



December 17, 2012

Dear Golf Members,

It was a great honor to have met you at Trump International on Friday evening to discuss the many ideas and concepts for making Trump National Golf Club - Jupiter one of the finest clubs anywhere in the world!

As you know, there has been an unmistakable “cloud” that has plagued your club for many years based on antiquated membership documents that do not allow for the club’s success under ultra-luxurious operation. For example, in certain circumstances under the previous plan created by our predecessor, if two memberships are sold for \$50,000 each, the club would be forced to repay \$210,000 (not including various allowed deductions), therefore incurring a shortfall of \$110,000. Obviously, no one would do this, which is why Ritz refused to sell memberships and the club’s numbers, and resignation list, have remained completely stagnant for a very long period of time. While this business model can work very nicely for us from a monetary perspective, we would be forced to continue to run the club on purely a cash flow basis, which is not synonymous with the ultra-prestigious club that this can be. Furthermore, it makes it highly impractical for us to invest the many millions of dollars necessary to bring the golf course and club facilities to the world class standard they deserve.

Therefore, as we discussed, there are three directions in which we can go but, in our opinion, only one if we want to bring the club to the next level of luxury. We didn’t create this problem but we are dedicated to fixing it:

“Opt-In” Option: Effective immediately, your annual dues for 2013 will be reduced significantly to \$17,500. We will honor this cap for a three-year period of time and therefore you will see NO increase in 2013, 2014 or 2015. In addition, you will be given reciprocity to The Mar-A-Lago Club, Trump International Golf Club, Palm Beach and our twelve other world class golf facilities located in New York, New Jersey, Florida, California, Washington D.C., North Carolina, Scotland, Puerto Rico and others. In return, we only ask for the elimination of the refundability which, while only due in many years (20+ years in most cases), has historically created an insurmountable problem for bringing new members and vibrant families into our club.

“Opt-Out” Option: Starting January 1, the dues for 2013 will be increased to \$21,500 for those members who have not “Opted-In” and who are not on the resignation list. No dues cap or reciprocity will be offered to these members.

Additionally, it became clear based on the overwhelming applause at Trump International, that if a person is on the resignation list, the membership does not want them to be an active member of the club --- likewise as the owner of the club, I do not want them to utilize the club nor do I want their dues. In other words, we are committed to seeing Trump National Golf Club - Jupiter on the list of the best clubs in the world and if you choose to remain on the resignation list, you’re out. On the other hand, for those many members who are on the resignation list due to frustration and the before mentioned problems, we would be honored to give you the ability to return to your original status on the same “opt-in” terms as outlined above.

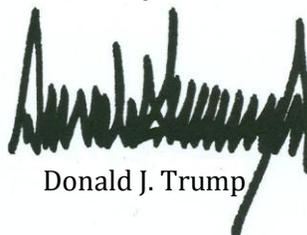
There are a large number of capital improvements that we would like to implement immediately if the requisite number of members “opt-in.” We have an incredible plan in place to lengthen the course, expand and renovate the bunkers and significantly enhance the driving range, practice facilities and overall beauty of the course. In addition, Jack Nicklaus has actually suggested moving some tees forward in order to make the course more playable for certain members.

Equally as important is to create a true family atmosphere, as our children are the future of our great club. Therefore, it is our intention to significantly enhance and renovate “Trumpeteers,” the new name of the childcare facility, and implement vastly improved golf and swim camps for the “kids.” We will also be completely renovating the tennis courts with all new “Har-Tru” surfaces and adding new courts where possible. Last but not least, our spa representatives have a tremendous “wish list” of items, all of which we will be implementing in the near future assuming we reach an “opt-in” percentage, which would make all of the many needed capital improvements economically feasible.

For your convenience we have attached a simple rider stating the contents of this letter. We ask that you please make your decision, sign the attached and return it to Debbie Shulman, our Membership Director, at DS hulman@TrumpNational.com before Monday, December 31st. If your letter is not received by that time, we will assume that you have “opted-out” and bill you accordingly.

In closing, on behalf of our family and our amazing staff, it was wonderful being with you on Friday. Many of you have commented how outstanding the food was --- get used to it as your food will soon reach that same “Five-Star” standard. Thank you again for the overwhelming support and we look forward to being together for many years to come!

Sincerely,

A handwritten signature in black ink, appearing to read 'Donald J. Trump', with a long, sweeping flourish extending from the bottom right.

Donald J. Trump