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January 4, 2016

Marcia M. Waldron, Clerk  
Office of the Clerk  
United States Court of Appeals for the Third Circuit  
21400 U.S. Courthouse  
601 Market Street  
Philadelphia, PA 19106

RE: *In re Trump Entertainment Resorts, Inc.*, No. 14-4807 (argued March 4, 2015)

Dear Ms. Waldron:

This expedited appeal was argued before Judges Shwartz, Scirica, and Roth on March 4, 2015. More than one year ago, on December 29, 2014, the Debtors-Appellees moved the Court to expedite this appeal. This Court granted that request. Severely expedited briefing occurred, followed by the March 4 argument. Ten months have passed since then.

We request, in all respect, that a decision, one way or the other, be issued in the very near future. While we fully appreciate the demands of this Court's docket, the extended delay in issuing a decision—regardless of the outcome—has left the Trump Taj Mahal (the “**Taj**”) with an uncertain future. In fact, any hope of moving forward with a revitalization of the property remains an impossibility while in bankruptcy. The Debtors' ongoing bankruptcy continues to cause substantial harm to its business, its employees, and an already weak Atlantic City economy. We write this letter at this time because we believe it is critical that the Court further understand the consequences of the Debtors' continued bankruptcy.

For starters, a pending bankruptcy case means no new capital for a property that desperately needs substantial investment. Though entities affiliated with Icahn Enterprises LP (the “**Icahn Entities**”) have extended debtor-in-possession financing to prevent the Taj from closing, neither the Icahn Entities nor any other investors are willing to invest long-term capital while the Taj's future remains uncertain.

All Atlantic City businesses heavily rely on the summer months. While the Debtors have been distressed the past two summers, we remain hopeful that the summer of 2016 can be different. With a decision from this Court, the Debtors may be able to emerge from bankruptcy, invest new capital, and position themselves for a successful summer. But if this summer is going

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to be any different than the past two summers, investment and capital improvements must occur sufficiently in advance of the summer season. As new owners of the reorganized company (assuming an emergence from bankruptcy pursuant to the existing Plan of Reorganization), the Icahn Entities plan to and are willing to invest much-needed new capital in the Taj to secure its future as a revitalized property. But for such investment to occur a decision from this Court must be rendered very soon. In order for employees, customers and others to receive any benefit in 2016 from this planned investment, it is critical that such investment occur quickly. Without a decision, the fate of the Debtors will be sealed for a third consecutive summer; worse, it may seal their fate permanently, an outcome that all parties seek to avoid.

The Taj performs at the bottom of the Atlantic City market and the bankruptcy continues to harm employee morale and customer loyalty. The Debtors have received and continue to receive regular calls and communications from employees worried about their future. In addition, establishing customer loyalty while in bankruptcy is an almost impossible task even for the most talented marketing department. My client is optimistic and believes that both of these problems can be fixed, and that with proper funding the Taj can regain market share and reach its full potential, but not while the Taj remains in bankruptcy indefinitely. The longer it takes to invest and focus on fixing these problems, however, the harder it will be. In fact, given regional competition in the gaming market, some of these losses, particularly on the customer front, may be impossible to reverse.

Given the necessary capital improvements, and the need to improve employee morale and reestablish a customer base, the time between now and the summer season is very short. This time last year, my client was optimistic that an expedited appeal would allow the property to emerge from bankruptcy by the summer of 2015. One year later, we find ourselves in the same position, this time hoping for a successful emergence before the summer of 2016. No one, particularly not the Taj employees, can afford another lost summer.

We note that this Court has issued decisions very quickly in other expedited bankruptcy appeals such as *In re Revel AC, Inc., et al.*, 802 F.3d 558 (3d Cir. 2015) (reversing district court's stay denial, with opinion issued subsequently), and *Trinity Wall Street v. Wal-Mart Stores, Inc.*, 792 F.3d 323 (3d Cir. 2015) (vacating District Court's grant of summary judgment, with opinion issued subsequently). With respect, in the case of the Taj, we are now at a point that a decision is needed very soon.

We respectfully request that this Court renders a decision as soon as practicable.

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Respectfully submitted,

/s/ Roy T. Englert, Jr.

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