

## ENTREPRENEUR/BUSINESS LEADER RESEARCH PROJECT ~DONALD TRUMP

Born in New York City on the 14th of June 1946, Donald John Trump is the son of Fred Trump a real estate developer. Donald Trump is a business executive, entrepreneur, television and radio personality and author. He is the CEO of Trump Organization, and the founder of Trump Entertainment, which operates several casinos. He attended the Kew-Forest School in Forest Hills, Queens. After that his parents sent him to the New York Military Academy. There he earned an academic honors, played varsity football in 1962, varsity soccer in 1963, and varsity baseball from '62-64. He then attended The University of Pennsylvania. In 1968 he graduated with a bachelors of science in economics and concentration in finance.

Trump began his career at his father's company, the Trump Organization, and initially concentrated on his father's preferred field of middle-class rental housing in Brooklyn, Queens and Staten Island. One of Donald's first projects, while he was still in college, was the revitalization of the foreclosed Swifton Village apartment complex in Cincinnati, Ohio--turning a 1200-unit complex with a 66% vacancy rate to 100% occupancy within a year. Then Donald Trump entered the very different world of Manhattan. With success you also have problems. Donald Trump had a lot of financial crisis also. In the 1970s he benefited from the financially strained New York City government's willingness to give tax concessions in exchange for investments at a time of financial crisis, via the redevelopment of the bankrupt Commodore Hotel. He was also instrumental in steering the development of the Javits Convention Center on property he had an option on. By 1989, Donald Trump was unable to meet his loan payments. Donald Trump financed the construction of his third casino, the \$1 billion Taj Mahal, with high-interest. That put him at a disadvantage with competitors who used more of their own

## ENTREPRENEUR/BUSINESS LEADER RESEARCH PROJECT ~DONALD TRUMP

money to finance their projects. By 1991 increasing debt brought Trump to business bankruptcy and the brink of personal bankruptcy. Banks and bond holders had lost hundreds of millions of dollars, but opted to restructure his debt to avoid the risk of losing more money in court. The Taj Mahal re-emerged from bankruptcy on October 5, 1991, with Trump ceding 50% ownership in the casino to the original bondholders in exchange for lowered interest rates on the debt and more time to pay it off. On November 2, 1992, the Trump Plaza Hotel was forced to file a prepackaged Chapter 11 Bankruptcy protection plan after being unable to make its debt payments. Under the plan, Trump agreed to give up a 49% stake in the luxury hotel to Citibank and five other lenders. In return Trump would receive more favorable terms on the remaining \$550+ million owed to the lenders and retain his position as chief executive, though he would not be paid and would not have a role in day-to-day operations.

Donald trump didn't stop his venture with real estate but extended it to sports entertainment and gaming. In the casino business The Trump Organization is one of the worlds largest. Trump Taj Mahal, Trump Plaza, Trump Marina, and Trump Club Privee are the casinos of the Trump Organization. In Palm beach Florida Donald Trump converted a famous historic estate into a ultra-luxury club. This club is the world's best club. He also started reality series like The Apprentice, Trumped: The Radio program, Trump Model Management, Trump Pageants.

Trump has also emerged into writing books. Some of his books are: The Art of the Deal, Surviving at the Top, The art of the comeback, The America we deserve, how to get rich and many more. In its October 7, 2007 Forbes 400 issue, "Acreage Aces," Forbes valued Trump's wealth to \$3.0 billion. Trump is known for his many properties.