

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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In re:	:	Chapter 11
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TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	(Joint Administration Requested)
	:	
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**DEBTORS’ MOTION FOR ENTRY OF INTERIM AND FINAL
ORDERS, PURSUANT TO SECTIONS 105(a), 362 AND 541 OF
THE BANKRUPTCY CODE, ESTABLISHING NOTIFICATION
PROCEDURES FOR DISPOSITIONS OF OR CLAIMS OF WORTHLESS
STOCK DEDUCTIONS WITH RESPECT TO COMMON STOCK**

Trump Entertainment Resorts, Inc. (“**TER**”) and its above-captioned affiliated debtors and debtors in possession (each, a “**Debtor**,” and collectively, the “**Debtors**”) hereby submit this motion (this “**Motion**”) for the entry of interim and final orders, substantially in the form attached hereto as Exhibit A (the “**Proposed Interim Order**”) and Exhibit B (the “**Proposed Final Order**,” and together with the Proposed Interim Order, the “**Proposed Orders**”), respectively, pursuant to sections 105(a), 362 and 541 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “**Bankruptcy Code**”), establishing notification procedures that must be satisfied before certain dispositions of, or claims of worthless stock deductions with

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

respect to, equity securities in TER or of any Beneficial Ownership² thereof are deemed effective. The facts and circumstances supporting this Motion are set forth in the concurrently filed *Declaration of Robert Griffin in Support of Debtors' First Day Motions and Applications* (the "**First Day Declaration**"). In further support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated as of February 29, 2012 (the "**Amended Standing Order**"). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief sought herein are sections 105(a), 362 and 541 of the Bankruptcy Code.

BACKGROUND

2. On the date hereof (the "**Petition Date**"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. Concurrently with this Motion, the Debtors have also filed certain other motions and applications seeking certain "first day" relief.

3. The Debtors have continued in possession of their properties and have continued to operate and maintain their business as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

² Capitalized terms used but not yet defined herein shall have the meanings ascribed to such terms below or in the First Day Declaration, as applicable.

4. No request has been made for the appointment of a trustee or examiner and no official committee has been established in these chapter 11 cases.

5. Additional information about the Debtors' business and the events leading up to the Petition Date can be found in the First Day Declaration, which is incorporated herein by reference.

RELIEF REQUESTED

6. By this Motion, the Debtors request the Court enter the Proposed Orders, establishing notification procedures for (i) certain dispositions of equity securities in TER or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including options to acquire such stock, collectively, the "**Common Stock**") that must be complied with before dispositions of such stock are deemed effective (the "**Procedures for Trading in Common Stock**") and (ii) asserting a claim of worthless stock deduction with respect to the Common Stock, that must be complied with before such claims of worthless stock deductions are deemed effective (the "**Procedures for Claiming Worthless Stock Deductions**"). The Debtors further request that the Court grant relief on an interim and final basis, thereby preserving the *status quo* in this regard, ordering that any purchase, sale, or other disposition of, or claim of worthless stock deduction with respect to, Common Stock in violation of the procedures set forth below (including the notification procedures set forth herein) shall be void *ab initio*.

A. The Debtors' Net Operating Losses and Related Tax Credits

7. The Debtors have incurred significant net operating losses ("**NOLs**"), which may have substantial future value to the Debtors' successors (and, indirectly, to the estates). The problem facing the Debtors, which this Motion seeks to resolve, is that unrestricted

trading of TER's Common Stock and claims of worthlessness with respect to the Common Stock could severely limit or even eliminate the Debtors' ability to use such NOLs. Under section 382 of the Internal Revenue Code of 1986, as amended (the "**IRC**"), the Debtors' ability to use their NOLs as well as certain other tax credits will be severely limited if and when TER undergoes an "ownership change" for purposes of section 382 of the IRC (an "**Ownership Change**").

8. Generally, under section 382 of the IRC, a corporation that undergoes an Ownership Change is subject to an annual limitation on its ability to utilize its net operating losses and other tax attributes, including under certain circumstances so-called "net unrealized built-in losses." The amount of such annual limitation generally equals the equity value of the corporation (determined at the time of the Ownership Change) multiplied by the applicable federal rate (for the month in which the Ownership Change occurs) published monthly by the Internal Revenue Service (the "**IRS**"), intended to be generally equivalent to a risk-free, long-term tax-exempt bond rate. The annual limitation so determined may be increased by the amount of recognized built-in gain during the five years subsequent to the Ownership Change, to the extent the corporation has net unrealized built-in gain at the time of the Ownership Change. For purposes of section 382 of the IRC, an Ownership Change occurs when the corporation's cumulative owner shift is greater than fifty percentage points. The cumulative owner shift is the increase in the percentage of the corporation's common stock owned by "5-percent shareholders" over a rolling three-year period.

9. Because the Debtors will report a taxable loss for the year ended 2013, the Debtors estimate that as of December 31, 2013 they will have total federal NOL carryovers of approximately \$450,000,000 and New Jersey NOL carryovers of approximately \$840,000,000, which would expire on a rolling basis beginning in 2029. Based upon current federal and New

Jersey income tax rates, such estimated NOL carryovers could provide, subject to certain limitations, significant future federal and state cash tax savings.

10. Unrestricted trading of Common Stock in TER and claims of worthlessness with respect to the Common Stock could adversely affect the Debtors' NOLs. If (a) too many 5% or greater blocks of common stock are created or (b) too many shares are added to, or sold from, such blocks, such that, together with previous trading by 5% shareholders during the preceding three-year period, then an Ownership Change would be triggered prior to emergence of the Debtors' business from these chapter 11 cases and outside the context of a confirmed chapter 11 plan (a "**Pre-Effective Date Ownership Change**"). If the Debtors were to undergo a Pre-Effective Date Ownership Change, the Debtors' NOLs would be limited to an annual amount equal to the equity value of TER multiplied by the long-term tax-exempt rate. Because the Debtors will have little or no equity value on any date before the effective date of a confirmed chapter 11 plan of reorganization (a "**Pre-Effective Date**"), the annual limitation amount would be minimal if an Ownership Change occurs during these chapter 11 cases, rather than in the context and on the effective date of a confirmed chapter 11 plan. Such a Pre-Effective Date Ownership Change could occur as result of dispositions by Substantial Shareholders or acquisitions of Common Stock by persons who become Substantial Shareholders as a result of such acquisitions.

11. Accordingly, in order to protect the Debtor's ongoing ability to make use of the NOLs, the Debtors request that the Court restrict the ability of Substantial Shareholders to trade Common Stock of TER without first giving notice to the Debtors and obtaining Court

approval.³ Additionally, the Debtors request that the Court restrict any 50% Shareholder's ability to claim a worthless stock deduction with respect to the Debtors' Common Stock without first giving notice to the Debtors and obtaining Court approval.

12. The relief requested here would not bar all trading of TER's Common Stock. Moreover, the requested relief does not have any effect on any trading in claims against the Debtors and their estates. Rather, the requested relief would give the Debtors the ability to monitor, and possibly object to, changes in ownership of Common Stock that may adversely affect the Debtors' ability to utilize their NOLs and certain other tax attributes (collectively, "**Tax Attributes**") as a result of a Pre-Effective Date Ownership Change. This will enable the Debtors to preserve flexibility in operating their business during the pendency of these chapter 11 cases and maximizing their ability to reduce future federal income taxes by offsetting their post-reorganization income with the NOLs.

13. At this early juncture, the Debtors seek to establish procedures only to monitor those types of stock trades that would pose a serious risk under the section 382 ownership change test to preserve the Debtors' ability to seek substantive relief if it appears that a proposed trade may adversely affect the Debtors' ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change. The procedures proposed by the Debtors in this Motion would permit all claims trading to continue, subject to applicable law. To prevent immediate and irreparable harm to the Debtors' valuable Tax Attributes, the Debtors submit that it is necessary to establish such procedures so as to enable the Debtors to closely monitor certain

³ The notice requirement with respect to transfers of Common Stock applies only to holders who hold, or seek to hold, more than 520,532 shares (or 4.75%)³ of TER's Common Stock. Upon information and belief, as of August 20, 2014, there were no more than eleven holders of more than 4.75% of TER's Common Stock.

dispositions of equity securities. The procedures proposed here are narrowly tailored to allow the Debtors to act expeditiously to prevent such dispositions (if necessary), and will help the Debtors maximize future tax savings for the benefit of all stakeholders.

B. Procedures for Trading in Common Stock

14. By establishing procedures for monitoring the trading of Common Stock by persons or shareholders who could contribute to an Ownership Change, the Debtors can preserve their ability to seek substantive relief at the appropriate time, particularly if it appears that additional trading may adversely affect the Debtors' ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change. Importantly, the Procedures for Trading in Common Stock directly affects only current holders of more than 520,532 shares of TER's Common Stock (a "**Substantial Shareholder**") and any person who is interested in purchasing sufficient shares of Common Stock to result in such person becoming a Substantial Shareholder.

15. Accordingly, the Debtors seek entry of the Proposed Orders, establishing the Procedures for Trading in Common Stock, as follows:

- (a) Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the lenders ("**First Lien Lenders**") under that certain Amended and Restated Credit Agreement, dated July 16, 2010 (as amended, modified or supplemented), a declaration of such status, substantially in the form of Exhibit 1 attached to the Proposed Orders, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.
- (b) Before effectuating any Pre-Effective Date disposition of Common Stock that would result in an increase in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended disposition of Common Stock in the form of Exhibit 2 attached to the Proposed Orders (each, a "**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Common Stock**").

- (c) Before effectuating any Pre-Effective Date disposition of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in a Substantial Shareholder ceasing to be a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended disposition of Common Stock in the form of Exhibit 3 attached to the Proposed Orders (each, a “**Declaration of Intent to Sell, Trade, or Otherwise Dispose of Common Stock**,” and together with a Declaration of Intent to Purchase, Acquire or Accumulate Common Stock, each, a “**Declaration of Proposed Disposition**”).
- (d) The Debtors and counsel to the First Lien Lenders shall have fifteen (15) calendar days after receipt of a Declaration of Proposed Disposition to file with the Court and serve on such Substantial Shareholder an objection to any proposed Pre-Effective Date disposition of Common Stock described in the Declaration of Proposed Disposition on the basis that such disposition may, as determined by the Debtors in their discretion, adversely affect the Debtors’ ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change. If the Debtors or the First Lien Lenders file such an objection, such transaction shall be enjoined and would not be effective unless and until such objection is withdrawn by the Debtors or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors or the First Lien Lenders do not object within such 15-day period, such transaction could proceed solely as set forth in the Declaration of Proposed Disposition. Further transactions within the scope of this paragraph must be the subject of additional Declarations of Proposed Disposition in accordance with the procedures set forth herein, with an additional 15-day waiting period for each Declaration of Proposed Disposition. The Debtors and the First Lien Lenders shall review each Declaration of Proposed Disposition and decide whether to object to, or waive any objection to, any proposed disposition of Common Stock described therein in the order each such Declaration of Disposition is filed with the Court.
- (e) For purposes of these procedures: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of TER’s Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the

application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

C. Procedures for Claiming Worthless Stock Deductions

16. Debtors also request that the Court enter an order restricting the ability of shareholders that own or have owned 50% or more of the Common Stock to claim a deduction for the worthlessness of those securities on their federal or state tax returns for any tax year ending before the Debtors emerge from chapter 11 protection. Under IRC section 382(g)(4)(D), any securities held by such a shareholder are treated as though they were transferred if such shareholder claims a worthless stock deduction with respect to such securities. It is therefore essential that shareholders that own or have owned 50% or more of the Debtors' Common Stock defer claiming such worthless stock deduction until after the Debtors have emerged from bankruptcy.

17. By restricting 50% Shareholders from claiming a worthless stock deduction prior to the Debtors' emergence from chapter 11 protection, the Debtors can preserve their ability to seek substantive relief at the appropriate time. Accordingly, the Debtors request that the Court enter an order establishing the Procedures for Claiming Worthless Stock Deductions, described below:

- (a) Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a 50% Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, a notice of such status, in the form of Exhibit 4 attached to the Proposed Orders, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.
- (b) (i) Prior to filing any federal or state tax return, any amendment to such a return, or distributing K-1 or other information statement, if any, to its partners or members, claiming or reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors' emergence from chapter 11 protection, such 50% Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, an advance written

declaration in the form of Exhibit 5 attached to the Proposed Orders (a “**Declaration of Intent to Claim a Worthless Security Deduction**”), of the intended claim of worthlessness.

- (ii) If a 50% Shareholder is a partnership or other pass-through entity for federal or state income tax purposes, prior to filing any federal or state tax return, or any amendment to such a return, each partner or other owner of such Substantial Shareholder must file with the Court, and serve upon counsel to the Debtors and the First Lien Lenders, an advance written declaration in the form of Exhibit 5 attached to the Proposed Orders, the Declaration of Intent to Claim a Worthless Security Deduction, prior to filing a return claiming or otherwise reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection.
- (c) The Debtors and the First Lien Lenders will have fifteen (15) calendar days after receipt of a Declaration of Intent to Claim a Worthless Security Deduction to file with the Court and serve on such 50% Shareholder (or partner or owner of such 50% Shareholder) an objection on the grounds that such claim might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or the First Lien Lenders file an objection to a Declaration of Intent to Claim a Worthless Security Deduction, the filing of the return or distribution of K-1 or other information statement with such claim shall be enjoined and would not be effective unless approved by a final order of the Court that is no longer subject to appeal. If the Debtors do not object within such 15-day period, the filing of the return or distribution of K-1 or other information statement with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Security Deduction. Additional tax returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 15-day waiting period.
- (d) For purposes of these procedures: (i) a “**50% Shareholder**” is any entity (including an individual) that, within such entity’s last three taxable years, has Beneficial Ownership of at least 5,479,284 shares of TER’s Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable all determined pursuant to the application of the rules set

forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

D. The Debtors' Right to Waive the Procedures

18. The Debtors request that the Court permit the Debtors to waive in writing, in their discretion, any and all restrictions, stays and notification procedures contained in this Motion or in any order entered with respect hereto.

BASIS FOR RELIEF

A. The Significance of the Debtors' Tax Attributes

19. As noted above, the Debtors estimate that they will have federal NOL carryovers of approximately \$450,000,000 and New Jersey NOL carryovers of approximately \$840,000,000 as of December 31, 2013, which could result in significant federal and state tax savings in the future.

20. Among others, sections 39(a) (business credits), 172(b) (net operating losses) and 904(c) (foreign tax credits) of the IRC permit corporations to carry forward tax attributes to offset future taxable income and tax liability, thereby significantly improving such corporations' liquidity in the future. Thus, the Debtors' Tax Attributes are a valuable asset of the Debtors' estates whose availability will facilitate the Debtors' successful reorganization and serve to improve creditor recoveries. The Debtors' ability to use their Tax Attributes, however, could be limited severely under sections 382 and 383 of the IRC as a result of the trading and accumulation of Common Stock prior to the consummation of a chapter 11 plan if a Pre-Effective Date Ownership Change occurs or if a 50% Shareholder claims a worthless stock deduction with respect to the Common Stock. Given the significant benefit to the estates of preserving the Tax Attributes, cause exists to grant the relief requested. In this case, among other things, the Tax Attributes are assets of the Debtors' estates that the Debtors anticipate

utilizing in connection with their efforts in these Chapter 11 Cases to preserve and maximize the value of their estates.

B. The Provisions of Sections 382 and 383 of the IRC

21. Section 382 limits the amount of taxable income that can be offset by a corporation's NOLs in taxable years (or a portion thereof) following an Ownership Change.⁴ Generally, an Ownership Change occurs if the percentage (by value) of the stock of a corporation owned by one or more 5% shareholders has increased by more than 50 percentage points over the lowest percentage of stock owned by such shareholders at any time during the three-year testing period ending on the date of the Ownership Change.⁵ For example, an Ownership Change would occur in the following situation:

An individual ("U") owns 50.1% of the stock of corporation XYZ. U sells his 50.1 % interest to another individual ("B"), who owns 5% of XYZ's stock. Under section 382, an ownership change has occurred because B's interest in XYZ has increased more than 50 percentage points (from 5% to 55.1%) during the testing period. The same result would follow even if B owned no XYZ stock prior to the transaction with U because B both becomes a 5% shareholder and increases his ownership by more than 50% percentage points during the testing period.

22. If an Ownership Change occurs, section 382 of the IRC generally limits the amount of a corporation's future income that may be offset by its "pre-change losses" to an

⁴ Similarly, section 383 of the IRC limits the amount of tax liability that can be offset by tax credits following an Ownership Change.

⁵ In general, under section 382(g)(4)(A) of the IRC, all stockholders who individually hold less than 5% of the stock of a company are deemed to be a single 5% stockholder throughout the three-year testing period and transfers between such shareholders are disregarded for purposes of determining whether an Ownership Change has occurred. Thus, so long as 50% or more of the stock is owned by less than 5% stockholders throughout the three-year testing period, there will be no change of control under section 382. Accordingly, the Debtors only seek to impose the requested notice and hearing procedures on trading by stockholders who hold, or seek to acquire Common Stock that will cause them to hold, in excess of 520,532 shares of TER's Common Stock.

annual amount equal to the value of the corporation prior to the Ownership Change multiplied by the long-term tax exempt rate. See 26 U.S.C. § 382(b). “Pre-change losses” would include (a) NOLs and (b) any net unrealized built-in loss (as defined in section 382(h)(3) of the IRC).

23. In addition, section 383 of the IRC limits the amount of tax liability that may be offset by “pre-change” tax credits to the liability attributable to the amount of income that could have been offset by pre-change losses but was not so offset. “Pre-change” tax credits would include certain tax and business credits.

24. The formulaic limitations under sections 382 and 383 of the IRC can severely restrict the ability to use “pre-change losses” and “pre-change” tax credits because the value of the stock of a distressed company may be quite low.

25. By contrast, in the context of an Ownership Change that occurs pursuant to a consummated chapter 11 plan, the rules relating to the limitations on the use of tax attributes are more relaxed, particularly where the plan involves the retention or receipt of at least 50% of the stock of the reorganized debtor by shareholders or “qualified creditors.” See I.R.C. § 382(l)(5), (6). Specifically, as discussed below, a special rule under section 382(l)(5) of the Internal Revenue Code (“**section 382(l)(5)**”) would apply if TER shareholders and “qualified creditors” of the Debtors receive stock pursuant to the chapter 11 plan of reorganization constituting at least 50% of the total value and voting power of TER’s stock immediately after the ownership change. However, if the Debtors do not satisfy the eligibility requirements of section 382(l)(5) or elect out of that provision, a special rule under section 382(l)(6) of the Internal Revenue Code (“**section 382(l)(6)**”) would apply.

26. Under section 382(l)(5), the limitations imposed by section 382 do not apply to a debtor that undergoes an ownership change as a result of the consummation of a

chapter 11 plan if the plan provides that the persons or entities who owned the debtor's stock immediately before the relevant ownership change and/or "qualified creditors" emerge from the reorganization owning (as a result of their prior ownership of stock or claims that are "qualified indebtedness") at least 50% of the total value and voting power of the debtor's stock immediately after the ownership change. See I.R.C. § 382(l)(5)(A). Qualified creditors are, in general, creditors who (i) held their claims continuously for at least 18 months at the time the bankruptcy petition is filed or (ii) hold claims incurred in the ordinary course of the debtor's business and held those claims continuously since they were incurred. Claims described in the preceding sentence are "qualified indebtedness." See I.R.C. § 382(l)(5)(E); Treas. Reg. § 1.382-9(d)(2). A *de minimis* rule generally provides that a creditor who does not meet either of the foregoing requirements for the sole reason that its claim was not held continuously for a sufficient period may still be considered a qualified creditor if that creditor will directly or indirectly own less than 5% of the reorganized debtor's equity immediately after the ownership change.⁶ See Treas. Reg. § 1.382-9(d)(3).

27. The Debtors may undergo an Ownership Change for purposes of section 382 upon emergence from chapter 11. In that event, the Debtors may seek to avail themselves of the special relief afforded by section 382(l)(5) for changes in ownership under a confirmed chapter 11 plan. However, if the relief requested herein is not granted, there is a significant risk that as a result of pre-consummation trading and the accumulation of claims against and interests

⁶ This *de minimis* rule does not apply to claims beneficially owned by a person whose participation in formulating a chapter 11 plan makes evident to the debtor (whether or not the debtor had previous knowledge) that the person has not owned the claim for the requisite 18 month period. In that event, in order for the person to be treated as a qualified creditor, the debtor must establish that the claim was incurred in the ordinary course of the debtors' business and the creditor has held the claim continuously since it was incurred.

in the Debtors or a 50% Shareholder's claim of worthless stock deduction, this special relief would not be available to the Debtors and the use of the Debtors' tax assets could be permanently impaired.

28. Even if the Debtors are ultimately unable to satisfy the requirements of section 382(l)(5), or if they were to determine that it is more advantageous to elect not to accept its benefits, it would still be in the best interest of the Debtors and their estates to restrict stock trading that could result in a change of ownership of the Debtors before the consummation of a chapter 11 plan.⁷ In order for the Debtors to qualify for the favorable valuation rule of section 382(l)(6), an Ownership Change must occur pursuant to the consummation of a chapter 11 plan. Under section 382(l)(6), if the Debtors experience an Ownership Change pursuant to a confirmed chapter 11 plan and section 382(l)(5) does not apply (either because the Debtors elect out of that provision or because its requirements are not satisfied), the value of the reorganized Debtors' equity for the purposes of calculating the limitation under section 382 would reflect the increase in value of the reorganized Debtors' equity resulting from the restructuring of creditor claims in the plan. Thus, to the extent the value of the reorganized Debtors' equity increases as a result of the reorganization (compared to the value of the Debtors' equity prior to the reorganization), section 382(l)(6) will provide for a higher annual limitation than would otherwise be obtained under section 382 for an ownership change occurring during the time the Debtors are operating in chapter 11.

⁷ As discussed above, if a change of ownership occurred before the consummation of a chapter 11 plan, the limitation under section 382 would be determined based on the equity value of the debtor immediately before the ownership change. Consequently, the Debtors' ability to use their NOL carryforwards could be severely limited. Accordingly, this Motion proposes restrictions on Stock trading in order to guard against an ownership change and thereby to protect a valuable asset of the Debtors' estates.

29. The problem facing the Debtors, which this Motion and the Procedures for Trading in Common Stock and the Procedures for Claiming Worthless Stock Deductions seek to resolve, is that if prior to the effective date of a chapter 11 plan too many equity holders transfer their equity interests or claim worthless stock deductions, such dispositions or claims may, individually or in the aggregate, trigger a Pre-Effective Date Ownership Change. The risk of losing the ability to use even a portion of their Tax Attributes as a result of such Pre-Effective Date Ownership Change means that the Debtors need the ability to monitor, and possibly object to, changes in ownership of Common Stock that may adversely affect the Debtors' ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change. The Procedures for Trading in Common Stock and the Procedures for Claiming Worthless Stock Deductions will enable the Debtors to preserve flexibility in (a) operating their business during the pendency of these chapter 11 cases, and (b) successfully prosecuting these chapter 11 cases.

C. The Requested Relief Is Narrowly Tailored

30. The requested relief does not prohibit any trading in claims against the Debtors and their estates. At this early juncture, the Debtors seek to establish procedures only to monitor those types of stock trading that would pose a serious risk under the section 382 Ownership Change test to preserve the Debtors' ability to seek substantive relief if it appears that a proposed trade may adversely affect the Debtors' ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change. The procedures requested by the Debtors in this Motion would permit all claims trading to continue, subject to applicable law.

D. The Requested Relief Is Necessary to Avoid Irreparable Harm to the Debtors

31. Once a Tax Attribute is limited under section 382 of the IRC, its use is limited forever, and once an equity interest is transferred, it cannot be undone. The relief sought

herein is necessary to avoid an irrevocable limitation of the Tax Attributes and the irreparable harm that could be caused by unrestricted trading in Common Stock or claims of worthless stock deductions and the Debtors' resulting inability to offset taxable income with their Tax Attributes in the event of a Pre-Effective Date Ownership Change.

32. Absent granting the relief requested herein on an immediate basis, the Debtors could be irreparably harmed by the mere filing of this Motion. If the Debtors filed this Motion in accordance with the usual notice procedures set forth in the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the Debtors believe a flurry of trading in Common Stock could follow. Parties holding Common Stock could rush to dispose of such Common Stock or claim worthless stock deductions before the restrictions on such trading and claims are imposed by the Court. Such actions would put the Tax Attributes in jeopardy and would be counterproductive to the Debtors' objectives in seeking this relief.

33. Accordingly, the Debtors request that the Procedures for Trading in Common Stock and Procedures for Claiming Worthless Stock Deductions be approved on an interim basis.

E. The Provisions of the Proposed Orders Satisfy Due Process and the Requirements of Bankruptcy Rule 9014

34. No later than two (2) business days following entry of the Proposed Interim Order, the Debtors shall serve by first class mail, postage prepaid, a notice in substantially the form of Exhibit 6 attached to the Proposed Orders (the "**Notice of Order**") to the following: (a) directly registered holders of Common Stock on the books and records of the Debtors' transfer agent; (b) the banks, brokers, intermediaries, other nominees or their agents (each, a "**Nominee**") holding in "street name" on behalf of beneficial holders of Common Stock; (c) the Debtors' thirty (30) largest unsecured creditors; (d) the transfer agents for any Common

Stock; (e) the United States Securities and Exchange Commission; (f) the Internal Revenue Service; and (g) all parties that, as of the entry of the Proposed Interim Order, have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002 (collectively, the “**Notice Parties**”).

35. Each Nominee shall be required to serve the Notice of Order on the beneficial holders for the benefit of which it holds Common Stock. Additionally, any Nominee who sells in excess of 520,532 shares of Common Stock to another entity shall be required to serve a copy of the Notice of Order on such purchaser of such Common Stock or any Nominee or entity acting on such purchaser’s behalf.

36. Upon entry of the Proposed Final Order, the Debtors shall serve a Notice of Order, modified to reflect that the Proposed Interim Order has become final (the “**Notice of Final Order**”), to the Notice Parties in the same manner provided in paragraphs 33 and 34 above.

37. All transfer agents for any Common Stock shall be required to serve the Notice of Final Order on all holders of such Common Stock in excess of 520,532 shares of Common Stock that are registered with such transfer agent no later than five (5) business days after being served with the Notice of Final Order; provided, however, that if any transfer agent provides the Debtors’ undersigned proposed counsel with the names and addresses of all holders of such Common Stock registered with such transfer agent no later than three (3) business days after being served with the Notice of Final Order, the Debtors shall be required to serve the Notice of Final Order on such holders. All registered holders shall be required to serve the Notice of Final Order on any holder for whose account such registered holder holds Common Stock in excess of 520,532 shares of Common Stock and so on down the chain of ownership for

all such holders of Common Stock in excess of 520,532 shares. Additionally, any entity, broker or agent acting on such entity's behalf who sells in excess of 520,532 shares of Common Stock to another entity shall be required to serve a copy of the Notice of Final Order on such purchaser of such Common Stock or any entity, broker or agent acting on such purchaser's behalf.

38. The foregoing notice procedures satisfy due process and the requirements of Bankruptcy Rule 9014 by providing the relevant counterparties with notice of, and an opportunity to object to, the Procedures for Trading in Common Stock and to attend a hearing on the same.⁸ Further, the proposed notice procedures protect the due process rights of parties in interest without unnecessarily exposing the Debtors' estates to unwanted administrative expenses.

F. NOLs Are Property of the Debtors' Estates and Are Entitled to Protection Under the Automatic Stay

39. Courts have uniformly held that a debtor's NOLs constitute property of the estate under section 541 of the Bankruptcy Code and, as such, courts have the authority to implement certain protective measures to preserve the NOLs. The seminal case articulating this rule is In re Prudential Lines, Inc., where the Bankruptcy Court for the Southern District of New York enjoined a parent corporation from taking a worthless stock deduction with respect to its wholly-owned debtor subsidiary, on the grounds that allowing the parent to do so would destroy its debtor-subsiary's NOLs.⁹ In issuing the injunction, the court held that the "debtor's potential ability to utilize NOLs is property of an estate," and that "the taking of a worthless

⁸ See, e.g., In re Colorado Mountain Cellars, Inc., 226 B.R. 244, 246 (D. Colo. 1998) (noting that a hearing is not required to satisfy Bankruptcy Rule 9014).

⁹ See In re Prudential Lines, Inc., 107 B.R. 832 (Bankr. S.D.N.Y. 1989), aff'd 119 B.R. 430 (S.D.N.Y. 1990), aff'd 928 F.2d 565 (2d Cir. 1991).

stock deduction is an exercise of control over a debtor's NOLs," and thus was properly subject to the automatic stay provisions of section 362 of the Bankruptcy Code.¹⁰ Because the Debtors' NOLs are property of their estates, the Court has the authority under section 362 of the Bankruptcy Code to enforce the automatic stay by restricting the dispositions of Common Stock or claims of worthless stock deductions that may adversely affect the Debtors' ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change.

G. Bankruptcy Courts Routinely Grant the Relief Requested Herein

40. Courts in this jurisdiction and others have routinely granted relief to debtors by restricting or enjoining dispositions of common stock or claims of worthless stock deductions to protect against the possible loss of their NOL carry-forwards,¹¹ and in doing so, have regularly granted interim first-day relief. Courts granting such relief generally have done so by imposing notice and hearing requirements on any proposed disposition of stock or claim of worthless stock deduction to or by an entity whose holdings of such stock exceeds, or would exceed as a result of the proposed disposition, a certain threshold amount. To accomplish this, the Court and the debtor are typically given notice of any proposed dispositions of stock or claim of worthless stock deduction by entities whose aggregate stock holdings exceed a certain dollar or share threshold, giving the debtor an opportunity to object to such disposition at a hearing.

¹⁰ Id. at 839-42; see also In re White Metal Rolling & Stamping Corp., 222 B.R. 417, 424 (Bankr. S.D.N.Y. 1998) ("It is beyond peradventure that NOL carrybacks and carryovers are property of the estate of the loss corporation that generated them."); In re Phar-Mor, Inc., 152 B.R. 924, 927 (Bankr. N.D. Ohio 1993) ("[T]he sale of stock is prohibited by § 362(a)(3) as an exercise of control over the NOL, which is property of the estate.").

¹¹ See, e.g., In re Furniture Brands International, Inc., Case No. 13-12329 (CSS) (Sept. 11, 2013, interim order, and Oct. 1, final order); In re The PMI Group, Inc., Case No. 11-13730 (BLS) (Nov. 30, 2011, interim order, and Feb. 7, 2012, final order); Portola Packaging, Inc., Case No. 08-12001 (CSS) (Aug. 29, 2008, interim order, and Sept. 19, 2008, final order).

41. It should be noted that like other orders granting relief similar to that requested herein, the Proposed Orders do not categorically enjoin holders from transferring stock or claiming worthless stock deductions. Rather, they require that certain holders give notice of their intentions and allow the Debtors an opportunity to object. To the extent that the Debtors determine that a proposed action will not cause an Ownership Change, it is unlikely that they will object to such disposition. The benefits of retaining the tax attributes of any NOLs for the Debtors' estates far outweigh any inconvenience to any Substantial Shareholder, as the Debtors' Tax Attributes are valuable assets of their estates that will inure to the benefit of their stakeholders and facilitate the Debtors' timely and efficient reorganization. Unrestricted trading in the Common Stock or unrestricted deductions for worthless stock with no advance warning of such actions jeopardizes these assets and impairs their value for the Debtors' stakeholders. The Procedures for Trading in Common Stock and Procedures for Claiming Worthless Stock Deductions impose a minimal burden to achieve a substantial benefit for the Debtors and their creditors.

42. Accordingly, the Debtors submit that it is necessary and appropriate for the Court to enter the Proposed Orders.

NOTICE

43. Notice of this Motion has been provided to: (i) the Office of the United States Trustee for the District of Delaware; (ii) the United States Securities and Exchange Commission; (iii) the Office of the United States Attorney for the District of Delaware; (iv) the Internal Revenue Service; (v) the Debtors' thirty (30) largest unsecured creditors; (vi) counsel to the First Lien Lenders and the First Lien Agent; (vii) the New Jersey Casino Control Commission; and (viii) the New Jersey Division of Gaming Enforcement. Notice of this Motion and any order entered hereon will be served in accordance with Rule 9013-1(m) of the Local

Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

NO PRIOR REQUEST

44. The Debtors have not previously sought the relief requested herein from this or any other Court.

CONCLUSION

WHEREFORE, the Debtors respectfully entry of the Proposed Orders, granting the relief requested herein and such other and further relief as is just and proper.

Dated: September 9, 2014
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Robert F. Poppiti, Jr.

Matthew B. Lunn (No. 4119)
Robert F. Poppiti, Jr. (No. 5052)
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-and-

STROOCK & STROOCK & LAVAN LLP
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Erez E. Gilad
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180 Maiden Lane
New York, New York 10038-4982
Telephone: (212) 806-5400
Facsimile: (212) 806-6006

*Proposed Counsel for the Debtors
and Debtors in Possession*

EXHIBIT A

Proposed Interim Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-----X	
	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	Jointly Administered
	:	
	:	Ref. Docket No. _____
	-----X	

**INTERIM ORDER, PURSUANT TO SECTIONS 105(a), 362 AND 541 OF
THE BANKRUPTCY CODE, ESTABLISHING NOTIFICATION
PROCEDURES FOR DISPOSITIONS OF OR CLAIMS OF WORTHLESS
STOCK DEDUCTION WITH RESPECT TO COMMON STOCK**

Upon consideration of the motion (the “**Motion**”)² of Trump Entertainment Resorts, Inc. (“**TER**”) and its above-captioned affiliated debtors and debtors in possession (collectively, the “**Debtors**”) for the entry of interim and final orders, pursuant to sections 105(a), 362 and 541 of title 11 of the Bankruptcy Code, establishing notification procedures that must be satisfied before certain dispositions of, or claims of worthless stock deductions with respect to, equity securities in TER or of any Beneficial Ownership thereof are deemed effective; and upon consideration of the Motion and all pleadings related thereto, including the First Day Declaration; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion and provided for herein is in the best interest of the Debtors, their estates, and creditors; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT**

1. The Motion is GRANTED on an interim basis as set forth herein.
2. Any purchase, sale, or other disposition of, or declaration of worthless stock deduction with respect to, common stock in TER or of any Beneficial Ownership (as defined below) thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options (as defined below) to acquire such stock, collectively, the “**Common Stock**”) on any date before the effective date of a confirmed chapter 11 plan of reorganization (a “**Pre-Effective Date**”) in violation of the procedures set forth herein (including the notice requirements set forth below) shall be null and void *ab initio*.
3. The following procedures for monitoring the trading of Common Stock (collectively, the “**Procedures for Trading in Common Stock**”) are hereby approved:
 - a. Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a Substantial Shareholder (as defined below) must file with the Court, and serve upon proposed counsel to the Debtors, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 (Attn: Gabriel Sasson), and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE 19801 (Attn: Ashley E. Markow) and counsel to the First Lien Lenders, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036 (Attn: Allan S. Brilliant and Craig P. Druehl) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801 (Attn: Robert J. Dehney), a declaration of such status, substantially in the form of Exhibit 1 attached hereto, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.

- b. Before effectuating any Pre-Effective Date disposition of Common Stock that would result in an increase in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended disposition of Common Stock in the form of Exhibit 2 attached hereto (each, a “**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Common Stock**”).
- c. Before effectuating any Pre-Effective Date disposition of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in a Substantial Shareholder ceasing to be a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended disposition of Common Stock in the form of Exhibit 3 attached hereto (each, a “**Declaration of Intent to Sell, Trade, or Otherwise Dispose of Common Stock,**” and together with a Declaration of Intent to Purchase, Acquire or Accumulate Common Stock, each, a “**Declaration of Proposed Disposition**”).
- d. The Debtors and the First Lien Lenders shall have fifteen (15) calendar days after receipt of a Declaration of Proposed Disposition to file with the Court and serve on such Substantial Shareholder an objection to any proposed Pre-Effective Date disposition of Common Stock described in the Declaration of Proposed Disposition on the basis that such disposition may, as determined by the Debtors or the First Lien Lenders, in their discretion, adversely affect the Debtors’ ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change. If the Debtors or the First Lien Lenders file such an objection, such transaction shall be enjoined and would not be effective unless and until such objection is withdrawn by the Debtors or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors and the First Lien Lenders do not object within such 15-day period, such transaction could proceed solely as set forth in the Declaration of Proposed Disposition. Further transactions within the scope of this paragraph must be the subject of additional Declarations of Proposed Disposition in accordance with the procedures set forth herein, with an additional 15-day waiting period for each Declaration of Proposed Disposition. The Debtors and the First Lien Lenders shall review each Declaration of Proposed Disposition and decide whether to object to, or waive any objection to, any proposed disposition of Common Stock described therein in the order each such Declaration of Disposition is filed with the Court.
- e. For purposes of these procedures: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a

partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

4. The following procedures for monitoring worthless stock deductions with respect to Common Stock (collectively, the “**Procedures for Claiming Worthless Stock Deductions**”) are hereby approved:

- (a) Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a 50% Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, a notice of such status, in the form of Exhibit 4 attached hereto, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.
- (b) (i) Prior to filing any federal or state tax return, any amendment to such a return, or distributing K-1 or other information statement, if any, to its partners or members, claiming or reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection, such 50% Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration in the form of Exhibit 5 attached hereto (a “**Declaration of Intent to Claim a Worthless Security Deduction**”), of the intended claim of worthlessness.

(ii) If a 50% Shareholder is a partnership or other pass-through entity for federal or state income tax purposes, prior to filing any federal or state tax return, or any amendment to such a return, each partner or other owner of such Substantial Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration in the form of Exhibit 5 attached hereto, the Declaration of Intent to Claim a Worthless Security Deduction, prior to filing a return claiming or otherwise reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection.

- (c) The Debtors and the First Lien Lenders will have fifteen (15) calendar days after receipt of a Declaration of Intent to Claim a Worthless Security Deduction to file with the Court and serve on such 50% Shareholder (or partner or owner of such 50% Shareholder) an objection on the grounds that such claim might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors or the First Lien Lenders file an objection to a Declaration of Intent to Claim a Worthless Security Deduction, the filing of the return or distribution of K-1 or other information statement with such claim shall be enjoined and would not be effective unless approved by a final order of the Court that is no longer subject to appeal. If the Debtors and the First Lien Lenders do not object within such 15-day period, the filing of the return or distribution of K-1 or other information statement with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Security Deduction. Additional tax returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 15-day waiting period.
- (d) For purposes of these procedures: (i) a "**50% Shareholder**" is any entity (including an individual) that, within such entity's last three taxable years, has Beneficial Ownership of at least 5,479,284 shares of TER's Common Stock; (ii) "**Beneficial Ownership**" of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder, (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an "**Option**" to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

5. The Debtors are authorized, but not directed, to waive in writing, in their discretion (with the consent of the First Lien Lenders, which consent shall not be unreasonably withheld or delayed), any and all restrictions, stays and notification procedures contained in this Order.

6. No later than two (2) business days following entry of this Order, the Debtors shall serve by first class mail, postage prepaid, a notice in substantially the form of Exhibit 6 attached hereto (the "**Notice of Order**") to the following (collectively, the "**Notice Parties**"): (a) directly registered holders of Common Stock on the books and records of the Debtors' transfer agent; (b) the banks, brokers, intermediaries, other nominees or their agents (each, a

“**Nominee**”) holding in “street name” on behalf of beneficial holders of Common Stock; (c) the Debtors’ thirty (30) largest unsecured creditors; (d) the transfer agents for any Common Stock; (e) the United States Securities and Exchange Commission; (f) the Internal Revenue Service;; and (g) all parties that, as of the entry of this Order, have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. With respect to the Notice of Order, the Debtors may fill in, or cause to be filled in, any missing dates and other information, correct any typographical errors, conform the provisions thereof to the provisions of this Order, and make such other, nonmaterial changes as the Debtors deems necessary or appropriate.

7. Each Nominee shall be required to serve the Notice of Order on the beneficial holders for the benefit of which it holds Common Stock. Additionally, any Nominee who sells in excess of 520,532 shares of Common Stock to another entity shall be required to serve a copy of the Notice of Order on such purchaser of such Common Stock or any Nominee or entity acting on such purchaser’s behalf.

8. A final hearing (the “**Final Hearing**”) on the relief sought in the Motion shall be conducted on _____, 2014 at _____ (ET). The deadline by which objections to entry of the Proposed Final Order must be filed is _____, 2014 at 4:00 p.m. (ET). If no objections to entry of the Proposed Final Order are timely filed, this Court may enter the Proposed Final Order without further notice or a hearing.

9. The Debtors’ service on the Notice Parties of the Notice of Order shall constitute sufficient notice of this Order, the Procedures for Trading in Common Stock, the Proposed Final Order and the Final Hearing.

10. The requirements set forth in this Order are in addition to the requirements of all applicable law and do not excuse compliance therewith.

11. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.

12. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: September _____, 2014
Wilmington, Delaware

United States Bankruptcy Judge

Exhibit 1

sets forth the date(s) on which the Holder purchased, acquired or otherwise accumulated Beneficial Ownership or otherwise has obtained Beneficial Ownership of such Common Stock:

<u>Number of Shares of Common Stock</u>	<u>Date Purchased, Acquired or Otherwise Accumulated</u>

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Interim Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. __], this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 (Attn: Gabriel Sasson), and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE 19801 (Attn: Ashley E. Markow) and counsel to the First Lien Lenders, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036 (Attn: Allan S. Brilliant and Craig P. Druehl) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801 (Attn: Robert J. Dehney).

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder’s knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 2

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-----X	
	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	Jointly Administered
	:	
	:	Ref. Docket No. _____
	-----X	

**DECLARATION OF INTENT TO PURCHASE,
ACQUIRE OR OTHERWISE ACCUMULATE COMMON STOCK²**

PLEASE TAKE NOTICE that _____ (the “**Holder**”) hereby provides notice of the Holder’s intention to purchase, acquire or otherwise accumulate (the “**Proposed Disposition**”) one or more shares of common stock in Trump Entertainment Resorts, Inc. (“**TER**”) or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, “**Common Stock**”). As needed and upon TER’s reasonable request, the Holder will provide to TER on a confidential basis the last four digits of the Holder’s taxpayer identification number.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2014, the Holder filed a Declaration of Status as a Substantial Shareholder with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that as of _____, 2014, the Holder has Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that pursuant to the Proposed Disposition, the Holder proposes to purchase, acquire or otherwise accumulate _____ shares of Common Stock. If the Proposed Disposition is permitted to occur, the Holder will have Beneficial Ownership of _____ shares of Common Stock after such disposition becomes effective.

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Interim Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. __] (the “**Order**”), this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) and counsel to the lenders (“**First Lien Lenders**”) under that certain Amended and Restated Credit Agreement, dated July 16, 2010 (as amended, modified or supplemented).

PLEASE TAKE FURTHER NOTICE that in accordance with the Order, the Debtors and the First Lien Lenders shall have fifteen (15) calendar days after receipt of this Declaration to object to the Proposed Disposition described herein. If the Debtors file an objection, such Proposed Disposition will not be effective unless and until such objection is withdrawn by the Debtors or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors do not object within such 15-day period, then after expiration of such period the Proposed Disposition may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions that may result in the Holder purchasing, acquiring or otherwise accumulating additional shares of Common Stock will require additional Declarations of Proposed Disposition (as defined in the Order) to be filed with the Court and to be served in the same manner as this Declaration, all as provided for more fully in the Order.

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder's knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 3

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-----X	
	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	Jointly Administered
	:	
	:	Ref. Docket No. _____
	-----X	

**DECLARATION OF INTENT TO SELL,
TRADE OR OTHERWISE DISPOSE OF COMMON STOCK²**

PLEASE TAKE NOTICE that _____ (the “**Holder**”) hereby provides notice of the Holder’s intention to sell, trade or otherwise dispose of (the “**Proposed Disposition**”) shares of common stock in Trump Entertainment Resorts, Inc. (“**TER**”) or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, the “**Common Stock**”). As needed and upon TER’s reasonable request, the Holder will provide to TER on a confidential basis the last four digits of the Holder’s taxpayer identification number.

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2014, the Holder filed a Declaration of Status as a Substantial Shareholder

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that as of _____, 2014, the Holder has Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that pursuant to the Proposed Disposition, the Holder proposes to sell, trade, or otherwise dispose of _____ shares of Common Stock. If the Proposed Disposition is permitted to occur, the Holder will have Beneficial Ownership of _____ shares of Common Stock after such disposition becomes effective.

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Interim Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. ___] (the “**Order**”), this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) and counsel to the lenders (“**First Lien Lenders**”) under that certain Amended and Restated Credit Agreement, dated July 16, 2010 (as amended, modified or supplemented).

PLEASE TAKE FURTHER NOTICE that in accordance with the Order, the Debtors shall have fifteen (15) calendar days after receipt of this Declaration to object to the Proposed Disposition described herein. If the Debtors file an objection, such Proposed Disposition will not be effective unless and until such objection is withdrawn by the Debtors or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors do not object within such 15-day period, then after expiration of such period the Proposed Disposition may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions that may result in the Holder selling, trading, or otherwise disposing of additional shares of Common Stock will require additional Declarations of Proposed Disposition (as defined in the Order) to be filed with the Court and to be served in the same manner as this Declaration, all as provided for more fully in the Order.

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder's knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 4

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-	X
	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	Jointly Administered
	:	
	:	Ref. Docket No. _____
	-	X

DECLARATION OF STATUS AS A 50% SHAREHOLDER²

PLEASE TAKE NOTICE that _____ (the “**Holder**”) is/has become a 50% Shareholder with respect to common stock in Trump Entertainment Resorts, Inc. (“**TER**”) or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, “**Common Stock**”). As needed and upon TER’s reasonable request, the Holder will provide to TER on a confidential basis the last four digits of the Holder’s taxpayer identification number.

PLEASE TAKE FURTHER NOTICE that as of _____, 2014, the Holder has Beneficial Ownership of _____ shares of Common Stock. The following table

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² For purposes of this Declaration: (i) a “**50% Shareholder**” is any entity (including an individual) that, within such entity’s last three taxable years, has Beneficial Ownership of at least 5,479,284 shares of TER’s Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

sets forth the date(s) on which the Holder purchased, acquired or otherwise accumulated Beneficial Ownership or otherwise has obtained Beneficial Ownership of such Common Stock:

<u>Number of Shares of Common Stock</u>	<u>Date Purchased, Acquired or Otherwise Accumulated</u>

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Interim Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. ___], this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 (Attn: Gabriel Sasson), and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE 19801 (Attn: Ashley E. Markow) and counsel to the First Lien Lenders, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036 (Attn: Allan S. Brilliant and Craig P. Druehl) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801 (Attn: Robert J. Dehney).

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder’s knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 5

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-	X
	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	Jointly Administered
	:	
	:	Ref. Docket No. _____
	-	X

DECLARATION OF INTENT TO CLAIM WORTHLESS STOCK DEDUCTION²

PLEASE TAKE NOTICE that _____ (the “Holder”) hereby provides notice of the Holder’s intention to claim a worthless security deduction (the “**Proposed Worthlessness Claim**”) with respect to shares of common stock in Trump Entertainment Resorts, Inc. (“**TER**”) or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, the “**Common Stock**”). As needed and upon TER’s reasonable request, the Holder will provide to TER on a confidential basis the last four digits of the Holder’s taxpayer identification number.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² For purposes of this Declaration: (i) a “**50% Shareholder**” is any entity (including an individual) that, within such entity’s last three taxable years, has Beneficial Ownership of at least 5,479,284 shares of TER’s Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2014, the Holder filed a Declaration of Status as a 50% Shareholder with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that as of _____, 2014, the Holder has Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Worthlessness Claim, _____ proposes to declare for federal/state tax purposes that _____ shares of Common Stock owned by it (whether directly or indirectly through a partnership or other pass-through that is a Substantial Shareholder) became worthless during the tax year ending _____.

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Interim Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. ___] (the “**Order**”), this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) and counsel to the lenders (“**First Lien Lenders**”) under that certain Amended and Restated Credit Agreement, dated July 16, 2010 (as amended, modified or supplemented).

PLEASE TAKE FURTHER NOTICE that in accordance with the Order, the Debtors and the First Lien Lenders shall have fifteen (15) calendar days after receipt of this Declaration to object to the Proposed Worthless Claim described herein. If the Debtors or the First Lien Lenders file an objection, such Proposed Worthless Claim will not be effective unless and until such objection is withdrawn by the Debtors or the First Lien Lenders or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors and the First Lien Lenders do not object within such 15-day period, then after expiration of such period the Proposed Worthless Claim may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions that may result in the Holder selling, trading, or otherwise disposing of additional shares of Common Stock will require additional Declarations of Proposed Disposition (as defined in the Order) to be filed with the Court and to be served in the same manner as this Declaration, all as provided for more fully in the Order.

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder's knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 6

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Chapter 11
TRUMP ENTERTAINMENT RESORTS, Case No. 14-12103 ()
INC., et al.,1 Jointly Administered
Debtors. Ref. Docket No. _____

NOTICE OF INTERIM ORDER, PURSUANT TO SECTIONS 105(a), 362 AND 541 OF THE BANKRUPTCY CODE, ESTABLISHING NOTIFICATION PROCEDURES FOR DISPOSITIONS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO COMMON STOCK

TO: ALL HOLDERS OF COMMON STOCK IN TRUMP ENTERTAINMENT RESORTS, INC.:

PLEASE TAKE NOTICE that on _____, 2014 (the "Petition Date"), Trump Entertainment Resorts, Inc. ("TER") and its above-captioned affiliated debtors and debtors in possession (each, a "Debtor," and collectively, the "Debtors") filed voluntary petitions with the United States Bankruptcy Court District of Delaware (the "Court") under chapter 11 of the Bankruptcy Code. Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of, or exercise control over, property of the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on _____, 2014, the Debtors filed the Debtors' Motion for Entry of Interim and Final Orders, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. __] (the "Motion"). On _____, 2014, the Court entered an order [Docket No. __] (the "Order")2 approving the

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

2 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Order.

Motion on an interim basis and approving the procedures set forth below in order to preserve the Debtors' NOLs and Tax Attributes.³

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, the following procedures (collectively, the "**Procedures for Trading in Common Stock**") shall apply to holding and trading the common stock in TER or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, "**Common Stock**") on any date before the effective date of a confirmed chapter 11 plan of reorganization (a "**Pre-Effective Date**"):

- (a) Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a Substantial Shareholder (as defined below) must file with the Court, and serve upon proposed counsel to the Debtors, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 (Attn: Gabriel Sasson), and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE 19801 (Attn: Ashley E. Markow) and counsel to the First Lien Lenders, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036 (Attn: Allan S. Brilliant and Craig P. Druehl) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801 (Attn: Robert J. Dehney), a declaration of such status, substantially in the form of Exhibit 1 attached to the Order, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.
- (b) Before effectuating any Pre-Effective Date disposition of Common Stock that would result in an increase in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended disposition of Common Stock in the form of Exhibit 2 attached to the Order (each, a "**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Common Stock**").
- (c) Before effectuating any Pre-Effective Date disposition of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in a Substantial Shareholder ceasing to be a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended

³ The summary of the Order herein is qualified in its entirety by the actual terms of the Order. If there are any inconsistencies between the summary contained herein and the actual terms of the Order, the actual terms of the Order shall control.

disposition of Common Stock in the form of Exhibit 3 attached to the Order (each, a “**Declaration of Intent to Sell, Trade, or Otherwise Dispose of Common Stock**,” and together with a Declaration of Intent to Purchase, Acquire or Accumulate Common Stock, each, a “**Declaration of Proposed Disposition**”).

- (d) The Debtors and the First Lien Lenders shall have fifteen (15) calendar days after receipt of a Declaration of Proposed Disposition to file with the Court and serve on such Substantial Shareholder an objection to any proposed Pre-Effective Date disposition of Common Stock described in the Declaration of Proposed Disposition on the basis that such disposition may, as determined by the Debtors or the First Lien Lenders in their discretion, adversely affect the Debtors’ ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change. If the Debtors or the First Lien Lenders file such an objection, such transaction shall be enjoined and would not be effective unless and until such objection is withdrawn by the Debtors or the First Lien Lenders or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors or the First Lien Lenders do not object within such 15-day period, such transaction could proceed solely as set forth in the Declaration of Proposed Disposition. Further transactions within the scope of this paragraph must be the subject of additional Declarations of Proposed Disposition in accordance with the procedures set forth herein, with an additional 15-day waiting period for each Declaration of Proposed Disposition. The Debtors and the First Lien Lenders shall review each Declaration of Proposed Disposition and decide whether to object to, or waive any objection to, any proposed disposition of Common Stock described therein in the order each such Declaration of Disposition is filed with the Court.
- (e) For purposes of these procedures: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, the following procedures (collectively, the “**Procedures for Claiming Worthless Stock Deductions**”) shall apply to claims for tax purposes that the Common Stock is worthless:

- (a) Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a 50% Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, a notice of such status, in the form of Exhibit 4 attached to the Proposed Orders, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.
- (b) (i) Prior to filing any federal or state tax return, any amendment to such a return, or distributing K-1 or other information statement, if any, to its partners or members, claiming or reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection, such 50% Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration in the form of Exhibit 5 attached to the Proposed Orders (a “**Declaration of Intent to Claim a Worthless Security Deduction**”), of the intended claim of worthlessness.

(ii) If a 50% Shareholder is a partnership or other pass-through entity for federal or state income tax purposes, prior to filing any federal or state tax return, or any amendment to such a return, each partner or other owner of such Substantial Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration in the form of Exhibit 5 attached to the Proposed Orders, the Declaration of Intent to Claim a Worthless Security Deduction, prior to filing a return claiming or otherwise reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection.
- (c) The Debtors and the First Lien Lenders will have fifteen (15) calendar days after receipt of a Declaration of Intent to Claim a Worthless Security Deduction to file with the Court and serve on such 50% Shareholder (or partner or owner of such 50% Shareholder) an objection on the grounds that such claim might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or the First Lien Lenders file an objection to a Declaration of Intent to Claim a Worthless Security Deduction, the filing of the return or distribution of K-1 or other information statement with such claim would not be effective unless approved by a final order of the Court that is no longer subject to appeal. If the Debtors or the First Lien Lenders do not object within such 15-day period, the filing of the return or distribution of K-1 or other information statement with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Security Deduction. Additional tax returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 15-day waiting period.

- (d) For purposes of these procedures: (i) a “**50% Shareholder**” is any entity (including an individual) that, within such entity’s last three taxable years, has Beneficial Ownership of at least 5,479,284 shares of TER’s Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

PLEASE TAKE FURTHER NOTICE that upon the request of any entity, Prime Clerk LLC, the claims and noticing agent in these chapter 11 cases, will provide a form of each of the required declarations described above and a copy of the Order, and such documents are also available at <http://cases.primeclerk.com/ter/>.

PLEASE TAKE FURTHER NOTICE that any failure to follow the Procedures for Trading in Common Stock and the Procedures for Claiming Worthless Stock Deductions shall constitute a violation of, among other things, the automatic stay provisions of section 362 of the Bankruptcy Code, and any prohibited purchase, sale, trade, or other disposition of the Common Stock in violation of the Order and the Procedures for Trading in Common Stock shall be null and void *ab initio* and may be punished by contempt or other sanctions imposed by the Court.

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PLEASE TAKE FURTHER NOTICE that, the requirements set forth in this Notice and the Order are in addition to the requirements of all applicable law and do not excuse compliance therewith.

Dated: September __, 2014
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

Matthew B. Lunn (No. 4119)
Robert F. Poppiti, Jr. (No. 5052)
Ian J. Bambrick (No. 5455)
Ashley E. Markow (No. 5635)
Rodney Square
1000 N. King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

-and-

STROOCK & STROOCK & LAVAN LLP
Kristopher M. Hansen
Erez E. Gilad
Gabriel E. Sasson
180 Maiden Lane
New York, New York 10038-4982
Telephone: (212) 806-5400
Facsimile: (212) 806-6006

*Proposed Counsel for the Debtors
and Debtors in Possession*

EXHIBIT B

Proposed Final Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-----X	
	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	Jointly Administered
	:	
	:	Ref. Docket No. _____
	-----X	

**FINAL ORDER, PURSUANT TO SECTIONS 105(a), 362 AND 541 OF
THE BANKRUPTCY CODE, ESTABLISHING NOTIFICATION
PROCEDURES FOR DISPOSITIONS OF OR CLAIMS OF WORTHLESS
STOCK DEDUCTION WITH RESPECT TO COMMON STOCK**

Upon consideration of the motion (the “**Motion**”)² of Trump Entertainment Resorts, Inc. (“**TER**”) and its above-captioned affiliated debtors and debtors in possession (collectively, the “**Debtors**”) for the entry of interim and final orders, pursuant to sections 105(a), 362 and 541 of title 11 of the Bankruptcy Code, establishing notification procedures that must be satisfied before certain dispositions of, or claims of worthless stock deductions with respect to, equity securities in TER or of any Beneficial Ownership thereof are deemed effective; and upon consideration of the Motion and all pleadings related thereto, including the First Day Declaration; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion and provided for herein is in the best interest of the Debtors, their estates, and creditors; and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT**

1. The Motion is GRANTED on a final basis as set forth herein.
2. Any purchase, sale, or other disposition of, or declaration of worthless stock deduction with respect to, common stock in TER or of any Beneficial Ownership (as defined below) thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options (as defined below) to acquire such stock, collectively, the “**Common Stock**”) on any date before the effective date of a confirmed chapter 11 plan of reorganization (a “**Pre-Effective Date**”) in violation of the procedures set forth herein (including the notice requirements set forth below) shall be null and void *ab initio*.
3. The following procedures for monitoring the trading of Common Stock (collectively, the “**Procedures for Trading in Common Stock**”) are hereby approved:
 - a. Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a Substantial Shareholder (as defined below) must file with the Court, and serve upon proposed counsel to the Debtors, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 (Attn: Gabriel Sasson), and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE 19801 (Attn: Ashley E. Markow) and counsel to the First Lien Lenders, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036 (Attn: Allan S. Brilliant and Craig P. Druehl) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801 (Attn: Robert J. Dehney), a declaration of such status, substantially in the form of Exhibit 1 attached hereto, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.

- b. Before effectuating any Pre-Effective Date disposition of Common Stock that would result in an increase in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended disposition of Common Stock in the form of Exhibit 2 attached hereto (each, a “**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Common Stock**”).
- c. Before effectuating any Pre-Effective Date disposition of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in a Substantial Shareholder ceasing to be a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended disposition of Common Stock in the form of Exhibit 3 attached hereto (each, a “**Declaration of Intent to Sell, Trade, or Otherwise Dispose of Common Stock,**” and together with a Declaration of Intent to Purchase, Acquire or Accumulate Common Stock, each, a “**Declaration of Proposed Disposition**”).
- d. The Debtors and the First Lien Lenders shall have fifteen (15) calendar days after receipt of a Declaration of Proposed Disposition to file with the Court and serve on such Substantial Shareholder an objection to any proposed Pre-Effective Date disposition of Common Stock described in the Declaration of Proposed Disposition on the basis that such disposition may, as determined by the Debtors in their discretion, adversely affect the Debtors’ ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change. If the Debtors or the First Lien Lenders file such an objection, such transaction shall be enjoined and would not be effective unless and until such objection is withdrawn by the Debtors or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors or the First Lien Lenders do not object within such 15-day period, such transaction could proceed solely as set forth in the Declaration of Proposed Disposition. Further transactions within the scope of this paragraph must be the subject of additional Declarations of Proposed Disposition in accordance with the procedures set forth herein, with an additional 15-day waiting period for each Declaration of Proposed Disposition. The Debtors and the First Lien Lenders shall review each Declaration of Proposed Disposition and decide whether to object to, or waive any objection to, any proposed disposition of Common Stock described therein in the order each such Declaration of Disposition is filed with the Court.
- e. For purposes of these procedures: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a

partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

4. The following procedures for monitoring worthless stock deductions with respect to Common Stock (collectively, the “**Procedures for Claiming Worthless Stock Deductions**”) are hereby approved:

- (a) Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a Substantial Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, a notice of such status, in the form of Exhibit 4 attached hereto, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.
- (b) (i) Prior to filing any federal or state tax return, any amendment to such a return, or distributing K-1 or other information statement, if any, to its partners or members, claiming or reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection, such Substantial Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration in the form of Exhibit 5 attached hereto (a “**Declaration of Intent to Claim a Worthless Security Deduction**”), of the intended claim of worthlessness.

(ii) If a Substantial Shareholder is a partnership or other pass-through entity for federal or state income tax purposes, prior to filing any federal or state tax return, or any amendment to such a return, each partner or other owner of such Substantial Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration in the form of Exhibit 5 attached hereto, the Declaration of Intent to Claim a Worthless Security Deduction, prior to filing a return claiming or otherwise reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection.

- (c) The Debtors and the First Lien Lenders will have fifteen (15) calendar days after receipt of a Declaration of Intent to Claim a Worthless Security Deduction to file with the Court and serve on such Substantial Shareholder (or partner or owner of such Substantial Shareholder) an objection on the grounds that such claim might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors or the First Lien Lenders file an objection to a Declaration of Intent to Claim a Worthless Security Deduction, the filing of the return or distribution of K-1 or other information statement with such claim shall be enjoined and would not be effective unless approved by a final order of the Court that is no longer subject to appeal. If the Debtors or the First Lien Lenders do not object within such 15-day period, the filing of the return or distribution of K-1 or other information statement with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Security Deduction. Additional tax returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 15-day waiting period.
- (d) For purposes of these procedures: (i) a "**Substantial Shareholder**" is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of TER's Common Stock; (ii) "**Beneficial Ownership**" of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an "**Option**" to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

5. The Debtors are authorized, but not directed, to waive in writing, in their discretion, any and all restrictions, stays and notification procedures contained in this Order.

6. No later than two (2) business days following entry of this Order, the Debtors shall serve by first class mail, postage prepaid, a notice in substantially the form of Exhibit 6 attached hereto (the "**Notice of Order**") to the following (collectively, the "**Notice Parties**"): (a) directly registered holders of Common Stock on the books and records of the Debtors' transfer agent; (b) the banks, brokers, intermediaries, other nominees or their agents (each, a

“Nominee”) holding in “street name” on behalf of beneficial holders of Common Stock; (c) the Debtors’ thirty (30) largest unsecured creditors; (d) the transfer agents for any Common Stock; (e) the United States Securities and Exchange Commission; (f) the Internal Revenue Service;; and (g) all parties that, as of the entry of this Order, have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. With respect to the Notice of Order, the Debtors may fill in, or cause to be filled in, any missing dates and other information, correct any typographical errors, conform the provisions thereof to the provisions of this Order, and make such other, nonmaterial changes as the Debtors deems necessary or appropriate.

7. Each Nominee shall be required to serve the Notice of Order on the beneficial holders for the benefit of which it holds Common Stock. Additionally, any Nominee who sells in excess of 520,532 shares of Common Stock to another entity shall be required to serve a copy of the Notice of Order on such purchaser of such Common Stock or any Nominee or entity acting on such purchaser’s behalf.

8. The Debtors’ service on the Notice Parties of the Notice of Order shall constitute sufficient notice of this Order and the Procedures for Trading in Common Stock.

9. The requirements set forth in this Order are in addition to the requirements of all applicable law and do not excuse compliance therewith.

10. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.

11. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

12. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: _____, 2014
Wilmington, Delaware

United States Bankruptcy Judge

Exhibit 1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	Jointly Administered
	:	
	:	Ref. Docket No. _____
-----X		

DECLARATION OF STATUS AS A SUBSTANTIAL SHAREHOLDER²

PLEASE TAKE NOTICE that _____ (the “**Holder**”) is/has become a Substantial Shareholder with respect to common stock in Trump Entertainment Resorts, Inc. (“**TER**”) or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, “**Common Stock**”). As needed and upon TER’s reasonable request, the Holder will provide to TER on a confidential basis the last four digits of the Holder’s taxpayer identification number.

PLEASE TAKE FURTHER NOTICE that as of _____, 2014, the Holder has Beneficial Ownership of _____ shares of Common Stock. The following table

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

sets forth the date(s) on which the Holder purchased, acquired or otherwise accumulated Beneficial Ownership or otherwise has obtained Beneficial Ownership of such Common Stock:

<u>Number of Shares of Common Stock</u>	<u>Date Purchased, Acquired or Otherwise Accumulated</u>

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Final Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. __], this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 (Attn: Gabriel Sasson), and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE 19801 (Attn: Ashley E. Markow) and counsel to the First Lien Lenders, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036 (Attn: Allan S. Brilliant and Craig P. Druehl) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801 (Attn: Robert J. Dehney).

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder’s knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 2

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-----X	
	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	Jointly Administered
	:	
	:	Ref. Docket No. _____
	-----X	

**DECLARATION OF INTENT TO PURCHASE,
ACQUIRE OR OTHERWISE ACCUMULATE COMMON STOCK²**

PLEASE TAKE NOTICE that _____ (the “**Holder**”) hereby provides notice of the Holder’s intention to purchase, acquire or otherwise accumulate (the “**Proposed Disposition**”) one or more shares of common stock in Trump Entertainment Resorts, Inc. (“**TER**”) or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, “**Common Stock**”). As needed and upon TER’s reasonable request, the Holder will provide to TER on a confidential basis the last four digits of the Holder’s taxpayer identification number.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2014, the Holder filed a Declaration of Status as a Substantial Shareholder with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that as of _____, 2014, the Holder has Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that pursuant to the Proposed Disposition, the Holder proposes to purchase, acquire or otherwise accumulate _____ shares of Common Stock. If the Proposed Disposition is permitted to occur, the Holder will have Beneficial Ownership of _____ shares of Common Stock after such disposition becomes effective.

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Interim Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. __] (the “**Order**”), this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) and counsel to the lenders (“**First Lien Lenders**”) under that certain Amended and Restated Credit Agreement, dated July 16, 2010 (as amended, modified or supplemented).

PLEASE TAKE FURTHER NOTICE that in accordance with the Order, the Debtors and the First Lien Lenders shall have fifteen (15) calendar days after receipt of this Declaration to object to the Proposed Disposition described herein. If the Debtors file an objection, such Proposed Disposition will not be effective unless and until such objection is withdrawn by the Debtors or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors do not object within such 15-day period, then after expiration of such period the Proposed Disposition may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions that may result in the Holder purchasing, acquiring or otherwise accumulating additional shares of Common Stock will require additional Declarations of Proposed Disposition (as defined in the Order) to be filed with the Court and to be served in the same manner as this Declaration, all as provided for more fully in the Order.

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder's knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 3

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----X
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:
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In re: : **Chapter 11**
:
:
TRUMP ENTERTAINMENT RESORTS, : **Case No. 14-_____ (____)**
INC., et al.,¹ :
:
: **Jointly Administered**
:
: **Debtors.** : **Ref. Docket No. _____**
:
:
-----X

**DECLARATION OF INTENT TO SELL,
TRADE OR OTHERWISE DISPOSE OF COMMON STOCK²**

PLEASE TAKE NOTICE that _____ (the “**Holder**”) hereby provides notice of the Holder’s intention to sell, trade or otherwise dispose of (the “**Proposed Disposition**”) shares of common stock in Trump Entertainment Resorts, Inc. (“**TER**”) or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, the “**Common Stock**”). As needed and upon TER’s reasonable request, the Holder will provide to TER on a confidential basis the last four digits of the Holder’s taxpayer identification number.

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2014, the Holder filed a Declaration of Status as a Substantial Shareholder

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² For purposes of this Declaration: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that as of _____, 2014, the Holder has Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that pursuant to the Proposed Disposition, the Holder proposes to sell, trade, or otherwise dispose of _____ shares of Common Stock. If the Proposed Disposition is permitted to occur, the Holder will have Beneficial Ownership of _____ shares of Common Stock after such disposition becomes effective.

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Interim Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. __] (the “**Order**”), this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) and counsel to the lenders (“**First Lien Lenders**”) under that certain Amended and Restated Credit Agreement, dated July 16, 2010 (as amended, modified or supplemented).

PLEASE TAKE FURTHER NOTICE that in accordance with the Order, the Debtors and the First Lien Lenders shall have fifteen (15) calendar days after receipt of this Declaration to object to the Proposed Disposition described herein. If the Debtors file an objection, such Proposed Disposition will not be effective unless and until such objection is withdrawn by the Debtors or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors do not object within such 15-day period, then after expiration of such period the Proposed Disposition may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions that may result in the Holder selling, trading, or otherwise disposing of additional shares of Common Stock will require additional Declarations of Proposed Disposition (as defined in the Order) to be filed with the Court and to be served in the same manner as this Declaration, all as provided for more fully in the Order.

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder's knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 4

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-	X
	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
	:	Jointly Administered
	:	
Debtors.	:	Ref. Docket No. _____
	:	
	-	X

DECLARATION OF STATUS AS A 50% SHAREHOLDER²

PLEASE TAKE NOTICE that _____ (the “**Holder**”) is/has become a 50% Shareholder with respect to common stock in Trump Entertainment Resorts, Inc. (“**TER**”) or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, “**Common Stock**”). As needed and upon TER’s reasonable request, the Holder will provide to TER on a confidential basis the last four digits of the Holder’s taxpayer identification number.

PLEASE TAKE FURTHER NOTICE that as of _____, 2014, the Holder has Beneficial Ownership of _____ shares of Common Stock. The following table

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² For purposes of this Declaration: (i) a “**50% Shareholder**” is any entity (including an individual) that, within such entity’s last three taxable years, has Beneficial Ownership of at least 5,479,284 shares of TER’s Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

sets forth the date(s) on which the Holder purchased, acquired or otherwise accumulated Beneficial Ownership or otherwise has obtained Beneficial Ownership of such Common Stock:

<u>Number of Shares of Common Stock</u>	<u>Date Purchased, Acquired or Otherwise Accumulated</u>

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Final Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. __], this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 (Attn: Gabriel Sasson), and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE 19801 (Attn: Ashley E. Markow) and counsel to the First Lien Lenders, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036 (Attn: Allan S. Brilliant and Craig P. Druehl) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801 (Attn: Robert J. Dehney).

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder’s knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 5

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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:
:
In re: : **Chapter 11**
:
:
TRUMP ENTERTAINMENT RESORTS, : **Case No. 14-12103 (___)**
INC., et al.,¹ :
:
: **Jointly Administered**
:
: **Debtors.** : **Ref. Docket No. _____**
:
:
-----X

DECLARATION OF INTENT TO CLAIM WORTHLESS STOCK DEDUCTION²

PLEASE TAKE NOTICE that _____ (the “**Holder**”) hereby provides notice of the Holder’s intention to claim a worthless security deduction (the “**Proposed Worthlessness Claim**”) with respect to shares of common stock in Trump Entertainment Resorts, Inc. (“**TER**”) or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, the “**Common Stock**”). As needed and upon TER’s reasonable request, the Holder will provide to TER on a confidential basis the last four digits of the Holder’s taxpayer identification number.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² For purposes of this Declaration: (i) a “**50% Shareholder**” is any entity (including an individual) that, within such entity’s last three taxable years, has Beneficial Ownership of at least 5,479,284 shares of TER’s Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2014, the Holder filed a Declaration of Status as a Substantial Shareholder with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that as of _____, 2014, the Holder has Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Worthlessness Claim, _____ proposes to declare for federal/state tax purposes that _____ shares of Common Stock owned by it (whether directly or indirectly through a partnership or other pass-through that is a Substantial Shareholder) became worthless during the tax year ending _____.

PLEASE TAKE FURTHER NOTICE that pursuant to that certain Final Order, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of or Claims of Worthless Stock Deduction With Respect to Common Stock [Docket No. ___] (the “**Order**”), this Declaration is being filed with the Court and served upon proposed counsel to the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”).

PLEASE TAKE FURTHER NOTICE that in accordance with the Order, the Debtors and the First Lien Lenders shall have fifteen (15) calendar days after receipt of this Declaration to object to the Proposed Worthless Claim described herein. If the Debtors or the First Lien Lenders file an objection, such Proposed Worthless Claim will not be effective unless and until such objection is withdrawn by the Debtors or the First Lien Lenders or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors or the First Lien Lenders do not object within such 15-day period, then after expiration of such period the Proposed Worthless Claim may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions that may result in the Holder selling, trading, or otherwise disposing of additional shares of Common Stock will require additional Declarations of Proposed Disposition (as defined in the Order) to be filed with the Court and to be served in the same manner as this Declaration, all as provided for more fully in the Order.

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. § 1746, under penalty of perjury, the Holder hereby declares that the Holder has examined this Declaration and accompanying attachments (if any) and, to the best of the Holder's knowledge and belief, this Declaration and any attachments which purport to be part of this Declaration are true, correct and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Dated: _____

Exhibit 6

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-----X	
	:	
	:	
In re:	:	Chapter 11
	:	
TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (___)
	:	
Debtors.	:	Jointly Administered
	:	
	:	Ref. Docket No. _____
	-----X	

**NOTICE OF FINAL ORDER, PURSUANT TO SECTIONS 105(a), 362 AND
541 OF THE BANKRUPTCY CODE, ESTABLISHING NOTIFICATION
PROCEDURES FOR DISPOSITIONS OF COMMON STOCK**

**TO: ALL HOLDERS OF COMMON STOCK IN TRUMP ENTERTAINMENT
RESORTS, INC.:**

PLEASE TAKE NOTICE that on _____, 2014 (the “**Petition Date**”), Trump Entertainment Resorts, Inc. (“**TER**”) and its above-captioned affiliated debtors and debtors in possession (each, a “**Debtor**,” and collectively, the “**Debtors**”) filed voluntary petitions with the United States Bankruptcy Court District of Delaware (the “**Court**”) under chapter 11 of the Bankruptcy Code. Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of, or exercise control over, property of the Debtors’ estates.

PLEASE TAKE FURTHER NOTICE that on _____, 2014, the Debtors filed the Debtors’ Motion for Entry of Interim and Final Orders, Pursuant to Sections 105(a), 362 and 541 of the Bankruptcy Code, Establishing Notification Procedures for Dispositions of Common Stock [Docket No. ___] (the “**Motion**”). On _____, 2014, the Court entered an order [Docket No.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

___] (the “**Order**”)² approving the Motion on a final basis and approving the procedures set forth below in order to preserve the Debtors’ NOLs and Tax Attributes.³

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, the following procedures (collectively, the “**Procedures for Trading in Common Stock**”) shall apply to holding and trading the common stock in TER or of any Beneficial Ownership thereof (the existing common stock of TER and any Beneficial Ownership thereof, including Options to acquire such stock, collectively, “**Common Stock**”) on any date before the effective date of a confirmed chapter 11 plan of reorganization (a “**Pre-Effective Date**”):

- (a) Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a Substantial Shareholder (as defined below) must file with the Court, and serve upon proposed counsel to the Debtors, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 (Attn: Gabriel Sasson), and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Rodney Square, Wilmington, DE 19801 (Attn: Ashley E. Markow) and counsel to the First Lien Lenders, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036 (Attn: Allan S. Brilliant and Craig P. Druehl) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801 (Attn: Robert J. Dehney), a declaration of such status, substantially in the form of Exhibit 1 attached to the Order, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.
- (b) Before effectuating any Pre-Effective Date disposition of Common Stock that would result in an increase in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in an entity becoming a Substantial Shareholder, such Substantial Shareholder must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended disposition of Common Stock in the form of Exhibit 2 attached to the Order (each, a “**Declaration of Intent to Purchase, Acquire or Otherwise Accumulate Common Stock**”).
- (c) Before effectuating any Pre-Effective Date disposition of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in a Substantial Shareholder ceasing to be a Substantial Shareholder, such Substantial Shareholder

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Order.

³ The summary of the Order herein is qualified in its entirety by the actual terms of the Order. If there are any inconsistencies between the summary contained herein and the actual terms of the Order, the actual terms of the Order shall control.

must file with the Court, and serve upon proposed counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration of the intended disposition of Common Stock in the form of Exhibit 3 attached to the Order (each, a “**Declaration of Intent to Sell, Trade, or Otherwise Dispose of Common Stock**,” and together with a Declaration of Intent to Purchase, Acquire or Accumulate Common Stock, each, a “**Declaration of Proposed Disposition**”).

- (d) The Debtors and the First Lien Lenders shall have fifteen (15) calendar days after receipt of a Declaration of Proposed Disposition to file with the Court and serve on such Substantial Shareholder an objection to any proposed Pre-Effective Date disposition of Common Stock described in the Declaration of Proposed Disposition on the basis that such disposition may, as determined by the Debtors in their discretion, adversely affect the Debtors’ ability to utilize their Tax Attributes as a result of a Pre-Effective Date Ownership Change. If the Debtors or the First Lien Lenders file such an objection, such transaction shall be enjoined and would not be effective unless and until such objection is withdrawn by the Debtors or until the end of the 14th day after the Court enters an order overruling such objection. If the Debtors or the First Lien Lenders do not object within such 15-day period, such transaction could proceed solely as set forth in the Declaration of Proposed Disposition. Further transactions within the scope of this paragraph must be the subject of additional Declarations of Proposed Disposition in accordance with the procedures set forth herein, with an additional 15-day waiting period for each Declaration of Proposed Disposition. The Debtors and the First Lien Lenders shall review each Declaration of Proposed Disposition and decide whether to object to, or waive any objection to, any proposed disposition of Common Stock described therein in the order each such Declaration of Disposition is filed with the Court.
- (e) For purposes of these procedures: (i) a “**Substantial Shareholder**” is any entity (including an individual) that has Beneficial Ownership of at least 520,532 shares of Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

PLEASE TAKE FURTHER NOTICE that pursuant to the Order, the following procedures (collectively, the “**Procedures for Claiming Worthless Stock Deductions**”) shall apply to claims for tax purposes that the Common Stock is worthless:

- (a) Any entity (as such term is defined in section 101(15) of the Bankruptcy Code, which includes a person or individual) who currently is or becomes a 50% Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, a notice of such status, in the form of Exhibit 4 attached to the Proposed Orders, on or before the later of (i) twenty (20) days after the date of the Notice of Order (as defined below) and (ii) ten (10) days after becoming a Substantial Shareholder.
- (b) (i) Prior to filing any federal or state tax return, any amendment to such a return, or distributing K-1 or other information statement, if any, to its partners or members, claiming or reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection, such 50% Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration in the form of Exhibit 5 attached to the Proposed Orders (a “**Declaration of Intent to Claim a Worthless Security Deduction**”), of the intended claim of worthlessness.

(ii) If a 50% Shareholder is a partnership or other pass-through entity for federal or state income tax purposes, prior to filing any federal or state tax return, or any amendment to such a return, each partner or other owner of such Substantial Shareholder must file with the Court, and serve upon counsel to the Debtors and counsel to the First Lien Lenders, an advance written declaration in the form of Exhibit 5 attached to the Proposed Orders, the Declaration of Intent to Claim a Worthless Security Deduction, prior to filing a return claiming or otherwise reflecting any deduction for worthlessness of the Common Stock, for a tax year ending before the Debtors’ emergence from chapter 11 protection.
- (c) The Debtors and the First Lien Lenders will have fifteen (15) calendar days after receipt of a Declaration of Intent to Claim a Worthless Security Deduction to file with the Court and serve on such 50% Shareholder (or partner or owner of such 50% Shareholder) an objection on the grounds that such claim might adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors or the First Lien Lenders file an objection to a Declaration of Intent to Claim a Worthless Security Deduction, the filing of the return or distribution of K-1 or other information statement with such claim shall be enjoined and would not be effective unless approved by a final order of the Court that is no longer subject to appeal. If the Debtors or the First Lien Lenders do not object within such 15-day period, the filing of the return or distribution of K-1 or other information statement with such claim would be permitted as set forth in the Declaration of Intent to Claim a Worthless Security Deduction. Additional tax returns within the scope of this paragraph must be the subject of additional notices as set forth herein, with an additional 15-day waiting period.

- (d) For purposes of these procedures: (i) a “**50% Shareholder**” is any entity (including an individual) that, within such entity’s last three taxable years, has Beneficial Ownership of at least 5,479,284 shares of TER’s Common Stock; (ii) “**Beneficial Ownership**” of Common Stock means, with respect to any holder, (A) ownership of Common Stock directly or indirectly by such holder (e.g., a holding company or parent entity would be considered to beneficially own all shares owned or acquired by its subsidiaries and a partner in a partnership would be considered to own its proportionate share of any Common Stock owned by such partnership), (B) ownership of Common Stock by subsidiaries of such holder, immediate family members of such holder and entities acting in concert with such holder to make a coordinated acquisition of Common Stock, and (C) Common Stock that such holder has an Option to acquire; and (iii) an “**Option**” to acquire Common Stock means any contingent purchase, warrant, convertible debt, put, Common Stock subject to risk of forfeiture, contract to acquire Common Stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable, all determined pursuant to the application of the rules set forth in section 382 of the IRC and the Treasury Regulations promulgated thereunder.

PLEASE TAKE FURTHER NOTICE that upon the request of any entity, Prime Clerk LLC, the claims and noticing agent in these chapter 11 cases, will provide a form of each of the required declarations described above and a copy of the Order, and such documents are also available at <http://cases.primeclerk.com/ter/>.

PLEASE TAKE FURTHER NOTICE that any failure to follow the Procedures for Trading in Common Stock and the Procedures for Claiming Worthless Stock Deductions shall constitute a violation of, among other things, the automatic stay provisions of section 362 of the Bankruptcy Code, and any prohibited purchase, sale, trade, or other disposition of the Common Stock in violation of the Order and the Procedures for Trading in Common Stock shall be null and void *ab initio* and may be punished by contempt or other sanctions imposed by the Court.

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PLEASE TAKE FURTHER NOTICE that, the requirements set forth in this Notice and the Order are in addition to the requirements of all applicable law and do not excuse compliance therewith.

Dated: _____, 2014
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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