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ATLANTIC CITY, N.J., March 23, 2005

More Casino Hot Water For Trump

State, Federal Officials Object To Bankruptcy Reorganization Plan

By Christine Lagorio

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(AP) State and federal tax officials have objected to the bankruptcy reorganization plan by Donald Trump's casino company, citing problems with how the company would pay more than \$53 million in taxes.

In separate motions filed in U.S. Bankruptcy Court in Camden, the Internal Revenue Service and the state Division of Taxation told Judge Judith Wizmur the Trump Hotels & Casino Resorts' plan is inadequate in how it proposes to pay outstanding tax claims.

Wizmur is to rule next month on whether the proposed restructuring plan can go forward.

The IRS, which is owed about \$42 million, objects to Trump's plan to pay the debt in semi-annual installments once the company emerges from bankruptcy; it wants quarterly or monthly payments on the back taxes owed on Trump's three Atlantic City casino hotels and a Gary, Ind., riverboat. Special Assistant U.S. Attorney Patricia Delzotti said in court papers filed Tuesday.

The state of New Jersey, which is owed \$11.6 million in various taxes, contends that Trump's plan to make deferred semi-annual cash payments plus 4 percent interest is inadequate. Under New



Donald Trump: coping with more casino woes. (AP)

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You can count The Donald up, or count him down, but don't count him out.

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Trump operations during the repayment period, Deputy Attorney General Tracy Richardson said in a motion.

Trump's casino company filed for Chapter 11 bankruptcy protection on Nov. 21, citing \$1.8 billion in debt.

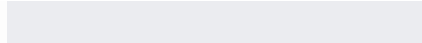
Under a pre-packaged bankruptcy negotiated before the filing, Trump agreed to a bonds-for-equity swap in which he will stay on as chairman and chief executive while bondholders effectively take control of the reorganized casino company, to be called Trump Entertainment Resorts Inc.

Also objecting to the reorganization plan are holders of Trump Hotels common stock, who say their stakes will be wiped out while Trump gets millions of dollars in perks built into the reorganization.

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The Official Committee of Equity Security Holders, which represents about 20,000 public holders of Trump stock, says the reorganization plan freezes out non-insiders and lavishes benefits on Trump.

Although Atlantic City doesn't seem to be lighting the dollar signs in The Donald's eyes, he has big plans for Vegas.

If Trump and his partners have their way, Wayne Newton, Celine Dion and Michael Jackson will sign onto a resident performing gig in Las Vegas.

Trump's Las Vegas partners have been courting Jackson to perform at the New Frontier Hotel and Casino, Us Weekly magazine reports. New Frontier owner Phil Ruffin and partner Jack Wishna have reportedly spoken to representatives of Jackson about a long-term residency.

Trump and Ruffin are partners in Trump International Hotel & Tower, which is being built behind the New Frontier.

"Everything I do is the best, and everything Phil Ruffin does is the best, and this would be no exception," the magazine quotes Trump as

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