experience at Trump University, the whole goal of the free seminar was to persuade consumers to sign up for the $1,500 seminar. Also based upon my experience at Trump University, the whole purpose of the $1,500 seminar was to get people to sign up for the $35,000 Elite seminars. And the whole purpose of the $35,000 Elite seminars was to get people to buy additional books, seminars and products.

15. Based upon my personal experience and employment, I believe that Trump University was a fraudulent scheme, and that it preyed upon the elderly and uneducated to separate them from their money.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 16 day of September, 2012, at San Francisco, California.

RONALD SCHNACKENBERG
EXHIBIT 38
[Filed Under Seal]
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

TARLA MAKAEFF, et al., on Behalf of
Themselves and All Others Similarly
Situated,

Plaintiffs,

vs.

TRUMP UNIVERSITY, LLC, et al.,

Defendants.

Case No.: 3:10-CV-00940-CAB(WVG)

CLASS ACTION

DECLARATION OF JASON NICHOLAS
IN SUPPORT OF PLAINTIFFS’ MOTION
FOR CLASS CERTIFICATION

District Judge: Hon. Cathy Ann Bencivengo
Magistrate Judge: Hon. William V. Gallo
I Jason Nicholas, hereby declare and state as follows:

1. I am a resident of New York, New York. If called as a witness, I could and would competently testify as to all facts within my personal knowledge.

2. I worked for Trump University from approximately May 2007 through October 2007. I worked in the sales department as a Sales Executive. I worked at Trump University’s headquarters located at 40 Wall Street, New York, New York. My job duties included talking to all consumers who called in to Trump University, and trying to persuade them to buy the courses.

3. In addition to trying to sell courses to consumers who called in to Trump University, Trump University also provided me with a database of leads and I would call them and try to sell them the courses.

4. Whenever I tried to sell Trump University courses to consumers (regardless of whether they called in to Trump University or whether I called them) I was trained to use a script Trump University prepared and gave to me. All of the sales people, including me, were given this script. Trump University required that we stick to the script, word-for-word.

5. I had a copy of the script that Trump University gave me and I copied the script word-for-word so that I could increase the font size, so it would be easier to read while I was on the phone, but otherwise it is essentially the same as the script they gave to me to use. We used this script to sell various Trump University products, including the live seminars.

6. Trump University salespeople, including me, uniformly told consumers, from the script that they would “work with Donald Trump’s real estate experts” and that these instructors were “experts in today’s real estate world and will teach all of the non-traditional or unconventional ways of buying and selling real estate.” This was not true. The Trump University instructors and mentors were a joke. Most of them were not experts in real estate and did not experience in the real estate techniques they were teaching.
7. They were unqualified people posing as Donald Trump’s “right-hand men.” They were teaching methods that were unethical, and they had had little to no experience flipping properties or doing real estate deals. It was a façade, a total lie.

8. Many of the managers were not qualified, or were not who they said they were, either. For example, Manager Paul Quintal, who was in charge of the entire Trump University sales team and live events, said he had an MBA, when actually he did not have an MBA.

9. As another example, Trump University claimed that its representative Mark Covais was a real estate expert, but he was not. Covais had no experience buying real estate, other than maybe as a first time home-buyer. He would also tell consumers anything (including flat out lies) to get consumers to purchase a seminar.

10. Trump University salespeople, including me, uniformly told consumers, from the script, that “We don’t offer this to just anyone,” and that we “don’t want to work w/ just anyone…we only want to work w/ people who have certain qualities.” This was totally untrue. Trump University would “work with” anyone and take money from anyone who was willing to pay it.

11. Trump University salespeople, including me, uniformly told consumers, from the script, that Trump University was “looking to select a few people to work with one on one,” and that “Donald Trump created Trump University where we ONLY invite a select group of people that have been hand-picked by his Program Director.” This was false. We didn’t select only a few people. We would take money from anyone who would pay it.

12. Trump University salespeople, including me, uniformly told consumers, from the script that consumers would learn “how Mr. Trump finds properties, how Mr. Trump evaluates properties,” and how Donald Trump “uses creative financing to buy properties with little or preferably NO MONEY DOWN.” This was not true. Trump University did not teach Donald Trump’s real estate investment secrets or how Donald Trump found, evaluated and purchased properties. There were no big secrets. The entire course was just about...
generalizations -- highlighting the points they would present, but never actually getting to the point

13. Trump University salespeople, including me, uniformly told consumers, from the script, that they would be working with Donald Trump’s “right-hand” man, or someone “hand-picked by Donald Trump” to help them look at properties, pick them and buy them. This was not true. The mentors and instructors were not Donald Trump’s “right-hand men” or hand-picked by Donald Trump.

14. Trump University told consumers that Donald Trump would be actively involved in Trump University. This was not true. Donald Trump was not actively in Trump University as far as I could tell. In the time that I worked at Trump University, I only saw Donald Trump come in one time, for five to ten minutes, to see Michael Sexton; he didn’t talk with or interact with anyone else, as far as I could see, and his body guard wouldn’t even permit Trump University employees to try to shake his hand.

15. Trump University salespeople, including me, uniformly told consumers, from the script, that: “Instructors will be holding your hand, showing you the way.” This was not true. The instructors and mentors ignored students and stopped returning calls shortly after they were paid.

16. During a team meeting at Trump University, Michael Sexton and Paul Quintal told me and the sales team that the script had been psychologically designed and tested to convince consumers to agree to sign up for the courses. The script was designed to play on people’s emotions, needs and desires. Sales people asked whether they could use their own words, and Michael Sexton and Paul Quintal said “no.” They insisted that the sales team stick to the script. We even did practice exercises demonstrating how to stick to the script.

17. The scripts were used to sell everything, including the live seminars.

18. Trump University was not accredited and did not provide a legitimate real estate education. In my opinion it was just selling false hopes and lies.
19. I heard numerous complaints from customers after they attended seminars or live events. They complained it was just a big marketing scam and that they never got the information or training they had paid for – the seminars were just an “up-sell” or “big tease.” It was all about the up-sell.

20. As part of Trump University’s upsell campaign, Trump University had a policy and practice that if a student gave high ratings on an evaluation form, we were supposed to immediately call them back and try to up-sell them – to get them to sign up and pay for more seminars.

21. Trump University used testimonials that were false, misleading and fabricated. Testimonials were not expected results and were not realistic.

22. Trump University did not provide one year of mentoring as promised. In fact, there was so much fluctuation in mentors, people would come and go like revolving door, that most mentors were not around long, and Trump University didn’t even attempt to assign students new mentors unless they complained.

23. Trump University instructors told students that they were guaranteed to make their money back in their first deal or two, even though this rarely, if ever, happened. Instructors told consumers to do whatever it took to come up with the money to pay for the course – raise your credit card limits, put it on multiple credit cards, borrow it from an uncle or cousin. They told students that if they paid for the $35,000 course, they would have the skills and information necessary to make money in real estate, and a mentor to walk them through it step by step. That was a bunch of baloney, because you were on your own. The mentor didn’t take you through deals step by step, you didn’t have the skills or knowledge to do it, and – after paying $35,000 for the course -- you didn’t have the finances to invest either.

24. The whole focus of Trump University was on selling, not on teaching information. For example, there was a live seminar in Phoenix one weekend, and by Monday morning, there was a stack of leads that were divided into stacks for all the salespeople – they told us that these leads were a priority – we should set our other leads aside, because these
people just participated in the seminar, and now it's time to strike them while the iron's hot.

This happened after every live seminar.

25. Every month, Trump University pounded the sales team about making goals. It was all about the sales.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 20 day of September, 2012, at New York, New York.

[Signature]
JASON NICHOLAS
EXHIBIT 40
[Filed Under Seal]
Exhibit 40

Case No. 10 CV 0940 CAB (WVG)

DECLARATION OF MARK COVAIS IN OPPOSITION TO PLAINTIFFS’ MOTION FOR CLASS CERTIFICATION AND APPOINTMENT OF CLASS COUNSEL

United States District Court
For the Southern District of California

TARLA MAKAEFF, BRANDON KELLER, ED OBERKROM, SONNY LOW, J.R. EVERETT and JOHN BROWN, on Behalf of Themselves and All Others Similarly Situated,

v.

TRUMP UNIVERSITY, LLC, (aka Trump Entrepreneur Initiative, LLC, a New York Limited Liability Company, DONALD J. TRUMP, and DOES 1 through 50, inclusive,

Defendants.

AND ALL RELATED CROSS-ACTIONS.

I, Mark Covais, declare:

1. I am the Director of Operations for Trump Entrepreneur Initiative (fka Trump University and hereinafter referred to as “TU”). I have personal knowledge of the facts stated in this declaration.

2. I obtained a Bachelor of Arts degree from Alfred University in New York in 1996. I graduated from the Parsons School of Design in 1998. Since then, I have worked in secondary education including as the Director of Admissions for the Arts Institute of New York.

///
3. I began working for TU in September 2006 in the sales department as a Program Director. I was responsible for selling various on-line programs, and also for ensuring that the schedulers and setters assisting with telephone sales did not misrepresent or overstate TU’s products and services to customers. In 2008, I became the Director of Business Development responsible for creating strategic partnerships with real estate investment clubs. In 2009, I became involved with customer service and retention issues. In late 2010, as TU’s live programs were winding down, I became Director of Operations. Since then, I have been responsible for most aspects of the operations of TU, including running the ongoing webinars and on-line programs, fulfilling ongoing contracts with students, managing retreats and mentors and handling customer service issues.

4. As part of my responsibilities, I utilize TU’s operating system to access and review information, student profiles, attendance data, instructor and mentor information, customer service communications and most other information stored on the servers concerning TU’s operations. I have performed hundreds, if not thousands of searches of data on the system. I have worked extensively with two IT contractors to develop and create protocols to locate information on the system, analyzed it and produce information and documents, including in response to discovery requests in this case. I am very familiar with the system and its data.

5. In 2007, TU began offering free live events. Attendees were asked to register by providing their name and contact information which TU entered in its system. If attendees purchased anything – programs, services, webinars, t-shirt, coaching, etc. – the account was updated to reflect the person’s purchase. For live programs, attendees signed written contracts that reflected that purchase.

6. I have reviewed TU’s data to determine the number of people who: (1) attended TU’s free programs; (2) purchased TU’s live introductory 3-day program; (3) purchased advanced workshops and mentorships; (4) purchased on-line programs; and (5) purchased coaching and other services. I have also reviewed TU’s data on the number of TU instructors and mentors, the number of various programs TU offered, and the various locations where TU advertised and/or held live events. That information, which I personally obtained from TU’s computer system and other written records, is summarized below:

Case No. 10 CV 0940 CAB (WVG)
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Exhibit 40
80,308 TU students attended one or more 90-minute free TU “previews.”

These previews were taught over 2,000 times in nearly 700 locations by 17 different instructors.

5,950 students (net of refunds) paid between $995 and $1,995 for a 3-day introductory seminar, such as Fast Track to Foreclosure or Profit from Real Estate or The Apprentice Program. Paid attendees brought 3,258 non-paying guests to these programs. That means that of the 80,308 people who attended the 90-minute free preview, 92.6% attended only that free event, and only 7.4% of those attendees went on to pay from $995 to $1,995 to attend the initial 3-day seminar with a non-paying guest.

1,661 TU students (net of refunds) purchased something more than the 3-day seminar (with their purchases ranging in price between $995 and $34,995). That means that of the 80,308 people who attended the 90-minute free preview, only 2.1% purchased additional training after the 3-day introductory seminar.

The 1,661 includes 748 who paid for “Elite” programs: 153 Trump Bronze Elite programs (typical cost $10,000 for three 3-day workshops), 23 Trump Silver Elite programs (typical cost $20,000 for five 3-day workshops), and 572 Trump Gold Elite programs (typical cost $35,000 for five 3-day workshops, plus a 3-day personal mentorship, followed by year-long mentor access).

The 1,661 also includes 600-900 purchases that are not within the definition of plaintiffs’ class of students who attended a 3-day introductory program or Elite programs such as phone coaching, on-line programs, merchandise, etc. The exact number cannot readily be determined due to possible overlap from buyers with multiple contracts.

TU offered 211 different programs ranging in cost from $9.95 to $34,995, including 25 different “live event” programs — but not including the 90-minute free preview.

TU taught 509 advanced workshops on many different topics in 298 different locations by 20 different instructors.

255 people purchased the “Real Estate Mentorship Program” (typical cost $25,000 for the mentoring only).

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i. TU had 35 mentors who handled 827 mentorships (i.e., 572 Gold Elite students plus 255 Real Estate Mentorship students) in dozens of cities.

j. 80 students purchased group mentoring sessions with different mentors in different locations.

k. 2,626 TU students purchased TU on-line training programs only.

l. There are at least 6,698 written and executed contracts of students who purchased the 3-day introductory seminar and Elite programs.

m. 2,114 students received full refunds after attending one full day or less of the 3-day introductory seminar.

n. 272 students received full refunds after attending one full day or less of workshops or advanced training.

o. 153 other students received full or partial refunds outside the normal refund period for a variety of reasons – including military deployment, health, humanitarian issues, dissatisfaction with training, inconvenient locations, and the like. For example, Plaintiff Keller received a full refund of $35,000 because TU determined he was incapable of doing the training.

p. TU conducted paying live events in 434 cities in 47 states (excluding the 90-minute free previews).

q. TU advertised in various local markets in a total of 35 states.

r. TU received approximately 80 written testimonials and 20 videotaped testimonials from students.

7. During my time in the sales department while making sales calls to prospective customers, I did not use any type of script. New schedulers and setters assisting with telephone sales under my direction did have a script to ask and respond to frequently asked questions, or questions for the potential customers to determine if they were good prospects for buying a TU program. The setters or schedulers did not actually sell any products, programs or services—they only scheduled appointments for the Program Director. I am aware of the script referred to by setter Jason Nicholas. He was required to use that script to ensure that he did not discuss TU’s products and services which was the job of the Program Director. The script used by Mr. Nicholas makes no statements about...
Mr. Trump’s “hand-picked” experts nor about Mr. Trump’s “secrets.” I also attended several live
events, including the free 90-minute preview program and several 3-day seminars and workshops.
Trump University used no scripts for any of the live event that I attended.

8. TU representatives and I often consulted with TU students to discuss their goals and
to customize the specific products and services that best matched their needs. TU students also were
couraged to select specific programs, seminars, workshops, coaching and other TU products and
services they wanted, even if they were not part of any “standard” package. TU also provided
additional seminars, or workshops, or on-line training, or coaching or software or books, or
combinations of these, for free or at significant discounts, when students purchased other programs
or workshops. This customized approach resulted in hundreds of different contracts with dozens of
different products, services and merchandise. I personally was involved in customizing many
dozens of contracts with different programs and services.

9. TU asked students at paid programs and seminars to fill out evaluations rating their
experience and satisfaction with TU programs and instructors. TU collected the evaluations and
entered them in TU’s system. TU has about 10,000 written evaluations from students across the
country who attended various TU paid programs and seminars from 2007-2010. I collected those
evaluations from TU’s system and have produced them in the litigation. In addition, TU asked
students who participated in the mentorship program to fill out an evaluation of their experiences
with mentoring as well. TU has hundreds of mentorship evaluations, which I also collected from
TU’s system and produced in this litigation. TU also conducted post-mentorship interviews, and
those interviews are reflected in the post-mentorship surveys. TU compiled the data from the
evaluations which is summarized in the surveys, which I also collected and produced in the
litigation. 97% of TU students who provided written evaluations rated TU programs 4.85 or higher
on a 1-5 scale, with 5 being the highest score in terms of customer satisfaction.
I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed by me on November 26, 2012, at New York, New York.

Dated: 11/26/12

Mark Covais
EXHIBIT 44
[Filed Under Seal]
The time to invest in Texas real estate is NOW!

Learn from Donald Trump's handpicked experts how you can profit from the largest real estate liquidation in history. Attend our FREE investor workshop!

In the most celebrated entrepreneur on earth, has earned more in a day than most people do in a lifetime. He's living a life many men and women only dream about. And now it's ready in store with Americans like you—the Trump process for investing in today's soon-to-relance real estate market.

Come to this FREE introductory class and you'll learn from Donald Trump's handpicked instructors a systematic method for investing in real estate that anyone can use effectively. You'll learn the secrets investing from the inside out. You'll learn how to finance your deals using other people's money. You'll learn how to overcome your fear of getting started.

"I can turn anyone into a successful real estate investor, including you."

—Donald Trump

Today's financial crisis and credit crunch has porcations and bankers scrambling for answers. They're getting bailouts and rescue packages but who's helping you? We'll help you by teaching you how to profit from the billion dollar bailouts that have open the door for unprecedented investment opportunities.

With home prices dropping through the floor, historically low interest rates, and record high foreclosures, 2009 is the "perfect storm" for real estate investors of every income and experience level. But you need to approach this with the kind of proven expertise contained in Donald Trump's powerful techniques and strategies.

Cash in on the Greatest Property Liquidation in History!

Discover how to...

- Buy real estate from banks—at up to 70% below market value!
- Finance your deals creatively in today's tight credit market!
- Buy the right properties in the right time—and know when to sell!
- Secure your retirement by generating passive income!
- Invest in real estate through your IRA—tax free!
- Find pre-foreclosures in your area!

"Within six months I put a down payment on my first property which I bought for $107,000. I then rehabbed and flipped the 3,000+ square foot home for a profit of more than $30,000."

—Scott T.
Phoenix, Arizona

With Trump University's FREE CD-ROM—"Secrets of Real Estate Profits," you can:

- Attendees receive a FREE
- Secrets of Real Estate Marketing CD-Rom—a $179 value—plus a bonus class on probate investing!

3 DAYS ONLY!

Act Now! Space is limited, reserve your seat today at TrumpUniversityTX.com or call 888-TRUMP-14 (888-878-6714).

MONDAY
October 12th
1:00 PM & 7:00 PM
San Antonio Marriott Riverwalk
889 East Market Street
San Antonio, TX

TUESDAY
October 13th
1:00 PM & 7:00 PM
Hyatt Regency
Hill Country Resort and Spa
9801 Hyatt Resort Drive
San Antonio, TX

WEDNESDAY
October 14th
1:00 PM & 7:00 PM
Hilton San Antonio Airport Hotel
611 Northwest Loop 410
San Antonio, TX

San Antonio Express-News
Publication Date: 10/08/2009

Exhibit 44
Learn from the Master.

Let Trump's Experts teach you the master strategies from one of the world's most successful, and most admired, real estate investors.

Attend a FREE Trump Real Estate Workshop
and Learn How to:

- Buy Bank-Owned Properties at deep discounts.
- Invest for long-term gains, positive cash flows, and passive income.
- Generate quick cash with buy-and-hold deals.
- Get creative financing to invest without risk.
- Locate buyers and investors to create recession-proof income.
- Analyze deals, make offers, and negotiate like a professional.
- Identify profitable investments right in YOUR neighborhood.

"I can turn anyone into a successful real estate investor."

- Donald J. Trump
  Chairman
  Trump University

FREE GIFT
WHEN YOU ATTEND
Secrets of Real Estate Marketing
 Yours FREE on CD

Spaces are limited; reserve your seat NOW!

Last chance this year in the Corpus Christi area! Make a change for next year today!

Monday, December 7th
1:00 p.m. and 7:00 p.m.
Omni Corpus Christi Hotel - Marina Tower
707 North Shoreline Boulevard
Corpus Christi, TX

Tuesday, December 8th
1:00 p.m. and 7:00 p.m.
Holiday Inn SunStay Resort
1220 Windward Drive
Corpus Christi, TX

Call or Go Online Today to Register:
888-TRUMP-14
TrumpUniversityTX.com
TRUMP UNIVERSITY

MY EXPERT TRAINERS ARE COMING RIGHT TO YOUR AREA

Prices and interest rates are at unprecedented lows and demand for real estate is on the rise. NOW is the perfect time to invest in real estate.

Attend Trump's Profit from Real Estate Investing Class and Learn How to Successfully Invest in this Historic Buyer's Market:

- Get customized strategies to achieve YOUR long term OR short term personal investment goals
- Generate positive cash flow and passive income OR quick profits
- Find investment properties right in your neighborhood
- Learn simple negotiating strategies to help you close profitable deals
- Implement the Trump Blueprint for consistent gains

REGISTER NOW!

"Nobody on the planet can teach you how to make money in real estate better than I can."

Master Wealth Builder – Donald J. Trump

Click here to register now for your FREE Profit from Real Estate Investing Class and learn Trump's proven strategies to help you profit from today's extraordinary buyer's market.
Unlock YOUR Personal Power Today!
Learn the Secrets from Trump's Foremost Success Expert.

Experience this FREE 2-Day "Kick-Start Your Success" Event in Dallas on December 5-6 and you will learn how to:

- Master the POWER TO INFLUENCE.
- Unlock YOUR MOTIVATION and Stay Motivated in 2010.
- Prepare for QUANTUM Performance Gains in the Next 90 Days.
- Implement 7 Keys for Maximum Personal Productivity.

Meet Your Success Coach, Omar Perlu.

Omar Perlu is Donald J. Trump's Foremost Personal Success Trainer. Self-made multimillionaire at age 31, Mr. Perlu has trained thousands of business leaders worldwide to achieve dramatic success.

Join us in Dallas, Texas!
December 5-6, 9am-5pm
Renaissance Dallas Hotel
2222 Stemmons Freeway
Dallas, TX 75207

Whether your goals are to retire rich, pay for your child's education, or launch a profitable business, this event will help you succeed!

Bring Partners to Share in Your Dramatic Personal Growth!

REGISTER NOW
Unlock YOUR Personal Power Today!

Confirm Your Registration NOW To Trump's Kick-Start Your Success Event

Dear %%%%givenname%%%,

Congratulations on successfully completing your recent Personal Development Event in Dallas and the first step of your training! You are well on your way to achieving both personal and professional success but it's equally important to build on the skills you have learned and complete your training experience. At that Event you received 4 FREE Tickets (BNK8 value) to attend Trump University's "Kick-Start Your Success", our Premier Success Event specifically designed to help you unlock YOUR Power to Influence Others. Whether your goal is to Retire Rich, Pay for your Child's Education, Achieve Financial Independence, Build a Legacy of Wealth, Improve Your Personal Performance, or Start a Profitable Business, this "Kick-Start Your Success" will help you succeed in achieving your goals.

Nobody is born with a mastery of POWER and INFLUENCE, these are critical success skills that are learned! At "Kick-Start Your Success" you will experience Donald J. Trump's Foremost Personal Success Trainer and self-made multibillionaire, Mr. Trump has trained thousands of business leaders worldwide to achieve dramatic success and now this exclusive opportunity is yours.

There is overwhelming demand for this Event and seats are limited to the first 200 confirmed attendees on a first-come, first-served basis. Please take a moment now to confirm your information and plans to attend by clicking below and then again on the Registration Confirmation button that follows.

You are taking a powerful step in your personal development and joining thousands of other leaders worldwide who have attended Trump's Kick-Start Your Success Event and achieved dramatic success. If you have any questions about this Event please call our customer care team at 888-826-9063.

We look forward to seeing you on Saturday, December 5th at 9:00 AM, and Sunday, December 6th at 9:00 AM. Succeed with Trump!

To your success,

Michael Sexton
President
Trump University

Michael Sexton
President
Trump University
Don't think you can profit in this market? You can.
Learn how in a FREE Real Estate Investing Class!

Givenname, I've made my fortune buying when the market is low. Guess what? That "buy low" time is now and there are people getting rich today with my proven investment techniques. This market won't last forever. Why stand by as your neighbor gets rich?

and

learn my proven, specialized Trump process for real estate investing. My handpicked expert will show you how to find properties in the Dallas and Fort Worth area before anyone else does and will reveal the secrets to funding investments without using a dime of your own money. Wait-until-tomorrow excuses just won't cut it anymore. Register today while historically rich opportunities are still available.

If you don't jump in now, someone else will. I guarantee it. Register today!

REGISTER FOR A FREE CLASS

Coming to Dallas and Fort Worth
Monday, July 20th in Frisco, TX
Tuesday, July 21st in Richardson, TX
Wednesday, July 22nd in Farmers Branch, TX
Thursday, July 23rd in Arlington, TX

"This is the time that people should be going out and making unbelievable deals in Real Estate."

Alexander Trump
Givenname%, we've reserved two VIP tickets for you to our Real Estate Investing Class

Dear %Givenname%,

Your prior attendance at a Trump University event was more than just a whim. You invested in yourself telling the economic meltdown—take a hike!

As a previous student, your continuing foreclosure education at Trump University is vital to your next level of success. Here’s why:

- Brand new material will be showcased, including once-secret strategies you can use right way to invest in the Dallas and Fort Worth area.
- Repetition is the best way to master ideas and concepts, and...
- Repeat students buy more properties and are more successful than those who come only once.
- Get all the details on our new distressed property finder: Foreclosure DealSource

Rewarding serious and driven entrepreneurs like you is very important. That’s why we reserved two VIP tickets to our Real Estate Investing Class.

%Givenname%, to register for your two VIP tickets, click here for all the details:

REGISTER NOW

By sharpening your real estate investment skills and redoubling your education efforts, I have no doubt you will be sending me your own real estate success story very soon!

To your success,

Michael Sexton
President
Trump University

PS: With each profit from Real Estate Investing workshops you attend, your odds of achieving a financially secure future increase dramatically. Register today!

Join us on: # Facebook  # Twitter  # YouTube
Share: # Google+  # LinkedIn  # Facebook  # LinkedIn  # Google+  # Twitter
Dallas Is A Real Estate Hotspot!
2,573 distressed properties available right now!
*Foreclosures.com July 9, 2009

%%%Given name%%, there are incredible deals right in your own backyard. If you don't act now, someone else will!

Attend A FREE Real Estate Class
The current down market has created incredible investment opportunities that are available immediately. Thousands of properties in the the Dallas area are selling for up to 50% below market value.

Learn The Trump Way To Profit
Our real estate investment class get you started making money quickly. In a dynamic presentation, your instructor—handpicked by Donald Trump—will explain the proven Trump process for buying and selling distressed properties for profit.

REGISTER NOW

UPCOMING EVENTS IN DALLAS

<table>
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<th>MONDAY</th>
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<td>Arlington, TX</td>
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FREE ATTENDEE GIFT!
A $50 Value!
This powerful CD compliments the strategies you'll learn in class. It includes essential strategies on how to make a fortune in today's real estate market.

Includes 8 Bonus Reports!
Last Chance!

This is your last chance to learn the Trump process for creating real estate wealth in the Dallas and Fort Worth area.

Register Today for a FREE Real Estate Investment Class.

This is truly a historical buyer's market. Don't miss your opportunity!

Four Days ONLY! Seating is Limited.
Monday, July 20th - Thursday, July 23rd.
Donald Trump's handpicked expert is going to show you how to get rich!

Dear %givenname%,

There are just a few days left so I'll keep this short. I've emailed you twice about Trump University's FREE Foreclosure Investing class. I believe that this is a class you must attend, and frankly you would like to attend. But you've put it off. So, let's start fresh. It doesn't matter what you did last year. It doesn't matter what you did a month ago or even last week. What matters is today. Today is the opportunity you've been waiting for.

%givenname%, choose the Foreclosure class below that is the most convenient.

Upcoming Events in Dallas:

**MIDAY**
FEBRUARY 18, 2009
1000am-6:30pm
Sheraton Dallas North Hotel
6011 North Central Expressway
Dallas, TX 75240

**TUESDAY**
FEBRUARY 17, 2009
1000am-6:30pm
The Westin Galleria Resort
2849 Lincoln Drive
Plano, TX 75024

**WEDNESDAY**
FEBRUARY 18, 2009
1000am-6:30pm
Hilton Dallas/Plano
2401 East LBJ Boulevard
Plano, TX 75074

Select Your Class and Register Now!

Foreclosures are the smartest, quickest way to get rich. And not years from now—but months. The current market is made for investors who are looking to make some real money. In fact, listen to Robin and David Little of Orlando, Maine who realized they simply couldn't afford not to act.

"Trump U gave us the confidence and knowledge to actually purchase our first piece of investment property. We successfully bought, rehabbed, and leased our first property, and we are preparing to sell it for a $44,000 profit! Thanks to the Trump U team for helping us set our future in motion."

Choose the Foreclosure class above that is the most convenient.

Robin and David are real people who used their dreams as a guide to success. With street-smart instruction that Donald Trump has perfected, you too can turn your dreams into a life of your choosing.

%givenname%, get started today!

To your success,

Michael Sexton
President
Trump University