

Jack And Peter Herschend Presented With Ernst & Young International Lifetime Achievement Award For Activism, Entrepreneurship And Leadership

Palm Springs, CA, November 19, 2005 – Jack and Peter Herschend, co-founders of the Herschend Family Entertainment Corporation (HFE), were honored today with the Ernst & Young International Lifetime Achievement Award for Activism, Entrepreneurship and Leadership. HFE owns, operates or is a partner in 20 entertainment properties in eight states including numerous theme parks and attractions in Branson, Missouri as well as Stone Mountain Park in Atlanta, the Hawaiian Falls water parks in Dallas and Dollywood in Tennessee.

“We are pleased to honor Jack and Peter Herschend for their values-based leadership and lifetime of success in the entertainment industry,” said James S. Turley, chairman and CEO, Ernst & Young LLP. “These brothers have helped define and refine the theme park business, providing wholesome family entertainment for generations.”

The Herschends were honored as part of the Ernst & Young Entrepreneur Of The Year® Awards gala in Palm Springs. Awards were given in 10 additional categories. All Ernst & Young Entrepreneur Of The Year winners were selected from approximately 400 regional award recipients by an independent panel of judges. This is the second Lifetime Achievement Award given by Ernst & Young as part of the prestigious awards event.

Theme Park Business Starts in a Cave

The Herschend Family Entertainment Corporation started in a cave, literally. The brothers’ stepfather, Hugo, acquired a long-term lease on Marvel Cave near Branson in 1950, moving the family from suburban Chicago to rural Missouri. When Hugo died, it fell to the teenage brothers and their mother to make the cave work as a tourist destination. They purchased a nearby parking lot and recreated an 1880s Ozark mining town, dubbing it Silver Dollar City. It was developed as a diversion, to keep visitors occupied while waiting to tour the cave. In its first year it drew four times more visitors than the cave, officially launching the family into the theme park business.

Since 1960, the family business has expanded its offerings to other states, bringing to life the history and heritage of geographic regions for family entertainment. In 1986, they partnered with country music star Dolly Parton, transforming their Silver Dollar City Tennessee theme park into Dollywood, one of a number of themed entertainment venues operated in partnership with the Dollywood Company across the southeast.

HFE has been a leader in developing themed water parks, building its first water park in Branson in 1980. It’s since added six more, including their latest acquisition, the Hawaiian Falls—three water parks in the Dallas area. In Georgia, HFE operates Atlanta’s Stone Mountain Park in conjunction with the State of Georgia and operates Ride the Ducks amphibious tours. Earlier this year, the company moved their creative studios and corporate headquarters to Atlanta, but the company’s roots remain firmly planted in Branson, Missouri where it all began.

Throughout the years, the brothers have divided the work, with Peter focused on marketing and Jack running the operations. Their properties have been honored repeatedly over the years for excellence in theme, presentation and operations. While the brothers have been withdrawing from day-to-day business operations, they are committed to keeping HFE ownership within the family.

Overall Entrepreneur Of The Year 2005 National Winner

Arthur Blank, the co-founder of The Home Depot, Inc. (NYSE: HD) and owner and CEO of the Atlanta Falcons and the Georgia Force, was named the Overall Ernst & Young Entrepreneur Of The Year 2005 National Winner. He was also named the Ernst & Young Entrepreneur Of The Year 2005 national winner in the Retail & Consumer Products Category.

Additional Entrepreneur Of The Year Category Award Winners

- James E. Stowers, Jr. of Kansas City-based American Century Investments was named the Ernst & Young Entrepreneur Of The Year 2005 national winner in the Financial Services Category.
- R. Christopher Hoehn-Saric from Baltimore-based Educate, Inc. (Nasdaq: EEEE) was named the Ernst & Young Entrepreneur Of The Year 2005 national winner in the Services Category.
- Nancy T. Richards and Lisa Barrentine of Addison, Texas-based First Preston Management, Inc. were named the Ernst & Young Entrepreneur Of The Year 2005 national winners in the Supporter of Entrepreneurship Category.
- Scott M. Jarus of j2 Global Communications, Inc. (Nasdaq: JCOM) in Los Angeles was named the Ernst & Young Entrepreneur Of The Year 2005 national winner in the Media/Entertainment/Communications Category.
- Peter C. Farrell of ResMed Inc. (NYSE: RMD) based in San Diego, was named the Ernst & Young Entrepreneur Of The Year 2005 national winner in the Health Sciences Category.
- Dr. James H. Goodnight of North Carolina-based SAS was named the Ernst & Young Entrepreneur Of The Year 2005 national winner in the Technology Category.
- Stephen Kaufer of TripAdvisor, Inc. in Massachusetts was named the Ernst & Young Entrepreneur Of The Year 2005 national winner in the Realizing Business Potential Category.
- Tracy W. Krohn, who leads W&T Offshore, Inc. (NYSE: WTI) in Houston, was named the Ernst & Young Entrepreneur Of The Year 2005 national winner in the Distribution/Manufacturing/Security Category.
- William Lyon of William Lyon Homes, Inc. (NYSE:WLS) based in Orange County, California was named the Ernst & Young Entrepreneur Of The Year 2005 national winner in the Real Estate/Hospitality/Construction Category.

The Ernst & Young Entrepreneur Of The Year Program is nationally sponsored by the Ewing Marion Kauffman Foundation. The program's Realizing Business Potential Award is presented by Microsoft to honor smaller companies that have demonstrated success and growth by leveraging computer-related technology in their businesses.