The following is a portion of a substantially verbatim transcript of a conversation between DORFMAN: Allen Dorfman and O'MALLEY: Tom O'Malley:

DORFMAN: Now, I understand Palmieri has walked in, to the State, in Vegas, I don't know whether you are familiar with this or not, this I was told only yesterday, that they're not gonna permit the sale of the Stardust and the Fremont to the group that wants to ah, to buy it because they're not.

O'MALLEY: What the hell is his name? What the hell is the guy's name?

DORFMAN: Ahh, Al Sachs.

O'MALLEY: Yeah, he...

DORFMAN: 'Cause there's not a sufficient amount of monies being transferred.

O'MALLEY: What business is that of theirs?

DORFMAN: That's between the seller, and, and the, and the, and the buyer.

O'MALLEY: But in the contract it says that they need the permission of the most of the,

DORFMAN: Of the lenders.

O'MALLEY: Uh huh, that's what I thought.
DORFMAN: That's right. But the lender has no right to say how much of a down payment you have to put down. All you have to do would be, is be satisfied that whoever the new owner is going to be that they have the ability to perform.

O'MALLEY: And they say no because he has no, not, he has no fuckin' money in the bank, he has no, no, no net worth. The other people are gonna come up with at least three million dollars he can't come up with nothing and in fact he's gonna have borrow, borrow four million from, from eh, the guy that's got it now,

DORFMAN: Glick.

O'MALLEY: Yeah. To get into the control and when does, guy does get with it, the first four million dollars has gotta go to Glick before he even starts paying the Fund.

DORFMAN: We had a better deal than that. You get more money out of it. There's bigger, there's, there, there, there's more cash, to loan than the original group.

O'MALLEY: They, they, they sure I would ask 'em about that they're lending a substantial amount.

DORFMAN: (unintelligible) oh yeah a 100 percent. How can they say he has no stake, he owns the Sun Dance.

O'MALLEY: He owns the Sun Dance Hotel, he can go downtown like that.

DORFMAN: Las Vegas?

O'MALLEY: Huh? They said another partner, that some other guy that owns the Sun Dance Hotel. It ain't him, oh he sold it, that's what it is. For six hundred and some thousand.
DORFMAN: Yeah, to build a hotel.

O'MALLEY: I see.

DORFMAN: He sold it to the group.

O'MALLEY: There's another guy.

DORFMAN: He has, he, well he's controlling interest and this I happen to know, personally, he owns fifty one percent of the stock. And he's selling out to somebody.

O'MALLEY: And he's selling out to somebody.

DORFMAN: And the, and the, and the landlord for the, for the properties is MOE DALITZ. And he said, Al, Al Sachs shows, shows no, no ah, no statement.

O'MALLEY: That's a sore subject like uh, things go bad for one month. He couldn't even make ah, they had to go into foreclosure and this and that.

DORFMAN: (coughs)

O'MALLEY: And they want us to waive it for three months. It's barely worth it (unintelligible). It ain't like the Aladdin worth, worth a lot more that you can get out of...

DORFMAN: Oh yeah, there's not any question about it.

O'MALLEY: Although I think it's better that you know, whether it would be good or not (unintelligible).

DORFMAN: But it's, it's, it's (unintelligible) you do with that.

O'MALLEY: Uh huh.

DORFMAN: But uh, but we have the buyers for all of that stuff.
O'MALLEY: You have the real money that eh,

DORFMAN: Oh sure. And comp, big, people I mean, I mean not uh

O'MALLEY: Can they come up with a million dollars?

DORFMAN: (unintelligible) They'll come up with more than that.

O'MALLEY: There'll be a letter of credit or something?

DORFMAN: What are you talking about. The group that I had put
together, you know listed in the papers as the
Dorfman group?

O'MALLEY: Yeah.

DORFMAN: The group that I had guys put together. See? They
only had a net worth of a half a billion dollars.
That was their, that was a, theirs only, only their,
their net worth and they were and they were puttin' up twenty five million.

O'MALLEY: (unintelligible).

DORFMAN: For the Stardust and Fremont.

O'MALLEY: Whatever happened to that deal? Oh, they backed off on it.

DORFMAN: They backed off it, it got fucked around so many
times that ah, that eh, got screwed up because nothing, nothing to do with you guys somebody else screwed that up. Now it's going on hold.

O'MALLEY: Go back and get 'em?

DORFMAN: Ah fuck, you, don't think you're fuckin' him. These
guys don't want to go through that kind of shit. They need, they need this kind of bullshit, they need a case of the clap. No idea.
O'MALLEY: Let's ah, tell me what are you doing tomorrow, tomorrow night, anything?

DORFMAN: I'll be here.

O'MALLEY: What about it, why don't we get the fuck out of here for a cup of coffee or something after the (unintelligible) four or five o'clock tomorrow night.

DORFMAN: And get those other guys.

O'MALLEY: Yeah.

DORFMAN: Okay.

O'MALLEY: And just sit around and shoot the shit.

DORFMAN: All right.

O'MALLEY: Okay?

DORFMAN: That's uh YATES and uh.

O'MALLEY: Oh, wait a minute. I'd say it will probably be earlier than that.

DORFMAN: I don't give a shit what time is it.

O'MALLEY: Because it's gotta, so we gotta go back and meet with them, this dinner meeting at about 6:30, 6:00, 6:30, how about around 4:00?

DORFMAN: Fine.

O'MALLEY: Get the fuck outta here and we'll meet 'em over a cup of coffee, and we'll just to shoot the shit and get a few things straightened out.

DORFMAN: How?
O'MALLEY: Tell 'em some of the shit that's going on, they don't know.

DORFMAN: (unintelligible) they don't.

O'MALLEY: They don't know too much but.

DORFMAN: They don't know what's wrong and you guys have any idea how you're getting fucked around? Unbelievable.

O'MALLEY: Well, we ain't got no (unintelligible) from your friend, the guy up there keeps, explaining what a great guy these lawyers are ... talking about ... Oh what a nice guy he is, he's a stand up kind of fellow, I don't share your opinion of him and (unintelligible) I know he's in bed with the "G", ah no, ay, ay, you can't be too sure. He's a real fighter though he's a real street fighter. (unintelligible) the fuckin' time ah, AMOS wanted you to get rid of, replace SHERRY (phonetic) up there real bad. DWYER then turns around and tells COUGHLIN to handle the problem with the trustees said you be my spokesman with the trustees, don't talk to DWYER, anymore, talk to COUGHLIN; COUGHLIN calls up the other day and you know, I'm drafting a letter ah, ten pages answer or something like why we shouldn't get rid of SHERRY. (unintelligible) you're talking to the wrong guy, I don't give a fuck whatever you do, don't give me nothing in writing and he knew what the fuck I was saying; I think they're gonna put a bug ... he ah, in our opinion he's really not a stool pigeon for the "G".

DORFMAN: Are they gonna put this in?

O'MALLEY: Wha-- ... I mean they, gonna they're clean it up anyway. Hope they hand it to me is that I don't want to fuckin' see it all (unintelligible). Ah, you'll be here tomorrow then for sure?

DORFMAN: Yep, I will.
O'MALLEY: Nine o'clock?

DORFMAN: Huh?

O'MALLEY: 9:00?

DORFMAN: Yeah.

O'MALLEY: Nine, nine thirty?

DORFMAN: Yeah, this guy's gonna be here at 9:00.

O'MALLEY: Okay, we'll be here by nine.

DORFMAN: Tell me what time you want 'em ah, upstairs.

O'MALLEY: All right, let me, let me, I wanna talk to a couple of, I ah, I already talked to ah, YATES and ah, MARION WINSTEAD, a little bit about it, I said doesn't have all the information I gotta get, but I allegedly have an idea how the fund can come out of this thing whole, you know, with no lawsuits and all like this and save 'em some money, I said obviously Equitable don't want that but the fucking lawyers agree, that if nothing else (unintelligible). I said he wants to go in and explain what the fuck it is.

DORFMAN: And what do you gain by that?

O'MALLEY: So they'll be here early when I say early, I think they mean 9 - 9:30, now it might be 10:00 or maybe ...

DORFMAN: All right, whatever time they uh ...

O'MALLEY: ... come upstairs.

DORFMAN: Huh?

O'MALLEY: Come on upstairs tomorrow.
DORFMAN: Yeah.

O'MALLEY: I'll come down first and tell ya and then we'll come on upstairs and find out what they're talking about.

DORFMAN: All right.

(phone noise)

O'MALLEY: And I'd like you there to make it simple, 'cause this guy's there, they'll be talking with figures none of us understand, you can say wait a minute, here's what the fuck he means ...