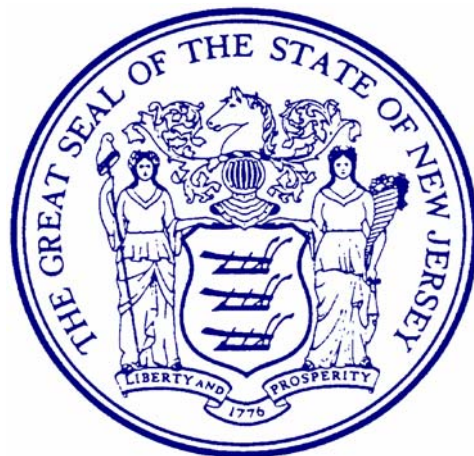


**TRUMP TAJ MAHAL ASSOCIATES, LLC
QUARTERLY REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

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



**OFFICE OF FINANCIAL INVESTIGATIONS
REPORTING MANUAL**

TRUMP TAJ MAHAL ASSOCIATES, LLC

BALANCE SHEETS

AS OF SEPTEMBER 30, 2011 AND 2010

(UNAUDITED)

(\$ IN THOUSANDS)

| Line (a) | Description (b) | Notes | 2011 (c) | 2010 (d) |
|-------------|---|--------|-------------|-------------|
| | <u>ASSETS:</u> | | | |
| | Current Assets: | | | |
| 1 | Cash and Cash Equivalents..... | | \$23,515 | \$24,282 |
| 2 | Short-Term Investments..... | | | |
| 3 | Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2011, \$8,788; 2010, \$1,783)..... | 1 | 15,917 | 28,583 |
| 4 | Inventories | | 1,403 | 2,805 |
| 5 | Other Current Assets..... | 8 & 11 | 6,626 | 12,916 |
| 6 | Total Current Assets..... | | 47,461 | 68,586 |
| 7 | Investments, Advances, and Receivables..... | 13 | 19,505 | 19,044 |
| 8 | Property and Equipment - Gross..... | 3 & 5 | 377,383 | 375,276 |
| 9 | Less: Accumulated Depreciation and Amortization..... | 3 & 5 | (27,259) | (4,729) |
| 10 | Property and Equipment - Net..... | 3 & 5 | 350,124 | 370,547 |
| 11 | Other Assets..... | 6 | 14,139 | 14,920 |
| 12 | Total Assets..... | | \$431,229 | \$473,097 |
| | <u>LIABILITIES AND EQUITY:</u> | | | |
| | Current Liabilities: | | | |
| 13 | Accounts Payable..... | | \$7,465 | \$8,964 |
| 14 | Notes Payable..... | | | |
| | Current Portion of Long-Term Debt: | | | |
| 15 | Due to Affiliates..... | 7 | 0 | 0 |
| 16 | External..... | 7 | 434 | 342 |
| 17 | Income Taxes Payable and Accrued..... | 8 | 3,470 | 3,470 |
| 18 | Other Accrued Expenses..... | | 15,370 | 20,208 |
| 19 | Other Current Liabilities..... | | 20,959 | 20,404 |
| 20 | Total Current Liabilities..... | | 47,698 | 53,388 |
| | Long-Term Debt: | | | |
| 21 | Due to Affiliates..... | 7 | 223,517 | 240,612 |
| 22 | External..... | 7 | 5,626 | 5,947 |
| 23 | Deferred Credits | 8 | 32 | 32 |
| 24 | Other Liabilities..... | 8 | 5,816 | 5,816 |
| 25 | Commitments and Contingencies..... | 13 | | |
| 26 | Total Liabilities..... | | 282,689 | 305,795 |
| 27 | Stockholders', Partners', or Proprietor's Equity..... | 1 | 148,540 | 167,302 |
| 28 | Total Liabilities and Equity..... | | \$431,229 | \$473,097 |

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

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

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

TRUMP TAJ MAHAL ASSOCIATES, LLC

STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

(UNAUDITED)
(\$ IN THOUSANDS)

| Line (a) | Description (b) | Notes | 2011 (c) | 2010 (d) |
|-------------|--|-------|-------------|-------------|
| | Revenue: | | | |
| 1 | Casino..... | | \$271,554 | \$312,658 |
| 2 | Rooms..... | | 40,279 | 43,213 |
| 3 | Food and Beverage..... | | 34,078 | 42,434 |
| 4 | Other..... | | 12,102 | 19,807 |
| 5 | Total Revenue..... | | 358,013 | 418,112 |
| 6 | Less: Promotional Allowances..... | | 92,884 | 104,347 |
| 7 | Net Revenue..... | | 265,129 | 313,765 |
| | Costs and Expenses: | | | |
| 8 | Cost of Goods and Services..... | | 184,103 | 214,468 |
| 9 | Selling, General, and Administrative..... | | 28,474 | 41,152 |
| 10 | Provision for Doubtful Accounts..... | | 3,146 | 4,460 |
| 11 | Total Costs and Expenses..... | | 215,723 | 260,080 |
| 12 | Gross Operating Profit..... | | 49,406 | 53,685 |
| 13 | Depreciation and Amortization..... | 5 & 6 | 15,807 | 25,274 |
| | Charges from Affiliates Other than Interest: | | | |
| 14 | Management Fees..... | | | |
| 15 | Other..... | 11 | 7,621 | 10,686 |
| 16 | Income (Loss) from Operations..... | | 25,978 | 17,725 |
| | Other Income (Expenses): | | | |
| 17 | Interest Expense - Affiliates..... | 1 & 7 | (21,334) | (17,770) |
| 18 | Interest Expense - External..... | 7 & 8 | (1,587) | (1,398) |
| 19 | CRDA Related Income (Expense) - Net..... | 13 | (1,112) | (6,094) |
| 20 | Nonoperating Income (Expense) - Net..... | 12 | 118 | (111,889) |
| 21 | Total Other Income (Expenses)..... | | (23,915) | (137,151) |
| 22 | Income (Loss) Before Taxes and Extraordinary Items..... | | 2,063 | (119,426) |
| 23 | Provision (Credit) for Income Taxes..... | 8 | 0 | 0 |
| 24 | Income (Loss) Before Extraordinary Items..... | | 2,063 | (119,426) |
| 25 | Extraordinary Items (Net of Income Taxes - 2011, \$0; 2010, \$0)..... | | | |
| 26 | Net Income (Loss)..... | | \$2,063 | (\$119,426) |

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 SEPTEMBER 30, 2011 AND 2010

(UNAUDITED)
(\$ IN THOUSANDS)

| Line (a) | Description (b) | Notes | 2011 (c) | 2010 (d) |
|-------------|---|-------|-------------|-------------|
| | Revenue: | | | |
| 1 | Casino..... | | \$92,078 | \$122,225 |
| 2 | Rooms..... | | 15,785 | 17,477 |
| 3 | Food and Beverage..... | | 11,811 | 16,765 |
| 4 | Other..... | | 4,012 | 9,783 |
| 5 | Total Revenue..... | | 123,686 | 166,250 |
| 6 | Less: Promotional Allowances..... | | 30,356 | 44,160 |
| 7 | Net Revenue..... | | 93,330 | 122,090 |
| | Costs and Expenses: | | | |
| 8 | Cost of Goods and Services..... | | 61,406 | 78,680 |
| 9 | Selling, General, and Administrative..... | | 10,228 | 14,447 |
| 10 | Provision for Doubtful Accounts..... | | 1,194 | 1,257 |
| 11 | Total Costs and Expenses..... | | 72,828 | 94,384 |
| 12 | Gross Operating Profit..... | | 20,502 | 27,706 |
| 13 | Depreciation and Amortization..... | 5 & 6 | 4,485 | 6,028 |
| | Charges from Affiliates Other than Interest: | | | |
| 14 | Management Fees..... | | | |
| 15 | Other..... | 11 | 2,304 | 3,649 |
| 16 | Income (Loss) from Operations..... | | 13,713 | 18,029 |
| | Other Income (Expenses): | | | |
| 17 | Interest Expense - Affiliates..... | 1 & 7 | (7,108) | (7,086) |
| 18 | Interest Expense - External..... | 7 & 8 | (521) | (466) |
| 19 | CRDA Related Income (Expense) - Net..... | 13 | (388) | (5,308) |
| 20 | Nonoperating Income (Expense) - Net..... | 12 | 24 | (112,036) |
| 21 | Total Other Income (Expenses)..... | | (7,993) | (124,896) |
| 22 | Income (Loss) Before Taxes and Extraordinary Items..... | | 5,720 | (106,867) |
| 23 | Provision (Credit) for Income Taxes..... | 8 | 0 | 0 |
| 24 | Income (Loss) Before Extraordinary Items..... | | 5,720 | (106,867) |
| | Extraordinary Items (Net of Income Taxes - | | | |
| 25 | 2011, \$0; 2010, \$0)..... | | | |
| 26 | Net Income (Loss)..... | | \$5,720 | (\$106,867) |

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, 2010
AND THE NINE MONTHS ENDED SEPTEMBER 30, 2011

(UNAUDITED)
(\$ IN THOUSANDS)

| Line (a) | Description (b) | Notes | Contributed Capital (c) | Accumulated Earnings (Deficit) (d) | (e) | Total Equity (Deficit) (f) |
|-------------|----------------------------------|-------|-------------------------------|---|-----|-------------------------------------|
| 1 | Balance, December 31, 2009..... | | \$371,611 | (\$84,883) | | \$286,728 |
| 2 | Net Income (Loss) - 2010..... | | | (140,251) | | (140,251) |
| 3 | Capital Contributions..... | 1 | 160,092 | | | 160,092 |
| 4 | Capital Withdrawals..... | | | | | 0 |
| 5 | Partnership Distributions..... | | | | | 0 |
| 6 | Prior Period Adjustments..... | | | | | 0 |
| 7 | Elimination of Predecessor Co. | | | | | 0 |
| 8 | Equity/Deficit | 1 | (371,611) | 211,519 | | (160,092) |
| 9 | | | | | | 0 |
| 10 | Balance, December 31, 2010..... | | 160,092 | (13,615) | 0 | 146,477 |
| 11 | Net Income (Loss)-2011..... | | | 2,063 | | 2,063 |
| 12 | Capital Contributions..... | | | | | 0 |
| 13 | Capital Withdrawals..... | | | | | 0 |
| 14 | Partnership Distributions..... | | | | | 0 |
| 15 | Prior Period Adjustments..... | | | | | 0 |
| 16 | | | | | | 0 |
| 17 | | | | | | 0 |
| 18 | | | | | | 0 |
| 19 | Balance, September 30, 2011..... | | \$160,092 | (\$11,552) | \$0 | \$148,540 |

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 NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010
(UNAUDITED)
(\$ IN THOUSANDS)

| Line (a) | Description (b) | Notes | 2011 (c) | 2010 (d) |
|-------------|--|-------|-------------|-------------|
| 1 | CASH PROVIDED (USED) BY OPERATING ACTIVITIES.. | | \$15,313 | \$3,097 |
| | 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..... | | (5,417) | (2,444) |
| 5 | Proceeds from Disposition of Property and Equipment..... | | 4,045 | |
| 6 | CRDA Obligations | 13 | (3,313) | (3,655) |
| 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 | 13 | 1,035 | 0 |
| 11 | | | | |
| 12 | Net Cash Provided (Used) By Investing Activities..... | | (3,650) | (6,099) |
| | 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 | (262) | (4,128) |
| 18 | Cash Proceeds from Issuing Stock or Capital Contributions... | | 0 | 0 |
| 19 | Purchases of Treasury Stock..... | | | |
| 20 | Payments of Dividends or Capital Withdrawals..... | | | |
| 21 | Borrowings/(Repayments) of Grid Note Payable | 7 | (14,380) | 0 |
| 22 | | | | |
| 23 | Net Cash Provided (Used) By Financing Activities..... | | (14,642) | (4,128) |
| 24 | Net Increase (Decrease) in Cash and Cash Equivalents..... | | (2,979) | (7,130) |
| 25 | Cash and Cash Equivalents at Beginning of Period..... | | 26,494 | 31,412 |
| 26 | Cash and Cash Equivalents at End of Period..... | | \$23,515 | \$24,282 |
| | CASH PAID DURING PERIOD FOR: | | | |
| 27 | Interest (Net of Amount Capitalized)..... | | \$21,920 | \$36,379 |
| 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 TAJ MAHAL ASSOCIATES, LLC

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

(UNAUDITED)

(\$ IN THOUSANDS)

| Line (a) | Description (b) | Notes | 2011 (c) | 2010 (d) |
|-------------|--|-------|-------------|-------------|
| | CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| 29 | Net Income (Loss)..... | | \$2,063 | (\$119,426) |
| 30 | Depreciation and Amortization of Property and Equipment..... | 5 | 15,807 | 25,274 |
| 31 | Amortization of Other Assets..... | | 0 | 0 |
| 32 | Amortization of Debt Discount or Premium..... | | | |
| 33 | Deferred Income Taxes - Current | | 0 | 0 |
| 34 | Deferred Income Taxes - Noncurrent | | | |
| 35 | (Gain) Loss on Disposition of Property and Equipment..... | | (219) | 0 |
| 36 | (Gain) Loss on CRDA-Related Obligations..... | 13 | 1,112 | 6,094 |
| 37 | (Gain) Loss from Other Investment Activities..... | | | |
| 38 | (Increase) Decrease in Receivables and Patrons' Checks | | 634 | (437) |
| 39 | (Increase) Decrease in Inventories | | 748 | 109 |
| 40 | (Increase) Decrease in Other Current Assets..... | | 175 | (522) |
| 41 | (Increase) Decrease in Other Assets..... | | 99 | (1,895) |
| 42 | Increase (Decrease) in Accounts Payable..... | | (1,127) | (3,663) |
| 43 | Increase (Decrease) in Other Current Liabilities | | 324 | 245 |
| 44 | Increase (Decrease) in Other Liabilities | | (4,303) | (14,755) |
| 45 | Impairment Charges, Reorg Exp & Fresh Start | | 0 | 112,073 |
| 46 | | | 0 | 0 |
| 47 | Net Cash Provided (Used) By Operating Activities..... | | \$15,313 | \$3,097 |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | | | | |
|----|--|--|-----------|-----------|
| | ACQUISITION OF PROPERTY AND EQUIPMENT: | | | |
| 48 | Additions to Property and Equipment..... | | (\$5,417) | (\$2,444) |
| 49 | Less: Capital Lease Obligations Incurred..... | | 0 | 0 |
| 50 | Cash Outflows for Property and Equipment..... | | (\$5,417) | (\$2,444) |
| | 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.

TAJ MAHAL ASSOCIATES, LLC STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Division of Gaming Enforcement'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 requirements contained in N.J.S.A. 5:12-84(a)1-5 during the quarter.

11/15/2011

Date



Daniel McFadden

Vice President of Finance

Title

7167-11

License Number

On Behalf of:

#REF!

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 wholly-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 rental, 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.

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”). Accordingly, certain information and note disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted. These financial statements should be read in conjunction with the financial statements and notes thereto included in Taj Associates’ December 31, 2010 Quarterly Report as filed with the CCC.

In preparing the accompanying financial statements, the Company has reviewed, as determined necessary by the Company’s management, events that have occurred after September 30, 2011.

The accompanying financial statements have been prepared without audit. 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 cashflows for the periods presented, have been made.

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

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 ASC 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.

The 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. During 2010, the Company did not record contractual interest expense on the 8.5% Note Payable due 2015. The Company recorded interest expense under the contractual terms of its 8.5% Grid Note. Total interest expense would have been \$2,845 during the period from July 1, 2010 through July 15, 2010 and \$36,979 during the period from January 1, 2010 through July 15, 2010 had the Company recorded interest expense under the terms of 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 for periods prior to and including July 15, 2010 and the term “Reorganized Company” refers to the Company for periods on and subsequent to July 16, 2010.

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

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.

NOTE 2 - EVACUATION AND CLOSURE OF FACILITIES

In connection with a mandate from the State of New Jersey to evacuate southern New Jersey's barrier islands due to anticipated severe weather and flooding, Atlantic City's casinos closed on August 26, 2011 and reopened on August 29, 2011. Trump Taj Mahal sustained only minor physical damage. The Company believes that its operations were negatively affected before, during and after the shutdown and estimates that the adverse effect on its income from operations was approximately \$5,000.

NOTE 3 – SALE OF STEEL PIER

In August 2011, the Company sold the Steel Pier, an Atlantic City landmark of approximately 425,000 square feet located across the Boardwalk from Trump Taj Mahal, to an entity affiliated with the Steel Pier's long-time tenant for a sale price of \$4,250. The tenant operates an amusement park on the Steel Pier under a lease which would have continued in effect until December 31, 2016. The net cash proceeds of this sale of \$3,500, were used to make a mandatory principal payment under the Company's Amended and Restated Credit Agreement.

In September 2011, the Company sold the “skybridge” which extends over the Boardwalk connecting Trump Taj Mahal to the Steel Pier to the same entity that purchased the Steel Pier. The net cash proceeds of this sale of \$250, were also used to make a mandatory principal payment under the Company's Amended and Restated Credit Agreement.

NOTE 4 - 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 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”).

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.

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

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

| | September 30, | |
|---|---------------|------------|
| | 2011 | 2010 |
| Land and land improvements | \$ 37,765 | \$ 41,548 |
| Buildings and building improvements | 305,006 | 303,397 |
| Furniture, fixtures and equipment | 34,486 | 30,166 |
| Construction-in-progress | 126 | 165 |
| | 377,383 | 375,276 |
| Less: accumulated depreciation and amortization | (27,259) | (4,729) |
| Net property and equipment | \$ 350,124 | \$ 370,547 |

As discussed in Note 1, the Company adopted fresh-start reporting upon its emergence from chapter 11 on the Consummation Date. In connection with fresh-start reporting, the Company decreased 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.

NOTE 6 – INTANGIBLE ASSETS AND GOODWILL

In accordance with ASC Topic 350 – “Intangibles – Goodwill and Other” (“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.

A rollforward of trademarks for the period from March 31, 2010 to September 30, 2011 is as follows:

| | Trademarks |
|---|------------|
| Balance, March 31, 2010 | \$ 32,712 |
| Write-off – Fresh-Start Adjustments | (32,712) |
| Additional Trademarks – Fresh-Start Adjustments | 8,700 |
| Balance, September 30, 2011 | \$ 8,700 |

NOTE 7 - DEBT

The Company’s indebtedness consists of:

| | September 30 | |
|---|--------------|------------|
| | 2011 | 2010 |
| 12% Revolving Grid Note – TER Holdings, due December 31, 2015, interest due and payable monthly | \$ 223,517 | \$ 240,612 |
| Capitalized lease obligations, payments due at various dates through 2028, secured by equipment financed, interest at 8.5% to 12.0% | 6,060 | 6,289 |
| | 229,577 | 246,901 |
| Less: current maturities | (434) | (342) |
| Long-term debt, net of current maturities | \$ 229,143 | \$ 246,559 |

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 \$250,000 of advances made by TER Holdings, including any accrued unpaid interest on outstanding advances thereon.

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

Guarantees

Taj Associates, along with Trump Plaza Associates, LLC (“Plaza Associates”) 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 TER Holdings and Taj Associates on a priority basis. At September 30, 2011, TER had outstanding borrowings of \$298,419 under the Amended and Restated Credit Agreement.

Event of Default

As discussed in Note 4, 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 pre-petition first lien credit agreement 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.

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.

There was no state income tax provision during the three and nine months ended September 30, 2011 and 2010. At September 30, 2011, the Company had unrecognized tax benefits of approximately \$17,358, including interest. In accordance with ASC Topic 805 – “Business Combinations” (“ASC 805”), \$9,286 of unrecognized tax benefits would affect the Company’s effective tax rate, if recognized. As of September 30, 2011, it was reasonably possible that certain unrecognized tax benefits related to income tax examinations totaling \$3,470 would be settled during the next twelve months.

The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties as a component of income tax expense. The Company recognized \$338 and \$1,001 during the three and nine months ended September 30, 2011, respectively, and \$262 and \$759 during the three and nine months ended September 30, 2010, respectively, in potential interest associated with uncertain tax positions. At September 30, 2011, the Company had approximately \$7,087 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.

Federal and State Income Tax Audits

Tax years 2006 through 2010 remain subject to examination by the federal tax authority. Tax years 1997 through 2010 remain subject to examination by state tax jurisdictions.

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

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 September 30, 2011, the Company has accrued \$16,373 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 and related claims filed in connection with the Company's bankruptcy proceedings.

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 2010 restructuring and related transactions that may result in a substantial step-up in the tax basis of the Company's assets.

NOTE 9 – RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In September 2011, the FASB issued Accounting Standards Update No. 2011-09, "Compensation - Retirement Benefits - Multiemployer Plans (Subtopic 715-80)," ("ASU 2011-09"). ASU 2011-09 requires that employers provide additional separate disclosures for multiemployer pension plans and multiemployer other postretirement benefit plans. The additional quantitative and qualitative disclosures will provide users with more detailed information about an employer's involvement in multiemployer pension plans. ASU 2011-09 is effective for public entities for fiscal years ending after December 15, 2011, with a one year deferral for non-public entities. The adoption of this standard will expand the Company's multiemployer pension plan disclosures in the notes to its financial statements.

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 became 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 adoption of this guidance on January 1, 2011 had no impact on our financial statements.

During March 2011, certain amendments to the New Jersey Casino Control Act (the "Act") became effective which, among other things, allowed a casino licensee to terminate a progressive slot machine jackpot or in-house linked progressive slot machine jackpots by providing a minimum of thirty days notice to patrons provided that such game is permanently removed from all of its casino floors. In connection with this amendment, in March 2011, we recognized \$965 of income representing the reversal of progressive slot machine jackpot accruals in accordance with the guidance issued by the FASB. Such amount is included in Casino Revenues during the nine months ended September 30, 2011.

During April 2011, certain amendments to the Act became effective which, among other things, allowed a casino licensee to terminate table game progressive payout wagers by providing a minimum of thirty days notice to patrons provided that such game is permanently removed from all of its casino floors. In connection with this amendment, we recognized \$90 of income during the nine months ended September 30, 2011 representing the reversal of accruals related to table game progressive payout wagers. Such amount is included in Casino Revenues during the nine months ended September 30, 2011.

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NOTE 10 - 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 our net property and equipment, intangible assets 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, intangible assets and CRDA bonds and deposits are classified within property and equipment, intangible assets and other assets, net, respectively, on the balance sheet as of September 30, 2011 and 2010. CRDA assets are discussed further in Note 13.

NOTE 11 - TRANSACTIONS WITH AFFILIATES

The Company has engaged in certain transactions with TER, Plaza Associates and Trump Marina Associates, LLC (“Marina Associates”).

Amounts due to/(from) affiliates are as follows:

| | September 30, | |
|-------------------|---------------|------------|
| | 2011 | 2010 |
| Marina Associates | \$ (68) | \$ (1,115) |
| Plaza Associates | (2,520) | (1,721) |
| TER | 81 | (1,107) |
| Total | \$ (2,507) | \$ (3,943) |

Taj Associates engages in various transactions with the other Atlantic City hotel/casinos and related casino entities that are affiliates of TER. These transactions are charged at cost or normal selling price in the case of retail items and include, but are not limited to, certain shared professional fees, insurance, advertising and payroll costs.

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 \$5,209 and \$8,713 during the nine months ended September 30, 2011 and 2010, respectively. Marina Associates and Plaza Associates reimburse Trump Administration for these allocated expenses.

On May 24, 2011, TER and Marina Associates completed the sale of the Trump Marina Hotel Casino (“Trump Marina”) to Golden Nugget Atlantic City, LLC (“Golden Nugget”). At the closing, Golden Nugget acquired substantially all of the assets of, and assumed certain liabilities related to, the business conducted at Trump Marina.

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NOTE 12 - NON-OPERATING INCOME (EXPENSE)

Non-operating income (expense) for the nine months ended September 30, 2011 and 2010 consists of:

| | 2011 | 2010 |
|--|--------|--------------|
| Interest income | \$ 118 | \$ 184 |
| Cancellation of indebtedness income | — | (589,661) |
| Revaluation of assets and liabilities in connection with fresh-start reporting | — | 701,734 |
| Total | \$ 118 | \$ (111,889) |

NOTE 13 - COMMITMENTS AND CONTINGENCIES

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 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 4, on the Petition Date, the Debtors filed a voluntary petition 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.

The Reorganized Debtors are currently in the process of reviewing over one thousand claims which were filed in the Chapter 11 Case. The Bankruptcy Court, by court order, extended the Reorganized Debtors' deadline to file objections to claims through June 28, 2011 (the "Claims Objection Deadline"). A wide variety of claims, which include, but are not limited to claims asserted by personal injury claimants, vendors, state and local taxing authorities, and former employees have been filed in the Chapter 11 Case. To date the Reorganized Debtors have filed several motions and have obtained several court orders which have expunged certain claims, and have resolved certain claims through negotiation and settlement. The Reorganized Debtors filed a series of claim objections prior to the Claims Objection Deadline which are currently pending before the Bankruptcy Court.

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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 contracts with the Casino Reinvestment Development Authority (“CRDA”), the Company pays 1.25% of their 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. 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 nine months ended September 30, 2011 and 2010, the Company charged to operations \$1,112 and \$1,295, 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, Trump Taj Mahal, Trump Plaza and Trump Marina (collectively, the “Trump Entities”) requested that the CRDA approve cash-back credits in the aggregate amount of \$9,590 in exchange for a donation of \$28,393 of previous deposits made by the Trump Entities to the CRDA Atlantic City Housing Fund, North Jersey Project Fund and South Jersey Housing, Transportation and Green Initiatives Fund (collectively, the “CRDA Transactions”). By resolutions dated May 18, 2010, the CRDA approved the CRDA Transactions.

In connection with the CRDA Transactions, and in order to record the investments at their net realizable value, the Trump Entities recognized \$9,339 of non-cash expense during the period ending September 30, 2010, of which Taj Associates, Plaza Associates and Marina Associates’ portions were \$4,799, \$2,601 and \$1,939, respectively. On October 13, 2010, the Trump Entities received \$9,590 from the CRDA representing the cash-back donation credit of which Taj Associates, Plaza Associates and Marina Associates’ portions were \$4,928, \$2,671 and \$1,991, respectively.

For the nine months ended September 30, 2011 and 2010, the Company charged to operations \$1,112 and \$1,295, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds.

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

| | September 30, | |
|---|------------------|------------------|
| | 2011 | 2010 |
| CRDA deposits, net of allowances of \$1,900 and \$409, respectively | \$ 17,389 | \$ 16,892 |
| CRDA bonds, net of allowances of \$0 and \$0, respectively | 2,116 | 2,152 |
| | <u>\$ 19,505</u> | <u>\$ 19,044</u> |

As discussed in Note 1, 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 realized 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.

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In December 2010, the Trump Entities provided the CRDA with the appropriate notice and the \$4,752 (of which \$1,824 related to Taj Associates) was received on December 21, 2010. This transaction had no effect on the Company's results of operations during the year ended 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 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.

In September 2011, pursuant to an amendment to the approved proposal, the CRDA returned an additional \$2,595 to the Trump Entities (of which \$996 was returned to Taj Associates) from their investment alternative tax obligation accounts in order to provide the agreed upon return on investment.

NJSEA Subsidy Agreement

In August 2008, the casinos located in Atlantic City ("Casinos") entered into a Purse Enhancement Agreement (the "2008 Subsidy Agreement") with the New Jersey Sports & Exposition Authority (the "NJSEA") and the CRDA in the interest of further deferring or preventing the proliferation of competitive gaming at New Jersey racing tracks through December 31, 2011. In addition to the continued prohibition of casino gaming in New Jersey outside of Atlantic City, legislation was enacted to provide for the deduction of certain promotional gaming credits from the calculation of the tax on casino gross revenue.

Under the terms of the 2008 Subsidy Agreement, the Casinos are required to make scheduled payments to the NJSEA totaling \$90,000 to be used for certain authorized purposes (the "Authorized Uses") as defined by the 2008 Subsidy Agreement. In the event any of the \$90,000 is not used by the NJSEA for the Authorized Uses by January 1, 2012, the unused funds shall be returned by the NJSEA to the Casinos on a pro rata basis based upon the share each casino contributed. For each year, each casino's share of the scheduled payments will equate to a percentage representing its gross gaming revenue for the prior calendar year compared to the gross gaming revenues for that period for all Casinos. Each casino, solely and individually, shall be responsible for its respective share of the scheduled amounts due. In the event that any casino fails to make its payment as required, the remaining Casinos shall have the right, but not the obligation, to cure a payment delinquency.

On February 11, 2011, TER and its subsidiary, Marina Associates, entered into the Asset Purchase Agreement dated as of February 11, 2011 (the "Asset Purchase Agreement") with Landry's A/C Gaming, Inc. ("Landry's A/C") and its affiliate Landry's Restaurants, Inc. ("Landry's"), providing for the sale of the Trump Marina (the "Property") to Landry's A/C. Landry's A/C subsequently assigned its rights under the Asset Purchase Agreement to its newly formed affiliate, Golden Nugget Atlantic City, LLC ("Golden Nugget").

Pursuant to the Asset Purchase Agreement, all promotional gaming credits attributable or related to Marina Associates are to be maintained by Marina Associates or its affiliates. Marina Associates has not yet received the full recovery of its pro rata share of the costs of the 2008 Subsidy Agreement. Marina Associates has transferred its rights to future promotional gaming credits and the associated benefits of such credits to the Company. Subsequent to this transfer, the Company began to deduct the promotional gaming credits transferred from Marina Associates from the calculation of the tax on casino gross revenue.

We expense our share of the \$90,000, estimated to be approximately \$9,751 based on our actual market share of gross gaming revenue, on a straight-line basis beginning January 1, 2009 through December 31, 2011. In addition, the Company began to expense the unamortized balance of Marina Associates' share of the \$90,000 subsidy. We recorded expense of \$1,158 and \$2,892 (of which \$331 and \$442 was related to Marina Associates) during the three and nine months ended September 30, 2011, respectively, and \$812 and \$2,437 during the three and nine months ended September 30, 2010, respectively.

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Atlantic City Tourism District

In February 2011, as part of the State of New Jersey's plan to revitalize Atlantic City's casino and tourism industries, a law was enacted requiring the creation of a tourism district (the "Tourism District") to be administered and managed by the CRDA. The Tourism District includes each of the Atlantic City casino properties, along with certain other tourism related areas of Atlantic City. The law requires, among other things, the creation of a public-private partnership between the CRDA and a private entity that represents existing and future casino licensees. The private entity, known as The Atlantic City Alliance (the "ACA"), was established in the form of a not-for-profit limited liability company, of which Trump Taj Mahal and Trump Plaza are members. The public-private partnership established between the ACA and the CRDA is for an initial term of five years. Its general purpose is to revitalize and market the Tourism District. The law requires that a \$5,000 contribution be made to this effort by all casinos prior to 2012, followed by an annual amount of \$30,000 to be contributed by the casinos commencing January 1, 2012 for a term of five years. Each casino's portion of the annual contributions will equate to a the percentage representing its gross gaming revenue for the prior calendar year compared to the aggregate gross gaming revenues for that period for all casinos. During the three and nine months ended September 30, 2011, we recognized \$141 and \$423, respectively, related to our portion of the \$5,000 contribution to be made during 2011.

Casino License Renewal

The Company is subject to regulation and licensing by 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.

NOTE 14 - COLLECTIVE BARGAINING AGREEMENT

Approximately 1,500 of our employees are represented by UNITE-HEREIU (Hotel Employees and Restaurant Employees International Union), Local 54. The collective bargaining agreement covering these employees expired on September 15, 2011. The Company is currently in negotiations with UNITE-HEREIU and expects to enter into a new collective bargaining agreement during the fourth quarter of 2011. The Company continues to negotiate in good faith and has contingency plans in place in the event of a labor dispute.

NOTE 15 – CITY OF ATLANTIC CITY REAL PROPERTY TAX APPEALS

The Company has filed appeals against the City of Atlantic City (the "City") in the Tax Court of New Jersey related to its real property tax assessments for Trump Taj Mahal, Trump Plaza and Trump Marina for tax years 2008 through 2011. The deposition and discovery phases of the property tax appeals have been completed. Expert reports are due to be exchanged with the City in mid-November and the Company expects trial to commence in early 2012.