

ANNUAL REPORT

LICENSEE TRUMP PLAZA HOTEL AND CASINO
ADDRESS MISSISSIPPI AVENUE & BOARDWALK
ATLANTIC CITY, NJ 08401

FOR THE YEAR ENDED DECEMBER 31, 1991

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL REPORT FRANCIS X. MCCARTHY, JR.
OFFICIAL TITLE SENIOR V.P. OF FINANCE & ADMINISTRATION
ADDRESS MISSISSIPPI AVENUE & BOARDWALK
ATLANTIC CITY, NJ 08401

TRADING NAME OF LICENSEE TRUMP PLAZA HOTEL & CASINO

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FOR THE YEAR ENDED DECEMBER 31, 1991

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STATEMENTS OF INCOME

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1991 AND 1990

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990
	Revenue:		RESTATED
1	Casino.....	\$ 235,007	\$ 277,052
2	Rooms.....	27,016	23,948
3	Food and beverage.....	43,102	45,803
4	Other.....	7,840	17,535 *
5	Total revenue.....	312,965	364,338 *
6	Less: Promotional allowances.....(Note 12)..	36,242	49,511
7	Net revenue.....	276,723	314,827 *
	Costs and Expenses:		
8	Costs of goods and services.....	149,132	167,209
9	Selling, general, and administrative.....	78,107	93,425
10	Provision for doubtful accounts.....	5,233	8,013
11	Depreciation and amortization.....	16,193	16,725
	Charges from affiliates other than interest:		
12	Management fees.....	-	-
13	Other.....(Note 15)....	8,478	5,558
14	Total costs and expenses.....	257,143	290,930
15	Income (Loss) from Operations.....	19,580	23,897 *
	Other Income (Expenses):		
16	Interest (expense) - affiliates.....(Note 13)....	(30,444)	(32,188)
17	Interest (expense) - external.....	(3,951)	(2,386)
18	Investment alternative tax and related income (expense) - net.....(Note 15)....	(2,445)	(4,823)
19	Nonoperating income (expense) - net.....(Note 14)....	(14,834)	3,881 *
20	Total other income (expenses).....	(51,674)	(35,516)*
21	Income (Loss) before Income Taxes and Extraordinary Items.	(32,094)	(11,619)
22	Provision (credit) for income taxes.....(Note 16)....	(2,864)	(1,028)
23	Income (Loss) before Extraordinary Items.....	(29,230)	(10,591)
24	Extraordinary items (net of income taxes - 1991, \$ - ; 1990, \$ -).....	-	-
25	Net Income (Loss).....	<u>\$ (29,230)</u>	<u>\$ (10,591)</u>

* Certain reclassifications have been made in the prior period Financial Statements in order to conform with the presentation used in the current period.

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

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 1991 AND 1990(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990
	Revenue:	\$	\$
1	Casino.....	54,391	60,780
2	Rooms.....	6,331	5,053
3	Food and beverage.....	10,664	10,669
4	Other.....	1,805	5,073
5	Total revenue.....	73,191	81,575
6	Less: Promotional allowances.....(Note 12)..	8,722	11,763
7	Net revenue.....	64,469	69,812
	Costs and Expenses:		
8	Costs of goods and services.....	36,939	38,980
9	Selling, general, and administrative.....	18,773	24,959
10	Provision for doubtful accounts.....	1,010	4,073
11	Depreciation and amortization.....	4,109	4,000
	Charges from affiliates other than interest:		
12	Management fees.....	-	-
13	Other.....(Note 15)....	2,032	3,494
14	Total costs and expenses.....	62,863	75,506
15	Income (Loss) from Operations.....	1,606	(5,694)
	Other Income (Expenses):		
16	Interest (expense) - affiliates.....(Note 13)....	(7,241)	(8,047)
17	Interest (expense) - external.....	(1,274)	(630)
18	Investment alternative tax and related income (expense) - net.....(Note 15)....	(575)	(515)
19	Nonoperating income (expense) - net.....(Note 14)....	(15,490)	311
20	Total other income (expenses).....	(24,580)	(8,881)
21	Income (Loss) before Income Taxes and Extraordinary Items.....	(22,974)	(14,575)
22	Provision (credit) for income taxes.....(Note 16)....	(2,022)	(1,336)
23	Income (Loss) before Extraordinary Items.....	(20,952)	(13,239)
24	Extraordinary items (net of income taxes - 1991, \$ - ; 1990, \$ -).....	-	-
25	Net Income (Loss).....	<u>\$(20,952)</u>	<u>\$(13,239)</u>

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

BALANCE SHEETS

DECEMBER 31, 1991 AND 1990

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990
ASSETS			
	Current Assets:	\$	\$
1	Cash.....	10,475	10,005
2	Marketable securities.....	-	-
3	Receivables and patrons' checks (net of allowance for doubtful accounts - 1991, \$20,231; 1990, \$19,373).....	12,644	17,779
4	Inventories.....	2,901	3,101
5	Prepaid expenses and other current assets....(Note 3)...	3,280	4,650
6	Total current assets.....	29,300	35,535
7	Investments, Advances, and Receivables.....(Note 4)...	4,512	6,753
8	Property and Equipment - Net.....(Note 5)...	306,834	316,595
9	Other Assets.....(Note 6)...	39,010	38,232
10	Total Assets.....	<u>\$379,656</u>	<u>\$397,115</u>
LIABILITIES AND EQUITY			
	Current Liabilities:	\$	\$
11	Accounts payable.....	7,263	7,904
12	Notes payable.....	396	53
	Current portion of long-term debt:		
13	Due to affiliates.....(Note 9)...	25,000	25,000
14	Other.....(Note 10)...	6,420	3,068
15	Income taxes payable and accrued.....	-	-
16	Other accrued expenses.....(Note 7)...	19,693	19,162
17	Other current liabilities.....(Note 8)...	7,786	8,077
18	Total current liabilities.....	66,558	63,264
	Long-Term Debt:		
19	Due to affiliates.....(Note 9)...	200,000	225,000
20	Other.....(Note 10)...	58,326	22,048
21	Deferred Credits.....(Note 11)...	729	3,530
22	Other Liabilities.....	-	-
23	Commitments and Contingencies (Note 15)		
24	Total Liabilities.....	325,613	313,842
25	Stockholders', Partners', or Proprietor's Equity.....	54,043	83,273
26	Total Liabilities and Equity.....	<u>\$379,656</u>	<u>\$397,115</u>

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

**STATEMENTS OF CHANGES IN PARTNERS'
OR PROPRIETOR'S EQUITY**

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1991 AND 1990

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990
	Invested Capital:		
1	Beginning balance (January 1).....	\$ 50,707	\$ 50,707
2	Additional capital invested.....	-	-
3	-	-
4	Ending balance.....	50,707	50,707
	Accumulated Income (Loss):		
5	Beginning balance (January 1).....	79,741	90,332
6	Prior period adjustments.....	-	-
7	Net income (loss).....	(29,230)	(10,591)
8	-	-
9	Ending balance.....	50,511	79,741
	Capital Withdrawals:		
10	Beginning balance (January 1).....	(47,175)	(52,558)
11	Additional capital withdrawals.....	-	5,383
12	-	-
13	Ending balance.....	(47,175)	(47,175)
	Net Unrealized Loss on Noncurrent Marketable Equity Securities:		
14	Beginning balance (January 1).....	-	-
15	-	-
16	-	-
17	Ending balance.....	-	-
18	Ending Partners' Or Proprietor's Equity.....	\$ 54,043	\$ 83,273

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

STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1991 AND 1990

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990
1	Net Cash Provided (Used) by Operating Activities	\$ 8,815	\$ 2,418
	Cash Flows from Investing Activities:		
2	Purchase of short-term investment securities.....	-	-
3	Proceeds from the sale of short-term invest. securities.	-	-
4	Cash outflows for property and equipment.....	(5,763)	(11,179)
5	Proceeds from disposition of property and equipment.....	149	213
6	Purchase of casino reinvestment obligations.....	(666)	(1,315)
7	Purchase of other investments and loans/advances made...	-	(6,984)
8	Proceeds from disposal of investments and collection of advances and long-term receivables.....	462	-
9	Cash outflows to acquire business entities.....	-	-
10	Casino Reinvestment Obligation Donation	-	11,971
11	-	-
12	Net Cash Provided (Used) by Investing Activities.....	(5,818)	(7,294)
	Cash Flows from Financing Activities:		
13	Cash proceeds from issuance of short-term debt.....	1,501	872
14	Payments to settle short-term debt.....	(1,008)	(1,041)
15	Cash proceeds from issuance of long-term debt.....	25,075	1,829
16	Costs of issuing debt.....	-	-
17	Payments to settle long-term debt.....	(28,095)	(3,789)
18	Cash proceeds from issuing stock or capital contribution	-	5,383
19	Purchases of treasury stock.....	-	-
20	Payments of dividends or capital withdrawals.....	-	-
21	-	-
22	-	-
23	Net Cash Provided (Used) by Financing Activities.....	(2,527)	3,254
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	470	(1,622)
25	Cash and Cash Equivalents at Beginning of Period.....	10,005	11,627
26	Cash and Cash Equivalents at End of Period.....	<u>\$ 10,475</u>	<u>\$ 10,005</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	Cash Paid During Period For:		
27	Interest (net of amount capitalized).....	\$ 34,533	\$ 34,463
28	Income taxes.....	\$ -	\$ 1,900

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

STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1991 AND 1990

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1991	(d) 1990
	Net Cash Flows from Operating Activities:		
29	Net income (loss).....	\$(29,230)	\$(10,591)
	Noncash items included in income and cash items excluded from income:		
30	Depreciation and amortization of property & equipment.	15,270	15,798
31	Amortization of other assets.....	923	927
32	Amortization of debt discount or premium.....	-	-
33	Deferred income taxes - current.....	-	-
34	Deferred income taxes - noncurrent.....	(2,801)	(691)
35	(Gain) loss on disposition of property and equipment..	105	(36)
36	(Gain) loss on casino reinvestment obligation.....	2,445	4,823
37	(Gain) loss from other investment activities.....	-	-
38	Net (increase) decrease in receivables and patrons'... checks.....	5,135	(5,292)
39	Net (increase) decrease in inventories.....	200	1,115
40	Net (increase) decrease in other current assets.....	1,370	(2,414)
41	Net (increase) decrease in other assets.....	(1,701)	586
42	Net (increase) decrease in accounts payables.....	(641)	3,712
43	Net (increase) decrease in other current liabilities.. excluding debt.....	240	(5,519)
44	Net increase (decrease) in other noncurrent liabilities excluding debt.....	-	-
45	Regency Hotel long-term obligations	17,500	-
46	-	-
47	Net Cash Provided (Used) by Operating Activities.....	<u>\$ 8,815</u>	<u>\$ 2,418</u>

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

	Acquisition of Property and Equipment:		
48	Additions to property and equipment.....	\$ 5,763	\$(11,458)
49	Less: Capital lease obligations incurred.....	-	279
50	Cash Outflows for Property and Equipment.....	<u>\$ 5,763</u>	<u>\$(11,179)</u>
	Acquisition of Business Entities:		
51	Property and equipment acquired.....	\$ -	\$ -
52	Goodwill acquired.....	-	-
53	Net assets acquired other than cash, goodwill, and property and equipment.....	-	-
54	Long-term debt assumed.....	-	-
55	Issuance of stock or capital invested.....	-	-
56	Cash Outflows to Acquire Business Entities.....	<u>\$ -</u>	<u>\$ -</u>
	Stock Issued or Capital Contributions:		
57	Total issuances of stock or capital contributions.....	\$ -	\$ -
58	Less: Issuances to settle long-term debt.....	-	-
59	Consideration in acquisition of business entities	-	-
60	Cash Proceeds from Issuing Stock or Capital Contributions.	<u>\$ -</u>	<u>\$ -</u>

NOTE 1: PROPOSED PLAN OF REORGANIZATION

Trump Plaza Associates (the "Company") is currently experiencing a liquidity problem and has incurred losses in the past two years due to a variety of factors including an overall deterioration in the Atlantic City gaming market as indicated by reduced rates of casino growth for the industry for the last three years, aggravated by an economic recession in the Northeast, a recent significant increase in capacity in the Atlantic City gaming market and less than anticipated revenues at Trump Plaza. The Company believes that these factors will be temporary and that there has been no permanent impairment of the net carrying value of its property and equipment. Although certain measurements indicated that the net carrying value of property and equipment may not be realizable in the ordinary course of business, the estimated undiscounted sum of future cash flows, before debt service, over approximately ten years is expected to be sufficient to recover the net carrying value of such assets.

On March 9, 1992, the Company filed a prepackaged plan of reorganization ("The Plan") under Chapter 11 of the United States Bankruptcy Code of 1978, as amended. The Plan provides for the Company to restructure its indebtedness under its 12 7/8% Promissory Note and its notes payable to Belmont Fund, L.P., a Bermuda Limited Company ("Belmont") and Fidelity Capital & Income Fund ("Fidelity") a mutual fund business trust (See Note 10).

The proposed restructuring will include certain amendments to the Bond Indenture that would result in each \$1,000 of the 12 7/8% Bonds ("Old Bonds") and 11% notes ("Notes") being exchanged for \$900 principal amount of 12% New Mortgage Bonds ("New Bonds"), twelve shares of 9.34% mandatory redeemable preferred stock with a liquidation value of \$25 per share and twelve shares of Common Stock, par value \$.00001 per share. The New Bonds will mature on September 15, 2002 and will not be subject to any sinking fund requirement. This will result in the exchange of \$250,000,000 of Old Bonds and Notes for \$225,000,000 of New Bonds and \$75,000,000 of Redeemable Preferred Stock. In accordance with AICPA Statement of Position 90-7, "Financial Reporting by entities in Reorganization under the Bankruptcy code", the New Bonds and Preferred Stock will be stated at the present value of amounts to be paid, determined at current interest rates. The current interest rate will be determined based on the trading price for a specified period subsequent to issuance. The New Bonds and Preferred Stock will be accreted over their respective periods to their face value at maturity.

Until such time as the Plan becomes effective, the Company will rely on cash generated from operations to service its debt and provide for anticipated capital requirements. The Company believes that, upon subsequent confirmation of the Plan, sufficient cash from operations will be generated to enable the Company to service their restructured debt obligations.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Company, doing business as Trump Plaza Hotel and Casino, operates as a general partnership. On May 16, 1986, the Company used a portion of proceeds received from the issuance of Mortgage Bonds by Trump Plaza Funding, Inc., a financing affiliate, for the acquisition of Harrah's Atlantic City, Inc.'s ("HAC") 50% interest in the Company, in accordance with a Redemption Agreement.

B. Gaming Revenues

Gaming revenues represent the net win from gaming activities which is the difference between amounts wagered and amounts won by patrons.

C. Promotional Allowances

Total (gross) revenues include the retail value of complimentary food, beverage and hotel services furnished to patrons. The retail value of these promotional allowances is deducted from gross revenues to arrive at net revenues. The cost of promotional allowances is charged to operations.

D. Inventories

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

E. Property and Equipment

Property and equipment is carried at cost and is depreciated on the straight-line method using rates based on the following estimated useful lives:

Building and improvements	40 years
Furniture, fixtures and equipment	3-10 years
Leasehold Improvements	10-40 years

Interest associated with borrowings used to finance construction projects has been capitalized and is being amortized over the estimated useful life of the assets.

F. Land Rights

Land rights represent the fair value of such rights, at the time of contribution, of certain land leases contributed to the Company by The Trump Plaza Corporation, an affiliate of the Company. These rights are being amortized over the period of the underlying operating leases which extend through 2078.

G. Debt Issuance Costs

Costs incurred in connection with the financing of the long-term debt-due to affiliates are being amortized over the life of the debt using the effective interest method.

H. Income Taxes

The accompanying financial statements do not include a provision for Federal income taxes, since any income or losses allocated to the Partners are reportable for Federal income tax purposes by the Partners.

Under the New Jersey Casino Control Commission regulations, the Company is required to file a consolidated New Jersey corporation business tax return. Accordingly, a benefit for state income taxes has been reflected in the accompanying financial statements.

Deferred State income taxes result primarily from differences in the timing of reporting of depreciation for tax and financial statement purposes.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS

I. Statement of Cash Flows

For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

NOTE 3: PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets as of December 31 consisted of the following:

	<u>1991</u>	<u>1990</u>
Prepaid taxes	\$ 423,000	\$ 417,000
Prepaid insurance	734,000	535,000
Prepaid air transportation costs	94,000	184,000
Prepaid rent	159,000	190,000
Prepaid advertising costs	150,000	56,000
Prepaid special event costs	17,000	292,000
Prepaid CRDA expense	1,147,000	2,599,000
Prepaid service contracts	105,000	113,000
Prepaid sewerage costs	129,000	110,000
Prepaid entertainment	133,000	-
Other	189,000	154,000
	<u>\$3,280,000</u>	<u>\$4,650,000</u>

NOTE 4: INVESTMENTS, ADVANCES AND RECEIVABLES

Investments, advances and receivables as of December 31 consisted of the following:

	<u>1991</u>	<u>1990</u>
Advances due from -		
Trump Seashore Associates	\$1,415,000	\$1,356,000
The Trump Organization	14,000	-
Helicopter Air Services, Inc.	-	218,000
Trump Shuttle	-	113,000
Trump Sports & Entertainment	-	75,000
Trump Crystal Tower Associates	285,000	-
Other Affiliated Companies	9,000	21,000
Partners	-	1,842,000
Casino reinvestment bonds and escrow deposit, net of valuation adjustment - (1991) \$1,392,000; (1990) \$1,157,000	2,789,000	2,354,000
CRDA Deferred Expense	-	774,000
	<u>\$4,512,000</u>	<u>\$6,753,000</u>

NOTE 5: PROPERTY AND EQUIPMENT - NET

Property and equipment as of December 31 consisted of the following:

	<u>1991</u>	<u>1990</u>
Land and land improvements	\$ 34,760,000	\$ 34,747,000
Buildings	292,364,000	291,206,000
Furniture, fixtures and equipment	69,968,000	65,930,000
Leasehold improvements	2,378,000	2,378,000
Construction in progress	<u>2,437,000</u>	<u>2,300,000</u>
	401,907,000	396,561,000
Less - Accumulated depreciation & amortization	<u>(95,073,000)</u>	<u>(79,966,000)</u>
Net property and equipment	<u>\$306,834,000</u>	<u>\$316,595,000</u>

NOTE 6: OTHER ASSETS

Other assets as of December 31 consisted of the following:

	<u>1991</u>	<u>1990</u>
Land rights, net	\$ 30,797,000	\$ 31,167,000
Debt issuance costs, net	5,568,000	6,094,000
Deposits	621,000	184,000
Other deferred charges	<u>2,024,000</u>	<u>787,000</u>
	<u>\$ 39,010,000</u>	<u>\$ 38,232,000</u>

NOTE 7: OTHER ACCRUED EXPENSES

Other accrued expenses as of December 31 consisted of the following:

	<u>1991</u>	<u>1990</u>
Accrued payroll	\$ 6,206,000	\$ 5,709,000
Accrued progressive jackpot liabilities	5,189,000	5,163,000
Accrued interest	1,495,000	1,633,000
Accrued gaming taxes payable	353,000	137,000
Accrued Casino Control Commission & Division of Gaming Enforcement fees	819,000	525,000
Accrued utilities	206,000	384,000
Accrued union benefits	311,000	228,000
Accrued health insurance benefits	375,000	1,034,000
Accrued sales, use & luxury tax	170,000	1,148,000
Accrued transportation costs	-	408,000
Accrued professional costs	1,904,000	119,000
Accrued special event costs	587,000	717,000
Accrued repairs & maintenance cost	183,000	180,000
Accrued uniforms	51,000	153,000
Accrued bank service charges	42,000	116,000
Accrued fines & penalties	450,000	500,000
Other	<u>1,352,000</u>	<u>1,008,000</u>
	<u>\$19,693,000</u>	<u>\$19,162,000</u>

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS, continued

NOTE 8: OTHER CURRENT LIABILITIES

Other current liabilities as of December 31 consisted of the following:

	<u>1991</u>	<u>1990</u>
Unredeemed chip/token liability	\$3,353,000	\$3,229,000
Patron deposits	275,000	336,000
Casino reinvestment liability	154,000	167,000
Reserve for insurance claims	2,135,000	2,245,000
Advance room/theatre deposits	281,000	450,000
Advances due to Trump's Castle Associates	345,000	431,000
Advances due to Trump Penthouse Parcel	26,000	65,000
Advances due to Seashore Four Associates	665,000	83,000
Advances due to Taj Mahal Associates	222,000	53,000
Advances due to Trump Crystal Tower Associates	-	708,000
Unclaimed wages	308,000	266,000
Other	22,000	44,000
	<u>\$7,786,000</u>	<u>\$8,077,000</u>

NOTE 9: LONG-TERM DEBT-DUE TO AFFILIATES

Long-term debt-due to affiliates as of December 31 consisted of the following:

	<u>1991</u>	<u>1990</u>
12 7/8% promissory note, interest payable semi-annually, sinking fund payments to retire \$25,000,000 principal amount annually commenced June 15, 1991 and are calculated to retire 70% of the promissory note prior to maturity in 1998	\$225,000,000	\$250,000,000
Less current maturities	<u>25,000,000</u>	<u>25,000,000</u>
	<u>\$200,000,000</u>	<u>\$225,000,000</u>

As more fully described in Note 10 below, the Company satisfied its initial \$25,000,000 Sinking Fund requirement through the issuance of promissory notes payable to Belmont and Fidelity a mutual fund business trust in the amount of \$5,125,000 and \$19,875,000, respectively, in exchange for an equivalent amount of Bonds.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS, continued

NOTE 10: LONG-TERM DEBT - OTHER

Long-term debt - other as of December 31 consisted of the following:

	1991	1990
Promissory notes payable, interest payable monthly, maturing in 1996 (A)	\$ 25,000,000	\$ -
10% note payable to Harrah's Atlantic City, Inc., interest payable monthly, maturing in 1993 (B)	11,859,000	14,401,000
Mortgage notes payable in monthly installments, including interest, with interest rates ranging from 9.5% to 11.0%. The notes are due at various dates between 1991 and 1998 and are secured by certain real property.	10,162,000	10,554,000
Regency Hotel Obligations (C)	17,500,000	-
Other notes with interest rates ranging from 11.02% to 12.5%, principal and interest payable monthly, secured by automobile equipment	225,000 <u>64,746,000</u>	161,000 <u>25,116,000</u>
Less current maturities	<u>6,420,000</u>	<u>3,068,000</u>
	<u>\$58,326,000</u>	<u>\$22,048,000</u>

(A) On May 30, 1991, the Company issued promissory notes ("The 1991 notes") payable to Belmont and Fidelity in the principal amounts of \$5,125,000 and \$19,875,000, respectively. Interest on the notes is payable monthly and commenced July 15, 1991 and continue to May 30, 1992 at a rate of 11% (12% until May 30, 1993 and 12-7/8% until maturity on September 30, 1996) on the outstanding principal balance. Subsequent to the maturity date or in the event the principal balance becomes due at an earlier date, interest will be payable on any overdue principal at the prime rate plus five (5%) per annum.

The 1991 notes were issued in exchange for \$25,000,000 in principal amount of the Company's mortgage bonds held by Fidelity Management and Research Company. This exchange satisfied the Company's June 15, 1991 Sinking Fund requirement.

The 1991 notes are secured by a mortgage (senior to the lien of the Bond Mortgage, but subordinate to mortgages on certain real property). In addition, the 1991 notes provide; (i) for a mandatory prepayment each year commencing on April 1, 1992 in an amount equal to 50% of the Company's excess cash flow, as defined, in excess of \$75,000,000; and (ii) for the mandatory prepayment of all or a portion of the notes in the event all or a portion of the Bonds are redeemed.

NOTE 10: LONG-TERM DEBT - OTHER, continued

(B) Interest on the note accrues at a rate of 10% per annum and is payable monthly. Payments of the original principal amounts are scheduled as follows:

1992		\$ 3,388,000
1993		<u>8,471,000</u>
		<u>\$11,859,000</u>

(C) Pursuant to the plan, the Company proposes to reject an agreement (the "Regency Lease") entered into with Trump Crystal Tower Associates Limited Company, ("TCTA") an affiliate of the Company, (See Note 15) and to issue on the date the plan becomes effective in the principal amount of approximately \$17,500,000 in settlement of its obligations under the Regency Lease. This amount is included in Note 14. The Regency Note will bear interest payable semi-annually on unpaid principal at the rate of 9.14% per annum. Payments of principal in the amount of \$1,000,000 are due and payable annually from the Company commencing December 15, 1995 until maturity (March 15, 2003). The Company has agreed to continue operating the Trump Regency Hotel under the terms of the lease until September 30, 1992.

The aggregate maturities of long-term debt other in each of the years subsequent to 1991 are:

1992		\$ 6,420,000
1993		9,389,000
1994		913,000
1995		3,537,000
1996		26,534,000
Thereafter		<u>17,953,000</u>
		<u>\$64,746,000</u>

NOTE 11: DEFERRED CREDITS

Deferred credits as of December 31, 1991 and 1990 consisted of deferred state income taxes.

NOTE 12: PROMOTIONAL ALLOWANCES AND EXPENSES

Promotional allowances and expenses for the three months and twelve months ended December 31, 1991 consisted of the following:

Three months ended:

	<u>Promotional Allowances</u>		<u>Promotional Expenses</u>	
	<u>Number of Recipients</u>	<u>Dollar Amount</u>	<u>Number of Recipients</u>	<u>Dollar Amount</u>
Rooms	23,767	\$2,509,000	76	\$ 6,000
Food	290,072	3,854,000	-	-
Beverage	663,823	1,992,000	-	-
Travel	-	-	5,453	819,000
Theatre	32,426	256,000	1,373	54,000
Coin Bonus	-	-	551,175	4,004,000
Tips	-	-	5,932	149,000
Player Gifts	-	-	25	90,000
Other	10,808	111,000	4,662	61,000
TOTAL	<u>1,020,896</u>	<u>\$8,722,000</u>	<u>568,696</u>	<u>\$5,183,000</u>

Twelve months ended:

	<u>Promotional Allowances</u>		<u>Promotional Expenses</u>	
	<u>Number of Recipients</u>	<u>Dollar Amount</u>	<u>Number of Recipients</u>	<u>Dollar Amount</u>
Rooms	87,122	10,877,000	797	60,000
Food	1,426,482	15,566,000	-	-
Beverage	2,754,739	8,265,000	-	-
Travel	-	-	32,204	4,831,000
Theatre	267,762	1,202,000	22,997	919,000
Coin Bonus	-	-	2,355,377	18,668,000
Tips	-	-	15,421	528,000
Player Gifts	-	-	40	949,000
Other	33,206	332,000	14,106	376,000
TOTAL	<u>4,569,311</u>	<u>\$36,242,000</u>	<u>2,440,942</u>	<u>\$26,331,000</u>

NOTE 13: INTEREST (EXPENSE) - AFFILIATES

Interest (Expense) - Affiliates for the twelve months ended December 31, 1991 and 1990 consisted of the 12-7/8% promissory note due in the principal amount of \$225,000,000 to Trump Plaza Funding, Inc.

Trump Plaza

NOTE 14: NONOPERATING INCOME (EXPENSE) - NET

Nonoperating income (expense) - net for the three months and twelve months ended December 31, consisted of the following:

	<u>Three months ended</u>		<u>Twelve months ended</u>	
	<u>1991</u>	<u>1990</u>	<u>1991</u>	<u>1990</u>
Interest income	\$ 208,000	\$364,000	\$ 612,000	\$1,326,000
(Loss) Gain on disposal of property and equipment	(10,000)	5,000	(105,000)	36,000
Regency Lease Settlement Claim (See Note 10)	(10,850,000)	-	(10,850,000)	-
Litigation expense	(3,968,000)	-	(3,968,000)	-
Restructuring Cost	(943,000)	-	(943,000)	-
Other nonoperating income (expense)	<u>73,000</u>	<u>(58,000)</u>	<u>420,000</u>	<u>2,519,000</u>
	<u>\$ (15,490,000)</u>	<u>\$ 311,000</u>	<u>\$ (14,834,000)</u>	<u>\$ 3,881,000</u>

NOTE 15: COMMITMENTS AND CONTINGENCIES

A. Leases

The Company leases property (primarily land), certain parking space, and various equipment under operating leases. Rent expense for the years ended December 31, 1991, 1990 and 1989 was \$11,219,000, \$8,786,000 and \$4,763,000, respectively, of which \$8,478,000, \$5,558,000 and \$1,777,000, respectively, relates to affiliates of the Company.

On August 21, 1990, the Company entered into an agreement with TCTA pursuant to which the Company currently leases and operates the Trump Regency Hotel. The Regency Lease is scheduled to expire on April 30, 1994 and requires the Company to pay, in addition to the monthly base rent described below, all costs and expenses with respect to the use and operation of the Trump Regency Hotel. In exchange, therefore, the Company is entitled to all revenues generated from the operation of the Trump Regency Hotel.

The monthly base rent under the Regency Lease is an amount equal to a percentage (50% until April 30, 1991; 75% until April 30, 1992; and 100% thereafter) of the interest payable, from time to time, on the outstanding principal balance of a mortgage loan made by a bank to TCTA which, as of December 31, 1991, had an outstanding principal balance of approximately \$80,382,000. Interest on such loan accrues at the prime rate plus 0.25% per annum. During 1991 and 1990, the aggregate base rent relating to the Regency Lease totalled approximately \$4,720,000 and \$1,482,000, respectively. As of December 1991, the Company was in default under the Regency Lease with respect to the base rental payments due for the months of February through December 31, 1991 totalling approximately \$4,404,000. The Regency Lease provides that if such default is not cured (and all installments of monthly base rent thereafter becoming due are not paid) within 10 days after the date such rent initially becomes due, TCTA may, on 10 days notice to the Company, remove the Company from the property, terminate the Regency Lease and immediately recover from the Company damages in an amount equal to all base rent payable under the Regency Lease from the date of termination thereof through the expiration of the term of the Regency Lease. TCTA has collaterally assigned all of its interests as lessor under the Regency Lease, including the rents becoming due thereunder, to the bank which holds a first mortgage lien on the Trump Regency Hotel and with respect to which TCTA is obligated (See Note 10C).

NOTE 15: COMMITMENTS AND CONTINGENCIES, continued

A. Leases

For the fiscal year ended 1991 and 1990, the Company recognized an accounting loss of approximately \$8,332,000 and \$3,359,000, respectively, from the rental and the operation of the Trump Regency Hotel.

Future minimum lease payments under the noncancellable operating leases are as follows:

1992	\$ 9,800,000
1993	10,400,000
1994	5,500,000
1995	3,325,000
1996	3,550,000
Thereafter through 2078	<u>281,283,000</u>
	<u>\$313,858,000</u>
	=====

Included in the above are future minimum lease payments under noncancellable operating leases with affiliates of the Company which are as follows:

1992	\$ 8,600,000
1993	9,200,000
1994	4,300,000
1995	2,125,000
1996	2,350,000
Thereafter through 2078	<u>198,300,000</u>
	<u>\$224,875,000</u>
	=====

Certain of these leases contain options to purchase the leased properties at various prices and times throughout the lease terms. At December 31, 1991, the aggregate option prices for these leases were \$30,000,000.

B. Casino Reinvestment Development Authority Obligations

The Company's future tax credits, resulting from the April 1990 modified agreement with the CRDA, at December 31, 1991 amounted to \$1,147,000 which is included as other current assets in the accompanying balance sheets, to be utilized to satisfy substantial portions of the Company's investment alternative tax obligations over the subsequent one to two quarters.

As a result of this agreement, the Company had for twelve months ended December 31, 1990 charged \$1,875,000 as an investment alternative tax expense to reduce deposits previously made to the amount of the future tax credits received. For the twelve months ended December 31, 1991 and 1990, the Company charged \$2,226,000 and \$2,493,000, respectively to operations to give effect to the utilization of tax credits received in connection with the donation. For the twelve months ended December 31, 1991 and 1990 the Company charged to operations \$219,000 and \$455,000, respectively to give effect to the below market interest rates associated with the CRDA bonds.

Investments, advances and receivables also include \$2,178,000 of below market interest rate bonds issued by the CRDA and \$2,003,000 of deposits paid towards the purchase of below market interest rate bonds.

NOTE 15: COMMITMENTS AND CONTINGENCIES, continued

C. Casino License Renewal

The Company, as a financial source and entity qualifier, and the Company, as a casino licensee, are subject to regulation, qualification and licensing by the New Jersey Casino Control Commission (the "CCC"). The casino license of the Company must be renewed every two years, is not transferable, requires a review of the financial stability of the Company and its qualifiers and can be revoked at any time. Upon revocation, suspension for more than 120 days or failure or refusal to renew the casino license due to the financial condition of the Company or for any other reason, the Casino Control Act provides that the CCC may appoint a conservator to take over and into his possession and control and to become vested with the title to all of the property and businesses of the Company relating to the casino and approved hotel facility subject to all valid liens, claims and encumbrances.

Effective May, 1984, the CCC issued the Company its initial casino license. The continued operations of the Company are subject to its retaining its casino license.

In May 1991, the CCC renewed the Company's license to operate Trump Plaza. The license is not transferable, is issued for a term of two years and must acted upon by the CCC no later than 30 days prior to the expiration of the license. The continued operations of the Company are subject to its retaining its operating license.

This license must be renewed in May, 1993, is not transferable and will include a review of the financial stability of the Company. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the 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 16: PROVISION (CREDIT) FOR INCOME TAXES

The provision (credit) for state income taxes for the three and twelve months ended December 31, consisted of the following:

	Three months ended		Twelve months ended	
	<u>1991</u>	<u>1990</u>	<u>1991</u>	<u>1990</u>
Current	\$ -	\$ (366,000)	\$ (63,000)	\$ (337,000)
Deferred	<u>(2,022,000)</u>	<u>(970,000)</u>	<u>(2,801,000)</u>	<u>(691,000)</u>
Total	<u>\$ (2,022,000)</u>	<u>\$ (1,336,000)</u>	<u>\$ (2,864,000)</u>	<u>\$ (1,028,000)</u>

NOTE 17: EMPLOYEE BENEFIT PLANS

The Company has a retirement savings plan for its nonunion employees under Section 401(K) of the Internal Revenue code. Employees are eligible to contribute up to 15% of their earnings to the plan and the Company will match 50% of an eligible employee's contributions up to a maximum of 4% of the employee's earnings. The Company recorded charges of \$571,000 and \$648,000 for matching contributions for the years ended December 31, 1991 and 1990, respectively.

The Company makes payments to various trustee pension plans under industry-wide union agreements. The payments are based on the hours worked by or gross wages paid to covered employees. It is not practical to determine the amount of payments ultimately used to fund pension benefit plans or the current financial condition of these plans. Under the Employees Retirement Income Security Act, the Company may be liable for its share of the plans; unfunded liabilities, if any, if the plans are terminated. Pension expense for the years ended December 31, 1991 and 1990 was \$433,000 and \$333,000, respectively.

SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS

DECEMBER 31, 1991

(UNAUDITED)
(\$ IN THOUSANDS)

ACCOUNTS RECEIVABLE BALANCES				
LINE (a)	DESCRIPTION (b)	ACCOUNT BALANCE (c)	ALLOWANCE (d)	ACCTS. REC. NET OF ALLOW. (e)
	Patrons' Checks:			
1	Undeposited patrons' checks.....	\$ 5,432		
2	Returned patrons' checks.....	24,201		
3	Total patrons' checks.....	29,633	\$ 19,904	\$ 9,729
4	Hotel Receivables.....	2,055	327	1,728
	Other Receivables			
5	Receivables due from officers & emps.	26		
6	Receivables due from affiliates.....	-		
7	Other accounts and notes receivables.....	1,161		
8	Total other receivables.....	1,187		1,187
9	Totals (Form 205).....	\$ 32,875	\$ 20,231	\$ 12,644

UNDEPOSITED PATRONS' CHECKS ACTIVITY		
LINE (f)	DESCRIPTION (g)	AMOUNT (h)
10	Beginning Balance (January 1).....	\$ 8,573
11	Counter checks issued (excluding counter checks issued through transactions relating to consolidations, partial redemptions, substitutions, and patrons' cash deposits).....	195,895
12	Checks redeemed prior to deposit (excluding the unredeemed portion of counter checks redeemed through partial redemptions, and excluding checks redeemed through transactions relating to consolidations, substitutions, and patrons' cash deposits).....	(151,207)
13	Checks collected through deposits.....	(39,308)
14	Checks transferred to returned checks.....	(8,521)
15	Other adjustments.....	-
16	Ending Balance.....	\$ 5,432
17	"Hold Checks included in Balance on Line 16.....	\$ -
18	Provision for Uncollectible Patrons' Checks.....	\$ 4,638
19	Provision as a Percent of Counter Checks Issued.....	2.37%

CASINO DEPARTMENTAL SCHEDULE

FOR THE YEAR ENDED DECEMBER 31, 1991

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	AMOUNT (c)	DROP (d)	WIN OR (LOSS) PERCENT (e)	WEIGHTED AVG. NUMBER OF TABLES (f) OR MACHINES
	Revenue	\$	\$	%	
1	Blackjack.....	51,402	330,477	15.6	73
2	Craps.....	20,962	177,806	11.8	18
3	Roulette.....	12,894	52,194	24.7	12
4	Big Six.....	2,369	4,938	48.0	3
5	Baccarat.....	10,666	79,330	13.4	5
6	Other table games.....	610	1,734	35.2	1
7	Total table games revenue.....	\$ 98,903	\$ 646,479	15.3 %	112
			HANDLE	%	
			\$		
8	\$.05 slot machines.....	3,843	22,985	16.7	87
9	\$.25 slot machines.....	69,856	555,321	12.6	582
10	\$1.00 slot machines.....	35,864	399,867	9.0	218
11	Other slot machines.....	26,567	315,065	8.4	772
12	Total coin-operated devices revenue.....	136,130	1,293,238	10.5 %	1,659
13	Progressive jackpot adjustment.....	(1,768)			
14	Total coin-operated devices revenue after adjustment.....	134,362			
15	Other income.....	804			
16	Total revenue.....	234,069			
	Expenses:				
17	Payroll and payroll related expenses.....	45,631			
18	Licenses and taxes.....	19,266			
19	Provision for uncollectible patrons' checks.....	4,638			
20	Other.....	9,758			
21	Total.....	79,293			
22	Departmental Income (Loss) Before Complimentary Services and Casino Management Fees.....	154,776			
	Complimentary services and casino management fees:				
23	Complimentary services.....	52,243			
24	Casino management fees.....	-			
25	Total.....	52,243			
26	Departmental Income (Loss).....	\$ 102,533			

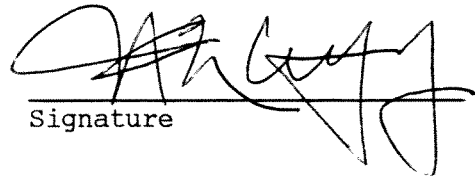
STATEMENT OF CONFORMITY AND ACCURACY

STATE OF NEW JERSEY :
:ss.
COUNTY OF ATLANTIC :

FRANCIS X. MCCARTHY, JR., being duly sworn according to law upon my oath
Name

deposes and says:

1. I have examined this Annual Report.
2. All the information contained in this Report has been prepared in conformity with Casino Control Commission's Annual Report Instructions and Uniform Chart of Accounts.
3. The information contained in this Annual Report is accurate to the best of my knowledge and belief.

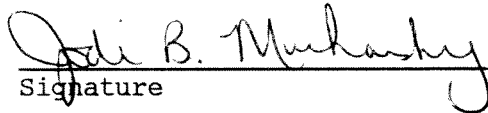

Signature

SR. VP OF FINANCE & ADMIN.
Title

001015-11
License Number

Subscribed and sworn to
before me this 13th day
of March, 1992

On Behalf Of:


Signature

TRUMP PLAZA ASSOCIATES
Casino Licensee

JOE B. MUCHAPSKY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 22, 1995

Basis of Authority
to Take Oaths

GROSS REVENUE ANNUAL TAX RETURN

LICENSEE TRUMP PLAZA HOTEL & CASINO

ADDRESS MISSISSIPPI AVENUE & BOARDWALK
ATLANTIC CITY, NJ 08401

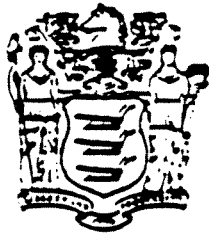
FOR THE YEAR ENDED DECEMBER 31, 19 91

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY



**NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL TAX RETURN**

FRANCIS X. MCCARTHY, JR.

OFFICIAL TITLE.....

SENIOR V.P. OF FINANCE & ADMINISTRATION

ADDRESS

MISSISSIPPI AVENUE & BOARDWALK

ATLANTIC CITY, NJ 08401

TRADING NAME OF LICENSEE TRUMP PLAZA HOTEL AND CASINO

GROSS REVENUE ANNUAL TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 1991

(UNAUDITED)

(\$ IN THOUSANDS)

LINE			
	Casino win or (loss)		
1	Table games revenue.....	\$ 98,903	
2	Coin-operated devices revenue.....	136,130	
3	Total revenues.....		\$235,033
	Less - adjustment for uncollectible patrons' checks:		
4	Provision for uncollectible patrons' checks.....	\$ 4,638	
5	Maximum adjustment (4% of line 3).....	\$ 9,401	
6	Adjustment (the lesser of line 4 or line 5).....		4,638
7	Gross revenues (line 3 less line 6).....		\$230,395
8	Tax on gross revenues - current year (8% of line 7).....		\$ 18,432
9	Audit or other adjustments to tax on gross revenues in prior years.....		-
10	Total tax on gross revenues (line 8 plus or minus line 9).....		18,432
	Deposits made for tax on current year's gross revenues:		
11	January.....	\$ 1,071	
12	February.....	1,330	
13	March.....	1,366	
14	April.....	1,702	
15	May.....	1,206	
16	June.....	1,336	
17	July.....	2,066	
18	August.....	1,690	
19	September.....	1,986	
20	October.....	1,284	
21	November.....	1,247	
22	December.....	1,635	
23	January.....	353	
24	Total deposits made for tax on current year's gross revenues.....		(18,272)
25	Settlement of prior year's tax on gross revenues resulting from audit or other adjustments - (deposits) credits.....(1)		(160)
26	Gross revenues tax payable (line 10 less line 24 plus or minus line 5).	\$	0

(1) The amount represents 1990 related adjustments made in 1991.

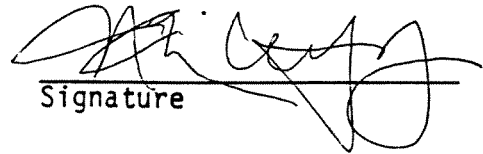
STATEMENT OF CONFORMITY AND ACCURACY

STATE OF :
 :ss.
COUNTY OF :

FRANCIS X. McCARTHY, JR., being duly sworn according
Name

to law upon my oath deposes and says:

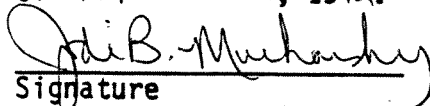
1. I have examined this Gross Revenue Annual Tax Return.
2. All the information contained in this Return has been prepared in conformity with the Casino Control Commission's Gross Revenue Annual Tax Return Instructions and Uniform Chart of Accounts.
3. The information contained in this Return is accurate to the best of my knowledge and belief.


Signature

SR. V.P. OF FINANCE & ADMIN.
Title

001015-11
License Number

Subscribed and sworn to
before me this 13th day
of March, 1992.


Signature

JODI B. MURCHANY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 22, 1993

Basis of Authority
to Take Oaths

On Behalf Of:

TRUMP PLAZA ASSOCIATES
Casino Licensee

ANNUAL EMPLOYMENT AND PAYROLL REPORT

LICENSEE TRUMP PLAZA HOTEL & CASINO

ADDRESS MISSISSIPPI AVENUE & BOARDWALK

ATLANTIC CITY, NJ 08401

FOR THE YEAR ENDED DECEMBER 31, 1991

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY



**NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL EMPLOYMENT
AND PAYROLL REPORT.....**

FRANCIS X. MCCARTHY, JR.

OFFICIAL TITLE.....

SENIOR V.P. OF FINANCE & ADMINISTRATION

ADDRESS.....

MISSISSIPPI AVENUE & BOARDWALK

ATLANTIC CITY, NJ 08401

ANNUAL EMPLOYMENT AND PAYROLL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 1991
 (\$ in Thousands)


LINE (a)	DEPARTMENT (b)	NUMBER OF (c) EMPLOYEES	(d) OTHER EMPLOYEES	SALARIES AND WAGES (e) OFFICERS & OWNERS	TOTALS (f)
	CASINO				
1	Administration.....	2			
2	Gaming.....	812			
3	Slots.....	133			
4	Casino Accounting.....	355			
5	Other.....	11			
6	Total casino.....	1,313	\$ 28,795	\$ 124	\$ 28,919
7	ROOMS.....	307	5,439	-	5,439
8	FOOD AND BEVERAGE.....	941	13,674	-	13,674
	OTHER OPERATED DEPARTMENTS				
9	Customer Service	12	78	-	78
10	Employee Cafeteria	41	1,163	-	1,163
11	Communications	26	457	-	457
12	Parking	83	1,225	-	1,225
13	Gift Shops	45	811	-	811
14	Wardrobe	38	705	-	705
15	Photo Services	8	109	-	109
16	Beauty Salon	8	138	-	138
17					
18					
19					
	ADMINISTRATIVE AND GENERAL				
20	Executive office.....	9	695	516	1,211
21	Accounting and auditing.....	155	3,592	-	3,592
22	Security.....	210	4,951	-	4,951
23	Other administrative and general dept.	140	3,483	-	3,483
24	MARKETING.....	154	3,530	130	3,660
25	GUEST ENTERTAINMENT.....	38	1,210	-	1,210
26	PROPERTY OPERATION AND MAINTENANCE.....	332	8,984	-	8,984
27	TOTALS - ALL DEPARTMENTS.....	3,860	\$ 79,039	\$ 770	\$ 79,809

Trading Name of Licensee TRUMP PLAZA HOTEL AND CASINO

ANNUAL EMPLOYMENT AND PAYROLL REPORT
SIGNATURE PAGE

For the Year Ended December 31, 1991

3/13/92
Date


Signature

SR. V.P. OF FINANCE & ADMIN.
Title