

# Donald Trump quits casino company's board

Atlantic City, New Jersey (AP) – Donald Trump fired himself Friday from the casino company that bears his name.

Spurned by bond holders who rejected his effort to buy Trump Entertainment Resorts, the real estate mogul and his daughter Ivanka are resigning from its board of directors.

He called the troubled casino company he once controlled „worthless to me now.“ He is the largest shareholder, owning more than a quarter of its stock, yet stressed that it comprises „substantially less than 1 percent of my net worth.“

The company won a fourth extension Wednesday on restructuring USD 1.25 billion in debt, and some analysts have predicted it will file for bankruptcy protection for a third time if it doesn't work out a deal with its bond holders.

„If I'm not going to run it, I don't want to be involved in it,“ Trump told The Associated Press Friday night. „I'm one of the largest developers in the world. I have a lot of cash and plenty of places I can go.“

Trump said he recently offered to buy the company, which he used to control before relinquishing his grip as part of a bankruptcy restructuring.

For now, his name will remain on the company's three Atlantic City casinos, although Trump said he may seek legal avenues to removing his name from the business.

„I don't like that my name is still going to be on it,“ he said.

He also said he wants to sell his shares in the company, although it was not clear when that might happen, or whether

he would even be able to under securities laws if he possesses information about the company that is not publicly known.

The company would not identify the bond holders or who represents them.

Trump said allies of the bond holders have a 5-to-3 edge on the board of Trump Entertainment Resorts, leading him to believe he was not likely to prevail any time soon in talks on the company's future direction.

The company skipped a USD 53.1 million biannual payment due bond holders last Dec. 1. That triggered talks on restructuring the debt, which have been extended four times. The next deadline is Tuesday.

Mark Juliano, the company's chief executive, said talks are ongoing, adding he expects them to continue through Tuesday. He declined to respond to Trump's criticism of the way the company has been managed.

„While The Trump Organization grows and flourishes, Trump Entertainment Resorts, of which I am a stockholder, has languished,“ Trump said. „The Trump Organization's portfolio of residential, commercial, hotel, and golf properties has expanded all over the world, while Trump Entertainment Resorts has yet to diversify outside of Atlantic City.

„I have watched the collapse in enterprise value of the Atlantic City Tropicana, where bondholders' values have been reduced to almost nothing,“ he continued. „I do not want to take part in a similar fiasco here.“

The Tropicana Casino and Resort has been run by a state-appointed trustee for 14 months after its former owners were stripped of their casino license. It is due to be sold soon at a bankruptcy auction, but creditors may try to block such a sale, fearing it wouldn't fetch enough of a price to pay them back much.

Trump Entertainment owns three Atlantic City casinos but is in the process of selling one, Trump Marina Hotel Casino, to a former protege of Donald Trump. Its other properties are the Trump Taj Mahal Casino Resort, and Trump Plaza Hotel and Casino.