Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1996

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
TRUMP PAYROLL CORP.

725 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10022

725 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10022

2b Employer Identification Number (EIN)
13-3494471

2c Sponsor's telephone number
212-832-2000

2d Business code (see instructions)
541214

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2011	JEFFREY MCCONNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
TRUMP PAYROLL CORP.

725 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10022

3b Administrator's EIN
13-3494471

3c Administrator's telephone number
212-832-2000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	944
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	846
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	89
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	936
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	937
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	305
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	8
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

D Employer Identification Number (EIN)
13-3494471

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	14585	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS MID CAP VALUE A - GOLDMAN, SACHS 13-5108880	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS VALUE R3 - MFS SERVICE CENTER I 04-2865649	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINAN 04-2526037	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INV - BOSTON FINANCI 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

D Employer Identification Number (EIN)
13-3494471

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	1510848

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

D Employer Identification Number (EIN)
13-3494471

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	34559	23338
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	195093	203476
(9) Value of interest in common/collective trusts	1c(9)	1446600	1510848
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8607551	10860695
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	10283803	12598357
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10283803	12598357

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	1339400	
	(C) Others (including rollovers)	2a(1)(C)	77543	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1416943
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	9064	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9064
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	151624	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		151624
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		57774
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1291132
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		2926537
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	451552	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		451552
f	Corrective distributions (see instructions)	2f		138608
g	Certain deemed distributions of participant loans (see instructions)	2g		7230
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)	14593	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		14593
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		611983
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		2314554
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WEISERMAZARS LLC **(2)** EIN: 13-1459550

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		7500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

D Employer Identification Number (EIN)
13-3494471

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

WeiserMazars LLP

Trump Payroll Corp. 401(k) Profit Sharing Plan

Financial Statements
December 31, 2010 and 2009

MAZARS

WeiserMazars
ACCOUNTING | TAX | ADVISORY

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Trump Payroll Corp.
401(k) Profit Sharing Plan
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December 31, 2010 and 2009

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MAZARS

WeiserMazars

Independent Auditors' Report

To the Board of Trustees
Trump Payroll Corp. 401(k) Profit Sharing Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of Trump Payroll Corp. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2010 and 2009, the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year). These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

WeiserMazars LLP

Lake Success, N.Y.
October 12, 2011

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Trump Payroll Corp.
401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value		
Mutual funds	$ 10,860,695	$ 8,607,551
Common collective trust	1,510,848	1,446,600
Total investments	12,371,543	10,054,151
Receivables		
Participant contributions	23,338	34,559
Participant notes receivable	203,476	195,093
Total receivables	226,814	229,652
Net assets available for benefits, at fair value	12,598,357	10,283,803
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(12,285)	26,900
Net assets available for benefits	$ 12,586,072	$ 10,310,703

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

Trump Payroll Corp.
401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	$ 1,309,721
Dividends	151,624
	1,461,345
Interest on participant notes receivable	9,064
Contributions	
Participants'	1,416,943
Total additions	2,887,352
Deductions from net assets attributed to	
Benefits paid to participants	597,390
Administrative expenses	14,593
Total deductions	611,983
Net increase	2,275,369
Net assets available for benefits	
Beginning	10,310,703
Ending	$ 12,586,072

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

1. Description of the Plan

The following description of the Trump Payroll Corp. (the "Company") 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan became effective on April 1, 1996, and was amended as of February 28, 2009. The Plan is a participant-directed defined contribution plan as described in Section 401(k) of the Internal Revenue Code (the "Code"). Non-union employees are eligible to participate upon completing one year of service and attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Eligible employees of the following entities are covered pursuant to the Plan:

Trump Corp.
T Management LLC
Trump National Golf Club LLC
Trump National Golf Club-Colts Neck LLC
Trump Briarcliff Manor Development LLC
401 North Wabash Venture LLC
Trump Payroll Chicago LLC
Trump Tower Commercial LLC
Trump Las Vegas Development LLC
40 Wall Street LLC
Wollman Rink Operations LLC
The Mar-a-Lago Club LLC
Trump International Golf Club LLC
Florida Properties Management LLC
Trump Restaurants LLC
Trump University LLC
Trump International Hotels Management LLC
Trump Park Avenue LLC
Lamington Farm Club LLC (d/b/a Trump National Golf Club-Bedminster)
VH Property Corp. (d/b/a Trump National Golf Club-LA)
Trump Las Vegas Sales & Marketing Inc.
Flights Inc.
Trump National Golf Club-Washington DC LLC

Contributions

Each participant may contribute up to 60% of the participant's eligible compensation each year, limited by law to a maximum amount of $16,500 for the year 2010. Individuals who will be at least age 50 by December 31, 2010, may make an additional "catch-up" contribution, up to a maximum amount of $5,500 in 2010. Effective March 1, 2009, the Plan was amended to discontinue matching contributions.

Vesting
Vesting under the Plan is based upon the elapsed time method. Hours of service are not counted and instead, periods of service are computed. A period of service is determined based on the time a participant works for the employer. Only whole years of service with the employer will be counted to compute the years of service for vesting purposes.

Participants are always 100% vested in their rollover contributions, qualified nonelective contributions, regular contributions, and earnings thereon. Employer discretionary matching and Profit Sharing Contributions and earnings shall be vested 20% per year, starting the second year of service, and 100% after six years of service.

If a participant has completed an hour of service in each Plan year beginning after December 31, 2001, the employer matching contributions and earnings shall be 100% vested ratably after six years of credited service.

If a participant has not completed an hour of service in each Plan year beginning after December 31, 2001, the employer matching contributions and earnings shall be 100% vested ratably after seven years.

Forfeited Accounts
At December 31, 2010, forfeited nonvested accounts totaled $26,567. These accounts will be used to reduce future employer contributions, if any.

Participant Notes Receivable
Participants may borrow from their accounts up to a maximum amount equal to the lesser of $50,000 or 50% of their account balances. Other restrictions that apply in determining the amount that may be loaned to a participant are also contained in the Plan document.

The interest rate on the note will be the prevailing rate determined by the plan administrator by taking the average rate used for similar personal loan transactions used by several commercial banks in the general geographic area of the Company. The annual interest rate for all notes outstanding at December 31, 2010, ranged from 3.25% to 7.5% per annum.

The maximum note repayment term is five years, unless the note qualifies as a home loan. The maximum term for repayment of a home loan is 10 years. All notes must be repaid in level payments through after-tax payroll deductions, no less frequently than on a quarterly basis.

The notes are collateralized by the balance in a participant's account.

Payment of Benefits
Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or substantially equal installment payments annually, over a period not to exceed the life expectancy of the participant. The installment option is not available if the distribution does not exceed $1,000, in which case a cash distribution is to be taken in the form of a lump sum. Prior to termination of employment, participants may elect to withdraw their employee pretax contributions and rollover contributions, if applicable, if they incur a hardship, as defined by the Plan. Participants that have reached age 59 1/2 may elect to withdraw all or a portion of their entire account while still employed.

Participant Accounts
Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's contribution; and (b) Plan earnings, charged with an allocation of administrative expenses for investments with the trustee. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared under the accrual method of accounting.

Reclassification
Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are stated at fair value. Quoted market prices in active markets are used to value investments, when available. The fair value of the common collective trust is based on the net asset value of the shares (or underlying securities) held by the plan at year end. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable
Participant notes receivable are valued at their unpaid principal balance plus accrued interest, if any. Interest income on participant notes receivable is recorded on the accrual basis.

Fully Benefit-Responsive Investment Contracts
As required by authoritative accounting guidance, investments in the accompanying statements of net assets available for benefits include fully benefit-responsive investment contracts recognized at fair value. Fully benefit-responsive investment contracts are required to be reported at fair value in the Plan's statement of net assets available for benefits with a corresponding adjustment to reflect these investments at contract value.

Payment of Benefits
Benefits are recorded when paid.

Expenses
The Company may elect to pay all administrative expenses of the Plan, except expenses relating directly to the investments of the funds, which must be paid by the participants.

3. Investment Information Certified By Plan's Trustee (Unaudited)

The following is a summary of the investment information regarding the Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, included in the Plan's financial statements and supplemental schedule, that was prepared or derived by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2010	2009
Investments at fair value	$ 10,860,695	$ 8,607,551
Investment at contract value	1,498,563	1,473,500
Net appreciation in fair value of investments	1,309,721	
Dividends	151,624	

The following table represents the fair value of investments that represent 5% or more of the Plan's net assets at December 31:

	2010	2009
Fidelity Ginnie Mae Fund	$ -	$ 594,538
Fidelity Value Fund	1,031,785	641,937
Fidelity Overseas Fund	871,453	732,884
Fidelity Blue Chip Growth Fund	1,236,667	933,357
Fidelity Managed Income Portfolio	1,510,848	1,446,600
Fidelity Growth Strategies Fund	903,396	664,435

The net appreciation in investment value for the year ended December 31, 2010, is as follows:

Mutual funds	$ 1,291,132
Common collective trust	18,589
	$ 1,309,721

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to any of the various options available. In the year 2010, all investments were held by Fidelity Management Trust Company under an investment contract. The participants may select from any of the 32 investment options offered under this contract. These options are as follows:

Mutual Funds-U.S. Equity

Fidelity Fund

Seeks long-term capital growth, with a reasonable level of current income as a secondary objective, through investment in common stocks.

Fidelity Contrafund

Seeks capital appreciation by investing in common stock of companies whose value is not fully recognized by the public. This includes growth stocks and value stocks of foreign and domestic issuers.

Fidelity Growth Company Fund

Seeks long-term capital appreciation through investments in companies with above-average growth potential.

Fidelity Value Fund

Seeks capital appreciation by investing in companies with valuable fixed assets or in companies believed to be under-valued based on company assets, earnings, or growth potential.

Fidelity Independence Fund

Seeks capital growth by investing primarily in, but not restricted to, common stocks.

Fidelity Blue Chip Growth Fund

Seeks growth of capital over the long-term by investing in common stocks of more well-known, established companies.

Fidelity Low-Priced Stock Fund

Seeks capital appreciation by investing mainly in a portfolio of low-priced stocks that may be undervalued, overlooked, or out-of-favor.

Fidelity Equity-Income II Fund

Seeks income by investing primarily in income-producing equity securities, considering the potential for capital appreciation. It seeks yields exceeding the S&P 500.

Fidelity Growth Strategies Fund

Normally investing in companies that offer the potential for accelerated earnings or revenue growth. Normally investing primarily in common stocks.

Fidelity Dividend Growth Fund
Seeks to increase the value of investments over the long term through capital growth.

Fidelity Freedom Income Fund
Seeks high current income and, as a secondary objective, capital appreciation.

Spartan Extended Market Index Fund
Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies. Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index.

Spartan 500 Index Investor Class Fund
Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publically traded in the United States.

Wells Fargo Adv Small Capital Value Fund
Seeks long-term capital appreciation. The fund invests at least 80% of net assets in equity securities of small-capitalization companies, which are defined as companies with market capitalizations within the range of the Russell 2500TM Index.

Goldman Sachs Midcap Value A Fund
Seeks long-term capital appreciation. The fund normally invests at least 80% of net assets in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalizations of companies constituting the Russell Mid Value index at the time of investment. It invests primarily in publically traded U.S. securities and may invest in foreign securities.

Mutual Funds-Bonds
Fidelity Ginnie Mae Fund
Seeks high level of current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gains. It normally invests at least 80% of assets in Ginnie Maes and repurchase agreements for Ginnie Maes.

Pimco Total Return Fund
Seeks maximum total return. The fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may include options, futures contracts, or swap agreements.

Fidelity Investment Grade Bond Fund
Seeks a high current income consistent with reasonable investment risk; the fund also seeks capital appreciation where appropriate.

Mutual Funds- International Equity

Fidelity Overseas Fund

Seeks long-term growth of capital through investments in foreign securities throughout the world.

Mutual Funds-Target Date

Fidelity Freedom 2000 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2005 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2010 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2015 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2020 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2025 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2030 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2035 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2040 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2045 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2050 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Mutual Funds- Balanced Portfolio

Fidelity Puritan Fund

Seeks as much income as possible, consistent with the preservation of capital, by investing in a broadly diversified portfolio of high-yielding bonds, common stocks, and preferred stocks.

Common Collective Trust

Fidelity Managed Income Portfolio

It invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities, and money market funds to provide daily liquidity.

4. Fair Value Measurements

The Financial Accounting Standards Board established a framework for measuring fair value under accounting principles generally accepted in the United States of America and expands disclosure about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The following is a summary of the fair value of the investments (unaudited - see Note 3) which was derived from information provided by Fidelity Management Trust Company, the trustee of the Plan.

The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability, that is, inputs that reflect the assumptions made by the Plan's management about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk) are developed based on the best information available in the circumstances. The inputs into the determination of fair value require significant management judgment or estimation.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

- Mutual funds: valued at quoted market prices which represent the net asset value of the shares held by the Plan at year end
- Common collective trusts: valued at net asset value of the shares (or underlying securities) held by the Plan at year end

Investments consist of the following:

	Fair Value Measurements at December 31, 2010			
Description	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Large Blend US Equity	$ 885,284	$ 885,284		
Large Growth US Equity	2,619,986	2,619,986		
Mid-Cap Value US Equity	1,032,280	1,032,280		
Small Blend US Equity	601,636	601,636		
Large Value US Equity	280,071	280,071		
Mid-Cap Growth US Equity	903,396	903,396		
International Equity	871,453	871,453		
Corporate Bonds	535,830	535,830		
Government Bonds	471,346	471,346		
Target date 2005-2045	2,184,029	2,184,029		
Balance Portfolio	475,384	475,384		
Common collective trust	1,510,848	-	$ 1,510,848	$ -
	$ 12,371,543	$ 10,860,695	$ 1,510,848	$ -

	Fair Value Measurements at December 31, 2009			
Description	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Large Blend US Equity	$ 781,975	$ 781,975		
Large Growth US Equity	1,883,102	1,883,102		
Mid-Cap Value US Equity	641,937	641,937		
Small Blend US Equity	487,404	487,404		
Large Value US Equity	220,962	220,962		
Mid-Cap Growth US Equity	664,435	664,435		
International Equity	732,884	732,884		
Corporate Bonds	412,426	412,426		
Government Bonds	594,538	594,538		
Target date 2005-2045	1,802,485	1,802,485		
Balance Portfolio	385,403	385,403		
Common collective trust	1,446,600	-	$ 1,446,600	$ -
	$ 10,054,151	$ 8,607,551	$ 1,446,600	$ -

5. Investment in the Fidelity Managed Income Portfolio Fund

The Plan invested in Fidelity Managed Income Portfolio Fund (the "Fund"), whereby the Fund maintains the contributions in either a guaranteed interest fund or pooled separate investment account. The fund is a collective investment trust created, managed, and maintained by Fidelity Management Trust Company. Fidelity Management Trust Company does not guarantee the assets of the pooled separate investment accounts as to their investment performance.

The Fund invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements) and enters into "wrapper" contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. Fidelity Management Trust Company seeks to minimize the exposure of the Fund to wrap credit risk through, among other means, diversification of the wrap contracts across an approved group of issuers. The Fund's ability to receive amounts due pursuant to these contracts is dependent upon the issuers' ability to meet their financial obligations.

The Fund calculates its net asset value per unit as of the close of business of the New York Stock Exchange, normally 4:00 p.m. Eastern time. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of $1.00 per unit, although there is no guarantee that the Fund will be able to maintain its value.

Investments in wrap contracts are fair valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, the discount rate, and the duration of the underlying portfolio securities. The dealers may consider the following in the bid process: size of the portfolio, performance of the underlying portfolio, plan cash flow, and the fair value to contract value ratio. For purposes of benefit-responsive withdrawals, investments in wrap contracts are valued at contract value, which could be more or less than fair value. An investment contract is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive and held by a trust offered only to qualified employer-sponsored defined-contribution plans. An investment contract is considered fully benefit-responsive if: 1) it is effected directly between the portfolio and the issuer and may not be transferred without the consent of the issuer, 2) the issuer of the wrap contract provides assurance that the contract crediting rate will not be adjusted to less than zero, 3) the contract requires all permitted participant-initiated transactions with the Fund to occur at contract value without limitation, 4) it is improbable that an event will occur that would limit the ability of the Fund to transact at contract value with both the issuer and unit holders and 5) the Fund allows unit holders reasonable access to their funds. Investment contracts that do not meet the criteria for valuation at contract value will be valued at fair value as determined by the trustees. These investment contracts provide for benefit responsive withdrawals at contract value.

The interest crediting rate for the guaranteed interest fund is determined by: the current yield to maturity of the underlying investments, any difference between the contract value and fair value of securities, the contract value and the duration of the securities. The key factors that could influence future credit rates are changes to market interest rates, changes in the market value of securities, changes in the duration or weighted average lives of securities, and deposits or withdrawals to the guaranteed interest fund. The interest crediting rate is typically adjusted quarterly, although under certain circumstances, such as a large deposit or withdrawal, it may be reset more frequently.

For 2010, the weighted average market yield and crediting interest rates were approximately 2.68% and 1.44% per annum.

6. Reconciliation of Financial Statements to Form 5500, Schedule H

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2010 and 2009, to Form 5500, Schedule H:

	2010	2009
Net assets available for benefits per the financial statements	$ 12,586,072	$ 10,310,703
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	12,285	(26,900)
Net assets available for benefits, per Form 5500, Schedule H	$ 12,598,357	$ 10,283,803

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500, Schedule H for the year ended December 31, 2010:

	2010
Net increase in net assets available for benefits per the financial statements	$ 2,275,369
Adjustment from fair value to contract value for fully benefit-responsive investment contracts - prior year	26,900
Adjustment from fair value to contract value for fully benefit-responsive investment contracts – current year	12,285
Net increase in net assets available for benefits per Schedule H of Form 5500	$ 2,314,554

The value of the investment in the common collective trust is recorded on Form 5500, Schedule H at fair value.

7. Related Party Transactions

Plan investments are shares of registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management amounted to $14,593 for the year ended December 31, 2010.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100% vested in their employer contributions.

9. Tax Status

The Plan is based on the Prototype Volume Submitter Profit Sharing Plan with CODA of Fidelity Management Trust Company, the trustee of the plan, which received an opinion letter dated March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not filed for its own determination letter from the IRS. The plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine assets by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

10. Risks and Uncertainties

The Plan's investments are concentrated in funds that invest in marketable equity securities. Such securities are subject to various risks that determine the value of the funds. Due to the level of risk associated with certain equity securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

11. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2011, the date the financial statements were available for issuance.

Trump Payroll Corp.
401(k) Profit Sharing Plan
Sponsor ID Number 13-3494471
Plan Number 001
Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investments	(d) Cost**	(e) Current Value
		Mutual Funds		
*	Fidelity Investments	Fidelity Fund		**$ 379,645**
*	Fidelity Investments	Fidelity Puritan Fund		**475,384**
*	Fidelity Investments	Fidelity Ginnie Mae Fund		**471,346**
*	Fidelity Investments	Fidelity Contrafund		**511,766**
*	Fidelity Investments	Fidelity Growth Company Fund		**575,027**
*	Fidelity Investments	Fidelity Investment Grade Bond Fund		**500,681**
*	Fidelity Investments	Fidelity Value Fund		**1,031,785**
*	Fidelity Investments	Fidelity Independence Fund		**296,526**
*	Fidelity Investments	Fidelity Overseas Fund		**871,453**
*	Fidelity Investments	Fidelity Blue Chip Growth Fund		**1,236,667**
*	Fidelity Investments	Fidelity Low-Priced Stock Fund		**601,326**
*	Fidelity Investments	Fidelity Equity-Income II Fund		**280,071**
*	Fidelity Investments	Fidelity Growth Strategies Fund		**903,396**
*	Fidelity Investments	Fidelity Dividend Growth Fund		**505,332**
*	Fidelity Investments	Fidelity Freedom Income Fund		**46,631**
*	Fidelity Investments	Fidelity Freedom 2000 Fund		**319,453**
*	Fidelity Investments	Fidelity Freedom 2005 Fund		**2,714**
*	Fidelity Investments	Fidelity Freedom 2010 Fund		**506,277**
*	Fidelity Investments	Fidelity Freedom 2015 Fund		**11,638**
*	Fidelity Investments	Fidelity Freedom 2020 Fund		**327,841**
*	Fidelity Investments	Fidelity Freedom 2025 Fund		**19,834**
*	Fidelity Investments	Fidelity Freedom 2030 Fund		**511,146**
*	Fidelity Investments	Fidelity Freedom 2035 Fund		**87,099**
*	Fidelity Investments	Fidelity Freedom 2040 Fund		**309,208**
*	Fidelity Investments	Fidelity Freedom 2045 Fund		**6,621**
*	Fidelity Investments	Fidelity Freedom 2050 Fund		**35,567**
	Pimco	Pimco Total Return Fund		**35,149**
*	Fidelity Investments	Spartan Extended Market Index Fund		**91**
*	Fidelity Investments	Spartan 500 Index Investor Class Fund		**307**
	Wells Fargo	Wells Fargo Adv Small Capital Value Fund		**310**
	Goldman Sachs	Goldman Sachs Mid Cap Value A Fund		**404**
				10,860,695
		Common Collective Trust		
*	Fidelity Investments	Fidelity Managed Income Portfolio		**1,510,848**
				12,371,543
	Participant notes receivable	Interest accrues at rates ranging from 3.25% to 7.50% per annum; principal amounts are due at various times from 2011-2018		**203,476**
				$ 12,575,019

* Indicates party-in-interest
** Participant directed investments. No cost information required.

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WeiserMazars LLP

Trump Payroll Corp. 401(k) Profit Sharing Plan

Financial Statements
December 31, 2010 and 2009

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Trump Payroll Corp.
401(k) Profit Sharing Plan
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Independent Auditors' Report

To the Board of Trustees
Trump Payroll Corp. 401(k) Profit Sharing Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of Trump Payroll Corp. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2010 and 2009, the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year). These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

WeiserMazars LLP

Lake Success, N.Y.
October 12, 2011

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Trump Payroll Corp.
401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value		
Mutual funds	$ 10,860,695	$ 8,607,551
Common collective trust	1,510,848	1,446,600
Total investments	12,371,543	10,054,151
Receivables		
Participant contributions	23,338	34,559
Participant notes receivable	203,476	195,093
Total receivables	226,814	229,652
Net assets available for benefits, at fair value	12,598,357	10,283,803
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(12,285)	26,900
Net assets available for benefits	$ 12,586,072	$ 10,310,703

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

Trump Payroll Corp.
401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	$ 1,309,721
Dividends	151,624
	1,461,345
Interest on participant notes receivable	9,064
Contributions	
Participants'	1,416,943
Total additions	2,887,352
Deductions from net assets attributed to	
Benefits paid to participants	597,390
Administrative expenses	14,593
Total deductions	611,983
Net increase	2,275,369
Net assets available for benefits	
Beginning	10,310,703
Ending	$ 12,586,072

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

1. Description of the Plan

The following description of the Trump Payroll Corp. (the "Company") 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan became effective on April 1, 1996, and was amended as of February 28, 2009. The Plan is a participant-directed defined contribution plan as described in Section 401(k) of the Internal Revenue Code (the "Code"). Non-union employees are eligible to participate upon completing one year of service and attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Eligible employees of the following entities are covered pursuant to the Plan:

Trump Corp.
T Management LLC
Trump National Golf Club LLC
Trump National Golf Club-Colts Neck LLC
Trump Briarcliff Manor Development LLC
401 North Wabash Venture LLC
Trump Payroll Chicago LLC
Trump Tower Commercial LLC
Trump Las Vegas Development LLC
40 Wall Street LLC
Wollman Rink Operations LLC
The Mar-a-Lago Club LLC
Trump International Golf Club LLC
Florida Properties Management LLC
Trump Restaurants LLC
Trump University LLC
Trump International Hotels Management LLC
Trump Park Avenue LLC
Lamington Farm Club LLC (d/b/a Trump National Golf Club-Bedminster)
VH Property Corp. (d/b/a Trump National Golf Club-LA)
Trump Las Vegas Sales & Marketing Inc.
Flights Inc.
Trump National Golf Club-Washington DC LLC

Contributions

Each participant may contribute up to 60% of the participant's eligible compensation each year, limited by law to a maximum amount of $16,500 for the year 2010. Individuals who will be at least age 50 by December 31, 2010, may make an additional "catch-up" contribution, up to a maximum amount of $5,500 in 2010. Effective March 1, 2009, the Plan was amended to discontinue matching contributions.

Vesting
Vesting under the Plan is based upon the elapsed time method. Hours of service are not counted and instead, periods of service are computed. A period of service is determined based on the time a participant works for the employer. Only whole years of service with the employer will be counted to compute the years of service for vesting purposes.

Participants are always 100% vested in their rollover contributions, qualified nonelective contributions, regular contributions, and earnings thereon. Employer discretionary matching and Profit Sharing Contributions and earnings shall be vested 20% per year, starting the second year of service, and 100% after six years of service.

If a participant has completed an hour of service in each Plan year beginning after December 31, 2001, the employer matching contributions and earnings shall be 100% vested ratably after six years of credited service.

If a participant has not completed an hour of service in each Plan year beginning after December 31, 2001, the employer matching contributions and earnings shall be 100% vested ratably after seven years.

Forfeited Accounts
At December 31, 2010, forfeited nonvested accounts totaled $26,567. These accounts will be used to reduce future employer contributions, if any.

Participant Notes Receivable
Participants may borrow from their accounts up to a maximum amount equal to the lesser of $50,000 or 50% of their account balances. Other restrictions that apply in determining the amount that may be loaned to a participant are also contained in the Plan document.

The interest rate on the note will be the prevailing rate determined by the plan administrator by taking the average rate used for similar personal loan transactions used by several commercial banks in the general geographic area of the Company. The annual interest rate for all notes outstanding at December 31, 2010, ranged from 3.25% to 7.5% per annum.

The maximum note repayment term is five years, unless the note qualifies as a home loan. The maximum term for repayment of a home loan is 10 years. All notes must be repaid in level payments through after-tax payroll deductions, no less frequently than on a quarterly basis.

The notes are collateralized by the balance in a participant's account.

Payment of Benefits
Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or substantially equal installment payments annually, over a period not to exceed the life expectancy of the participant. The installment option is not available if the distribution does not exceed $1,000, in which case a cash distribution is to be taken in the form of a lump sum. Prior to termination of employment, participants may elect to withdraw their employee pretax contributions and rollover contributions, if applicable, if they incur a hardship, as defined by the Plan. Participants that have reached age 59 1/2 may elect to withdraw all or a portion of their entire account while still employed.

Participant Accounts
Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's contribution; and (b) Plan earnings, charged with an allocation of administrative expenses for investments with the trustee. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared under the accrual method of accounting.

Reclassification
Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are stated at fair value. Quoted market prices in active markets are used to value investments, when available. The fair value of the common collective trust is based on the net asset value of the shares (or underlying securities) held by the plan at year end. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable
Participant notes receivable are valued at their unpaid principal balance plus accrued interest, if any. Interest income on participant notes receivable is recorded on the accrual basis.

Fully Benefit-Responsive Investment Contracts
As required by authoritative accounting guidance, investments in the accompanying statements of net assets available for benefits include fully benefit-responsive investment contracts recognized at fair value. Fully benefit-responsive investment contracts are required to be reported at fair value in the Plan's statement of net assets available for benefits with a corresponding adjustment to reflect these investments at contract value.

Payment of Benefits
Benefits are recorded when paid.

Expenses
The Company may elect to pay all administrative expenses of the Plan, except expenses relating directly to the investments of the funds, which must be paid by the participants.

3. Investment Information Certified By Plan's Trustee (Unaudited)

The following is a summary of the investment information regarding the Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, included in the Plan's financial statements and supplemental schedule, that was prepared or derived by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2010	2009
Investments at fair value	$ 10,860,695	$ 8,607,551
Investment at contract value	1,498,563	1,473,500
Net appreciation in fair value of investments	1,309,721	
Dividends	151,624	

The following table represents the fair value of investments that represent 5% or more of the Plan's net assets at December 31:

	2010	2009
Fidelity Ginnie Mae Fund	$ -	$ 594,538
Fidelity Value Fund	1,031,785	641,937
Fidelity Overseas Fund	871,453	732,884
Fidelity Blue Chip Growth Fund	1,236,667	933,357
Fidelity Managed Income Portfolio	1,510,848	1,446,600
Fidelity Growth Strategies Fund	903,396	664,435

The net appreciation in investment value for the year ended December 31, 2010, is as follows:

Mutual funds	$ 1,291,132
Common collective trust	18,589
	$ 1,309,721

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to any of the various options available. In the year 2010, all investments were held by Fidelity Management Trust Company under an investment contract. The participants may select from any of the 32 investment options offered under this contract. These options are as follows:

Mutual Funds-U.S. Equity

Fidelity Fund

Seeks long-term capital growth, with a reasonable level of current income as a secondary objective, through investment in common stocks.

Fidelity Contrafund

Seeks capital appreciation by investing in common stock of companies whose value is not fully recognized by the public. This includes growth stocks and value stocks of foreign and domestic issuers.

Fidelity Growth Company Fund

Seeks long-term capital appreciation through investments in companies with above-average growth potential.

Fidelity Value Fund

Seeks capital appreciation by investing in companies with valuable fixed assets or in companies believed to be under-valued based on company assets, earnings, or growth potential.

Fidelity Independence Fund

Seeks capital growth by investing primarily in, but not restricted to, common stocks.

Fidelity Blue Chip Growth Fund

Seeks growth of capital over the long-term by investing in common stocks of more well-known, established companies.

Fidelity Low-Priced Stock Fund

Seeks capital appreciation by investing mainly in a portfolio of low-priced stocks that may be undervalued, overlooked, or out-of-favor.

Fidelity Equity-Income II Fund

Seeks income by investing primarily in income-producing equity securities, considering the potential for capital appreciation. It seeks yields exceeding the S&P 500.

Fidelity Growth Strategies Fund

Normally investing in companies that offer the potential for accelerated earnings or revenue growth. Normally investing primarily in common stocks.

Fidelity Dividend Growth Fund
Seeks to increase the value of investments over the long term through capital growth.

Fidelity Freedom Income Fund
Seeks high current income and, as a secondary objective, capital appreciation.

Spartan Extended Market Index Fund
Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies. Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index.

Spartan 500 Index Investor Class Fund
Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publically traded in the United States.

Wells Fargo Adv Small Capital Value Fund
Seeks long-term capital appreciation. The fund invests at least 80% of net assets in equity securities of small-capitalization companies, which are defined as companies with market capitalizations within the range of the Russell 2500TM Index.

Goldman Sachs Midcap Value A Fund
Seeks long-term capital appreciation. The fund normally invests at least 80% of net assets in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalizations of companies constituting the Russell Mid Value index at the time of investment. It invests primarily in publically traded U.S. securities and may invest in foreign securities.

Mutual Funds-Bonds
Fidelity Ginnie Mae Fund
Seeks high level of current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gains. It normally invests at least 80% of assets in Ginnie Maes and repurchase agreements for Ginnie Maes.

Pimco Total Return Fund
Seeks maximum total return. The fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may include options, futures contracts, or swap agreements.

Fidelity Investment Grade Bond Fund
Seeks a high current income consistent with reasonable investment risk; the fund also seeks capital appreciation where appropriate.

Mutual Funds- International Equity

Fidelity Overseas Fund

Seeks long-term growth of capital through investments in foreign securities throughout the world.

Mutual Funds-Target Date

Fidelity Freedom 2000 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2005 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2010 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2015 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2020 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2025 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2030 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2035 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2040 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2045 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2050 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Mutual Funds- Balanced Portfolio

Fidelity Puritan Fund

Seeks as much income as possible, consistent with the preservation of capital, by investing in a broadly diversified portfolio of high-yielding bonds, common stocks, and preferred stocks.

Common Collective Trust

Fidelity Managed Income Portfolio

It invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities, and money market funds to provide daily liquidity.

4. Fair Value Measurements

The Financial Accounting Standards Board established a framework for measuring fair value under accounting principles generally accepted in the United States of America and expands disclosure about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The following is a summary of the fair value of the investments (unaudited - see Note 3) which was derived from information provided by Fidelity Management Trust Company, the trustee of the Plan.

The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability, that is, inputs that reflect the assumptions made by the Plan's management about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk) are developed based on the best information available in the circumstances. The inputs into the determination of fair value require significant management judgment or estimation.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

- Mutual funds: valued at quoted market prices which represent the net asset value of the shares held by the Plan at year end
- Common collective trusts: valued at net asset value of the shares (or underlying securities) held by the Plan at year end

Investments consist of the following:

	Fair Value Measurements at December 31, 2010			
Description	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Large Blend US Equity	$ 885,284	$ 885,284		
Large Growth US Equity	2,619,986	2,619,986		
Mid-Cap Value US Equity	1,032,280	1,032,280		
Small Blend US Equity	601,636	601,636		
Large Value US Equity	280,071	280,071		
Mid-Cap Growth US Equity	903,396	903,396		
International Equity	871,453	871,453		
Corporate Bonds	535,830	535,830		
Government Bonds	471,346	471,346		
Target date 2005-2045	2,184,029	2,184,029		
Balance Portfolio	475,384	475,384		
Common collective trust	1,510,848	-	$ 1,510,848	$ -
	$ 12,371,543	$ 10,860,695	$ 1,510,848	$ -

	Fair Value Measurements at December 31, 2009			
Description	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Large Blend US Equity	$ 781,975	$ 781,975		
Large Growth US Equity	1,883,102	1,883,102		
Mid-Cap Value US Equity	641,937	641,937		
Small Blend US Equity	487,404	487,404		
Large Value US Equity	220,962	220,962		
Mid-Cap Growth US Equity	664,435	664,435		
International Equity	732,884	732,884		
Corporate Bonds	412,426	412,426		
Government Bonds	594,538	594,538		
Target date 2005-2045	1,802,485	1,802,485		
Balance Portfolio	385,403	385,403		
Common collective trust	1,446,600	-	$ 1,446,600	$ -
	$ 10,054,151	$ 8,607,551	$ 1,446,600	$ -

5. Investment in the Fidelity Managed Income Portfolio Fund

The Plan invested in Fidelity Managed Income Portfolio Fund (the "Fund"), whereby the Fund maintains the contributions in either a guaranteed interest fund or pooled separate investment account. The fund is a collective investment trust created, managed, and maintained by Fidelity Management Trust Company. Fidelity Management Trust Company does not guarantee the assets of the pooled separate investment accounts as to their investment performance.

The Fund invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements) and enters into "wrapper" contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. Fidelity Management Trust Company seeks to minimize the exposure of the Fund to wrap credit risk through, among other means, diversification of the wrap contracts across an approved group of issuers. The Fund's ability to receive amounts due pursuant to these contracts is dependent upon the issuers' ability to meet their financial obligations.

The Fund calculates its net asset value per unit as of the close of business of the New York Stock Exchange, normally 4:00 p.m. Eastern time. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of $1.00 per unit, although there is no guarantee that the Fund will be able to maintain its value.

Investments in wrap contracts are fair valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, the discount rate, and the duration of the underlying portfolio securities. The dealers may consider the following in the bid process: size of the portfolio, performance of the underlying portfolio, plan cash flow, and the fair value to contract value ratio. For purposes of benefit-responsive withdrawals, investments in wrap contracts are valued at contract value, which could be more or less than fair value. An investment contract is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive and held by a trust offered only to qualified employer-sponsored defined-contribution plans. An investment contract is considered fully benefit-responsive if: 1) it is effected directly between the portfolio and the issuer and may not be transferred without the consent of the issuer, 2) the issuer of the wrap contract provides assurance that the contract crediting rate will not be adjusted to less than zero, 3) the contract requires all permitted participant-initiated transactions with the Fund to occur at contract value without limitation, 4) it is improbable that an event will occur that would limit the ability of the Fund to transact at contract value with both the issuer and unit holders and 5) the Fund allows unit holders reasonable access to their funds. Investment contracts that do not meet the criteria for valuation at contract value will be valued at fair value as determined by the trustees. These investment contracts provide for benefit responsive withdrawals at contract value.

The interest crediting rate for the guaranteed interest fund is determined by: the current yield to maturity of the underlying investments, any difference between the contract value and fair value of securities, the contract value and the duration of the securities. The key factors that could influence future credit rates are changes to market interest rates, changes in the market value of securities, changes in the duration or weighted average lives of securities, and deposits or withdrawals to the guaranteed interest fund. The interest crediting rate is typically adjusted quarterly, although under certain circumstances, such as a large deposit or withdrawal, it may be reset more frequently.

For 2010, the weighted average market yield and crediting interest rates were approximately 2.68% and 1.44% per annum.

6. Reconciliation of Financial Statements to Form 5500, Schedule H

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2010 and 2009, to Form 5500, Schedule H:

	2010	2009
Net assets available for benefits per the financial statements	$ 12,586,072	$ 10,310,703
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	12,285	(26,900)
Net assets available for benefits, per Form 5500, Schedule H	$ 12,598,357	$ 10,283,803

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500, Schedule H for the year ended December 31, 2010:

	2010
Net increase in net assets available for benefits per the financial statements	$ 2,275,369
Adjustment from fair value to contract value for fully benefit-responsive investment contracts - prior year	26,900
Adjustment from fair value to contract value for fully benefit-responsive investment contracts – current year	12,285
Net increase in net assets available for benefits per Schedule H of Form 5500	$ 2,314,554

The value of the investment in the common collective trust is recorded on Form 5500, Schedule H at fair value.

7. Related Party Transactions

Plan investments are shares of registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management amounted to $14,593 for the year ended December 31, 2010.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100% vested in their employer contributions.

9. Tax Status

The Plan is based on the Prototype Volume Submitter Profit Sharing Plan with CODA of Fidelity Management Trust Company, the trustee of the plan, which received an opinion letter dated March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not filed for its own determination letter from the IRS. The plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine assets by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

10. Risks and Uncertainties

The Plan's investments are concentrated in funds that invest in marketable equity securities. Such securities are subject to various risks that determine the value of the funds. Due to the level of risk associated with certain equity securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

11. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2011, the date the financial statements were available for issuance.

Trump Payroll Corp.
401(k) Profit Sharing Plan
Sponsor ID Number 13-3494471
Plan Number 001
Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investments	(d) Cost**	(e) Current Value
		Mutual Funds		
*	Fidelity Investments	Fidelity Fund		**$ 379,645**
*	Fidelity Investments	Fidelity Puritan Fund		**475,384**
*	Fidelity Investments	Fidelity Ginnie Mae Fund		**471,346**
*	Fidelity Investments	Fidelity Contrafund		**511,766**
*	Fidelity Investments	Fidelity Growth Company Fund		**575,027**
*	Fidelity Investments	Fidelity Investment Grade Bond Fund		**500,681**
*	Fidelity Investments	Fidelity Value Fund		**1,031,785**
*	Fidelity Investments	Fidelity Independence Fund		**296,526**
*	Fidelity Investments	Fidelity Overseas Fund		**871,453**
*	Fidelity Investments	Fidelity Blue Chip Growth Fund		**1,236,667**
*	Fidelity Investments	Fidelity Low-Priced Stock Fund		**601,326**
*	Fidelity Investments	Fidelity Equity-Income II Fund		**280,071**
*	Fidelity Investments	Fidelity Growth Strategies Fund		**903,396**
*	Fidelity Investments	Fidelity Dividend Growth Fund		**505,332**
*	Fidelity Investments	Fidelity Freedom Income Fund		**46,631**
*	Fidelity Investments	Fidelity Freedom 2000 Fund		**319,453**
*	Fidelity Investments	Fidelity Freedom 2005 Fund		**2,714**
*	Fidelity Investments	Fidelity Freedom 2010 Fund		**506,277**
*	Fidelity Investments	Fidelity Freedom 2015 Fund		**11,638**
*	Fidelity Investments	Fidelity Freedom 2020 Fund		**327,841**
*	Fidelity Investments	Fidelity Freedom 2025 Fund		**19,834**
*	Fidelity Investments	Fidelity Freedom 2030 Fund		**511,146**
*	Fidelity Investments	Fidelity Freedom 2035 Fund		**87,099**
*	Fidelity Investments	Fidelity Freedom 2040 Fund		**309,208**
*	Fidelity Investments	Fidelity Freedom 2045 Fund		**6,621**
*	Fidelity Investments	Fidelity Freedom 2050 Fund		**35,567**
	Pimco	Pimco Total Return Fund		**35,149**
*	Fidelity Investments	Spartan Extended Market Index Fund		**91**
*	Fidelity Investments	Spartan 500 Index Investor Class Fund		**307**
	Wells Fargo	Wells Fargo Adv Small Capital Value Fund		**310**
	Goldman Sachs	Goldman Sachs Mid Cap Value A Fund		**404**
				10,860,695
		Common Collective Trust		
*	Fidelity Investments	Fidelity Managed Income Portfolio		**1,510,848**
				12,371,543
	Participant notes receivable	Interest accrues at rates ranging from 3.25% to 7.50% per annum; principal amounts are due at various times from 2011-2018		**203,476**
				$ 12,575,019

* Indicates party-in-interest
** Participant directed investments. No cost information required.

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WeiserMazars LLP

Trump Payroll Corp. 401(k) Profit Sharing Plan

Financial Statements
December 31, 2010 and 2009

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Trump Payroll Corp.
401(k) Profit Sharing Plan
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Independent Auditors' Report

To the Board of Trustees
Trump Payroll Corp. 401(k) Profit Sharing Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of Trump Payroll Corp. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2010 and 2009, the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year). These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

WeiserMazars LLP

Lake Success, N.Y.
October 12, 2011

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Trump Payroll Corp.
401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value		
Mutual funds	$ 10,860,695	$ 8,607,551
Common collective trust	1,510,848	1,446,600
Total investments	12,371,543	10,054,151
Receivables		
Participant contributions	23,338	34,559
Participant notes receivable	203,476	195,093
Total receivables	226,814	229,652
Net assets available for benefits, at fair value	12,598,357	10,283,803
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(12,285)	26,900
Net assets available for benefits	$ 12,586,072	$ 10,310,703

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

Trump Payroll Corp.
401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	$ 1,309,721
Dividends	151,624
	1,461,345
Interest on participant notes receivable	9,064
Contributions	
Participants'	1,416,943
Total additions	2,887,352
Deductions from net assets attributed to	
Benefits paid to participants	597,390
Administrative expenses	14,593
Total deductions	611,983
Net increase	2,275,369
Net assets available for benefits	
Beginning	10,310,703
Ending	$ 12,586,072

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

1. Description of the Plan

The following description of the Trump Payroll Corp. (the "Company") 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan became effective on April 1, 1996, and was amended as of February 28, 2009. The Plan is a participant-directed defined contribution plan as described in Section 401(k) of the Internal Revenue Code (the "Code"). Non-union employees are eligible to participate upon completing one year of service and attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Eligible employees of the following entities are covered pursuant to the Plan:

Trump Corp.
T Management LLC
Trump National Golf Club LLC
Trump National Golf Club-Colts Neck LLC
Trump Briarcliff Manor Development LLC
401 North Wabash Venture LLC
Trump Payroll Chicago LLC
Trump Tower Commercial LLC
Trump Las Vegas Development LLC
40 Wall Street LLC
Wollman Rink Operations LLC
The Mar-a-Lago Club LLC
Trump International Golf Club LLC
Florida Properties Management LLC
Trump Restaurants LLC
Trump University LLC
Trump International Hotels Management LLC
Trump Park Avenue LLC
Lamington Farm Club LLC (d/b/a Trump National Golf Club-Bedminster)
VH Property Corp. (d/b/a Trump National Golf Club-LA)
Trump Las Vegas Sales & Marketing Inc.
Flights Inc.
Trump National Golf Club-Washington DC LLC

Contributions

Each participant may contribute up to 60% of the participant's eligible compensation each year, limited by law to a maximum amount of $16,500 for the year 2010. Individuals who will be at least age 50 by December 31, 2010, may make an additional "catch-up" contribution, up to a maximum amount of $5,500 in 2010. Effective March 1, 2009, the Plan was amended to discontinue matching contributions.

Vesting
Vesting under the Plan is based upon the elapsed time method. Hours of service are not counted and instead, periods of service are computed. A period of service is determined based on the time a participant works for the employer. Only whole years of service with the employer will be counted to compute the years of service for vesting purposes.

Participants are always 100% vested in their rollover contributions, qualified nonelective contributions, regular contributions, and earnings thereon. Employer discretionary matching and Profit Sharing Contributions and earnings shall be vested 20% per year, starting the second year of service, and 100% after six years of service.

If a participant has completed an hour of service in each Plan year beginning after December 31, 2001, the employer matching contributions and earnings shall be 100% vested ratably after six years of credited service.

If a participant has not completed an hour of service in each Plan year beginning after December 31, 2001, the employer matching contributions and earnings shall be 100% vested ratably after seven years.

Forfeited Accounts
At December 31, 2010, forfeited nonvested accounts totaled $26,567. These accounts will be used to reduce future employer contributions, if any.

Participant Notes Receivable
Participants may borrow from their accounts up to a maximum amount equal to the lesser of $50,000 or 50% of their account balances. Other restrictions that apply in determining the amount that may be loaned to a participant are also contained in the Plan document.

The interest rate on the note will be the prevailing rate determined by the plan administrator by taking the average rate used for similar personal loan transactions used by several commercial banks in the general geographic area of the Company. The annual interest rate for all notes outstanding at December 31, 2010, ranged from 3.25% to 7.5% per annum.

The maximum note repayment term is five years, unless the note qualifies as a home loan. The maximum term for repayment of a home loan is 10 years. All notes must be repaid in level payments through after-tax payroll deductions, no less frequently than on a quarterly basis.

The notes are collateralized by the balance in a participant's account.

Payment of Benefits
Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or substantially equal installment payments annually, over a period not to exceed the life expectancy of the participant. The installment option is not available if the distribution does not exceed $1,000, in which case a cash distribution is to be taken in the form of a lump sum. Prior to termination of employment, participants may elect to withdraw their employee pretax contributions and rollover contributions, if applicable, if they incur a hardship, as defined by the Plan. Participants that have reached age 59 1/2 may elect to withdraw all or a portion of their entire account while still employed.

Participant Accounts
Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's contribution; and (b) Plan earnings, charged with an allocation of administrative expenses for investments with the trustee. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared under the accrual method of accounting.

Reclassification
Certain prior year amounts have been reclassified to conform to the current year presentation.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are stated at fair value. Quoted market prices in active markets are used to value investments, when available. The fair value of the common collective trust is based on the net asset value of the shares (or underlying securities) held by the plan at year end. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable
Participant notes receivable are valued at their unpaid principal balance plus accrued interest, if any. Interest income on participant notes receivable is recorded on the accrual basis.

Fully Benefit-Responsive Investment Contracts
As required by authoritative accounting guidance, investments in the accompanying statements of net assets available for benefits include fully benefit-responsive investment contracts recognized at fair value. Fully benefit-responsive investment contracts are required to be reported at fair value in the Plan's statement of net assets available for benefits with a corresponding adjustment to reflect these investments at contract value.

Payment of Benefits
Benefits are recorded when paid.

Expenses
The Company may elect to pay all administrative expenses of the Plan, except expenses relating directly to the investments of the funds, which must be paid by the participants.

3. Investment Information Certified By Plan's Trustee (Unaudited)

The following is a summary of the investment information regarding the Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, included in the Plan's financial statements and supplemental schedule, that was prepared or derived by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2010	2009
Investments at fair value	$ 10,860,695	$ 8,607,551
Investment at contract value	1,498,563	1,473,500
Net appreciation in fair value of investments	1,309,721	
Dividends	151,624	

The following table represents the fair value of investments that represent 5% or more of the Plan's net assets at December 31:

	2010	2009
Fidelity Ginnie Mae Fund	$ -	$ 594,538
Fidelity Value Fund	1,031,785	641,937
Fidelity Overseas Fund	871,453	732,884
Fidelity Blue Chip Growth Fund	1,236,667	933,357
Fidelity Managed Income Portfolio	1,510,848	1,446,600
Fidelity Growth Strategies Fund	903,396	664,435

The net appreciation in investment value for the year ended December 31, 2010, is as follows:

Mutual funds	$ 1,291,132
Common collective trust	18,589
	$ 1,309,721

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to any of the various options available. In the year 2010, all investments were held by Fidelity Management Trust Company under an investment contract. The participants may select from any of the 32 investment options offered under this contract. These options are as follows:

Mutual Funds-U.S. Equity

Fidelity Fund

Seeks long-term capital growth, with a reasonable level of current income as a secondary objective, through investment in common stocks.

Fidelity Contrafund

Seeks capital appreciation by investing in common stock of companies whose value is not fully recognized by the public. This includes growth stocks and value stocks of foreign and domestic issuers.

Fidelity Growth Company Fund

Seeks long-term capital appreciation through investments in companies with above-average growth potential.

Fidelity Value Fund

Seeks capital appreciation by investing in companies with valuable fixed assets or in companies believed to be under-valued based on company assets, earnings, or growth potential.

Fidelity Independence Fund

Seeks capital growth by investing primarily in, but not restricted to, common stocks.

Fidelity Blue Chip Growth Fund

Seeks growth of capital over the long-term by investing in common stocks of more well-known, established companies.

Fidelity Low-Priced Stock Fund

Seeks capital appreciation by investing mainly in a portfolio of low-priced stocks that may be undervalued, overlooked, or out-of-favor.

Fidelity Equity-Income II Fund

Seeks income by investing primarily in income-producing equity securities, considering the potential for capital appreciation. It seeks yields exceeding the S&P 500.

Fidelity Growth Strategies Fund

Normally investing in companies that offer the potential for accelerated earnings or revenue growth. Normally investing primarily in common stocks.

Fidelity Dividend Growth Fund
Seeks to increase the value of investments over the long term through capital growth.

Fidelity Freedom Income Fund
Seeks high current income and, as a secondary objective, capital appreciation.

Spartan Extended Market Index Fund
Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies. Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index.

Spartan 500 Index Investor Class Fund
Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publically traded in the United States.

Wells Fargo Adv Small Capital Value Fund
Seeks long-term capital appreciation. The fund invests at least 80% of net assets in equity securities of small-capitalization companies, which are defined as companies with market capitalizations within the range of the Russell 2500TM Index.

Goldman Sachs Midcap Value A Fund
Seeks long-term capital appreciation. The fund normally invests at least 80% of net assets in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalizations of companies constituting the Russell Mid Value index at the time of investment. It invests primarily in publically traded U.S. securities and may invest in foreign securities.

Mutual Funds-Bonds
Fidelity Ginnie Mae Fund
Seeks high level of current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gains. It normally invests at least 80% of assets in Ginnie Maes and repurchase agreements for Ginnie Maes.

Pimco Total Return Fund
Seeks maximum total return. The fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may include options, futures contracts, or swap agreements.

Fidelity Investment Grade Bond Fund
Seeks a high current income consistent with reasonable investment risk; the fund also seeks capital appreciation where appropriate.

Mutual Funds- International Equity

Fidelity Overseas Fund

Seeks long-term growth of capital through investments in foreign securities throughout the world.

Mutual Funds-Target Date

Fidelity Freedom 2000 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2005 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2010 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2015 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2020 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2025 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2030 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2035 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2040 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2045 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Fidelity Freedom 2050 Fund

Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Mutual Funds- Balanced Portfolio

Fidelity Puritan Fund

Seeks as much income as possible, consistent with the preservation of capital, by investing in a broadly diversified portfolio of high-yielding bonds, common stocks, and preferred stocks.

Common Collective Trust

Fidelity Managed Income Portfolio

It invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities, and money market funds to provide daily liquidity.

4. Fair Value Measurements

The Financial Accounting Standards Board established a framework for measuring fair value under accounting principles generally accepted in the United States of America and expands disclosure about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The following is a summary of the fair value of the investments (unaudited - see Note 3) which was derived from information provided by Fidelity Management Trust Company, the trustee of the Plan.

The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability, that is, inputs that reflect the assumptions made by the Plan's management about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk) are developed based on the best information available in the circumstances. The inputs into the determination of fair value require significant management judgment or estimation.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

- Mutual funds: valued at quoted market prices which represent the net asset value of the shares held by the Plan at year end
- Common collective trusts: valued at net asset value of the shares (or underlying securities) held by the Plan at year end

Investments consist of the following:

	Fair Value Measurements at December 31, 2010			
Description	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Large Blend US Equity	$ 885,284	$ 885,284		
Large Growth US Equity	2,619,986	2,619,986		
Mid-Cap Value US Equity	1,032,280	1,032,280		
Small Blend US Equity	601,636	601,636		
Large Value US Equity	280,071	280,071		
Mid-Cap Growth US Equity	903,396	903,396		
International Equity	871,453	871,453		
Corporate Bonds	535,830	535,830		
Government Bonds	471,346	471,346		
Target date 2005-2045	2,184,029	2,184,029		
Balance Portfolio	475,384	475,384		
Common collective trust	1,510,848	-	$ 1,510,848	$ -
	$ 12,371,543	$ 10,860,695	$ 1,510,848	$ -

	Fair Value Measurements at December 31, 2009			
Description	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Large Blend US Equity	$ 781,975	$ 781,975		
Large Growth US Equity	1,883,102	1,883,102		
Mid-Cap Value US Equity	641,937	641,937		
Small Blend US Equity	487,404	487,404		
Large Value US Equity	220,962	220,962		
Mid-Cap Growth US Equity	664,435	664,435		
International Equity	732,884	732,884		
Corporate Bonds	412,426	412,426		
Government Bonds	594,538	594,538		
Target date 2005-2045	1,802,485	1,802,485		
Balance Portfolio	385,403	385,403		
Common collective trust	1,446,600	-	$ 1,446,600	$ -
	$ 10,054,151	$ 8,607,551	$ 1,446,600	$ -

5. Investment in the Fidelity Managed Income Portfolio Fund

The Plan invested in Fidelity Managed Income Portfolio Fund (the "Fund"), whereby the Fund maintains the contributions in either a guaranteed interest fund or pooled separate investment account. The fund is a collective investment trust created, managed, and maintained by Fidelity Management Trust Company. Fidelity Management Trust Company does not guarantee the assets of the pooled separate investment accounts as to their investment performance.

The Fund invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements) and enters into "wrapper" contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. Fidelity Management Trust Company seeks to minimize the exposure of the Fund to wrap credit risk through, among other means, diversification of the wrap contracts across an approved group of issuers. The Fund's ability to receive amounts due pursuant to these contracts is dependent upon the issuers' ability to meet their financial obligations.

The Fund calculates its net asset value per unit as of the close of business of the New York Stock Exchange, normally 4:00 p.m. Eastern time. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of $1.00 per unit, although there is no guarantee that the Fund will be able to maintain its value.

Investments in wrap contracts are fair valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, the discount rate, and the duration of the underlying portfolio securities. The dealers may consider the following in the bid process: size of the portfolio, performance of the underlying portfolio, plan cash flow, and the fair value to contract value ratio. For purposes of benefit-responsive withdrawals, investments in wrap contracts are valued at contract value, which could be more or less than fair value. An investment contract is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive and held by a trust offered only to qualified employer-sponsored defined-contribution plans. An investment contract is considered fully benefit-responsive if: 1) it is effected directly between the portfolio and the issuer and may not be transferred without the consent of the issuer, 2) the issuer of the wrap contract provides assurance that the contract crediting rate will not be adjusted to less than zero, 3) the contract requires all permitted participant-initiated transactions with the Fund to occur at contract value without limitation, 4) it is improbable that an event will occur that would limit the ability of the Fund to transact at contract value with both the issuer and unit holders and 5) the Fund allows unit holders reasonable access to their funds. Investment contracts that do not meet the criteria for valuation at contract value will be valued at fair value as determined by the trustees. These investment contracts provide for benefit responsive withdrawals at contract value.

The interest crediting rate for the guaranteed interest fund is determined by: the current yield to maturity of the underlying investments, any difference between the contract value and fair value of securities, the contract value and the duration of the securities. The key factors that could influence future credit rates are changes to market interest rates, changes in the market value of securities, changes in the duration or weighted average lives of securities, and deposits or withdrawals to the guaranteed interest fund. The interest crediting rate is typically adjusted quarterly, although under certain circumstances, such as a large deposit or withdrawal, it may be reset more frequently.

For 2010, the weighted average market yield and crediting interest rates were approximately 2.68% and 1.44% per annum.

6. Reconciliation of Financial Statements to Form 5500, Schedule H

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2010 and 2009, to Form 5500, Schedule H:

	2010	2009
Net assets available for benefits per the financial statements	$ 12,586,072	$ 10,310,703
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	12,285	(26,900)
Net assets available for benefits, per Form 5500, Schedule H	$ 12,598,357	$ 10,283,803

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500, Schedule H for the year ended December 31, 2010:

	2010
Net increase in net assets available for benefits per the financial statements	$ 2,275,369
Adjustment from fair value to contract value for fully benefit-responsive investment contracts - prior year	26,900
Adjustment from fair value to contract value for fully benefit-responsive investment contracts – current year	12,285
Net increase in net assets available for benefits per Schedule H of Form 5500	$ 2,314,554

The value of the investment in the common collective trust is recorded on Form 5500, Schedule H at fair value.

7. Related Party Transactions

Plan investments are shares of registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management amounted to $14,593 for the year ended December 31, 2010.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100% vested in their employer contributions.

9. Tax Status

The Plan is based on the Prototype Volume Submitter Profit Sharing Plan with CODA of Fidelity Management Trust Company, the trustee of the plan, which received an opinion letter dated March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not filed for its own determination letter from the IRS. The plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine assets by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

10. Risks and Uncertainties

The Plan's investments are concentrated in funds that invest in marketable equity securities. Such securities are subject to various risks that determine the value of the funds. Due to the level of risk associated with certain equity securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

11. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2011, the date the financial statements were available for issuance.

Trump Payroll Corp.
401(k) Profit Sharing Plan
Sponsor ID Number 13-3494471
Plan Number 001
Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investments	(d) Cost**	(e) Current Value
		Mutual Funds		
*	Fidelity Investments	Fidelity Fund		**$ 379,645**
*	Fidelity Investments	Fidelity Puritan Fund		**475,384**
*	Fidelity Investments	Fidelity Ginnie Mae Fund		**471,346**
*	Fidelity Investments	Fidelity Contrafund		**511,766**
*	Fidelity Investments	Fidelity Growth Company Fund		**575,027**
*	Fidelity Investments	Fidelity Investment Grade Bond Fund		**500,681**
*	Fidelity Investments	Fidelity Value Fund		**1,031,785**
*	Fidelity Investments	Fidelity Independence Fund		**296,526**
*	Fidelity Investments	Fidelity Overseas Fund		**871,453**
*	Fidelity Investments	Fidelity Blue Chip Growth Fund		**1,236,667**
*	Fidelity Investments	Fidelity Low-Priced Stock Fund		**601,326**
*	Fidelity Investments	Fidelity Equity-Income II Fund		**280,071**
*	Fidelity Investments	Fidelity Growth Strategies Fund		**903,396**
*	Fidelity Investments	Fidelity Dividend Growth Fund		**505,332**
*	Fidelity Investments	Fidelity Freedom Income Fund		**46,631**
*	Fidelity Investments	Fidelity Freedom 2000 Fund		**319,453**
*	Fidelity Investments	Fidelity Freedom 2005 Fund		**2,714**
*	Fidelity Investments	Fidelity Freedom 2010 Fund		**506,277**
*	Fidelity Investments	Fidelity Freedom 2015 Fund		**11,638**
*	Fidelity Investments	Fidelity Freedom 2020 Fund		**327,841**
*	Fidelity Investments	Fidelity Freedom 2025 Fund		**19,834**
*	Fidelity Investments	Fidelity Freedom 2030 Fund		**511,146**
*	Fidelity Investments	Fidelity Freedom 2035 Fund		**87,099**
*	Fidelity Investments	Fidelity Freedom 2040 Fund		**309,208**
*	Fidelity Investments	Fidelity Freedom 2045 Fund		**6,621**
*	Fidelity Investments	Fidelity Freedom 2050 Fund		**35,567**
	Pimco	Pimco Total Return Fund		**35,149**
*	Fidelity Investments	Spartan Extended Market Index Fund		**91**
*	Fidelity Investments	Spartan 500 Index Investor Class Fund		**307**
	Wells Fargo	Wells Fargo Adv Small Capital Value Fund		**310**
	Goldman Sachs	Goldman Sachs Mid Cap Value A Fund		**404**
				10,860,695
		Common Collective Trust		
*	Fidelity Investments	Fidelity Managed Income Portfolio		**1,510,848**
				12,371,543
	Participant notes receivable	Interest accrues at rates ranging from 3.25% to 7.50% per annum; principal amounts are due at various times from 2011-2018		**203,476**
				$ 12,575,019

* Indicates party-in-interest
** Participant directed investments. No cost information required.

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