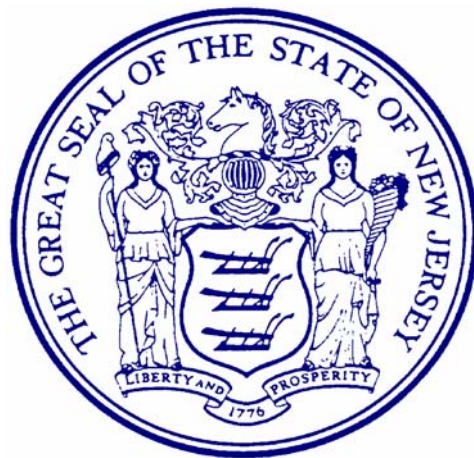


TRUMP PLAZA ASSOCIATES, LLC
QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2009

SUBMITTED TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL

TRUMP PLAZA ASSOCIATES, LLC

BALANCE SHEETS

AS OF DECEMBER 31, 2009 AND 2008

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
	<u>ASSETS:</u>			
	Current Assets:			
1	Cash and Cash Equivalents.....	3	\$16,132	\$18,742
2	Short-Term Investments.....			
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2009, \$5,886 ; 2008, \$5,319).....	3	11,210	12,742
4	Inventories	3	1,257	1,428
5	Other Current Assets.....	8	3,786	5,016
6	Total Current Assets.....		32,385	37,928
7	Investments, Advances, and Receivables.....	15	16,592	16,331
8	Property and Equipment - Gross.....	4 & 6	32,784	433,196
9	Less: Accumulated Depreciation and Amortization.....	4 & 6	(1,615)	(64,682)
10	Property and Equipment - Net.....	4 & 6	31,169	368,514
11	Other Assets.....	5 & 6	11,814	33,649
12	Total Assets.....		\$91,960	\$456,422
	<u>LIABILITIES AND EQUITY:</u>			
	Current Liabilities:			
13	Accounts Payable.....		\$4,432	\$3,643
14	Notes Payable.....			
	Current Portion of Long-Term Debt:			
15	Due to Affiliates.....	3 & 7	354,825	334,705
16	External.....	7	275	0
17	Income Taxes Payable and Accrued.....	8	2,384	2,284
18	Other Accrued Expenses.....	10	10,474	11,716
19	Other Current Liabilities.....	11	17,658	16,964
20	Total Current Liabilities.....		390,048	369,312
	Long-Term Debt:			
21	Due to Affiliates.....	3 & 7	0	0
22	External.....	7	374	0
23	Deferred Credits	8	62	2,854
24	Other Liabilities.....	8	14,297	17,377
25	Commitments and Contingencies.....	15	0	0
26	Total Liabilities.....		404,781	389,543
27	Stockholders', Partners', or Proprietor's Equity.....	4, 5 & 6	(312,821)	66,879
28	Total Liabilities and Equity.....		\$91,960	\$456,422

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF INCOME

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2009 AND 2008

(UNAUDITED)

(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
	Revenue:			
1	Casino.....		\$199,751	\$258,763
2	Rooms.....		23,387	26,915
3	Food and Beverage.....		24,096	29,754
4	Other.....		8,664	9,559
5	Total Revenue.....		255,898	324,991
6	Less: Promotional Allowances.....	3	59,171	72,226
7	Net Revenue.....		196,727	252,765
	Costs and Expenses:			
8	Cost of Goods and Services.....		148,569	168,428
9	Selling, General, and Administrative.....	3	36,720	46,436
10	Provision for Doubtful Accounts.....		2,227	1,649
11	Total Costs and Expenses.....		187,516	216,513
12	Gross Operating Profit.....		9,211	36,252
13	Depreciation and Amortization.....	4 & 6	9,581	18,913
	Charges from Affiliates Other than Interest:			
14	Management Fees.....		0	0
15	Other.....	12	7,238	8,568
16	Income (Loss) from Operations.....		(7,608)	8,771
	Other Income (Expenses):			
17	Interest Expense - Affiliates.....	7	(23,493)	(27,944)
18	Interest Expense - External.....	7 & 8	(1,528)	(2,076)
19	CRDA Related Income (Expense) - Net.....	15	146	971
20	Nonoperating Income (Expense) - Net.....	13	(349,192)	(4,112)
21	Total Other Income (Expenses).....		(374,067)	(33,161)
22	Income (Loss) Before Taxes and Extraordinary Items.....		(381,675)	(24,390)
23	Provision (Credit) for Income Taxes.....	8	(1,910)	(484)
24	Income (Loss) Before Extraordinary Items.....		(379,765)	(23,906)
25	Extraordinary Items (Net of Income Taxes - 2009, \$0; 2008, \$0).....		0	0
26	Net Income (Loss).....		(\$379,765)	(\$23,906)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 2009 AND 2008

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
	Revenue:			
1	Casino.....		\$43,980	\$54,530
2	Rooms.....		5,139	5,502
3	Food and Beverage.....		4,770	6,254
4	Other.....		1,748	2,047
5	Total Revenue.....		55,637	68,333
6	Less: Promotional Allowances.....	3	12,647	16,200
7	Net Revenue.....		42,990	52,133
	Costs and Expenses:			
8	Cost of Goods and Services.....		34,818	39,052
9	Selling, General, and Administrative.....	3	7,768	11,589
10	Provision for Doubtful Accounts.....		614	584
11	Total Costs and Expenses.....		43,200	51,225
12	Gross Operating Profit.....		(210)	908
13	Depreciation and Amortization.....	4 & 6	1,001	4,382
	Charges from Affiliates Other than Interest:			
14	Management Fees.....		0	0
15	Other.....	12	1,529	2,226
16	Income (Loss) from Operations.....		(2,740)	(5,700)
	Other Income (Expenses):			
17	Interest Expense - Affiliates.....	7	(1,744)	(7,037)
18	Interest Expense - External.....	7 & 8	(375)	(676)
19	CRDA Related Income (Expense) - Net.....	15	106	619
20	Nonoperating Income (Expense) - Net.....	13	222	(5,118)
21	Total Other Income (Expenses).....		(1,791)	(12,212)
22	Income (Loss) Before Taxes and Extraordinary Items.....		(4,531)	(17,912)
23	Provision (Credit) for Income Taxes.....	8	0	(484)
24	Income (Loss) Before Extraordinary Items.....		(4,531)	(17,428)
25	Extraordinary Items (Net of Income Taxes - 2009, \$0; 2008, \$0).....		0	0
26	Net Income (Loss).....		(\$4,531)	(\$17,428)

* Amounts indicated with an asterisk have been restated to conform to the current presentation.

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF CHANGES IN PARTNERS', PROPRIETOR'S OR MEMBERS' EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2009

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2007.....		\$146,146	(\$55,480)	\$0	\$90,666
2	Net Income (Loss) - 2008.....			(23,906)		(23,906)
3	Capital Contributions.....					0
4	Capital Withdrawals.....					0
5	Partnership Distributions.....					0
6	Prior Period Adjustments.....					0
7	Restricted Stock Awards	12	119			119
8						0
9						0
10	Balance, December 31, 2008.....		146,265	(79,386)	0	66,879
11	Net Income (Loss) - 2009.....	4,5,6,13		(379,765)		(379,765)
12	Capital Contributions.....					0
13	Capital Withdrawals.....					0
14	Partnership Distributions.....					0
15	Prior Period Adjustments.....					0
16	Restricted Stock Awards	12	65			65
17						0
18						0
19	Balance, December 31, 2009.....		\$146,330	(\$459,151)	\$0	(\$312,821)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2009 AND 2008

(UNAUDITED)

(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		(\$20,159)	(\$5,509)
	CASH FLOWS FROM INVESTING ACTIVITIES:			
2	Purchase of Short-Term Investments			
3	Proceeds from the Sale of Short-Term Investments			
4	Cash Outflows for Property and Equipment.....		(1,675)	(6,867)
5	Proceeds from Disposition of Property and Equipment.....			
6	CRDA Obligations	15	(2,662)	(3,429)
7	Other Investments, Loans and Advances made.....			
8	Proceeds from Other Investments, Loans, and Advances			
9	Cash Outflows to Acquire Business Entities.....		0	0
10	Proceeds from CRDA Investments	15	1,893	4,129
11			
12	Net Cash Provided (Used) By Investing Activities.....		(2,444)	(6,167)
	CASH FLOWS FROM FINANCING ACTIVITIES:			
13	Proceeds from Short-Term Debt			
14	Payments to Settle Short-Term Debt.....			
15	Proceeds from Long-Term Debt			
16	Costs of Issuing Debt.....			
17	Payments to Settle Long-Term Debt.....	7	(128)	0
18	Cash Proceeds from Issuing Stock or Capital Contributions...		0	0
19	Purchases of Treasury Stock.....			
20	Payments of Dividends or Capital Withdrawals.....			
21	Borrowings Under Grid Note Payable	7	20,121	9,530
22			
23	Net Cash Provided (Used) By Financing Activities.....		19,993	9,530
24	Net Increase (Decrease) in Cash and Cash Equivalents.....		(2,610)	(2,146)
25	Cash and Cash Equivalents at Beginning of Period.....		18,742	20,888
26	Cash and Cash Equivalents at End of Period.....		\$16,132	\$18,742
	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized).....		\$10,498	\$20,494
28	Income Taxes.....		\$0	\$0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC

STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2009 AND 2008

(UNAUDITED)

(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2009 (c)	2008 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss).....		(\$379,765)	(\$23,906)
30	Depreciation and Amortization of Property and Equipment.....		9,581	18,913
31	Amortization of Other Assets.....	13	62	366
32	Amortization of Debt Discount or Premium.....			
33	Deferred Income Taxes - Current			
34	Deferred Income Taxes - Noncurrent	8	(1,810)	(484)
35	(Gain) Loss on Disposition of Property and Equipment.....			
36	(Gain) Loss on CRDA-Related Obligations.....	15	(146)	(971) *
37	(Gain) Loss from Other Investment Activities.....			
38	(Increase) Decrease in Receivables and Patrons' Checks		4,546	1,160 *
39	(Increase) Decrease in Inventories		171	158 *
40	(Increase) Decrease in Other Current Assets.....		348	(1,257)
41	(Increase) Decrease in Other Assets.....		342	467 *
42	Increase (Decrease) in Accounts Payable.....		789	(1,949) *
43	Increase (Decrease) in Other Current Liabilities	11 & 12	(1,385)	(2,394)
44	Increase (Decrease) in Other Liabilities		(3,080)	(1,108)
45	Restricted Stock Awards	12	65	119
46	Impairment Charges & Reorganization Expense	4,5,6,13	350,123	5,377
47	Net Cash Provided (Used) By Operating Activities.....		(\$20,159)	(\$5,509)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment.....		(\$2,452)	(\$6,867)
49	Less: Capital Lease Obligations Incurred.....		777	
50	Cash Outflows for Property and Equipment.....		(\$1,675)	(\$6,867)
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired.....			
52	Goodwill Acquired.....			
53	Other Assets Acquired - net			
54	Long-Term Debt Assumed.....			
55	Issuance of Stock or Capital Invested.....			
56	Cash Outflows to Acquire Business Entities.....		\$0	\$0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:			
57	Total Issuances of Stock or Capital Contributions.....		\$0	\$0
58	Less: Issuances to Settle Long-Term Debt.....		0	0
59	Consideration in Acquisition of Business Entities.....		0	0
60	Cash Proceeds from Issuing Stock or Capital Contributions.....		\$0	\$0

* Amounts indicated with an asterisk have been restated to conform to the current presentation.

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE QUARTER ENDED DECEMBER 31, 2009

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

3/22/2010

Date



Dan McFadden

Vice President of Finance

Title

7167-11

License Number

On Behalf of:

TRUMP PLAZA ASSOCIATES, LLC

Casino Licensee

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

NOTE 1 – GENERAL

Organization and Operations

Trump Plaza Associates, LLC (“Plaza Associates” or the “Company”), a New Jersey Limited Liability Corporation, is 100% beneficially owned by Trump Entertainment Resorts Holdings, LP (“TER Holdings”), a Delaware limited partnership. TER Holdings is a majority-owned subsidiary of Trump Entertainment Resorts, Inc. (“TER”), a Delaware corporation.

Plaza Associates owns and operates the Trump Plaza Hotel and Casino (“Trump Plaza”), an Atlantic City, New Jersey hotel and casino. Plaza Associates derives its revenue primarily from casino operations, room rentals, food and beverage sales, and entertainment revenue. The casino industry in Atlantic City is seasonal in nature with the peak season being the spring and summer months.

NOTE 2 – CHAPTER 11 PROCEEDINGS

On February 17, 2009 (the “Petition Date”), TER and certain of its direct and indirect subsidiaries, including Plaza Associates, (collectively, the “Debtors”) filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey in Camden, New Jersey (the “Bankruptcy Court”) seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). These chapter 11 cases are being jointly administered under the caption *In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-13656 and 09-13658 through 09-13664 (JHW)* (the “Chapter 11 Case”).

On February 20, 2009, the Company obtained court approval to continue to pay its vendors in the ordinary course of business. The Company continues to operate its business as a debtor-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

On August 3, 2009, the Debtors filed their joint chapter 11 plan of reorganization with the Bankruptcy Court (as thereafter amended, the “Original Debtors’ Plan”) and the Disclosure Statement relating thereto (the “Original Debtors’ Disclosure Statement”). Following the termination of the Purchase Agreement, dated August 3, 2009 (as thereafter amended as of October 5, 2009), among TER, TER Holdings, BNAC, Inc. and Donald J. Trump (“Mr. Trump”) by Mr. Trump on November 16, 2009, and subsequent negotiations with their principal creditor constituencies, the Debtors decided to withdraw the Original Debtors’ Plan. Further, the Debtors decided to endorse and become co-proponents of the plan of reorganization proposed by the ad hoc committee (the “Ad Hoc Committee”) of the holders of the \$1,250,000 8.5% Senior Secured Notes due 2015 issued by TER Holdings and its wholly owned finance subsidiary, Trump Entertainment Resorts Funding, Inc. (“TER Funding”) (the “Senior Notes”) filed on August 11, 2009, and thereafter amended (the “AHC Plan”) and the Disclosure Statement relating thereto (the “AHC Disclosure Statement”). On December 24, 2009, the Debtors and the Ad Hoc Committee filed with the Bankruptcy Court a revised AHC Plan and revised AHC Disclosure Statement (as thereafter amended on January 5, 2010, the “Debtors/AHC Plan” and “Debtors/AHC Disclosure Statement”, respectively), reflecting the Debtors’ support of and co-proponent role with respect to such plan. On January 5, 2010, Beal Bank (formerly, Beal Bank S.S.B.) and Beal Bank of Nevada (together, “Beal Bank”) and Icahn Partners, L.P. and certain of its affiliates (“Icahn Partners”) filed a fourth amended joint plan of reorganization with the Bankruptcy Court (as thereafter amended on February 23, 2010, the “Beal/Icahn Plan”) and the Disclosure Statement relating thereto (the “Beal/Icahn Disclosure Statement”).

The following is a summary of the matters to occur pursuant to the Debtors/AHC Plan. This summary only highlights certain of the substantive provisions of the Debtors/AHC Plan and is not intended to be a complete description of, or a substitute for a full and complete reading of, the Debtors/AHC Plan. This summary is qualified in its entirety by reference to the full text of the Debtors/AHC Plan.

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS

(unaudited)
(in thousands)

The key terms of the Debtors/AHC Plan are as follows:

- a capital contribution of \$225,000 in new equity capital (in exchange for 70% of the new common stock in reorganized TER) in the form of a rights offering to holders of the Senior Notes and general unsecured claims backstopped by members of the Ad Hoc Committee of the holders of the Senior Notes (the “Backstop Parties”) (who will receive 20% of the new common stock in reorganized TER as a backstop fee in consideration for their agreement to provide such backstop);
- \$125,000 repayment of the 2007 Credit Agreement (as defined below) with Beal Bank and reinstatement of the balance of the loan on modified terms;
- 5% of the new common stock in reorganized TER and warrants to purchase up to an additional 5% of such new common stock will be issued to Mr. Trump or his affiliates, which warrants will be exercisable for five years commencing on the effective date of the Debtors/AHC Plan at a price per share equivalent to the \$1,250,000 principal amount of the Senior Notes plus all interest accrued thereon as of the petition date divided by the total number of shares of new common stock to be outstanding on the effective date;
- a pro rata distribution of 5% of the new common stock in reorganized TER to holders of Senior Notes and general unsecured claims; and
- no recovery for old equity.

The following is a summary of the matters to occur pursuant to the Beal/Icahn Plan. This summary only highlights certain of the substantive provisions of the Beal/Icahn Plan and is not intended to be a complete description of, or a substitute for a full and complete reading of, the Beal/Icahn Plan. This summary is qualified in its entirety by reference to the full text of the Beal/Icahn Plan.

On February 18, 2010, Beal Bank and Icahn Partners filed a notice that the conditions to the rights offering under the Beal/Icahn Plan were not met, and therefore, it would not be consummated.

The key terms of the Beal/Icahn Plan are as follows:

- because the conditions were not met and the rights offering is not being consummated, Beal Bank and Icahn Partners will receive new equity in satisfaction of their claims under the first lien loan;
- a new \$45,000 debtor in possession facility is being offered to the Debtors by Icahn Partners to be entered into following the confirmation date, on terms and conditions reasonably acceptable to the Debtors and Icahn Partners, which will be converted into new equity in the reorganized Debtors;
- a capital contribution of \$80,000 will be made by Icahn Partners on the effective date for new equity in the reorganized Debtors; and
- no recovery for holders of Senior Notes, general unsecured claims or old equity.

Both the Debtors/AHC Plan and the Beal/Icahn Plan provide that administrative expense claims and priority claims will be paid in full.

On February 23, 2010, a hearing before the Bankruptcy Court began for the confirmation of a plan of reorganization for the Chapter 11 Case. Both the Debtors/AHC Plan and the Beal/Icahn Plan are subject to confirmation by the Bankruptcy Court and customary closing conditions, including approval of the New

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

Jersey Casino Control Commission.

On March 2, 2010, TER and TER Holdings and certain holders of the Senior Notes entered into a commitment letter providing for a \$45,000 senior secured debtor in possession notes facility (the "DIP Facility"). The borrowings under the DIP Facility would be conditioned upon confirmation of the Debtors/AHC Plan and would accrue interest on the outstanding principal amount thereof at a rate per annum equal to 10% payable on the earlier of the termination date or the date on which an event of default occurs. The maturity date of the DIP Facility would be the earliest of (a) six months from the closing date (or five months after the closing date if that certain Amended and Restated Backstop Agreement, dated December 11, 2009, among the Company and the Backstop Parties is not amended to extend the termination provisions thereunder), (b) the effective date of the Debtors/AHC Plan, (c) the date of confirmation of a plan of reorganization other than the Debtors/AHC Plan and (d) the acceleration of the loans and termination of the commitments. The borrowers would be subject to certain affirmative covenants as well as negative covenants (including, without limitation, a maximum capital expenditure amount, compliance with TER's 2010 operating budget within an aggregate 15% variance and no asset sales over an agreed upon threshold). There are no financing or commitment fees required under the DIP Facility.

On March 2, 2010, the Debtors filed a motion for entry of an order authorizing the incurrence of post-petition indebtedness with priority over administrative expenses and secured by liens on property of the estates pursuant to the DIP Facility, and approving the DIP Facility.

On March 10, 2010, the hearing before the Bankruptcy Court concluded and the outcome is pending the decision of the Bankruptcy Court. On March 24, 2010, the Bankruptcy Court will hear oral arguments regarding certain motions regarding the recharacterization of certain payments previously made to Beal Bank, certain amendments to the current cash collateral order and the Debtors entering into the DIP Facility.

The Company intends to maintain business operations through the reorganization process. The Company's liquidity and capital resources, however, are significantly affected by the Chapter 11 Case. The Company's bankruptcy proceedings have resulted in various restrictions on its activities, limitations on financing and a need to obtain Bankruptcy Court approval for various matters. As a result of the filing of the Chapter 11 Case, the Company is not permitted to make any payments on pre-petition liabilities without prior Bankruptcy Court approval. However, the Company has been granted relief in order to continue wage and salary payments and other benefits to employees as well as other related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. At this time, it is not possible to predict with certainty the effect of the Chapter 11 Case on the Company's business or various creditors, or when it will emerge from these proceedings. The Company's future results depend upon its confirming and successfully implementing, on a timely basis, the Debtors/AHC Plan or the Beal/Icahn Plan. The continuation of the Chapter 11 Case, particularly if the Debtors/AHC Plan or the Beal/Icahn Plan is not timely approved or confirmed, could further adversely affect the Company's operations.

Donald J. Trump's Abandonment of Limited Partnership Interests in TER Holdings

By letter dated February 13, 2009, Mr. Trump notified TER that he had abandoned any and all of his 23.5% direct limited partnership interest in TER Holdings and relinquished any and all rights under the Fourth Amended and Restated Agreement of Limited Partnership of TER Holdings (the "Partnership Agreement") or otherwise with respect to TER Holdings and Mr. Trump's limited partnership interest.

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "CCC"). In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations, and cash flows for the periods presented, have been made.

In preparing the accompanying financial statements, the Company has reviewed, as determined necessary by the Company's management, events that have occurred after December 31, 2009 through March 19, 2010, the date the financial statements were available for issuance.

The accompanying financial statements have been prepared in accordance with Topic 852 – "Reorganizations" of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") ("ASC 852") and on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The Company has experienced increased competition and has incurred significant recurring losses from operations. Further, the filing of the Chapter 11 Case constituted an event of default or otherwise triggered repayment obligations under the indenture governing the Senior Notes issued by TER Holdings and TER Funding and TER Holdings' senior secured term loan agreement. The ability of the Company, both during and after the Chapter 11 Case, to continue as a going concern is contingent upon, among other things, (i) the ability of the Company to generate cash from operations and to maintain adequate cash on hand; (ii) the resolution of the uncertainty as to the amount of claims that will be allowed; (iii) the ability of the Company to confirm the Debtors/AHC Plan or the Beal/Icahn Plan under the Bankruptcy Code and obtain any debt and equity financing which may be required to emerge from bankruptcy protection; and (iv) the Company's ability to achieve profitability. There can be no assurance that the Company will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

Liabilities subject to compromise in the Balance Sheets relate to certain of the liabilities of the Debtors incurred prior to the Petition Date. In accordance with ASC 852, liabilities subject to compromise are recorded at the estimated amount that is expected to be allowed as pre-petition claims in the Chapter 11 Case, even if they may be settled for lesser amounts in the future. Adjustments may result from negotiations, actions of the Bankruptcy Court, further developments with respect to disputed claims, rejection of executory contracts and unexpired leases, proofs of claim, implementation of a plan of reorganization or other events. Liabilities subject to compromise consisted of the following:

	December 31, 2009
8.5% Note Payable	\$ 287,153
8.5% Grid Note	67,672
Accrued interest payable related to Note Payable and Grid Note	-
	\$ 354,825

All other liabilities are expected to be satisfied in the ordinary course of business. Accordingly, the Company has not reflected any of these liabilities as subject to compromise in the accompanying Balance Sheets. The Company believes this classification provides an appropriate presentation of liabilities that are subject to compromise and not subject to compromise.

The Company wrote off as reorganization expense unamortized deferred financing costs totaling \$2,284 related to its 8.5% Note Payable in order to record the debt at the amount of the claim expected to be

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS

(unaudited)
(in thousands)

allowed by the Bankruptcy Court in accordance with ASC 852.

The Company is required to accrue interest expense during the Chapter 11 Case only to the extent that it is probable that such interest will be paid pursuant to the proceedings. Given that neither the Original Debtors' Plan nor the AHC Plan provided for any recovery of interest expense related to the Senior Notes, the Company ceased recording contractual interest expense on the 8.5% Note Payable on October 7, 2009, the date on which the Bankruptcy Court approved both the Original Debtors' Disclosure Statement and the AHC Disclosure Statement. The Company continues to record interest expense under the contractual terms of its Grid Note (as defined below). Total interest expense during the year ended December 31, 2009 would have been \$30,717 had the Company recorded interest expense under its contractual agreements. For the year ended December 31, 2008, the Company recognized interest expense in accordance with the terms of its debt and capitalized lease obligations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers cash and all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Revenue Recognition and Allowance for Doubtful Accounts

The majority of the Company's revenue is derived from gaming activities. As our gaming revenues are primarily generated from cash transactions, the Company's revenues do not typically require the use of estimates. Gaming revenues represent the difference between amounts of gaming wins and losses. Revenues from hotel and other services are recognized at the time the related services are performed. The Company extends credit on a discretionary basis to certain qualified patrons. Credit limits are established for approved casino customers following investigations of creditworthiness. The Company maintains an allowance for doubtful accounts based on a specific review of customer accounts as well as a review of the history of write-offs of returned markers. Accounts are written off when it is determined that an account is uncollectible. Recoveries of accounts previously written off are recorded when received. Management believes that the reserve recorded is reasonable; however, these estimates could change based on the actual collection experience with each returned marker.

Inventories

Inventories of provisions and supplies are carried at the lower of cost (weighted average) or market value.

Property and Equipment

The carrying value of property and equipment is initially stated at cost. When the carrying value of an asset exceeds the associated undiscounted estimated future cash flows, the asset is considered to be impaired and is written down to fair value. Property and equipment is depreciated on the straight-line method using rates based on the estimated annual useful lives as follows:

Buildings and building improvements	20 years
Furniture, fixtures and equipment	3 – 7 years
Leasehold improvements	40 years or remaining life of lease

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Depreciation expense includes amortization of assets under capital lease obligations.

Long-Lived Assets

In accordance with ASC Topic 360 – “Property, Plant and Equipment” (“ASC 360”), when events or circumstances indicate that the carrying amount of long-lived assets to be held and used might not be recoverable, the estimated future undiscounted cash flows from the assets is estimated and compared with the carrying amount of the assets. If the sum of the estimated undiscounted cash flows is less than the carrying amount of the assets, an impairment loss would be recorded. The impairment loss would be measured by comparing the fair value of the long-lived asset with its carrying amount. Long-lived assets that are held for disposal are reported at the lower of the assets’ carrying amount or fair value less costs related to the assets’ disposition.

Intangible Assets

In accordance with ASC Topic 350 – “Intangibles – Goodwill and Other” (“ASC 350”), intangible assets are amortized over their estimated useful lives unless their lives are determined to be indefinite. Intangible assets with indefinite lives are not amortized but are subject to tests for impairment at least annually. ASC 350 requires that impairment tests be performed more frequently than annually if events or circumstances indicate that the value of intangible assets with indefinite lives might be impaired. See Note 5 regarding intangible asset impairment charges recorded during 2009 and 2008 resulting from the Company’s impairment testing.

Deferred Financing Costs

Financing costs, including underwriters’ discounts and direct transactional fees (including accounting, legal and printing) associated with the issuance of debt are capitalized as deferred financing costs and are amortized to interest expense over the terms of the related debt. During 2009, the Company wrote off as reorganization expense its deferred financing costs related to its 8.5% Note Payable in order to record the debt at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with ASC 852.

Self-insurance Reserves

Self-insurance reserves represent the estimated amounts of uninsured claims related to employee health medical costs, workers’ compensation and personal injury claims that have occurred in the normal course of business. These reserves are established by management based upon specific review of open claims, with consideration of incurred but not reported claims as of the balance sheet date. The costs of the ultimate disposition of these claims may differ from these reserve amounts.

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Promotional Allowances

The retail value of accommodations, food, beverage, and other services provided to patrons without charge is included in revenue and deducted as promotional allowances. The estimated costs of providing such promotional allowances are included in cost of goods and services in the accompanying statements of income and consist of the following:

	Year Ended	
	December 31,	
	2009	2008
Rooms	\$ 7,203	\$ 7,365
Food and beverage	14,316	17,817
Other	2,066	3,416
	<u>\$ 23,585</u>	<u>\$28,598</u>

Cash discounts based upon a negotiated amount with each affected patron are recognized as promotional allowances on the date the related revenue is recorded. Cash-back program awards based upon earning points for future redemption that are given to patrons are accrued as the patron earns the points. The amount is recorded as promotional allowances in the statements of income.

The Company offers other incentive programs. These programs include gift giveaways and other promotional programs. Management elects the type of gift and the person to whom it will be offered. Since these awards are not cash awards, the Company records them as selling, general and administrative expense in the statements of income. Such amounts are expensed on the date the award is utilized by the patron.

Gaming Taxes

Atlantic City casinos are required to pay an annual tax of 8.0% on their gross casino revenues. The Company's gross revenue tax, net of promotional gaming credit deductions, was \$15,037 and \$20,794 for the years ended December 31, 2009 and 2008, respectively, and is included in cost of goods and services on the accompanying statements of income.

Stock-based Compensation

The Company recognizes stock-based compensation in accordance with ASC Topic 718 "Compensation – Stock Compensation" ("ASC 718"). ASC 718 requires the fair value of equity awards to be recognized in the financial statements. Compensation expense is recognized on a straight-line basis over the vesting period for awards granted to employees of the Company by TER.

Advertising Expense

The Company expenses advertising costs as they are incurred. Advertising expense was \$2,576 and \$4,396 for the years ended December 31, 2009 and 2008, respectively.

Reclassifications

Certain reclassifications and disclosures have been made to the prior year financial statements to conform to the current year presentation.

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NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	December 31,	
	2009	2008
Land and land improvements	\$ 9,542	\$ 95,120
Building and building improvements	15,532	283,583
Furniture, fixtures and equipment	7,564	53,287
Construction-in-progress	146	1,206
	32,784	433,196
Less accumulated depreciation and amortization	(1,615)	(64,682)
Net property and equipment	\$ 31,169	\$ 368,514

Due to certain events and circumstances, including the continuing negative effects of regional competition and a weakened economy on the Company's results, the Company performed impairment testing related to its long-lived assets in accordance with ASC 360-10-35-21 during the second quarter of 2009. Based upon its review, the sum of the estimated undiscounted future cash flows expected to be generated by its long-lived assets were less than the carrying values of those assets. The Company estimated the fair value of the asset group based upon consideration of the cost, income and market approaches to value, as appropriate, and sought the assistance of an independent valuation firm. The Company recorded an asset impairment charge totaling \$331,059. The non-cash impairment charge is included within Nonoperating Income (Expense) in the 2009 statement of income. In addition, in connection with the impairment testing, the estimated remaining useful life of the building was reduced to 20 years.

NOTE 5 - INTANGIBLE ASSETS AND GOODWILL

In accordance with ASC 350, the Company reviews its indefinite-lived intangible assets for impairment at least annually and more frequently than annually if events or circumstances indicate that indefinite-lived intangible assets might be impaired.

During 2009, due to the circumstances described above, the Company performed interim impairment testing related to its intangible assets during the second quarter of 2009. Based upon the results of the impairment testing, The Company determined that its trademarks were impaired. As a result, the Company recorded an intangible asset impairment charge totaling \$16,780. The non-cash impairment charge is included within Nonoperating Income (Expense) in the 2009 statement of income.

During 2008, the Company performed impairment tests relating to its trademarks. The Company determined that its trademarks were impaired and recognized an intangible asset impairment charge totaling \$5,377. The impairment charge is included in Nonoperating Income (Expense) in the 2008 statement of income.

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Intangible assets consist of the following:

	As of December 31, 2009			As of December 31, 2008		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-Lived Intangible Assets:						
Trademarks	\$ -	\$ -	\$ -	\$ 16,780	\$ -	\$ 16,780
Other Intangible Assets:						
Leasehold interests (weighted average useful life - 7 years)	\$ 50	\$ (33)	\$ 17	\$ 50	\$ (26)	\$ 24

The Company recorded amortization expense of \$7 during each of the years ended December 31, 2009 and 2008.

Future amortization expense of our amortizable intangible assets for the next five fiscal years is expected to be as follows:

2010	\$ 7
2011	7
2012	3
2013	-
2014	-

NOTE 6 – FAIR VALUE MEASUREMENTS

ASC Topic 820 – “Fair Value Measurements and Disclosures” (“ASC 820”) establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of the hierarchy are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity’s own assumptions.

The fair value measurements relating to the Company’s long-lived assets were determined using inputs within Level 2 of ASC 820’s hierarchy. The fair value measurements relating to the Company’s trademarks were determined using inputs within Level 3 of ASC 820’s hierarchy. For level 3 fair value measurements, the Company used a relief from royalty method to estimate the fair value of the assets. The Company’s assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy. The amounts recorded related to the long-lived assets and trademarks are classified within net property and equipment and trademarks on the balance sheet as of December 31, 2009.

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NOTE 7 - DEBT

The Company's indebtedness consists of:

	December 31,	
	2009	2008
8.5% Note Payable - TER Holdings and TER Funding, subject to compromise, due June 1, 2015, interest payable semi-annually due June and December	\$ 287,153	\$ 287,153
8.5% Revolving Grid Note - TER Holdings, subject to compromise, due January 1, 2013, interest due and payable monthly	67,672	47,552
Capitalized lease obligations, payments due at various dates through 2012, secured by equipment financed, interest at 8.5%	649	-
	355,474	334,705
Less: current maturities	(355,100)	(334,705)
Long-term debt, net of current maturities	\$ 374	\$ -

Event of Default

As discussed in Note 2, on February 17, 2009, the Debtors filed voluntary petitions in the Bankruptcy Court seeking relief under the provisions of chapter 11 of the Bankruptcy Code. The filing of the Chapter 11 Case constituted an event of default and therefore triggered repayment obligations under the \$493,250 senior secured facility entered into by TER and TER Holdings on December 21, 2007 (the "2007 Credit Agreement") and the Senior Notes. As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Agreement (which has a cross-default provision with the Senior Notes) became automatically due and payable. Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most pending litigation, are stayed and other contractual obligations against the Debtors generally may not be enforced. Absent an order of the Bankruptcy Court, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be approved by the Bankruptcy Court. As described below, the Company guarantees the indebtedness under the Senior Notes and 2007 Credit Agreement; therefore, the Company has classified its intercompany indebtedness within current liabilities in its Balance Sheet as of December 31, 2009 and 2008.

8.5% Note Payable

In May 2005, TER Holdings and TER Funding issued the Senior Notes. From the proceeds of the issuance of the Senior Notes, TER Holdings loaned \$287,500 to Plaza Associates.

8.5% Revolving Grid Note

In July 2007, the Company entered into a Revolving Grid Note ("Grid Note") with TER Holdings. Pursuant to the Grid Note, the Company agreed to repay up to \$75,000 of advances made by TER Holdings, including any accrued unpaid interest on outstanding advances thereon.

Guarantees

Plaza Associates, along with Trump Taj Mahal Associates LLC ("Taj Associates") and Trump Marina Associates LLC ("Marina Associates") guarantees TER Holdings' and TER Funding's 2007 Credit Agreement and Senior Notes on a joint and several basis. The 2007 Credit Agreement is secured by substantially all of the assets of TER Holdings, TER Funding and Plaza Associates on a priority basis. Therefore, the Senior Notes and the guarantee thereof are effectively subordinated to amounts borrowed by

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TER under the 2007 Credit Agreement. At December 31, 2009, TER had outstanding borrowings of \$483,833 and \$1,248,969 under the 2007 Credit Agreement and the Senior Notes, respectively.

NOTE 8 - INCOME TAXES

Federal Income Taxes

The accompanying financial statements do not include a provision for federal income taxes since the Company is a division of TER Holdings, which is taxed as a partnership for federal income tax purposes. Therefore, the Company's income and losses are allocated and reported for federal income tax purposes by TER Holdings' partners.

State Income Taxes

Under the New Jersey Casino Control Act, the Company is required to file New Jersey corporation business tax returns. At December 31, 2009, the Company has state net operating loss carryforwards of approximately \$321,600 available to offset future taxable income. The New Jersey state net operating losses expire from 2010 through 2016.

The state income tax benefit is as follows:

	Year Ended	
	December 31,	
	2009	2008
Current	\$ -	\$ -
Deferred	(1,910)	(484)
	<u>\$ (1,910)</u>	<u>\$ (484)</u>

The deferred income tax benefit reflects the impact of a reduction in the Company's net deferred tax liabilities.

At December 31, 2009, the Company had unrecognized tax benefits of approximately \$9,378, including interest. In accordance with ASC Topic 805 –“Business Combinations” (“ASC 805”), which the Company adopted on January 1, 2009, \$5,741 of unrecognized tax benefits would affect its effective tax rate, if recognized. It is reasonably possible that certain unrecognized tax benefits related to income tax examinations totaling \$2,384 could be settled during the next twelve months.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

Unrecognized tax benefits at December 31, 2008	\$ 6,121
Increases (decreases) related to current year tax positions	19
Increases (decreases) related to prior years tax positions	100
Decreases related to settled tax positions	-
Decreases related to expired statutes of limitations	-
Unrecognized tax benefits at December 31, 2009	<u>\$ 6,240</u>

The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties as a component of income tax expense. During the years ended December 31, 2009 and 2008, the Company recognized approximately \$622 and \$727, respectively, in potential interest associated with uncertain tax positions. At December 31, 2009, the Company had approximately \$3,138 accrued for the payment of interest on uncertain tax positions. In accordance with ASC 805, to the extent interest is not assessed with respect to uncertain tax positions of the Company, amounts accrued will be reduced and

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reflected as a reduction of interest expense.

The tax effects of significant temporary differences representing deferred tax assets and liabilities, subject to valuation allowances are as follows:

	December 31,	
	2009	2008
Deferred tax assets:		
Accruals and prepayments	\$ 3,045	\$ 4,307
Basis differences on intangible assets	2,026	1,943
Basis differences on property and equipment, net	23,469	-
Net operating loss carryforwards	28,945	23,784
	57,485	30,034
Less: Valuation allowance	(56,312)	(23,487)
	1,173	6,547
Deferred tax liabilities:		
Basis differences on property and equipment, net	-	(5,549)
Trademarks and other	(1,173)	(2,908)
	(1,173)	(8,457)
Net deferred income tax liability	\$ -	\$ (1,910)

Federal and State Income Tax Audits

Tax years 2005 through 2009 remain subject to examination by the federal tax authority. Tax years 1995 through 2009 remain subject to examination by state tax jurisdictions.

From 2002 through 2006, state income taxes for the Company’s New Jersey operations were computed under the alternative minimum assessment method. The Company has asserted its position that New Jersey partnerships were exempt from these taxes and, as such, has not remitted payments of the amounts provided. The New Jersey Division of Taxation has issued an assessment to collect the unpaid taxes for the tax years 2002 through 2003. At December 31, 2009, the Company has accrued \$8,879 for taxes and interest relating to this alternative minimum tax assessment for 2002 and 2003, as well as the open years 2004 through 2006. The Company is currently in discussions with the New Jersey Division of Taxation regarding settlement of these assessments.

Potential Chapter 11 Case Implications

If TER Holdings’ debt is reduced or restructured as a result of the Chapter 11 Case, TER Holdings could recognize “cancellation of indebtedness” income, and as a result, TER Holdings’ partners could be required to reduce certain tax attributes such as NOLs and the tax basis of their assets. Any such reduction could result in increased future tax liabilities for TER Holdings’ partners. Additionally, the utilization of NOLs, if any, may be limited pursuant to Section 382 of the Internal Revenue Code.

NOTE 9 - RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In June 2009, the FASB issued Statement of Financial Accounting Standards (“SFAS”) No. 168, “The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162” (“SFAS 168”). The FASB Accounting Standards Codification (“ASC”) will be the single source of authoritative nongovernmental U.S. generally accepted accounting principles. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. SFAS 168 became effective for interim and annual periods ending after September 15, 2009. All existing accounting standards are superseded as

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described in SFAS 168. All other accounting literature not included in the ASC is nonauthoritative. The Company has included references to authoritative accounting literature in accordance with the ASC. There are no other changes to the content of the Company's financial statements or disclosures as a result of implementing the ASC.

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events" ("SFAS 165" or "ASC 855-10"). ASC 855-10 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. SFAS 165 sets forth (1) the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, (2) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements and (3) the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. ASC 855-10 became effective for the Company's quarter ending June 30, 2009.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities - an amendment of FASB Statement No. 133" ("SFAS 161" or "ASC 810-10"). ASC 810-10 requires enhanced disclosure related to derivatives and hedging activities and thereby seeks to improve the transparency of financial reporting. Under ASC 810-10, entities are required to provide enhanced disclosures relating to: (i) how and why an entity uses derivative instruments; (ii) how derivative instruments and related hedge items are accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133" or "ASC 815"), and its related interpretations; and (iii) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. ASC 810-10 must be applied prospectively to all derivative instruments and non-derivative instruments that are designated and qualify as hedging instruments and related hedged items accounted for under SFAS 133 for all financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. ASC 810-10 became effective for our fiscal year beginning January 1, 2009. The adoption of ASC 810-10 did not have an effect on the Company's financial statements.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157" or "ASC 820") which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. ASC 820 applies under other accounting pronouncements that require or permit fair value measurements and, accordingly, does not require any new fair value measurements. On February 12, 2008, the FASB issued FASB Staff Position No. FAS 157-2, Effective Date of FASB Statement No. 157 ("FSP 157-2" or "ASC 820-10"), which delayed the effective date of ASC 820 to our fiscal year beginning January 1, 2009 for non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Non-financial assets and non-financial liabilities for which we are required to apply the provisions of SFAS 157 include our intangible assets and long-lived assets measured at fair value under ASC 350 and ASC 360, respectively. We adopted SFAS 157 effective January 1, 2008 for financial assets and liabilities and effective January 1, 2009 for non-financial assets and non-financial liabilities. The adoption of ASC 820 did not have an effect the Company's financial statements.

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NOTE 10 – OTHER ACCRUED EXPENSES

	December 31,	
	2009	2008
Accrued payroll and related taxes	\$ 5,740	\$ 6,206
Accrued expense - World's Fair	1,003	899
Progressive Jackpot Accrual	571	456
Accrued CRDA obligations	560	693
Accrued CCC/DGE expenses	423	710
Accrued advertising/marketing expenses	153	750
Other	2,024 *	2,002 *
	<u>\$ 10,474</u>	<u>\$ 11,716</u>

* None of the individual components of Other exceed 5% of the total.

NOTE 11– OTHER CURRENT LIABILITIES

	December 31,	
	2009	2008
Self insurance reserves	\$ 5,311	\$ 4,251
Due to (from) affiliates	3,874	3,519
Accrued interest - other	3,138	2,516
CRDA Commitment- Current	2,438	599
Unredeemed chips	1,104	1,183
Unredeemed slot vouchers	520	970
Accrued interest - affiliates	-	2,034
Other	1,273 *	1,892 *
	<u>\$ 17,658</u>	<u>\$ 16,964</u>

* None of the individual components of Other exceed 5% of the total.

NOTE 12 - TRANSACTIONS WITH AFFILIATES

The Company has engaged in certain transactions with TER, Taj Associates and Marina Associates, all of which are affiliates of Trump. Amounts due to/(from) affiliates are as follows:

	December 31,	
	2009	2008
TER	\$ 3,000	\$ 2,000
Taj Associates	881	1,787
Marina Associates	(7)	(268)
	<u>\$ 3,874</u>	<u>\$ 3,519</u>

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Plaza Associates engages in various transactions with the other Atlantic City hotel/casinos and related casino entities that are affiliates of Mr. Trump. These transactions are charged at cost or normal selling price in the case of retail items and include certain shared professional fees, insurance, advertising and payroll costs as well as complimentary services offered to customers.

Trump Taj Mahal Associates Administration (“Trump Administration”), a separate division of Taj Associates, provides certain shared services to Plaza Associates. Trump Administration allocated expenses associated with such services to Plaza Associates totaling \$7,238 and \$8,568 during the twelve months ended December 31, 2009 and 2008, respectively. Plaza Associates reimburses Trump Administration for these allocated expenses.

Occasionally, TER awards restricted shares of TER common stock to employees of Plaza Associates. The Company recognized stock-based compensation expense of \$65 and \$119 during the years ended December 31, 2009 and 2008, respectively. There were no restricted shares outstanding at December 31, 2009.

NOTE 13 – NON-OPERATING INCOME (EXPENSE)

Non-operating income (expense) for the years ended December 31, 2009 and 2008 consists of:

	December 31,	
	2009	2008
Interest income	\$ 930	\$ 1,265
Impairment charges	(347,838)	(5,377)
Reorganization expense*	(2,284)	-
	\$ (349,192)	\$ (4,112)

* The Company wrote off as reorganization expense unamortized deferred financing costs related to its 8.5% Note Payable in order to record the debt at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with ASC 852.

See notes 3, 4 and 5 for additional disclosure and discussion.

NOTE 14 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments included in current assets and current liabilities (other than the 8.5% Note payable and 8.5% Grid Note) approximate their fair values because of their short-term nature. The carrying amounts of CRDA bonds and deposits approximate their fair values as a result of allowances established to give effect to below-market interest rates.

The carrying amount and estimated fair value of our remaining financial instruments at December 31, are as follows:

	2009		2008	
	Carrying amount	Fair value	Carrying amount	Fair value
8.5% Note payable	\$ 287,153	\$ 2,872	\$ 287,153	\$ 35,176
8.5% Grid Note	\$ 67,672	\$ -	\$ 47,551	\$ -

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The fair value of the Note Payable is based on quoted market prices on the Senior Notes as of December 31, 2009 and 2008. Due to the intercompany nature of the Grid Note, the fair value of the Grid Note can not be calculated.

NOTE 15 - COMMITMENTS & CONTINGENCIES

Leases

The Company has entered into leases for certain property (primarily land) and various equipment under operating leases. Rent expense during the years ended December 31, 2009 and 2008 was \$3,943 and \$4,834, respectively.

Future minimum lease payments under noncancellable operating leases as of December 31, 2009 are as follows:

2010	\$ 1,279
2011	1,224
2012	1,225
2013	1,226
2014	1,230
Thereafter	75,867
Total minimum payments	<u>\$ 82,051</u>

Certain of these leases contain options to purchase the leased properties at various prices throughout the leased terms.

Casino License Renewal

The Company is subject to regulation and licensing by the New Jersey Casino Control Commission (the "CCC"). The Company's casino license must be renewed periodically, is not transferable, is dependent upon the financial stability of the Company and can be revoked at any time. Due to the uncertainty of any license renewal application, there can be no assurance that the license will be renewed.

In June 2007, the CCC renewed the Company's license to operate Trump Plaza for the next five-year period through June 2012. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for the mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

Legal Proceedings

Plaza Associates and certain of its employees are involved from time to time in various legal proceedings incidental to the Company's business. While any proceeding or litigation contains an element of uncertainty, management believes that the final outcomes of these matters are not likely to have a material adverse effect on the Company's results of operations or financial condition. In general, the Company has agreed to indemnify such persons, and its directors, against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) incurred by them in said legal proceedings absent a showing of such persons' gross negligence or malfeasance.

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Chapter 11 Case - As described in Note 2, on the Petition Date, the Company filed a voluntary petition in the Bankruptcy Court seeking relief under the Bankruptcy Code.

The Company continues to operate its business as a debtor-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. As a debtor-in-possession, the Company is authorized to continue to operate as an ongoing business, and may pay all debts and honor all obligations arising in the ordinary course of its business after the Petition Date. However, the Company may not pay creditors on account of obligations arising before the Petition Date or engage in transactions outside the ordinary course of business without approval of the Bankruptcy Court, after notice and an opportunity for a hearing.

Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most litigation pending against the Debtors, are stayed. Other pre-petition contractual obligations against the Company generally may not be enforced. Absent an order of the Bankruptcy Court providing otherwise, substantially all pre-petition liabilities are subject to settlement under a plan of reorganization to be voted upon by creditors and other stakeholders, and approved by the Bankruptcy Court.

The Company has received approval from the Bankruptcy Court of its “first day” motions, which were filed as part of the Chapter 11 Case. Among other “first day” relief, the Company received approval to continue wage and salary payments and other benefits to employees as well as certain related pre-petition obligations; to continue to honor customer programs as well as certain related pre-petition customer obligations; and to pay certain pre-petition trade claims held by critical vendors. The Company intends to continue to pay its vendors and suppliers in the ordinary course of business for goods and services delivered post-petition.

Under the priority scheme established by the Bankruptcy Code, certain post-petition and secured or “priority” pre-petition liabilities need to be satisfied before general unsecured creditors and holders of the Company’s equity are entitled to receive any distribution. No assurance can be given as to what values, if any, will be ascribed in the bankruptcy proceedings to the claims and interests of each of these constituencies. Additionally, no assurance can be given as to whether, when or in what form unsecured creditors and holders of the Company’s equity may receive a distribution on such claims or interests.

Under the Bankruptcy Code, the Company may assume, assume and assign, or reject certain executory contracts and unexpired leases, including, without limitation, leases of real property and equipment, subject to the approval of the Bankruptcy Court and certain other conditions. Any description of an executory contract or unexpired lease herein, including where applicable our express termination rights or a quantification of our obligations, must be read in conjunction with, and is qualified by, any overriding rejection rights we have under the Bankruptcy Code. As of the date of the filing of the Chapter 11 Case, virtually all pending litigation against the Company is stayed as to the Company, and absent further order of the Bankruptcy Court, no party, subject to certain exceptions, may take any action, also subject to certain exceptions, to recover on pre-petition claims against the Company.

On August 3, 2009, the Debtors filed the Original Debtors’ Plan and the Original Debtors’ Disclosure Statement with the Bankruptcy Court. Following the termination of the Purchase Agreement, dated August 3, 2009 (as thereafter amended as of October 5, 2009), among TER, TER Holdings, BNAC, Inc. and Mr. Trump by Mr. Trump on November 16, 2009, and subsequent negotiations with their principal creditor constituencies, the Debtors decided to withdraw the Original Debtors’ Plan. Further, the Debtors decided to endorse and become co-proponents of the AHC Plan and the AHC Disclosure Statement. On December 24, 2009, the Debtors and the Ad Hoc Committee filed with the Bankruptcy Court the Debtors/AHC Plan and Debtors/AHC Disclosure Statement, reflecting the Debtors’ support of and co-proponent role with respect to such plan. On January 5, 2010, Beal Bank and Icahn Partners filed with the Bankruptcy Court the Beal/Icahn Plan and the Beal/Icahn Disclosure Statement. See Note 2 for a summary of the matters to occur pursuant to the Debtors/AHC Plan and the Beal/Icahn Plan.

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

On February 23, 2010, a hearing before the Bankruptcy Court began for the confirmation of the Chapter 11 Case. Both the Debtors/AHC Plan and the Beal/Icahn Plan are subject to confirmation by the Bankruptcy Court and customary closing conditions, including approval of the New Jersey Casino Control Commission.

Casino Reinvestment Development Authority Obligations

Pursuant to the provisions of the Casino Control Act, the Company must either obtain investment tax credits, as defined in the Casino Control Act, in an amount equivalent to 1.25% of its gross casino revenues, as defined in the Casino Control Act, or pay an alternative tax of 2.5% of its gross casino revenues. Investment tax credits may be obtained by making qualified investments, as defined, or by depositing funds which may be converted to bonds by the Casino Reinvestment Development Authority (the "CRDA"), both of which bear interest at two-thirds of market rates resulting in a fair value lower than cost. The Company is required to make quarterly deposits with the CRDA to satisfy its investment obligations.

For the years ended December 31, 2009 and 2008, the Company charged to operations \$731 and \$680, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds. In addition, due to the receipt of proceeds which, as discussed below, were funded by certain of the Company's CRDA deposits, the Company recognized income representing the reversal of previously recognized expense of \$598 and \$1,251 during the years ended December 31, 2009 and 2008, respectively. From time to time, the Company has elected to donate funds it has on deposit with the CRDA for various projects. The Company is not obligated to make donations to any specific project and elects to donate funds based on the specific facts of each potential donation transaction.

During March 1999, Trump Taj Mahal, Trump Plaza, Trump Marina (collectively, the "Trump Entities") and the CRDA entered into an Investment Agreement pursuant to which the Trump Entities agreed to donate \$5,000 from certain of their CRDA deposits to establish a Housing Construction Financing Fund (the "Fund"). The Fund was established for a ten-year period and functioned as a supporting mechanism of the CRDA's housing initiatives. At the end of the Fund's ten-year term, the \$5,000 donation was to be returned to the Trump Entities. During April 2009, Plaza Associates received \$1,793 from the CRDA in accordance with the Investment Agreement.

CRDA bonds and investments reflected on the accompanying balance sheets and are comprised of the following:

	December 31,	
	2009	2008
CRDA deposits, net of allowances of \$8,405 and \$8,248, respectively	\$ 12,629	\$ 12,314
CRDA bonds, net of allowances of \$3,250 and \$3,274, respectively	3,963	4,017
	\$ 16,592	\$ 16,331

NJSEA Subsidy Agreement

In April 2004, the casinos located in Atlantic City ("Casinos"), including Plaza Associates, executed an agreement ("2004 NJSEA Subsidy Agreement") with the New Jersey Sports and Exposition Authority ("NJSEA") and the CRDA. The 2004 NJSEA Subsidy Agreement provided that the Casinos, on a pro rata basis according to their gross revenues, pay in cash and donate from the regular payment of their CRDA obligations a total of \$86,000 in four annual installments in October of each of 2004 through 2007 to the NJSEA. It required that the funds be used by the NJSEA through December 31, 2008 to enhance purses, fund breeders' awards and establish account wagering at New Jersey horse racing tracks. Plaza Associates' portion of this industry obligation was approximately 6.4%.

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS

(unaudited)
(in thousands)

The 2004 NJSEA Subsidy Agreement further provided for a moratorium until January 2009 on the conduct of casino gaming at any New Jersey racetrack and conditioned the donation of the CRDA funds upon the enactment and funding of the Casino Expansion Fund Act which made funds available, on a pro rata basis, to each of the Casinos for investment in eligible projects in Atlantic City approved by the CRDA. In September 2006, the CRDA approved the construction of the Chairman Tower at the Trump Taj Mahal as an eligible project and, pursuant to October 2006 agreements, authorized grants to TER's Atlantic City casinos in aggregate amounts of approximately \$13,800 from the Atlantic City Expansion Fund ("ACEF") and \$1,575 from a separate Casino Capital Construction Fund ("CCCF"), both administered by the CRDA. During 2008, Plaza Associates received \$3,715 of grant proceeds from the ACEF and \$414 of grant proceeds from the CCCF. During 2009, Plaza Associates received the remaining \$100 of grant proceeds available to it from the CCCF.

The New Jersey Legislature amended the Casino Control Act, effective April 18, 2008, to permit the Casinos to deduct the amount of certain promotional gaming credits wagered at their slot machines in calculating the tax on gross gaming revenue. The amendment became operative upon the August 14, 2008 certification by the Chair of the New Jersey Casino Control Commission ("CCC") to the State Treasurer that the Casinos and Casino Association of New Jersey ("CANJ") had executed a new subsidy agreement with NJSEA for the benefit of the horse racing industry for \$30,000 annually for a three-year period ("2008 NJSEA Subsidy Agreement"). In addition, the CCC adopted regulations effective September 22, 2008 which establish procedures by which the Casinos may implement the promotional gaming credit tax deduction.

The 2008 NJSEA Subsidy Agreement provides that the Casinos will pay the NJSEA \$90,000 to be used solely for purse enhancements, breeder's purses and expenses to establish off-track wagering facilities which it incurs through 2011. The payments will be made in eleven installments from September 29, 2008 through November 15, 2011 and will total \$22,500 in 2008, \$30,000 in each of 2009 and 2010 and \$7,500 in 2011. Each Casino will pay a share equal to a percentage representing the gross gaming revenue it reported for the prior calendar year compared to that reported by all Casinos for that year. Plaza Associates estimates its portion of this industry obligation is approximately 5.8%.

The 2008 NJSEA Subsidy Agreement also provides that the NJSEA, all other entities which receive any portion of the payments and affiliates of either shall not operate, conduct, maintain or permit any casino gaming, including video lottery gaming, in any New Jersey location other than Atlantic City prior to 2012 and that the Casinos may bring an action in New Jersey Superior Court against any entity that does so to enforce this prohibition by specific performance.

The 2008 NJSEA Subsidy Agreement further provides that if, prior to 2011, a statewide public question to authorize casino gaming at any New Jersey location other than Atlantic City is approved by the New Jersey Legislature or if, prior to 2012, any such statewide public question is approved by New Jersey voters or any New Jersey legislation is enacted or other New Jersey governmental action is taken authorizing such gaming or any such gaming is actually operated, conducted or maintained, then the Casinos shall make no further payments to NJSEA and, in certain circumstances, NJSEA shall return some or all of the payments it previously received from the Casinos.

NOTE 16 - EMPLOYEE BENEFIT PLANS

The Company participates in a retirement savings plan for its nonunion employees under Section 401(k) of the Internal Revenue Code ("401(k) Plan"). The 401(k) Plan is sponsored by TER Holdings. The Company may elect to match a portion of participants' contributions on an annual basis as determined by management. As part of a cost savings initiative, the Company reduced and subsequently ceased matching contributions during 2009. Matching contributions under the 401(k) Plan were \$98 and \$980 for the years ended December 31, 2009 and 2008, respectively.

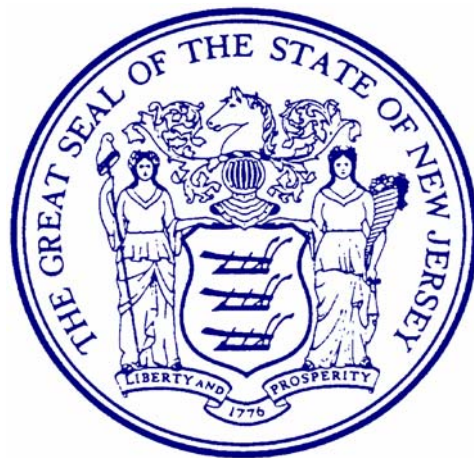
TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

The Company makes payments to various trustee multi-employer pension plans under industry-wide union agreements. The payments are based on the hours worked by, or gross wages paid to, covered employees. Under the Employee Retirement Income Security Act, the Company may be liable for its share of the plans' unfunded liabilities, if any, if the plans are terminated or if the Company withdraws from participation in such plans. Pension expense for the years ended December 31, 2009 and 2008 was \$1,847 and \$1,951, respectively.

**TRUMP PLAZA ASSOCIATES
ANNUAL FILINGS**

FOR THE YEAR ENDED DECEMBER 31, 2009

**SUBMITTED TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY**



**DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL**

TRUMP PLAZA ASSOCIATES
SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS
FOR THE YEAR ENDED DECEMBER 31, 2009

(UNAUDITED)
(\$ IN THOUSANDS)

ACCOUNTS RECEIVABLE BALANCES

Line (a)	Description (b)	Account Balance (c)	Allowance (d)	Accounts Receivable (Net of Allowance) (e)
	Patrons' Checks:			
1	Undeposited Patrons' Checks.....	\$3,108		
2	Returned Patrons' Checks.....	8,316		
3	Total Patrons' Checks.....	11,424	\$5,748	\$5,676
4	Hotel Receivables.....	1,132	138	\$994
	Other Receivables:			
5	Receivables Due from Officers and Employees....	-		
6	Receivables Due from Affiliates.....			
7	Other Accounts and Notes Receivables.....	4,540		
8	Total Other Receivables.....	4,540		\$4,540
9	Totals (Form CCC-205).....	\$17,096	\$5,886	\$11,210

UNDEPOSITED PATRONS' CHECKS ACTIVITY

Line (f)	Description (g)	Amount (h)
10	Beginning Balance (January 1).....	\$4,258
11	Counter Checks Issued.....	100,307
12	Checks Redeemed Prior to Deposit.....	(74,348)
13	Checks Collected Through Deposits.....	(22,498)
14	Checks Transferred to Returned Checks.....	(4,611)
15	Other Adjustments.....	0
16	Ending Balance.....	\$3,108
17	"Hold" Checks Included in Balance on Line 16.....	
18	Provision for Uncollectible Patrons' Checks.....	\$2,157
19	Provision as a Percent of Counter Checks Issued.....	2.2%

TRUMP PLAZA ASSOCIATES EMPLOYMENT AND PAYROLL REPORT

AT DECEMBER 31, 2009

(\$ IN THOUSANDS)

Line (a)	Department (b)	Number of Employees (c)	Salaries and Wages		
			Other Employees (d)	Officers & Owners (e)	Totals (f)
	CASINO:				
1	Table and Other Games	633			
2	Slot Machines	76			
3	Administration	5			
4	Casino Accounting	127			
5	Simulcasting	0			
6	Other	10			
7	Total - Casino	851	\$21,173	\$161	\$21,334
8	ROOMS	219	5,480	0	5,480
9	FOOD AND BEVERAGE	475	11,578	0	11,578
10	GUEST ENTERTAINMENT	12	957	67	1,024
11	MARKETING	97	6,040	299	6,339
12	OPERATION AND MAINTENANCE	208	8,478	0	8,478
	ADMINISTRATIVE AND GENERAL:				
13	Executive Office	1	0	529	529
14	Accounting and Auditing	52	2,032	95	2,127
15	Security	166	5,046	0	5,046
16	Other Administrative and General	29	3,463	145	3,608
	OTHER OPERATED DEPARTMENTS:				
17	Transportation	61	1,072	0	1,072
18	Health Club	7	176	0	176
19	Retail	9	227	0	227
20					0
21					0
22					0
23	TOTALS - ALL DEPARTMENTS	2,187	\$65,722	\$1,296	\$67,018

TRUMP PLAZA

ANNUAL GROSS REVENUE TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 2009

Line

CASINO WIN:

1.	Table and Other Games.....	\$ 59,749,546
2.	Slot Machines	142,521,259
3.	Total Casino Win.....	202,270,805
4.	Adjustments.....	10,662
5.	Gross Revenue (line 3 plus line 4).....	202,281,467
6.	Deduction for Eligible Promotional Gaming Credits.....	14,453,287
7.	Taxable Gross Revenue (line 5 minus line 6).....	187,828,180
8.	Tax on Gross Revenue - Reporting Year (8% of line 7).....	15,026,254
9.	Audit or Other Adjustments to Tax on Gross Revenues in Prior Years	4,422
10.	Total Taxes on Gross Revenue (the sum of lines 8 and 9).....	15,030,676

Under penalties of perjury, I declare that I have examined this Annual Gross Revenue Tax Return and to the best of my knowledge and belief, the information contained in this return is accurate.

2/17/2010

Date



Ron Alcorn

Casino Controller (1623-11)