TRUMP PLAZA ASSOCIATES, LLC
QUARTERLY REPORT

FOR THE QUARTER ENDED DECEMBER 31, 2010

SUBMITTED TO THE
DIVISION OF GAMING ENFORCEMENT
OF THE
STATE OF NEW JERSEY

OFFICE OF FINANCIAL INVESTIGATIONS
REPORTING MANUAL

TRUMP PLAZA ASSOCIATES, LLC
BALANCE SHEETS

AS OF DECEMBER 31, 2010 AND 2009

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
	ASSETS:			
	Current Assets:			
1	Cash and Cash Equivalents	3	$12,874	$16,132
2	Short-Term Investments		0	0
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2010, $1,163 ; 2009, $5,886)	3	7,972	11,210
4	Inventories	3	920	1,257
5	Other Current Assets	3, 6 & 7	3,190	3,786
6	Total Current Assets		24,956	32,385
7	Investments, Advances, and Receivables	16	12,684	16,592
8	Property and Equipment - Gross	3, 4 & 7	64,503	32,784
9	Less: Accumulated Depreciation and Amortization	3, 4 & 7	(4,194)	(1,615)
10	Property and Equipment - Net	3, 4 & 7	60,309	31,169
11	Other Assets	3, 7 & 8	9,283	11,814
12	Total Assets		$107,232	$91,960
	LIABILITIES AND EQUITY:			
	Current Liabilities:			
13	Accounts Payable		$3,075	$4,432
14	Notes Payable		0	0
	Current Portion of Long-Term Debt:			
15	Due to Affiliates	5 & 7	0	354,825
16	External	5	300	275
17	Income Taxes Payable and Accrued	6	2,384	2,384
18	Other Accrued Expenses	11	10,096	10,474
19	Other Current Liabilities	12 & 13	17,609	17,658
20	Total Current Liabilities		33,464	390,048
	Long-Term Debt:			
21	Due to Affiliates	5 & 7	68,324	0
22	External	5	97	374
23	Deferred Credits	6	62	62
24	Other Liabilities	6 & 7	9,932	14,297
25	Commitments and Contingencies	16	0	0
26	Total Liabilities		111,879	404,781
27	Stockholders', Partners', or Proprietor's Equity	7	(4,647)	(312,821)
28	Total Liabilities and Equity		$107,232	$91,960

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, 2010 AND 2009

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
	Revenue:			
1	Casino	3	$173,160	$199,751
2	Rooms	3	23,205	23,387
3	Food and Beverage	3	22,977	24,096
4	Other	3	8,393	8,664
5	Total Revenue		227,735	255,898
6	Less: Promotional Allowances	3	54,767	59,171
7	Net Revenue		172,968	196,727
	Costs and Expenses:			
8	Cost of Goods and Services		142,844	148,569
9	Selling, General, and Administrative	3	30,557	36,720
10	Provision for Doubtful Accounts	3	1,960	2,227
11	Total Costs and Expenses		175,361	187,516
12	Gross Operating Profit		(2,393)	9,211
13	Depreciation and Amortization	4 & 7	6,749	9,581
	Charges from Affiliates Other than Interest:			
14	Management Fees		0	0
15	Other	13	6,883	7,238
16	Income (Loss) from Operations		(16,025)	(7,608)
	Other Income (Expenses):			
17	Interest Expense - Affiliates	5 & 7	(6,761)	(23,493)
18	Interest Expense - External	5 & 6	(1,459)	(1,528)
19	CRDA Related Income (Expense) - Net	16	(2,751)	146
20	Nonoperating Income (Expense) - Net	4,7,8,14	335,170	(349,192)
21	Total Other Income (Expenses)		324,199	(374,067)
22	Income (Loss) Before Taxes and Extraordinary Items		308,174	(381,675)
23	Provision (Credit) for Income Taxes	6	0	(1,910)
24	Income (Loss) Before Extraordinary Items		308,174	(379,765)
25	Extraordinary Items (Net of Income Taxes - 2010, $0; 2009, $0)		0	0
26	Net Income (Loss)		$308,174	($379,765)

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, 2010 AND 2009

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
	Revenue:			
1	Casino	3	$36,304	$43,980
2	Rooms	3	4,948	5,139
3	Food and Beverage	3	4,658	4,770
4	Other	3	2,048	1,748
5	Total Revenue		47,958	55,637
6	Less: Promotional Allowances	3	11,974	12,647
7	Net Revenue		35,984	42,990
	Costs and Expenses:			
8	Cost of Goods and Services		32,845	34,818
9	Selling, General, and Administrative	3	8,085	7,768
10	Provision for Doubtful Accounts	3	564	614
11	Total Costs and Expenses		41,494	43,200
12	Gross Operating Profit		(5,510)	(210)
13	Depreciation and Amortization	4 & 7	2,503	1,001
	Charges from Affiliates Other than Interest:			
14	Management Fees		0	0
15	Other	13	2,035	1,529
16	Income (Loss) from Operations		(10,048)	(2,740)
	Other Income (Expenses):			
17	Interest Expense - Affiliates	5 & 7	(2,006)	(1,744)
18	Interest Expense - External	5 & 6	(356)	(375)
19	CRDA Related Income (Expense) - Net	16	306	106
20	Nonoperating Income (Expense) - Net	14	166	222
21	Total Other Income (Expenses)		(1,890)	(1,791)
22	Income (Loss) Before Taxes and Extraordinary Items		(11,938)	(4,531)
23	Provision (Credit) for Income Taxes	6		0
24	Income (Loss) Before Extraordinary Items		(11,938)	(4,531)
25	Extraordinary Items (Net of Income Taxes - 2010, $0; 2009, $0)			0
26	Net Income (Loss)		($11,938)	($4,531)

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, 2009
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2010

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	**Balance, December 31, 2008..........**		$146,265	($79,386)	$0	$66,879
2	Net Income (Loss) - 2009..........			(379,765)		(379,765)
3	Capital Contributions................					0
4	Capital Withdrawals..................					0
5	Partnership Distributions...........					0
6	Prior Period Adjustments..........					0
7	Restricted Stock Awards	13	65			65
8						0
9						0
10	**Balance, December 31, 2009..........**		146,330	(459,151)	0	(312,821)
11	Net Income (Loss) - 2010..........			308,174		308,174
12	Capital Contributions................	7	11,634			11,634
13	Capital Withdrawals..................					0
14	Partnership Distributions...........					0
15	Prior Period Adjustments..........					0
16	Elimination of Predecessor Co.					0
17	Equity/Deficit	7	(146,330)	134,696		(11,634)
18						0
19	**Balance, December 31, 2010..........**		$11,634	($16,281)	$0	($4,647)

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, 2010 AND 2009

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		($12,937)	($20,159)
	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...........................		(1,157)	(1,675)
5	Proceeds from Disposition of Property and Equipment..........			
6	CRDA Obligations	16	(2,291)	(2,662)
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	16	4,293	1,893
11	....			
12	Net Cash Provided (Used) By Investing Activities..................		845	(2,444)
	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.....................................	5	(252)	(128)
18	Cash Proceeds from Issuing Stock or Capital Contributions...		0	0
19	Purchases of Treasury Stock...			
20	Payments of Dividends or Capital Withdrawals.....................			
21	Borrrowings Under Grid Note Payable	5	9,086	20,121
22	....			
23	Net Cash Provided (Used) By Financing Activities..................		8,834	19,993
24	Net Increase (Decrease) in Cash and Cash Equivalents.............		(3,258)	(2,610)
25	Cash and Cash Equivalents at Beginning of Period..................		16,132	18,742
26	Cash and Cash Equivalents at End of Period............................		$12,874	$16,132

	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized)......................................		$2,106	$10,498
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, 2010 AND 2009

(UNAUDITED)

($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss)............		$308,174	($379,765)
30	Depreciation and Amortization of Property and Equipment...	4 & 7	6,749	9,581
31	Amortization of Other Assets............		0	62
32	Amortization of Debt Discount or Premium............			
33	Deferred Income Taxes - Current			
34	Deferred Income Taxes - Noncurrent		0	(1,810)
35	(Gain) Loss on Disposition of Property and Equipment.........			
36	(Gain) Loss on CRDA-Related Obligations............	16	2,752	(146)
37	(Gain) Loss from Other Investment Activities............			
38	(Increase) Decrease in Receivables and Patrons' Checks		6,252	4,546
39	(Increase) Decrease in Inventories		312	171
40	(Increase) Decrease in Other Current Assets............		(486)	348
41	(Increase) Decrease in Other Assets............		1,499	342
42	Increase (Decrease) in Accounts Payable............		(1,392)	789
43	Increase (Decrease) in Other Current Liabilities		92	(1,385)
44	Increase (Decrease) in Other Liabilities		(2,355)	(3,080)
45	Restricted Stock Awards	13	0	65
46	Impairment Charges & Reorganization Expense	7 & 8	(334,534)	350,123
47	Net Cash Provided (Used) By Operating Activities............		($12,937)	($20,159)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Line (a)	Description (b)	Notes	2010 (c)	2009 (d)
	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment............		($1,157)	($2,452)
49	Less: Capital Lease Obligations Incurred............		0	777
50	Cash Outflows for Property and Equipment............		($1,157)	($1,675)
	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

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, 2010

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.

3/31/2011
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 wholly-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 the Company, (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 were 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"). During the bankruptcy proceedings, the Debtors managed their properties and operated their businesses as "debtors-in possession" under the jurisdiction of the Bankruptcy Court.

On May 7, 2010, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the Supplemental Modified Sixth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015, as filed with the Bankruptcy Court, in final form, on May 7, 2010 (the "Plan of Reorganization").

On July 16, 2010 (the "Consummation Date"), the Plan of Reorganization became effective and the transactions contemplated by the Plan of Reorganization were consummated.

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.

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, 2010 through March 31, 2011, the date the financial statements were available for issuance.

(in thousands)

Accounting Impact of Chapter 11 Case **-** From the filing on the Petition Date to the Consummation Date, the predecessor company operated as a debtor-in-possession under the jurisdiction of the Bankruptcy Court. Accordingly, the financial statements for periods from the Petition Date through the Consummation Date were prepared in accordance with Topic 852 - "Reorganizations" of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") ("ASC 852") which requires the reporting of pre-petition liabilities subject to compromise on the balance sheet at an estimate of the amount ultimately allowable by the Bankruptcy Court. ASC 852 also requires separate reporting of certain expenses relating to the Chapter 11 Case as reorganization items.

Liabilities subject to compromise in the Balance Sheet as of December 31, 2009 related to certain liabilities 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:

	Predecessor Company December 31, 2009
8.5% Note Payable	$ 287,153
8.5% Grid Note	67,672
	$ 354,825

During the year ended December 31, 2009, the predecessor 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 allowed by the Bankruptcy Court in accordance with ASC 852.

The predecessor company was required to accrue interest expense during the Chapter 11 Case only to the extent that it was probable that such interest would be paid pursuant to the proceedings. Given that neither the initial joint chapter 11 plan of reorganization filed by the Debtors with the Bankruptcy Court (as thereafter amended, the "Original Debtors' Plan") nor the plan of reorganization proposed by the ad hoc committee (the "Ad Hoc Committee") of the holders of the Debtors' 8.5% Senior Secured Notes due 2015 (the "Senior Notes") (the "AHC Plan") provided for any recovery of interest expense related to the Senior Notes, the predecessor company ceased recording contractual interest expense on the 8.5% Note Payable on October 7, 2009, the date on which the Bankruptcy Court approved the disclosure statements related to the Original Debtors' Plan and the AHC Plan. The predecessor company continued to record interest expense under the contractual terms of its 8.5% Grid Note. Total interest expense during the period from January 1, 2010 through July 15, 2010 and the year ended December 31, 2009 would have been $17,243 and $30,717, respectively, had the predecessor company recorded interest expense under its contractual agreements.

Upon emergence from Chapter 11, the Company adopted fresh-start reporting in accordance with ASC 852. Under fresh-start reporting, a new entity was deemed to have been created (on the Consummation Date) for financial reporting purposes and the recorded amounts of assets and liabilities were adjusted to reflect their estimated fair values. The term "Predecessor Company" refers to the Company and its subsidiaries for periods prior to and including July 15, 2010 and the term "Reorganized Company" refers to the Company and its subsidiaries for periods on and subsequent to July 16, 2010.

As a result of the adoption of fresh-start reporting, the Reorganized Company's post-emergence financial statements are generally not comparable with the financial statements of the Predecessor Company prior to its emergence from bankruptcy, including the historical financial statements included in this report. Due to the adoption of fresh-start reporting, the Predecessor Company and the Reorganized Company financial statements are prepared on different bases of accounting. See Note 7 for a balance sheet showing the impact of fresh-start reporting at July 16, 2010.

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. As discussed in Note 7, the Company adopted fresh-start reporting upon its emergence from chapter 11 on the Consummation Date, which required the Company to record its accounts receivable at net realizable value. As of the Consummation Date, the net realizable value of accounts receivable was determined to be the carrying amount, net of previously established allowances for doubtful accounts. Therefore, previously established allowances for doubtful accounts were eliminated as of the Consummation Date.

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 acquired prior to July 16, 2010, the date the Plan of Reorganization became effective, is based on its allocation of reorganization value and is being depreciated on the straight-line method using rates based on estimated remaining useful lives. Property and equipment acquired on or after July 16, 2010 is recorded at cost. 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	20 years or remaining life of lease

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 expected 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 sale 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 8 regarding intangible asset impairment charges recorded during 2009 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.

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:

(in thousands)

	Year Ended December 31, 2010	Year Ended December 31, 2009
Rooms	$ 6,716	$ 7,203
Food and beverage	13,805	14,316
Other	1,961	2,066
	$ 22,482	$ 23,585

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 $12,676 and $15,037 for the years ended December 31, 2010 and 2009, 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 $2,453 and $2,576 for the years ended December 31, 2010 and 2009, respectively.

Reclassifications

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

(in thousands)

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	December 31,	
	2010	**2009**
Land and land improvements	$ 11,094	$ 9,542
Building and building improvements	45,345	15,532
Furniture, fixtures and equipment	8,050	7,564
Construction-in-progress	14	146
	64,503	32,784
Less accumulated depreciation and amortization	(4,194)	(1,615)
Net property and equipment	$ 60,309	$ 31,169

As discussed in Note 7, the Company adopted fresh-start reporting upon its emergence from chapter 11 on the Consummation Date. In connection with fresh-start reporting, the Company increased the carrying value of its property and equipment to record property and equipment at its fair value as of the Consummation Date in accordance with ASC 852.

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.

(in thousands)

NOTE 5 - DEBT

The Company's indebtedness consists of:

	December 31, 2010	December 31, 2009
12% Revolving Grid Note - TER Holdings, due December 31, 2015, interest due and payable monthly	$ 68,324	$ -
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
8.5% Revolving Grid Note - TER Holdings, subject to compromise, due January 1, 2013, interest due and payable monthly	-	67,672
Capitalized lease obligations, payments due at various dates through 2012, secured by equipment financed, interest at 8.5%	397	649
	68,721	355,474
Less: current maturities	(300)	(355,100)
Long-term debt, net of current maturities	$ 68,421	$ 374

Reorganized Company

12% Revolving Grid Note

On July 16, 2010, the Company entered into an Amended and Restated Revolving Grid Note ("12% Grid Note") with TER Holdings. Pursuant to the 12% 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 and Trump Marina Associates, LLC, guarantees TER Holdings' Amended and Restated Credit Agreement on a joint and several basis. The Amended and Restated Credit Agreement is secured by substantially all of the assets of the TER Holdings and Plaza Associates on a priority basis. At December 31, 2010, TER had outstanding borrowings of $344,768 under the Amended and Restated Credit Agreement.

Predecessor Company

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 had 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, were stayed and other contractual obligations against the Debtors generally were not permitted to be enforced. The predecessor company guaranteed the indebtedness under the Senior Notes and 2007 Credit Agreement; therefore, the predecessor company classified its intercompany indebtedness within current liabilities in its Balance Sheet as of December 31, 2009.

(in thousands)

8.5% Note Payable

In May 2005, TER Holdings and TER Funding, Inc. 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 ("8.5% Grid Note") with TER Holdings. Pursuant to the 8.5% 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.

As of December 31, 2010, long-term debt and capital lease obligations mature as follows:

	Long-Term Debt	Capitalized Lease Obligations	Total
2011	$ -	$ 323	$ 323
2012	-	99	99
2013	-	-	-
2014	-	-	-
2015	68,324	-	68,324
Thereafter	-	-	-
Total minimum payments	68,324	422	68,746
Less: amount representing interest	-	(25)	(25)
Total value of principal payments	$ 68,324	$ 397	$ 68,721

NOTE 6 - 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, 2010, the Company has state net operating loss carryforwards of approximately $356,100 available to offset future taxable income. The New Jersey state net operating losses expire from 2011 through 2017.

(in thousands)

The state income tax benefit is as follows:

	Year Ended December 31, 2010	Year Ended December 31, 2009
Current	$ -	$ -
Deferred	-	(1,910)
	$ -	$ (1,910)

The 2009 deferred income tax benefit reflects the impact of a reduction in the Company's net deferred tax liabilities.

At December 31, 2010, the Company had unrecognized tax benefits of approximately $10,029, 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, 2009	$ 6,240
Increases (decreases) related to current year tax positions	7
Increases (decreases) related to prior years tax positions	-
Decreases related to settled tax positions	-
Decreases related to expired statutes of limitations	-
Unrecognized tax benefits at December 31, 2010	$ 6,247

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, 2010 and 2009, the Company recognized approximately $638 and $622, respectively, in potential interest associated with uncertain tax positions. At December 31, 2010, the Company had approximately $3,776 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 reflected as a reduction of interest expense.

(in thousands)

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

	December 31, 2010	December 31, 2009
Deferred tax assets:		
Accruals and prepayments	$ 3,138	$ 3,045
Basis differences on intangible assets	1,187	2,026
Basis differences on property and equipment, net	19,996	23,469
Net operating loss carryforwards	32,047	28,945
	56,368	57,485
Less: Valuation allowance	(55,432)	(56,312)
	936	1,173
Deferred tax liabilities:		
Basis differences on property and equipment, net	-	-
Trademarks and other	(936)	(1,173)
	(936)	(1,173)
Net deferred income tax liability	$ -	$ -

Federal and State Income Tax Audits

Tax years 2006 through 2010 remain subject to examination by the federal tax authority. Tax years 1995 through 2010 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, 2010, the Company has accrued $9,517 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 has had discussions with the New Jersey Division of Taxation regarding settlement of these assessments.

Chapter 11 Case Implications

Pursuant to the Plan of Reorganization, on the Consummation Date, TER Holdings realized cancellation of indebtedness income which is excludable for tax purposes due to the Bankruptcy proceedings. As a result, TER Holdings' partners were required to reduce certain tax attributes such as net operating losses and the tax basis of assets. The reduction of certain tax attributes could result in increased future tax liabilities for TER Holdings' partners. The Company is also currently reviewing the technical merits of a potential tax reporting position as a result of the current year restructuring and related transactions that may result in a substantial additional step-up in the tax basis of the Company's assets.

NOTE 7 – FRESH-START REPORTING

TER and its subsidiaries adopted fresh-start reporting upon emergence from chapter 11 on the Consummation Date in accordance with ASC 852. TER and its subsidiaries were required to apply the fresh-start reporting provisions of ASC 852 to its financial statements because (i) the reorganization value of the assets of the emerging entity immediately before the date of confirmation was less than the total of all post-petition liabilities and allowed claims and (ii) the holders of existing voting shares of TER's common stock immediately before confirmation (i.e., the holders of shares of the common stock of the predecessor company (the "Old Common Stock") that were issued and outstanding prior to the commencement of the chapter 11 proceedings) received less than 50 percent of the voting shares of the emerging entity. Under ASC 852, application of fresh-start reporting is required on the date on which a plan of reorganization is confirmed by a bankruptcy court, but ASC 852 further provides that fresh-start reporting should not be applied until all material conditions to the plan of reorganization are satisfied. All material conditions to the Plan of Reorganization were satisfied as of July 16, 2010.

(in thousands)

The Company and TER elected to apply "push-down accounting" with regard to the impact of fresh-start reporting on subsidiary financial statements. Fresh-start reporting requires the Company to adjust the historical cost bases of its assets and liabilities to their fair value as determined by the reorganization value of TER as set forth in the Plan of Reorganization. For purposes of the Plan of Reorganization, the range of reorganization value of the reorganized debtors was estimated to be between $424,000 and $494,000 by using a variety of analyses and methodologies, including comparable public company analysis, transaction multiple analysis and discounted cash flow analysis. As set forth in the disclosure statement related to the Plan of Reorganization, as approved by the Bankruptcy Court, the reorganization value was estimated to be $459,000. The reorganization value was allocated among reorganized TER's net assets in conformity with procedures specified by ASC 805 - "Business Combinations" ("ASC 805"). The Company engaged an independent appraiser to assist in the allocation of reorganization value to the Company's assets and liabilities and used the independent appraiser's analysis and other information to make the allocations as of the Consummation Date. The adoption of fresh-start reporting resulted in the following adjustments to Plaza Associates' balance sheet as of July 16, 2010:

	Predecessor Company July 16, 2010	Effects of the Plan of Reorganization		Fresh-start Adjustments		Reorganized Company July 16, 2010
Current assets:						
Cash and cash equivalents	$ 13,073	$ -		$ -		$ 13,073
Accounts receivable, net	12,652	-		-		12,652
Other current assets	5,539	-		(25)	(c)	5,514
Total current assets	31,264	-		(25)		31,239
Net property and equipment	29,991	-		33,974	(d)	63,965
Other long-term assets:						
Intangible assets	13	-		(13)	(e)	-
Other assets, net	20,976	-		1,763	(f)	22,739
Total Assets	**$ 82,244**	**$ -**		**$ 35,699**		**$ 117,943**
Current liabilities:						
Accounts payable and accrued expenses	$ 31,604	$ -		$ (1,238)	(g)	$ 30,366
Accrued interest payable	3,479	-		-		3,479
Current maturities of long-term debt	355,907	(355,587)	(a)	-		320
Total current liabilities	390,990	(355,587)		(1,238)		34,165
Deferred income taxes	62	-				62
Long-term debt, net of current maturities	228	60,000	(a)	-		60,228
Other long-term liabilities	13,863	-		(2,010)	(h)	11,853
Total (deficit) equity	(322,899)	295,587	(b)	38,947	(i)	11,635
Total liabilities and (deficit) equity	**$ 82,244**	**$ -**		**$ 35,699**		**$ 117,943**

(in thousands)

Adjustments to Record the Effects of the Plan of Reorganization

(a) The adjustments to long-term debt reflects the following:

Elimination of predecessor company debt	$ (355,587)
Re-allocation of parent company debt	60,000
Net adjustment to total debt	$ (295,587)

(b) This adjustment represents the net effect of the Plan of Reorganization on total deficit.

Fresh Start Reporting Adjustments

The determination of the fair value of assets and liabilities is subject to significant estimation and assumptions and there can be no assurances that the estimates, assumptions and values reflected in the valuations will be realized and actual results could vary materially. The allocation of the reorganization value is subject to additional adjustments to the extent that improved information becomes available.

(c) This adjustment represents the net effect of adjusting other current assets to their estimated fair values in connection with fresh start reporting.

(d) This adjustment represents the increase in the carrying value to record property and equipment at its estimated fair value as of the Consummation Date.

(e) This adjustment records the estimated fair value of intangible assets as of the Consummation Date.

(f) This adjustment represents the net effect of adjusting other assets to their estimated fair values in connection with fresh start reporting.

(g) This adjustment represents the net effect of adjusting and recognizing certain current liabilities at their estimated fair values in connection with fresh start reporting.

(h) This adjustment represents the reduction in the estimated fair value of a long-term commitment to the CRDA.

This adjustment represents the net effect of fresh start reporting adjustments on total equity deficit.

NOTE 8 – PREDECESSOR COMPANY INTANGIBLE AND OTHER ASSET IMPAIRMENT CHARGES

Long-Lived Assets

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.

Intangible Assets

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.

NOTE 9 – 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 used in the Company's allocation of the reorganization value pursuant to ASC 852 on the Consummation Date relating to its net property and equipment and CRDA bonds and deposits were determined using inputs within Level 2 of ASC 820's hierarchy. The amounts recorded related to property and equipment and CRDA bonds and deposits are classified within property and equipment and CRDA investments, net, respectively, on the Balance Sheets as of December 31, 2010 and December 31, 2009. CRDA investments are discussed further in Note 16.

NOTE 10 - RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In April 2010, the FASB issued guidance on accruing for jackpot liabilities. The guidance clarifies that an entity should not accrue jackpot liabilities (or portions thereof) before a jackpot is won if the entity can avoid paying that jackpot. Jackpots should be accrued and charged to revenue when an entity has the obligation to pay the jackpot. This guidance applies to both base jackpots and the incremental portion of progressive jackpots. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2010. This guidance should be applied by recording a cumulative-effect adjustment to opening retained earnings in the period of adoption. The application of this guidance will not have a material effect on the Company's financial statements.

(in thousands)

NOTE 11 – OTHER ACCRUED EXPENSES

	December 31, 2010	December 31, 2009
Accrued payroll and related taxes	$ 5,407	$ 5,740
Accrued expense - World's Fair	1,120	1,003
Accrued CCC/DGE expenses	691	423
Progressive Jackpot Accrual	621	571
Accrued CRDA obligations	457	560
Other	1,800 *	2,177 *
	$ 10,096	$ 10,474

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

NOTE 12– OTHER CURRENT LIABILITIES

	December 31, 2010	December 31, 2009
Self insurance reserves	$ 5,208	$ 5,311
Due to (from) affiliates	4,138	3,874
Accrued interest - other	3,776	3,138
CRDA Commitment- Current	1,671	2,438
Unredeemed chips	1,157	1,104
Unredeemed slot vouchers	342	520
Other	1,317 *	1,273 *
	$ 17,609	$ 17,658

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

NOTE 13 - 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, 2010	December 31, 2009
TER	$ 2,000	$ 3,000
Taj Associates	2,106	881
Marina Associates	32	(7)
	$ 4,138	$ 3,874

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.

(in thousands)

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 $6,883 and $7,238 during the twelve months ended December 31, 2010 and 2009, respectively. Plaza Associates reimburses Trump Administration for these allocated expenses.

TER's predecessor company occasionally awarded restricted shares of its common stock to employees of Plaza Associates. The Company recognized stock-based compensation expense of $65 during the year ended December 31, 2009. There were no restricted shares outstanding at December 31, 2010.

NOTE 14 – NON-OPERATING INCOME (EXPENSE)

Non-operating income (expense) for the years ended December 31, 2010 and 2009 consists of:

	December 31, 2010	December 31, 2009
Interest income	$ 637	$ 930
Fresh-start accounting adjustments (Notes 3 & 7)	334,533	-
Impairment charges (Notes 3, 4 & 8)	-	(347,838)
Reorganization expense*	-	(2,284)
	$ 335,170	$ (349,192)

* 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.

NOTE 15 - 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 Grid Notes) 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:

	2010		2009	
	Carrying amount	Fair value	Carrying amount	Fair value
12% Grid Note	$ 68,324	$ -	$ -	$ -
8.5% Grid Note	-	-	67,672	-

Due to the intercompany nature of the Grid Notes, the fair value can not be calculated. The Company has not provided the fair value of the 8.5% Note Payable as of December 31, 2009 in the table above as the Note Payable was canceled in connection with the transactions which occurred on the Consummation Date. The Company's other long-term debt was not significant at December 31, 2010 and 2009.

(in thousands)

NOTE 16 - 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, 2010 and 2009 was $3,801 and $3,943, respectively.

Future minimum lease payments under noncancellable operating leases as of December 31, 2010 are as follows:

2011	$ 1,250
2012	1,225
2013	1,226
2014	1,230
2015	1,231
Thereafter	74,639
Total minimum payments	$ 80,801

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.

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

On May 7, 2010, the Bankruptcy Court entered the Confirmation Order confirming the Plan of Reorganization proposed by the Debtors and the Ad Hoc Committee. On the Consummation Date, the Plan of Reorganization became effective and the transactions contemplated thereby were consummated.

Until the Consummation Date, the Debtors operated their businesses as debtors-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 debtors-in-possession, the Debtors were authorized to continue to operate as ongoing businesses, and to pay all debts and honor all obligations arising in the ordinary course of their businesses after the Petition Date. However, the Debtors could 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, were stayed. Other pre-petition contractual obligations against the Debtors generally were not permitted to be enforced.

Casino Reinvestment Development Authority Obligations

As required by the provisions of the Casino Control Act, a casino licensee must pay an investment alternative tax of 2.5% of its gross casino revenues as defined in the New Jersey Casino Control Act. However, pursuant to a contract with the CRDA, the Company pays 1.25% of its gross casino revenues to the CRDA (the "CRDA Payment") to fund qualified investments as defined in the Casino Control Act and such CRDA Payment entitles the Company to an investment tax credit in an amount equal to twice the amount of the CRDA Payment against the 2.5% investment alternative tax. Qualified investments may include the purchase of bonds issued by the CRDA at a below market rate of interest, direct investment in projects or donation of funds to projects as determined by CRDA. According to the Act, funds on deposit with the CRDA are invested by the CRDA and the resulting interest income is shared two-thirds to the casino and one-third to the CRDA. Further, the Act requires that CRDA bonds be issued at statutory rates established at two-thirds of the average rate of the Bond Buyer Weekly 25 Revenue Bond Index for bonds available for purchase during the last 26 weeks preceding the date the CRDA issues its bond. The Company records charges to expense equal to one-third of its obligation to reflect the lower return on investment at the date the obligation arises. Pursuant to the contract with the CRDA, the Company is required to make quarterly deposits with the CRDA to satisfy its investment obligations.

For the years ended December 31, 2010 and 2009, the Company charged to operations $631 and $731, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds.

In 1995, the CRDA passed a resolution establishing a Donation Credit Policy to serve as a guide regarding donations made by casino licensees from their available CRDA Payments. During May 2010, and in conformance with that policy, the Company requested that the CRDA approve cash-back credits in the amount of $2,671 in exchange for a donation of $7,910 of previous deposits made by the Company to the CRDA Atlantic City Housing Fund, North Jersey Project Fund and South Jersey Housing, Transportation and Green Initiatives Fund (collectively, the "CRDA Transaction"). By resolution dated May 18, 2010, the CRDA approved the CRDA Transaction.

In connection with the CRDA Transaction, and in order to record the investments at their net realizable value, the Company recognized $2,601 of non-cash expense during the period from January 1, 2010 through July 15, 2010. On October 13, 2010, the Company received $2,671 from the CRDA representing the cash-back donation credit.

In addition, due to the receipt of proceeds during the year ended December 31, 2009 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 during the year ended December 31, 2009.

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, the CRDA returned the $5,000 to the Trump Entities (of which $1,793 related to the Company) in accordance with the Investment Agreement.

(in thousands)

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

	December 31,	
	2010	**2009**
CRDA deposits, net of allowances of $108 and $8,405, respectively	$ 8,747	$ 12,629
CRDA bonds, net of allowances of $0 and $3,250, respectively	3,937	3,963
	$ 12,684	$ 16,592

As discussed in Note 7, the Company adopted fresh-start reporting upon its emergence from chapter 11 on the Consummation Date, which required the Company to record its CRDA bonds and investments at net realizable value. As of the Consummation Date, the net realizable value of the Company's CRDA bonds and investments was determined to be the carrying amount, net of previously established reserves and allowances. Therefore, previously established reserves and allowances were eliminated as of the Consummation Date.

Entertainment-Retail District Project

In September 2001, the CRDA approved a proposal by Trump Plaza Associates to construct a casino hotel facility as an entertainment-retail district project on a site on the Atlantic City Boardwalk ("District Project").

Under the terms of the approval, the Trump Entities could elect not to proceed with the District Project and upon notice of such election; the CRDA would provide them with $4,752.

In December 2010, the Trump Entities provided the CRDA with the appropriate notice and the $4,752 (of which $1,622 related to Plaza Associates) was received on December 21, 2010. This transaction had no effect on the Company's results of operations during the period from July 16, 2010 through December 31, 2010.

In January 2011, the Trump Entities became aware that the CRDA had deducted the $4,752 collectively from the Trump Entities' investment alternative tax obligation accounts. The Trump Entities have advised the CRDA that they believe the CRDA had no authority to deduct the amounts from their accounts and have demanded that the CRDA return $4,752 to their respective account balances.

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%.

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 5.5%.

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 17 - 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 during the year ended December 31, 2009.

Approximately 700 of our employees were represented by six labor unions as of December 31, 2010. Five of the six collective bargaining agreements are scheduled to expire during 2011. The Company makes payments to various trusteed 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, 2010 and 2009 was $1,923 and $1,847, respectively.

NOTE 18 – SEVERANCE COSTS

Due to the continuation of declining gaming revenues and an increasingly competitive market, the Company significantly reduced its workforce as part of a cost containment strategy during the fourth quarter of 2010. In connection with the reduction in workforce, the Company incurred approximately $1,162 in severance costs. Such amount is included in selling, general and administrative expenses in the statements of income during the year ended December 31, 2010.

NOTE 19 – SUBSEQUENT EVENTS

Insurance Proceeds

On July 16, 2010, Trump Plaza was temporarily closed due to a leak in a water main managed by the utility company that provides Trump Plaza with the necessary cold water for its air conditioning. Trump Plaza reopened a majority of its operations on July 18, 2010 after temporary cooling systems were put in place to remediate the problem. Trump Plaza became fully operational on July 22, 2010. The Company filed a business interruption claim with its insurance carrier and received insurance proceeds of $534 during December 2010. Such amount is included in Other Revenues during the year ended December 31, 2010. During 2011, the Company recognized Other Revenues totaling $1,551 representing the receipt of the remaining insurance proceeds related to its insurance claim.

Gain on Deed Amendment

Pursuant to an Agreement (the "2011 Trump Plaza/Boardwalk Agreement") entered into on March 14, 2011 between Trump Plaza Associates and Boardwalk Florida Enterprises, LLC ("Boardwalk"), the owner of certain real property in Atlantic City that was acquired from Plaza Associates in 2005, Plaza Associates and Boardwalk agreed that the deed provision restricting the development of gaming activities on such real property would be discharged and released and replaced with new contractual restrictions set forth in the 2011 Trump Plaza/Boardwalk Agreement. In connection with its execution of the 2011 Trump Plaza/Boardwalk Agreement and the related deed modification, the Company received $5,465 on March 14, 2011.

TRUMP PLAZA ASSOCIATES
ANNUAL FILINGS

FOR THE YEAR ENDED DECEMBER 31, 2010

SUBMITTED TO THE
DIVISION OF GAMING ENFORCEMENT
OF THE
STATE OF NEW JERSEY

OFFICE OF FINANCIAL INVESTIGATIONS
REPORTING MANUAL

TRUMP PLAZA ASSOCIATES
SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS
FOR THE YEAR ENDED DECEMBER 31, 2010

(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...............................	$2,082		
2	Returned Patrons' Checks....................................	2,119		
3	Total Patrons' Checks..	4,201	$1,008	$3,193
4	Hotel Receivables..	921	155	$766
	Other Receivables:			
5	Receivables Due from Officers and Employees....	-		
6	Receivables Due from Affiliates..........................			
7	Other Accounts and Notes Receivables................	4,013		
8	Total Other Receivables....................................	4,013		$4,013
9	Totals (Form CCC-205)...	$9,135	$1,163	$7,972

UNDEPOSITED PATRONS' CHECKS ACTIVITY		
Line (f)	**Description (g)**	**Amount (h)**
10	Beginning Balance (January 1)..	$3,108
11	Counter Checks Issued..	72,382
12	Checks Redeemed Prior to Deposit..	(51,455)
13	Checks Collected Through Deposits..	(18,263)
14	Checks Transferred to Returned Checks..	(3,690)
15	Other Adjustments..	0
16	Ending Balance..	$2,082
17	"Hold" Checks Included in Balance on Line 16..	0
18	Provision for Uncollectible Patrons' Checks..	$1,923
19	Provision as a Percent of Counter Checks Issued..	2.7%

TRUMP PLAZA ASSOCIATES
EMPLOYMENT AND PAYROLL REPORT

AT DECEMBER 31, 2010

($ IN THOUSANDS)

Line (a)	Department (b)	Number of Employees (c)	Salaries and Wages: Other Employees (d)	Salaries and Wages: Officers & Owners (e)	Salaries and Wages: Totals (f)
	CASINO:				
1	Table and Other Games	496			
2	Slot Machines	64			
3	Administration	0			
4	Casino Accounting	115			
5	Simulcasting	0			
6	Other	10			
7	Total - Casino	685	$19,408	$171	$19,579
8	ROOMS	199	5,341	0	5,341
9	FOOD AND BEVERAGE	445	10,925	0	10,925
10	GUEST ENTERTAINMENT	6	870	67	937
11	MARKETING	91	5,363	203	5,566
12	OPERATION AND MAINTENANCE	177	8,211	0	8,211
	ADMINISTRATIVE AND GENERAL:				
13	Executive Office	1	0	390	390
14	Accounting and Auditing	50	1,945	110	2,055
15	Security	163	5,024	0	5,024
16	Other Administrative and General	25	4,155	128	4,283
	OTHER OPERATED DEPARTMENTS:				
17	Transportation	59	1,063	0	1,063
18	Health Club	7	152	0	152
19	Retail	9	212	0	212
20					0
21					0
22					0
23	TOTALS - ALL DEPARTMENTS	1,917	$62,669	$1,069	$63,738

TRUMP PLAZA
ANNUAL GROSS REVENUE TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 2010

Line		
	CASINO WIN:	
1.	Table and Other Games………..	$ 50,610,583
2.	Slot Machines	124,446,446
3.	Total Casino Win..	175,057,029
4.	Adjustments………………………..………………………………………	49,950
5.	Gross Revenue (line 3 plus line 4)...	175,106,979
6.	Deduction for Eligible Promotional Gaming Credits……………………………	16,962,645
7.	Taxable Gross Revenue (line 5 minus line 6)...	158,144,334
8.	Tax on Gross Revenue - Reporting Year (8% of line 7)......................................	12,651,547
9.	Audit or Other Adjustments to Tax on Gross Revenues in Prior Years	5,964
10.	Total Taxes on Gross Revenue (the sum of lines 8 and 9)..................................	12,657,511

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.

4/1/2011
Date

Ronald Alcorn
Ron Alcorn

Casino Controller (1623-11)