UP & DOWN WALL STREET



March 20, 1990

Mr. Norman T. Wilde, Jr. President and CEO Janney Montgomery Scott 1601 Market Street 20th Floor Philadelphia, PA. 19103

Dear Mr. Wilde,

A number of months ago we spoke about Mr. Roffman's problem with Steve Wynn. I came to Mr. Roffman's defense problem with steve Wynn. I came to Mr. Roffman's even knowing that he is considered by those in the industry to be a hair-trigger and, in my opinion, somewhat unstable in his tone and manner of criticism.

Today, Mr. Roffman states in THE WALL STREET JOURNAL that "Atlantic City is an ugly and dreary kind of place. Even its hard-core customers aren't coming down as much. Even its herd-core customers aren't coming down as much when this property (The Taj Mahal) opens, he will have had when this property (The Taj Mahal) opens, he will have had so much free publicity he will break every record in the so much free publicity he will break every record in the blooks in April, June, and July, but once the cold winds blooks in April, June, and July, but once the cold winds blow from October to February, it won't make it. The market just isn't there."

For Mr. Roffman to make these statements with such definity is an outrage. I am now planning to institue a major lawsuit against your firm unless Mr. Roffman makes a major public apology or is dismissed. For a long while a major public apology or is dismissed. For a long while I have thought of Mr. Roffman as an unguided missle. His statements about the Mirage have proven false and, his statements about the Taj will also prove false.

You will be hearing shortly from my lawyers unless Mr. Roffman is immediately dismissed or apologizes.

Sincerely.

cc: MarvineRoffmap

THE TRUMP ORGANIZATION
725 FIFTH AVENUE - NEW YORK, N.Y. 10022 212-832-2000 TELEX -427715

Janney Montgomery Scott Inc. Phelodelphea. Pa 19103

March 21, 1990

Mr. Donald J. Trump The Trump Organization 725 Fifth Avenue New York, NY 10022

Dear Donald,

I do apologize for my remarks which the Wall Street Journal quoted in its 3/20 article on the Taj. As I said to you on the phone this morning, 95% of what I said to Neil Barsky was positive and, indeed, admiring. The Trump Plaza is an outstanding example of good management and successful operation, and the Castle, which happens to be my favorite Atlantic City casino, is making a notable turnaround. Unquestionably, the Taj's opening will be the grandest and most successful the City has ever seen.

The negative which I expressed to Mr. Barsky was my concern that if next winter's slow months should coincide WITH & years' all economic recession, the result could be sensonal losses for the Thy because of its high operating costs. I have called Mr. Pearlstine's office to protest that this was given promitted while all my positives were omitted. Contrary to the presentation in the article, I have every hope that the Taj will ultimately be very profitable. 37 to lation

As Mr. Scott told you on the phone, I will no longer be making any comments to the media about my work as a security analyst for Janney Montgomery Scott. However, I have to lot you know that within the last week, I was also called by Time Magazine, New York Daily News and Philadelphia Daily News. I have contacted all three and requested that my interviews not be used and have been told that they probably would not be.

I do hope that you will let me continue to cover your companies and that you will forgive what has turned out to be a very unfortunate interview on my part.

Sincerely,

Warm B Porfum

Marvin B. Roffman

Marvin B. Roffman

March 22, 1990

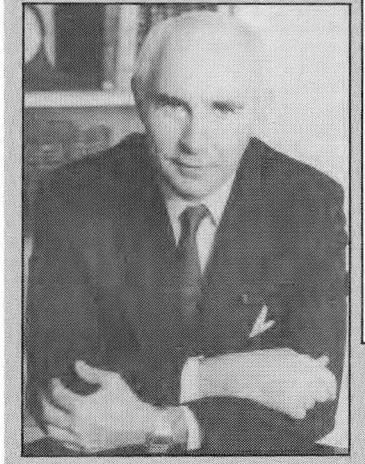
Mr. Donald J. Trump The Trump Organization 725 Fifth Avenue New York, NY 10022

Dear Donald:

I have reconsidered the letter I sent to you on March 21, 1990. As you know, the conditions under which I signed the letter were extremely stressful. Since I did not write the letter, I did not fully understand its contents. After, reflection, I realize that some of the implications contained therein are not accurate. Therefore, I retract the letter and direct that you not use it for Therefore, I retract the letter and direct that you not use it for an purpose.

Sincerely,

BY: Man Brellin MARVIN B. ROFFMAN



Marvin B. Roffman