

SECOND CODICIL TO
THE LAST WILL AND TESTAMENT

OF

FRED C. TRUMP

I, FRED C. TRUMP, domiciled in Queens County, New York, having made my Last Will and Testament on the 2nd day of April, 1984, and a First Codicil thereto on the 14th day of January, 1986, do hereby make, publish and declare this to be a Second Codicil to my said Last Will and Testament.

FIRST: Anything contained in the provisions of my said Last Will and Testament as amended by my said First Codicil thereto (hereinafter referred to as "my Will") to the contrary notwithstanding, if my son, Donald J. Trump (hereinafter sometimes referred to as "Donald"), shall be entitled to receive any property outright pursuant to my Will, I direct that all such property shall be dealt with in accordance with the following:

(A) All such property shall be distributed to my trustees who shall set apart and hold such property as the principal of a separate trust for the primary benefit of Donald and his issue as hereinafter provided (or shall add it to the principal of such trust which shall previously have been established for the benefit of Donald and his issue under the provisions of this Article), shall invest and reinvest such