

**TRUMP TAJ MAHAL 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 TAJ MAHAL 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	\$31,412	\$32,343
2	Short-Term Investments.....			
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2009, \$32,094; 2008, \$21,872).....	3	23,283	26,054
4	Inventories	3	2,914	3,356
5	Other Current Assets.....	8	9,189	8,686
6	Total Current Assets.....		66,798	70,439
7	Investments, Advances, and Receivables.....	15	29,085	28,933
8	Property and Equipment - Gross.....	3 & 4	1,230,706	1,224,455
9	Less: Accumulated Depreciation and Amortization.....	3 & 4	(155,857)	(116,329)
10	Property and Equipment - Net.....	3 & 4	1,074,849	1,108,126
11	Other Assets.....	5 & 8	41,485	52,234
12	Total Assets.....		\$1,212,217	\$1,259,732
	<u>LIABILITIES AND EQUITY:</u>			
	Current Liabilities:			
13	Accounts Payable.....		\$11,439	\$22,164
14	Notes Payable.....			
	Current Portion of Long-Term Debt:			
15	Due to Affiliates.....	3 & 7	814,327	814,327
16	External.....	7	386	194
17	Income Taxes Payable and Accrued.....	8	3,470	3,470
18	Other Accrued Expenses.....	10	17,423	18,320
19	Other Current Liabilities.....	11	52,964	52,067
20	Total Current Liabilities.....		900,009	910,542
	Long-Term Debt:			
21	Due to Affiliates.....	3 & 7	0	0
22	External.....	7	6,196	5,924
23	Deferred Credits	8	13,468	13,440
24	Other Liabilities.....	8	5,816	5,816
25	Commitments and Contingencies.....	15		
26	Total Liabilities.....		925,489	935,722
27	Stockholders', Partners', or Proprietor's Equity.....	12	286,728	324,010
28	Total Liabilities and Equity.....		\$1,212,217	\$1,259,732

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

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

TRUMP TAJ MAHAL 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.....		\$441,111	\$476,706
2	Rooms.....		53,214	41,218
3	Food and Beverage.....		55,931	57,460
4	Other.....		25,443	22,400
5	Total Revenue.....		575,699	597,784
6	Less: Promotional Allowances.....	3	136,064	137,096
7	Net Revenue.....		439,635	460,688
	Costs and Expenses:			
8	Cost of Goods and Services.....		283,026	279,964
9	Selling, General, and Administrative.....	3	59,433	69,726
10	Provision for Doubtful Accounts.....		12,127	11,355
11	Total Costs and Expenses.....		354,586	361,045
12	Gross Operating Profit.....		85,049	99,643
13	Depreciation and Amortization.....		40,703	36,680
	Charges from Affiliates Other than Interest:			
14	Management Fees.....			
15	Other.....	12	13,742	14,571
16	Income (Loss) from Operations.....		30,604	48,392
	Other Income (Expenses):			
17	Interest Expense - Affiliates.....	7	(58,321)	(54,193)
18	Interest Expense - External.....	7 & 8	(1,876)	(2,723)
19	CRDA Related Income (Expense) - Net.....	15	(146)	(782)
20	Nonoperating Income (Expense) - Net.....	13	(8,063)	(89,292)
21	Total Other Income (Expenses).....		(68,406)	(146,990)
22	Income (Loss) Before Taxes and Extraordinary Items.....		(37,802)	(98,598)
23	Provision (Credit) for Income Taxes.....	8	(335)	(1,053)
24	Income (Loss) Before Extraordinary Items.....		(37,467)	(97,545)
25	Extraordinary Items (Net of Income Taxes - 2009, \$0; 2008, \$0).....			
26	Net Income (Loss).....		(\$37,467)	(\$97,545)

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

TRUMP TAJ MAHAL 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.....		\$98,577	\$116,661
2	Rooms.....		12,671	10,724
3	Food and Beverage.....		13,115	12,902
4	Other.....		6,278	4,346
5	Total Revenue.....		130,641	144,633
6	Less: Promotional Allowances.....	3	29,659	36,854
7	Net Revenue.....		100,982	107,779
	Costs and Expenses:			
8	Cost of Goods and Services.....		68,981	68,481
9	Selling, General, and Administrative.....	3	13,015	18,683
10	Provision for Doubtful Accounts.....		3,727	7,947
11	Total Costs and Expenses.....		85,723	95,111
12	Gross Operating Profit.....		15,259	12,668
13	Depreciation and Amortization.....		9,926	10,129
	Charges from Affiliates Other than Interest:			
14	Management Fees.....			
15	Other.....	12	3,195	3,502
16	Income (Loss) from Operations.....		2,138	(963)
	Other Income (Expenses):			
17	Interest Expense - Affiliates.....	7	(6,230)	(15,566)
18	Interest Expense - External.....	7 & 8	(450)	(677)
19	CRDA Related Income (Expense) - Net.....	15	(402)	749
20	Nonoperating Income (Expense) - Net.....	13	48	(6,387)
21	Total Other Income (Expenses).....		(7,034)	(21,881)
22	Income (Loss) Before Taxes and Extraordinary Items.....		(4,896)	(22,844)
23	Provision (Credit) for Income Taxes.....	8	0	(593)
24	Income (Loss) Before Extraordinary Items.....		(4,896)	(22,251)
	Extraordinary Items (Net of Income Taxes -			
25	2009, \$0; 2008, \$0).....			
26	Net Income (Loss).....		(\$4,896)	(\$22,251)

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

TRUMP TAJ MAHAL 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.....		\$371,101	\$50,129		\$421,230
2	Net Income (Loss) - 2008.....			(97,545)		(97,545)
3	Capital Contributions.....					0
4	Capital Withdrawals.....					0
5	Partnership Distributions.....					0
6	Prior Period Adjustments.....					0
7	Restricted Stock Awards	12	325			325
8						0
9						0
10	Balance, December 31, 2008.....		371,426	(47,416)	0	324,010
11	Net Income (Loss) - 2009.....			(37,467)		(37,467)
12	Capital Contributions.....					0
13	Capital Withdrawals.....					0
14	Partnership Distributions.....					0
15	Prior Period Adjustments.....					0
16	Restricted Stock Awards	12	185			185
17						0
18						0
19	Balance, December 31, 2009.....		\$371,611	(\$84,883)	\$0	\$286,728

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

TRUMP TAJ MAHAL 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..		\$20,596	\$47,124
	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.....		(20,774)	(175,851)
5	Proceeds from Disposition of Property and Equipment.....			
6	CRDA Obligations	15	(5,803)	(6,004)
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	5,356	4,375
11			
12	Net Cash Provided (Used) By Investing Activities.....		(21,221)	(177,480)
	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	(306)	(1,354)
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 Revolving Grid Note Payable		0	116,361
22			
23	Net Cash Provided (Used) By Financing Activities.....		(306)	115,007
24	Net Increase (Decrease) in Cash and Cash Equivalents.....		(931)	(15,349)
25	Cash and Cash Equivalents at Beginning of Period.....		32,343	47,692
26	Cash and Cash Equivalents at End of Period.....		\$31,412	\$32,343
	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized).....		\$48,283	\$29,306 *
28	Income Taxes.....		\$0	\$0

* Amounts indicated with an asterisk have been restated to conform to 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 TAJ MAHAL 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).....		(\$37,467)	(\$97,545)
30	Depreciation and Amortization of Property and Equipment.....		40,703	36,680
31	Amortization of Other Assets.....	5	122	735
32	Amortization of Debt Discount or Premium.....			
33	Deferred Income Taxes - Current		28	
34	Deferred Income Taxes - Noncurrent			(1,053)
35	(Gain) Loss on Disposition of Property and Equipment.....			
36	(Gain) Loss on CRDA-Related Obligations.....	15	402	782
37	(Gain) Loss from Other Investment Activities.....			
38	(Increase) Decrease in Receivables and Patrons' Checks		2,771	1,755
39	(Increase) Decrease in Inventories		442	(599)
40	(Increase) Decrease in Other Current Assets.....		(503)	(2,053)
41	(Increase) Decrease in Other Assets.....		1,313	(1,439)
42	Increase (Decrease) in Accounts Payable.....		2,627	(13,765)
43	Increase (Decrease) in Other Current Liabilities	11 & 12	1,686	33,036
44	Increase (Decrease) in Other Liabilities			
45	Restrictive Stock Awards	12	185	325
46	Impairment Charges & Reorganization Expense	5 & 13	8,287	90,265
47	Net Cash Provided (Used) By Operating Activities.....		\$20,596	\$47,124

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment.....		(\$21,544)	(\$181,967)
49	Less: Capital Lease Obligations Incurred.....		770	6,116
50	Cash Outflows for Property and Equipment.....		(\$20,774)	(\$175,851)
	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.....			
59	Consideration in Acquisition of Business Entities.....			
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.

**TRUMP TAJ MAHAL ASSOCIATES, LLC
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.

22-Mar-10

Date



James L. Wright

Director of Finance

Title

003507-11

License Number

On Behalf of:

TRUMP TAJ MAHAL ASSOCIATES, LLC

Casino Licensee

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

NOTE 1 - GENERAL

Organization and Operations

Trump Taj Mahal Associates LLC (“Taj 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.

Taj Associates owns and operates the Trump Taj Mahal Casino Resort (the “Taj Mahal”), an Atlantic City, New Jersey hotel, casino and convention center complex. Taj 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 Taj 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 businesses 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.

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);

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

- \$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 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.

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

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.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with the rules and regulations of the Casino Control Commission of the State of New Jersey (the "CCC") and notes thereto include the accounts of Taj Associates.

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 net losses. 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 (See Note 2), 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.

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

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	\$ 564,327
8.5% Grid Note	250,000
Accrued interest payable related to Note Payable and Grid Note	27,650
	\$ 841,977

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 \$4,567 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 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 \$71,388 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.

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

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 May 20, 2005, the date the Plan of Reorganization related to the Company's 2005 reorganization (the "2005 Plan") became effective (the "2005 Effective Date"), is based on its allocation of reorganization value and is being depreciated on the straight-line method using rates based on the estimated remaining useful lives. Property and equipment acquired on or after May 20, 2005 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	40 years
Furniture, fixtures and equipment	3 - 10 years
Leasehold improvements	40 years or remaining life of lease

Depreciation expense includes amortization of assets under capital lease obligations.

Capitalized Interest

The Company capitalizes interest for associated borrowing costs of construction projects. Capitalization of interest ceases when the asset is substantially complete and ready for its intended use. There was no interest capitalized during the year ended December 31, 2009. Interest capitalized during the year ended December 31, 2008 was \$10,847.

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.

Goodwill and Other 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. Goodwill and other 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 goodwill or intangible assets with indefinite lives might be impaired. See Note 5 regarding intangible asset impairment charges recorded during 2009 and 2008 resulting from our 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.

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

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 & services in the accompanying statements of income and consist of the following:

	Year Ended December 31,	
	2009	2008
Rooms	\$ 15,682	\$ 12,311
Food and Beverage	29,455	31,197
Other	4,972	4,913
	\$ 50,109	\$ 48,421

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.

Taj Associates 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, Taj Associates records them as costs of goods and services 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. Taj Associates gross revenue tax, net of promotional gaming credit deductions, was \$33,544 and \$38,242 for the years ended December 31, 2009 and 2008, respectively, and is included 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

Taj Associates expenses advertising costs as they are incurred. Advertising expense was \$4,433 and \$7,929 for the years ended December 31, 2009 and 2008, respectively.

Reclassifications

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

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

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	December 31,	
	2009	2008
Land and land improvements	\$ 196,618	\$ 196,618
Buildings and building improvements	900,231	885,969
Furniture, fixtures and equipment	132,938	132,367
Construction-in-progress	919	9,501
	1,230,706	1,224,455
Less: accumulated depreciation and amortization	(155,857)	(116,329)
Net property and equipment	\$ 1,074,849	\$ 1,108,126

Chairman Tower

The Taj Mahal completed construction of a new hotel tower, the “Chairman Tower,” which opened in phases starting at the end of August, 2008. The Chairman’s Tower features 782 rooms, including 66 suites and 8 penthouse suites.

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 certain circumstances, including the continuing negative effects of regional competition and a weakened economy on the Company’s results, 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 \$3,720. The non-cash impairment charge is included in Nonoperating Income (Expense) in the 2009 Statements of Income.

During 2008, with the assistance of an independent valuation firm, the Company used discounted cash flow, market capitalization and market multiple methodologies in the determination of the estimated fair value of the Company. Based upon the estimated fair value of Taj Associates, it was determined that goodwill was impaired. In addition, the Company determined that the negative effects resulting from regional competition and the weakened economy resulted in an impairment of its trademarks.

As a result, during 2008 the Company recorded a goodwill impairment charge of \$76,144 and an intangible asset impairment charge of \$14,121 relating to its trademarks. Such charges are included in Nonoperating Income (Expense) as an intangible asset impairment charge in the 2008 statement of income.

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

Intangible assets consist of the following:

	<u>As of December 31, 2009</u>			<u>As of December 31, 2008</u>		
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Indefinite-Lived Intangible Assets:						
Trademarks	\$ 32,712		32,712	\$ 36,432		\$ 36,432
Other Intangible Assets:						
Customer relationships (weighted average useful life - 7 years)	\$ 7,000	\$ (4,616)	2,384	\$ 7,000	\$ (3,616)	\$ 3,384
Leasehold interests (weighted average useful life - 1.6 years)	466	(466)	—	466	(466)	—
Total other intangible assets	<u>\$ 7,466</u>	<u>(5,082)</u>	<u>2,384</u>	<u>\$ 7,466</u>	<u>(4,082)</u>	<u>\$ 3,384</u>

Taj Associates recorded amortization expense of \$1,000 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	\$ 1,000
2011	1,000
2012	384
2013	—
2014	—

A rollforward of goodwill and trademarks for the period from December 31, 2007 to December 31, 2009 is as follows:

	<u>Goodwill</u>	<u>Trademarks</u>
Balance, December 31, 2007	\$ 76,362	\$ 50,553
Reduction in valuation allowance relating to pre-reorganization deferred tax assets	(218)	—
Goodwill and trademarks impairment charges	<u>(76,144)</u>	<u>(14,121)</u>
Balance, December 31, 2008	—	36,432
Trademarks impairment charges	—	<u>(3,720)</u>
Balance, December 31, 2009	<u>\$ —</u>	<u>\$ 32,712</u>

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 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 trademarks are classified within trademarks on the balance sheet as of December 31, 2009.

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

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	\$ 564,327	\$ 564,327
8.5% Revolving Grid Note – TER Holdings, subject to compromise, due January 1, 2013, interest due and payable monthly	250,000	250,000
Capitalized lease obligations – interest rates at 8.5% to 12.0% secured by equipment financed	6,582	6,118
	820,909	820,445
Less: current maturities	(814,713)	(814,521)
Long-term debt, net of current maturities	\$ 6,196	\$ 5,924

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 \$575,000 to Taj Associates.

8.5% Revolving Grid Note

In July 2007, Taj Associates entered into a Revolving Grid Note ("Grid Note") with TER Holdings. Pursuant to the Grid Note, Taj Associates agreed to repay up to \$250,000 of advances made by TER Holdings, including any accrued unpaid interest on outstanding advances thereon.

Capitalized Lease Obligations

During January 2008, in connection with the construction of the Chairman Tower at Trump Taj Mahal, Taj Associates entered into an amendment to its thermal energy service agreement with a subsidiary of a local utility company which provides thermal energy services (steam heating and chilled water cooling services) to the Trump Taj Mahal. The Amendment (i) required the supplier to design, install and construct certain additions which enable the Trump Taj Mahal's existing thermal energy production facilities to provide the heating and cooling requirements of the Chairman Tower, (ii) extends the term of the original thermal energy service agreement to December 31, 2027 and (iii) changes the fixed monthly thermal energy fees. The estimated cost of the additions was \$6 million and has been recorded as a capital lease obligation.

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

Guarantees

Taj Associates, along with Trump Plaza Associates, LLC (“Plaza 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 Taj Associates on a priority basis. Therefore, the Senior Notes and the guarantee thereof are effectively subordinated to amounts borrowed by 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.

As of December 31, 2009, long-term debt and capital lease obligations mature as follows:

	Long-Term Debt	Capital Lease Obligations	Total
2010	\$ 814,327	\$ 1,133	\$ 815,460
2011	—	1,050	1,050
2012	—	1,022	1,022
2013	—	793	793
2014	—	793	793
Thereafter	—	10,306	10,306
Total minimum payments	814,327	15,097	829,424
Less: amount representing interest	—	(8,515)	(8,515)
Total value of principal payments	<u>\$ 814,327</u>	<u>\$ 6,582</u>	<u>\$ 820,909</u>

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 \$142,500 available to offset future taxable income. The New Jersey state net operating losses expire from 2010 through 2016.

The state income tax provision (benefit) is as follows:

	Year Ended December 31	
	2009	2008
Current	\$ —	\$ —
Deferred	(335)	(1,053)
	<u>\$ (335)</u>	<u>\$ (1,053)</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 \$15,278, including interest. In accordance with ASC Topic 805 – “Business Combinations” (“ASC 805”), which the Company adopted on January 1, 2009, \$9,286 of unrecognized tax benefits would affect the Company’s effective tax rate, if recognized. It is reasonably possible that certain unrecognized tax benefits related to income tax examinations totaling \$3,470 could be settled during the next twelve months.

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

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

Unrecognized tax benefits at December 31, 2008	\$	10,050
Increases (decreases) related to current year tax positions		58
Increases (decreases) related to prior years tax positions		104
Decreases related to settled tax positions		—
Decreases related to expired statutes of limitations		—
Unrecognized tax benefits at December 31, 2009	\$	<u>10,212</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 \$1,013 and \$1,199, respectively, in potential interest associated with uncertain tax positions. At December 31, 2009, the Company had approximately \$5,066 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.

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	\$ 6,049	\$ 7,749
Basis differences on intangible assets	2,614	2,449
Net operating loss carryforwards	12,832	3,468
	<u>21,495</u>	<u>13,666</u>
Less: Valuation allowance	(17,095)	(12,118)
	<u>4,400</u>	<u>1,548</u>
Deferred tax liabilities:		
Basis differences on property and equipment, net	(13,257)	(10,279)
Trademarks and other	(3,344)	(3,805)
	<u>(16,601)</u>	<u>(14,084)</u>
Net deferred income tax liability	<u>\$ (12,201)</u>	<u>\$ (12,536)</u>

Federal and State Income Tax Audits

Tax years 2005 through 2009 remain subject to examination by the federal tax authority. Tax years 1997 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 \$15,278 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.

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

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 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. ASC820 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 ASC820 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 the Company is 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. The Company 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 ASC820 did not have an effect the Company's financial statements.

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

NOTE 10 - OTHER ACCRUED EXPENSES

	December 31,	
	2009	2008
Accrued advertising/marketing	\$ 212	\$ 558
Accrued payroll & related	11,043	10,997
Accrued CRDA obligation	1,250	1,475
Gaming tax payable	663	582
Progressive Jackpot accrual	1,030	828
Other **	3,225	3,880
Total	\$ 17,423	\$ 18,320

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

NOTE 11 – OTHER CURRENT LIABILITIES

	December 31,	
	2009	2008
Accrued Interest	\$ 32,716	\$ 8,051
Self Insurance	8,147	6,277
Unredeemed Chips and Tokens	3,279	2,609
Advance Deposits	196	146
Patron Deposits	751	1,122
Trump One Card Liability	1,407	1,328
Due to Affiliates	4,483	29,402
Other**	1,985	3,132
	\$ 52,964	\$ 52,067

** 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, Plaza Associates and Marina Associates, all of which are affiliates of Trump. Amounts due to/(from) affiliates are as follows:

	December 31,	
	2009	2008
Marina Associates	\$ (564)	\$ (601)
Plaza Associates	(881)	(1,787)
TER **	5,928	31,790
Total	\$ 4,483	\$ 29,402

** Includes interest due to TER on inter-company debt and working capital advances for hotel tower construction.

Taj 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, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

Trump Taj Mahal Associates Administration, a separate division of Taj Associates (“Trump Administration”) provides certain shared services for Taj Associates, Plaza Associates and Marina Associates. Trump Administration allocated expenses associated with such services to Marina Associates and Plaza Associates totaling \$13,091 and \$15,558 during the years ended December 31, 2009 and 2008, respectively. Marina Associates and Plaza Associates reimburse Trump Administration for these allocated expenses. During September 2006, TER amended the Right of First Offer Agreement (“ROFO Agreement”) with Trump Organization LLC. The amended ROFO agreement pertains to construction projects greater than \$35 million. The amended ROFO Agreement expired during May 2008. Payments under the terms of the amended ROFO Agreement were as follows:

	Year Ended	
	December 31, 2008	
Minimum Monthly Fees	\$	250
Cost Savings Commissions		129
Total	\$	379

These amounts were capitalized as part of the construction costs of the Taj Mahal’s hotel tower.

Taj Associates utilizes certain facilities or services owned by Mr. Trump to entertain high-end customers. Taj Associates incurred approximately \$75 during the years ended December 31, 2009 for customer costs associated with such utilization. There were no such costs incurred during the year ended December 31, 2008.

Occasionally, TER awards restricted shares of TER common stock to employees of Taj Associates. The Company recognized stock-based compensation expense of \$185 and \$325 during the years ended December 31, 2009 and 2008, respectively. There were no restricted shares outstanding as of December 31, 2009.

NOTE 13 - NON-OPERATING INCOME (EXPENSE)

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

	2009	2008
Interest income	\$ 224	\$ 973
Reorganization Expense *	(4,567)	—
Asset Impairment Charges (Note 5)	(3,720)	(90,265)
Total	\$ (8,063)	\$ (89,292)

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

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.

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

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	\$ 564,327	\$ 5,643	\$ 564,327	\$ 69,130
8.5% Grid Note	\$ 250,000	—	\$ 250,000	—

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 cannot be calculated.

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Leases

The Company has entered into leases for certain property and various equipment under operating leases. Rent expense for the years ended December 31, 2009 and 2008 was \$3,410 and \$2,868, respectively.

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

2010	\$ 10,045
2011	4,909
2012	2,190
2013	1,941
2014	1,690
Thereafter	10,849
Total minimum payments	<u>\$ 31,624</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 the Taj Mahal 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

Taj 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

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

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 Company filed a voluntary petition in the Bankruptcy Court seeking relief under the Bankruptcy Code.

The Company continues to operate its businesses 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.

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.

TRUMP TAJ MAHAL ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS

(unaudited)
(in thousands)

Coastal Area Facilities Review Act Agreement

Taj Associates received a permit under the Coastal Area Facilities Review Act (“CAFRA”) (which is included as a condition of Taj Associates’ casino license) that initially required Taj Associates to begin construction of certain improvements on the Steel Pier by October 1992, which improvements were to be completed within 18 months of the commencement of construction. Taj Associates initially proposed a concept to improve the Steel Pier, the estimated cost of which was \$30,000. Such concept was approved by the New Jersey Department of Environmental Protection, the agency which administers CAFRA. In March 1993, Taj Associates obtained a modification of its CAFRA permit providing for an extension of the required commencement and completion dates of the improvements to the Steel Pier for one year, which has been renewed annually based upon an interim use of the Steel Pier as an amusement park. The pier sublease, pursuant to which Taj Associates leases the Steel Pier to an amusement park operator, terminates on December 31, 2010. The conditions of the CAFRA permit renewal thereafter are under discussion with the New Jersey Department of Environmental Protection.

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 \$1,846 and \$2,023, 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 \$1,750 and \$1,241 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, Taj Associates received \$2,643 from the CRDA in accordance with the Investment Agreement.

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

	<u>December 31,</u>	
	<u>2009</u>	<u>2008</u>
CRDA deposits, net of allowances of \$13,643 and \$13,544, respectively	\$ 26,922	\$ 26,716
CRDA bonds, net of allowances of \$1,267 and \$1,274, respectively	2,163	2,217
Total	\$ <u>29,085</u>	\$ <u>28,933</u>

NJSEA Subsidy Agreement

In April 2004, the casinos located in Atlantic City (“Casinos”), including Trump’s Atlantic City Casinos, 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

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

breeder's awards and establish account wagering at New Jersey horse racing tracks. Taj Associates' portion of this industry obligation was approximately 10.4%.

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 Trump Entities 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, Taj Associates received \$3,960 of grant proceeds from the ACEF and \$415 of grant proceeds from the CCCF. During 2009, Taj Associates received the remaining \$2,613 of grant proceeds available to it from the ACEF and 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 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. Taj Associates estimates its portion of this industry obligation is approximately 10.6%.

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

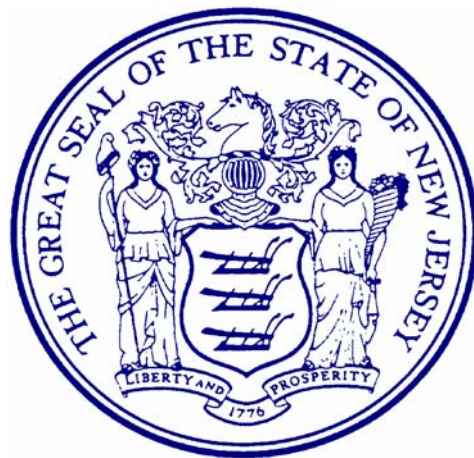
The Company participates in a retirement savings plan for its nonunion employees under Section 401(k) of the Internal Revenue Code ("401(k) Plan"). The 401(k) Plan is sponsored by TER Holdings. The Company may elect to match a portion of participants' contributions on an annual basis as determined by 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 \$224 and \$1,803 for the years ended December 31, 2009 and 2008, respectively.

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 \$4,172 and \$3,760, respectively.

**TRUMP TAJ MAHAL CASINO RESORT
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 TAJ MAHAL CASINO RESORT
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.....	\$10,232		
2	Returned Patrons' Checks.....	40,232		
3	Total Patrons' Checks.....	50,464	\$31,804	\$18,660
4	Hotel Receivables.....	2,038	290	\$1,748
	Other Receivables:			
5	Receivables Due from Officers and Employees....			
6	Receivables Due from Affiliates.....			
7	Other Accounts and Notes Receivables.....	2,875		
8	Total Other Receivables.....	2,875		\$2,875
9	Totals (Form CCC-205).....	\$55,377	\$32,094	\$23,283

UNDEPOSITED PATRONS' CHECKS ACTIVITY

Line (f)	Description (g)	Amount (h)
10	Beginning Balance (January 1).....	\$10,579
11	Counter Checks Issued.....	421,625
12	Checks Redeemed Prior to Deposit.....	(330,744)
13	Checks Collected Through Deposits.....	(64,636)
14	Checks Transferred to Returned Checks.....	(26,592)
15	Other Adjustments.....	
16	Ending Balance.....	\$10,232
17	"Hold" Checks Included in Balance on Line 16.....	0
18	Provision for Uncollectible Patrons' Checks.....	\$11,741
19	Provision as a Percent of Counter Checks Issued.....	2.8%

TRUMP TAJ MAHAL CASINO RESORT 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	1,133			
2	Slot Machines	96			
3	Administration	4			
4	Casino Accounting	187			
5	Simulcasting	8			
6	Other	10			
7	Total - Casino	1,438	\$36,768	\$0	\$36,768
8	ROOMS	461	10,129	300	10,429
9	FOOD AND BEVERAGE	1,027	22,048		22,048
10	GUEST ENTERTAINMENT	250	2,900	69	2,969
11	MARKETING	139	7,455	680	8,135
12	OPERATION AND MAINTENANCE	265	10,267		10,267
	ADMINISTRATIVE AND GENERAL:				
13	Executive Office	3	129	458	587
14	Accounting and Auditing	101	4,060	214	4,274
15	Security	208	6,046		6,046
16	Other Administrative and General	82	5,903	325	6,228
	OTHER OPERATED DEPARTMENTS:				
17	TRANSPORTATION	92	1,513		1,513
18	HEALTH CLUB	11	263		263
19	RETAIL OPERATIONS	20	558		558
20					0
21					0
22					0
23	TOTALS - ALL DEPARTMENTS	4,097	\$108,039	\$2,046	\$110,085

TRUMP TAJ MAHAL CASINO RESORT ANNUAL GROSS REVENUE TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 2009

Line

CASINO WIN:

1.	Table and Other Games.....	\$ 172,268,053
2.	Slot Machines	273,706,207
3.	Total Casino Win.....	445,974,260
4.	Adjustments.....	8,953
5.	Gross Revenue (line 3 plus line 4).....	445,983,213
6.	Deduction for Eligible Promotional Gaming Credits.....	26,427,121
7.	Taxable Gross Revenue (line 5 minus line 6).....	419,556,092
8.	Tax on Gross Revenue - Reporting Year (8% of line 7).....	33,564,487
9.	Audit or Other Adjustments to Tax on Gross Revenues in Prior Years	-
10.	Total Taxes on Gross Revenue (the sum of lines 8 and 9).....	33,564,487

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.

March 12, 2010

Date



Ford Palmer

Casino Controller 4086-11