

# [***Trump Team Says It's Unable To Post Bond In Civil Fraud Case***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BKY-2R01-DXXD-708D-00000-00&context=1516831)

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**Body**

[*Link to Image*](https://cdn01.dailycaller.com/wp-content/uploads/2024/03/GettyImages-2089737319-1-scaled-e1710776744567.jpg)

Former President Donald Trump is unable to post a bond in his appeal of a New York civil fraud judgment against him, according to a court filing by his attorneys on Monday.

Trump, the presumptive Republican presidential nominee in the 2024 general election, was sued by Democratic Attorney General Letitia James of New York for allegedly falsifying his company's assets in order to obtain loans for business ventures, with the New York Supreme Court's Trial Division [*issuing a ruling*](https://iapps.courts.state.ny.us/nyscef/ViewDocument?docIndex=nXeA3RG/pYddgehBHovUPw==) on Feb. 23 that ordered him to pay the State of New York $454 million. Trump, who has [*appealed*](https://dailycaller.com/2024/02/26/donald-trump-appeals-454-million-new-york-civil-fraud-trial-verdict/) the decision, [*moved*](https://eddsa.blob.core.usgovcloudapi.net/public/2024_01134_doc_11.pdf) the court's Appellate Division on Monday to stay the execution of the judgment and indicated that he is unable to obtain a “supersedeas” bond that would guarantee the final amount pending the outcome of the appeal. [***(RELATED: Trump Posts $91 Million Bond As He Appeals E. Jean Carroll Verdict)***](https://dailycaller.com/2024/03/08/trump-posts-91-million-bond-e-jean-carroll-case-appeal/)

“The amount of the judgment, with interest, exceeds $464 million, and very few bonding companies will consider a bond of anything approaching that magnitude...In short, 'a bond of this size is rarely, if ever, seen,'” Trump's attorneys wrote in their 4,919-page filing. “The actual amount of cash or cash equivalents required 'to collateralize the bond and have sufficient capital to run the business and satisfy its other obligations'...'approach[es] $1 billion.'”

**Read Trump's filing here:**

[*Extract of Reply Memorandum of Law in Further Support of a Stay Pending Appeal, New York v. Trump, No. 4545...*](https://www.scribd.com/document/714543873/Extract-of-Reply-Memorandum-of-Law-in-Further-Support-of-a-Stay-Pending-Appeal-New-York-v-Trump-No-454562-2022-NY-Supreme-Ct-App-Div-March-18#from_embed) by [*Daily Caller News Foundation*](https://www.scribd.com/user/292804634/Daily-Caller-News-Foundation#from_embed) on Scribd

Trump's net worth is [*estimated*](https://www.forbes.com/profile/donald-trump/?sh=5d70001c47bd) to be $2.6 billion by Forbes and is comprised mostly of “hard” assets, the most significant among them being commercial property. His attorneys indicated in the filing that bond insurance companies “will not 'accept hard assets such as real estate as collateral,' but 'will only accept cash or cash equivalents (such as marketable securities).'”

The filing included affidavits from insurance professionals and attorneys in support of Trump's claim that posting such a bond was impossible.

“Based upon my more than 50 years in the insurance industry as well as my actual experience over the past several weeks during which I have been in contact with some of the largest insurance carriers in the world in an effort to try and obtain a bond for Defendants, it is my opinion that obtaining an appeal bond for $464 million (the “Judgment Amount”) is not possible under the circumstances presented,” wrote Gary Giuletti, an executive with Lockton Companies, the largest private insurance brokerage firm in the world, in a sworn affirmation submitted with the filing.

“Only a handful of sureties are approved by the U.S. Department of Treasury to underwrite bonds for a sum as high as the Judgment Amount...Of those sureties, many have internal policies [that] significantly limit the amount of a bond they will write for a single obligation; indeed, it is my understanding that they will generally only issue a single bond up to $100 million,” Giuletti noted. “Among the companies that will not accept real estate as collateral are AXA XL, Hartford, Nationwide, Sompo, Travelers, Berkshire Hathaway, CNA Casualty, Liberty Mutual and many others.”

The filing indicated that, were Trump able to obtain a supersedeas bond, it would require collateral of 120% of the judgment amount and charge a premium of 2%, amounting to $18 million.

The New York Attorney General's Office did not immediately respond to a request for comment.

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**Graphic**

VANDALIA, OHIO - MARCH 16: Republican presidential candidate former President Donald Trump speaks to supporters during a rally at the Dayton International Airport on March 16, 2024 in Vandalia, Ohio. The rally was hosted by the Buckeye Values PAC. (Photo by Scott Olson/Getty Images)

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