

Walt's Revolution!
By the Numbers

Harrison "Buzz" Price

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Written by Harrison "Buzz" Price.
Designed by Infinite Ideas & Designs, Casselberry, Florida.

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Chapter 5

Working with SeaWorld, HBJ and Busch

This Chapter is about fluid dynamics, a story of fish, cash flow, water parks and beer. The fish are the stars at SeaWorld. The cash flow is the sad cautionary tale of Marineland of the Pacific and its decline. The water is the great draw but it starts out with beer. These different entities are lumped together in this Chapter because through a process of multiple acquisitions, by 1990 all of the parks had ended up together in Busch Entertainment, a major player in the attractions business.

Busch was first in regional development, opening its Tampa Garden in 1959. There had always been a brewery there. It had a tour with a tasting room. The garden began as an enhancement of the tasting area. It was a free park, with free beer (two) and, surprise, surprise, it took off at once as a popular attraction. It combined flora and fauna in a delightful thirst quenching mix. The original Tampa Busch Gardens project had been a labor of love on the part of August Busch, a man with a large green thumb. He ran the largest brewery complex in the world but he took time to smell the flowers. It was an original public service with an immensely effective institutional sponsorship role. **This park proved that hospitality is the greatest force for creating sponsorship value.**

This botanical and zoological masterpiece had a dramatic upward impact on the market position of Budweiser in Florida. Sometime in the mid-sixties, a corporate decision, based on common sense, converted the free garden parks to an admission charging profit center. We worked on that transition with a study of the impact of cutting out the free admission. The investment in the three parks and the operational costs had risen to levels far too high for even the world's largest brewer. It made no sense to continue giving it all away. The project was split into two attractions: the park, which charged admission and the brewery tour, still free, still two beers per adult. In the second year after instituting a gate charge, paid attendance at the park hit a new high. As a commercial endeavor, future development (and reinvestment potential) would be assured.

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In 1961 we worked on a feasibility study for the Busch/Budweiser tour at the brewery in Van Nuys with architects Thornton Ladd and John Kelsey, the same firm that later designed CalArts. The project was managed by John Flanigan, son-in-law of August Busch II. It featured a garden tour adjacent to and integral with the large brewery. Conceptually modeled after the larger free admission Busch Gardens in Tampa Florida already in existence, it was an elaborate rock, water and flora extravaganza costing several millions. We also worked on a similar project at the Houston brewery. The Van Nuys operation included a monorail tour of the brewery, an advanced idea at the time for an industrial tour.

The Tampa Park was by then one of the finest regional theme parks in the country, and it easily made the transition to commercial operation. People would pay for a quality product. By 1980 it was drawing over 3 million attendance in the competitive Florida market. The Van Nuys and Houston operations, in contrast, were exceedingly site constrained and unable to make the conversion. A competitive quality attraction could not be developed in these two small sites, and besides, what land they had was badly needed for the breweries. In the squeeze between making beer (site intensive) and offering an attraction (site expansive) it was no contest. The tour/garden investments were written off and closed at Van Nuys and Houston. The opposite happened in Tampa. There, the brewery that started it all was closed to get out of the way of the very successful theme park.

Later on, in 1970, we assisted the commercial reorientation of the Busch Entertainment Subsidiary by preparing a feasibility study for Busch Gardens, Williamsburg. Our work was a joint effort with architects/engineers, DMJM. Wayne Wilson was the ERA project leader. These two excellent theme parks, Tampa and Williamsburg created a sound base for AB's major entry into the regional attraction park business, which would eventually grow to be a multi-billion dollar enterprise. The quality environments created in the two garden projects continued to enhance the sponsorship purpose of the original operation. The result was reflected in attained market position in the brewery business. We now leave the Busch story for a moment to tell the story of Sea World. Their two fates will merge later.

We became heavily involved with the new SeaWorld Park in San Diego. This



park was put together in 1964 by a talented four-man "partnership" of George Millay, Milton Shedd, Dave Dermotte and Frank Powell. They were a fascinating foursome. George, President of the Company, was a dominant entrepreneur. Milt was a statesman, a world-class sport fisherman, and the force behind much marine research and swordfish conservation. Dave was, in Hollywood parlance, a "sweetheart" (a nice guy) who knew how to run a park. Frank Powell, a hands-on managing talent, backed him up.

An activist Irishman and a Navy veteran, George had the energy of two people. He espoused the hard right wing. George, who had come into this venture after a major involvement in the restaurant business, was the dominant inventor of an entirely new product, the themed marine park. After he left Sea World in a huff, he proceeded to invent a whole new business, the modern water park.

The spirit behind the invention of the SeaWorld park was an intense respect for mammals, animals and the environment. This attitude was a dominant factor in all aspects of operations, which would not be replicated outside of SeaWorld on this scale as a core theme until Disney in Orlando opened Animal Kingdom in 1998.

We could not work on SeaWorld's original feasibility study because we were doing some work for Marineland of the Pacific that was perceived by their GM, Bill Monahan as a conflict. Actually our work for Marineland concerned a motel and restaurant and really wasn't a conflict. But the client gets to call that shot. A former VP of ERA, who later rejoined HPC, Bill Stevenson, wrote the feasibility study in his own new consulting company. He and his partner Jim Forbes underestimated the SeaWorld potential from the first year on, as often happens in a very successful park.

Later on, after Bill Monahan was gone, we worked for SeaWorld, in ERA and HPC, twenty-six projects, detailed in **Appendix C**. This list details many of the strategic planning directions of SeaWorld and Busch. Included were the feasibility studies for new SeaWorld parks in Ohio and Florida and, as a joint venture with The Newhall Land and Farming Company, the feasibility study for Magic Mountain in Valencia. SeaWorld considered getting into the attraction park business but after Magic Mountain opened weakly, more capital was needed and SeaWorld turned the project back to The Newhall Land and

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Park Vets George Millay, Ed Ettinger, Doc Lemmon,
Charley Thompson and me on a panel. 1968

Farming Company.

During this early work, George was the central protagonist and it was always fun to spar with him. Our argument on the subject of hair is a typical pungent interchange, one of many. At the time, hair length was a metaphor for the then current intense generational clash of cultures. Short meant conservative. Long meant liberal. Each side was deeply offended and even threatened by the hair length of the other. Today it is whether you have rings in your extremities. George would roam around our downtown fifth floor office and tell me what he thought about the hair length of our staff in acid metaphor, usually ending with a general challenge like "what is this, a bunch of left wing sodomites?"

It came to a head when George Chalmers, generally thought by our female staff to be one of our most handsome men, an Omar Sharif kind of character, was assigned to the Florida project. George Millay was not very gentle, so I decided to deal with this festering crisis. As a veteran of the CalArts wars, I felt qualified to strive for a language of compromise regardless of who was nude in the pool, so I wrote him in August 1970:



Mr. George Millay, President SeaWorld
1720 South Shores Road, Mission Bay
San Diego, CA, 92109

Dear George:

Your comments about our staff have been considered with interest. As an addicted researcher, I immediately went around the office gathering data pertaining to your stated objections. Some conclusions from the investigation:

1. We do have a wide variety of hair lengths and styles, ranging from the quarter inch average of Jim McCarthy (an Irishman like yourself) to one full beard (reminiscent of Commander Whitehead and coupled with very short hair) and two rather questionable coiffures in the mod style that we recognize as something of a problem.
2. As to the men we have sent on your jobs, Bob Shedlock and Chuck Belotte are almost bald. Herb Holly is an ultimate hirsute conservative. I am right behind him although sometimes too busy to get to the barber-shop. I assume, therefore, that your concern is directed to George Chalmers and Doug Hinchliffe, both of whom are blessed with luxuriant growth.
3. I examined both men carefully this morning and found them to be extremely well groomed, devoid of upturned curls and generally impeccable. I cannot classify them as a hair problem. I did notice that Doug needs to trim the hair in his ears and George could use a little bit of nostril snipping. As to George's moustache, bare in mind that it would be identical to the style of our late leader whom you admire so much, Walt Disney, were it not for the slightly sinister tumdown at the corners.

I have made inquiries of both men as to whether or not there are any express or covert purposes implicit in their coiffures. Doug says that his only reason for growing hair is that he feels lucky to have it. George admits that he would like to be considered a seducer, and he feels that he is maximizing his opportunities in that field with an ample thatch. He may be right. In a recent in-house poll by the women in the office as to which of the men in the office

William, President SeaWorld
10000s Road, Mission Bay
San Diego, CA 92109

considered with interest. As an
office gathering data per-
from the investigation:
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were most attractive in a heterosexual sense, both George and Doug were in
the top six. The runaway winner, Fred Cochrane, has a vigorous growth of
healthy, dark hair.

Don't think for a minute that I am unaware of the significance of hair as a
political and social symbol in these troubled times. I have fought the problem
on the beaches, in my home, and in the office. The attached corporate policy
memo on the subject will show you that my heart is in the right place. As to
the future of our relationship with you, I believe that it will be entirely possible
for me to combine reasonable hair and creative ability in the same man.

We are delighted to have this project and will proceed forthwith to find you
the best-damned site in the State of Florida.

True to my word, I distributed the following policy statement:

"To: All staff
From: H. A. Price
May 7, 1970

The primary role of a consultant is to extend the competency and the
sphere of influence of the client. It is a missionary business, and it requires
putting aside personal visibility and predilections in favor of client prerogative.
The client should be seen and heard. The consultant should stay in the back-
ground unless selected for buffer roles.

In this context, we would like to point out that there is too damn much hair
in this office. I refer to neatness more than length. Hair as a symbol of philo-
sophical position is irrelevant to the client relationship. In making job assign-
ments, symbolic hair restricts flexibility. It is OK in one environment, unaccept-
able in another. (I shaved a beard to sell a major job to Continental Oil in
Houston). So let's all **neaten up** a bit until the time comes when hair no
longer presages position taking, either fixed or interim. **Abundant hair in
today's environment is like playing poker with an exposed hand.**

Shortly thereafter when George asked us to walk the Ohio Park and critique
it, I sent Don Stewart. His cut was close to crew.

About this time, I wrote an article, which referred to Marineland and made
no mention of SeaWorld. George sent me a note comparing me to Seneca and
all the other plagiarists of history. I answered him as follows:



"I thought at first that Seneca was a Pope, but after careful research I am advised that Lucius Annaeus Seneca was a Roman philosopher and writer of tragedies. We claim only one or two unmentionable tragedies in our feasibility work to date. As for philosophy, ours is simple enough—the project should pay out in five years.

Regarding your scandalous suggestion that we would ever consider plagiarism as a research tool, all of our work is original sin.

On the other hand, I get the message, and we shall properly cite SeaWorld among the greatest attractions of modern times."

This and other exchanges seemed to have a positive body language and outcome. We all got along fine. I became a fixture among the foursome at SeaWorld, and eventually was invited to join their board of directors in 1973 at a time when the Company was mounting its entry into the Orlando attractions market with SeaWorld of Florida. They were planning to build a \$25 million project there. Controlling the level of expenditure was an emerging point of contention among the founders and on the board. It all came to a head; the board demanded that George promise to be good about the budget. George did not take kindly to this advice and with an angry flourish and much color, told the board to get lost. There must have been a previous build up of contention that I did not know about.

I took George aside, and as a friend, pleaded with him to be nice and go along with the drift but he would have none of it. "This will go away", I said. Since he wouldn't bend, the board voted him out. I abstained. The abstention didn't help me with George who lumped me with the rest of the evildoers and wouldn't talk to me until 1994 by which time he had survived cancer, mellowed quite a bit, and I had led the support for his entry into the Hall of Fame of IAAPA (The International Association of Amusement Parks and Attractions).

George had the last word in his fight with his co-founders by developing and inventing an original and important new product, the super active water park with giant slides, great waves and wandering waterways, another new kind of theme park. This became a multi-million dollar industry with many entries. George's Wet and Wild in Orlando, always drawing over a million with good expenditure per capita, made him a rich man one more time. He did it

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while fighting cancer, happily since then in remission. He could tame a few million bad cells.

No one else in this business can lay claim to the invention of two major types of theme parks, the sea life park and the water park, each a major industry in itself. George Millay is one of a kind.

The biggest lesson I took away from this exposure to the fearless foursome who managed SeaWorld, was its powerful message on the value of aggressive reinvestment. SeaWorld's true competitor in Southern California was Marineland, located on the Palos Verdes peninsula nearby Los Angeles Harbor. Marineland had opened earlier, shortly before Disneyland opened, and with direct access to the huge Los Angeles County market, much larger than the San Diego market, drew 1.6 million in its first year. Marineland's policy, however, was minimum reinvestment, essentially nothing. The investors, a New York syndicate formed by Henry Harris of Harris Upham, had taken a risk and succeeded. Now it was time to pay off the investors with maximum dividend distributions. To misquote an old hymn, "Yield Was the Temptation". Thereafter, without the benefit of new attractions, attendance went steadily down. It was a dumb policy. They had a great running start, a year ahead of Disneyland, and squandered the opportunity of an early lead in the Southern California attractions business.

And then along came George, Milt, Dave and Frank, working the same extended market with more or less the same kind of project but located in San Diego, a long way from the heart of the rich Los Angeles market. They reinvested every cent available from cash flow: no dividends, no fancy amenities, and no fancy salaries. SeaWorld, which had started out at the 500,000 level in the mid-sixties had grown to over two million attendance by 1975 and it had hit 3.8 million by 1988.

Meanwhile, Marineland went steadily downward to the 800,000 level by 1971. It could not compete with rapidly expanding SeaWorld. Later on, three or four subsequent owners of Marineland could never find the key to turning the park around by investing in later years with "higher cost dollars" (new investment cost more after a decade and a half of inflation). Marineland closed in 1985. Playing catch up with current money after under investing in prior years is not easy. It was a clear demonstration about the importance of



reinvestment that would have made a fine Stanford Business School case study (maybe even a Harvard one) as outlined in **Table 4** and **Figure 4**. It's a fish-eat-fish world.

The "yes if" elements of SeaWorld success were conditioned on that policy of aggressive reinvestment, and also on an effective blending of technology and showmanship and on establishing a positive conservationist image, and geographic decentralization to Florida and Ohio.

In 1976, a short time after George left, MCA made a tender offer on the common stock of SeaWorld at about \$20 - \$22 per share. This put the management into a state of shock because they were frightened by the perceived image and style of the men in black suits at MCA. SeaWorld hired an investment banker, Kidder Peabody, and went looking for a white knight. They found an acceptable suitor in Harcourt Brace Jovanovich, a publishing company. SeaWorld management hoped HBJ would be so engaged in the publishing business that it would not have time to play a heavy hand in directing the

Table 4
THE CLASSIC WAR IN SOUTHERN CALIFORNIA WASN'T
"AT DISNEYLAND, IT WAS SEA WORLD (THE UPSTART) "
VS. MARINELAND
(Attendance in Millions)

Year	Marineland		Sea World		Total Attendance	Sea World	
	Attendance	Percent	Attendance	Percent			
1964	1.41	77.5	0.42	22.50	1.82	22.50	36.20
1965	1.25	63.8	0.71	43.40	1.96	43.40	55.30
1966	1.25	56.6	0.96	61.20	2.21	61.20	68.00
1968	1.14	44.7	1.41	70.10	2.55	70.10	74.90
1970	0.99	38.8	1.56	79.10	2.55	79.10	
1971	0.80	32.0	1.70		2.50		
1976	0.91	29.9	2.13		3.04		
1981	0.91	25.1	2.72		3.63		
1986	0.82	20.9	3.10		3.92		

In 1986, Marineland sold for land value, about \$23 million.

In 1988, Sea World sold for \$240 million (pro rata on attendance).

Source: ERA and HPC work papers.

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**CALIFORNIA WASN'T
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	Total	Sea World
Attendance	Percent	
1.82	22.50	
1.96	36.20	
2.21	43.40	
2.55	55.30	
2.55	61.20	
2.50	68.00	
3.04	70.10	
3.63	74.90	
3.92	79.10	

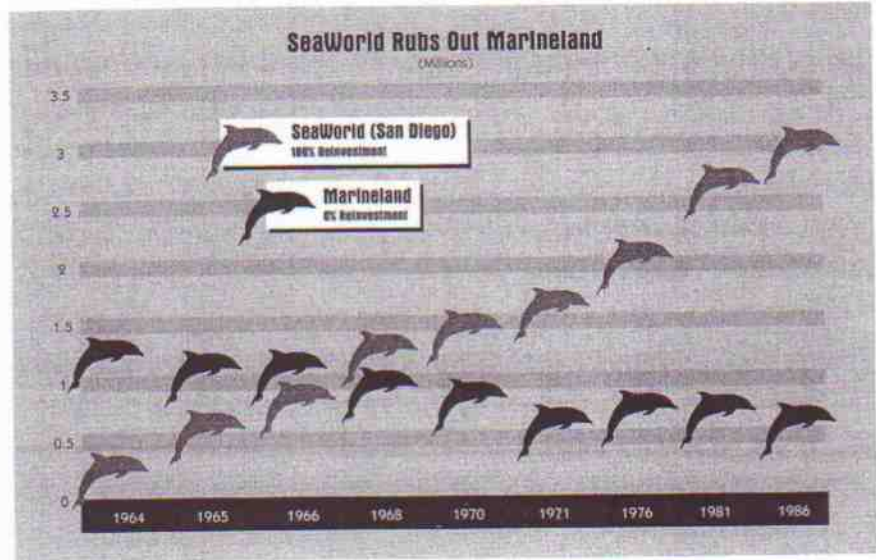


Figure 4

ongoing management at SeaWorld. It didn't work out that way. Everybody wants to be in show business. Mr. William Jovanovich would tell them to paint the fences orange and would direct other hands on attentions, many of them capricious and authoritarian.

HBJ's acquisition of SeaWorld was consummated late in 1976 at \$30 per share. The total consideration for the acquisition was about \$65 million, \$14 million in assumed debt and \$ 51 million in purchased equity. It was a great bargain.

During the next 8 years HPC continued to work occasionally for SeaWorld, now a subsidiary of HBJ, searching for expansion possibilities, particularly in Mexico, and also in Hawaii and France. HBJ then launched a major park development for SeaWorld in San Antonio. I wrote the feasibility study, and based on resident and visitor market sizes and comparable attendance penetrations in other sea life parks, suggested a planning target in the range of 1.2 to 1.5 million annual attendance over three years. Mr. William Jovanovich summarily fired me for that projection, announcing to the assembled San Antonio press that he was building for 5 million, 3 million at the start.

Arm and arm with Mayor Cisneros, he stated that San Antonio was the next



Orlando and he didn't really believe in market research. And then he fired Frank Powell, by then President of SeaWorld of California, who had hired me, and Bob Hillbrecht who was HBJ's Group Ex. V.P. supervising Frank Powell. Bob had let Frank hire me. I think Mr. Jovanovich took my numbers as a personal affront.

The overbuilt San Antonio Park continued development and opened in 1989. Its first year attendance, artificially pumped up by major promotions, excessive discounts and other give away promotions, was 2.8 million but it sagged immediately thereafter. You could only give it away so many times, and its attendance in the ensuing eight years 1992 to 1999 averaged 1.422 million right where we said it would be.

The "yes if" in the San Antonio project was setting attendance goals and sizing at a level consistent with the magnitude of the market. However, being right in an argument with a client is what I believe they call a Pyrrhic victory. I don't know for sure what that means; maybe it means you think you won but you really didn't. At any event, it won't get you a brass ring on the merry-go-round.

Meanwhile, events at HBJ had gone sour generally and the parent Company was faced with an unfriendly tender from England. At that point, HBJ began selling off assets as a part of its tender defense strategy and paying down its \$2 billion plus sea of debt. SeaWorld went on the auction block in a package with two other parks that HBJ had acquired, Cypress Gardens and Boardwalk and Baseball, both attraction parks, the latter a rework of Circus World. At least three groups expressed interest: MCA, Busch Entertainment, and a team of ex SeaWorlders, led by George Millay, Jan Schultz and Bob Hillebrecht. The SeaWorld parks sold to Busch for \$1.1 billion in 1990, a new high level for the multiplier of EBDITA, 10.1 times operating profit. That is a capitalization rate of about 10.

It was the best thing that could ever have happened to SeaWorld. It ended up in strong hands. The acquiring Company was an experienced park operator. HBJ received 17 times what it had paid for SeaWorld but the proceeds all went to reducing a bottomless pit of corporate debt. HBJ was subsequently absorbed. Had MCA prevailed, SeaWorld would have been subjected to four subsequent changes of ownership at the parent company level. Had George Millay and Bob Hillebrecht prevailed they would have faced the recession of

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1991-1992 in a highly leveraged condition. They would have lost sleep. In the
period of time right after the acquisition, Busch took a heavy hit that might
have badly damaged an investor without deep pockets. Attendance at the six
HBJ parks was 14.0 million in the year of the acquisition and 10.6 million
under its new owners in 1990, a 25% drop.

Later on HPC began to work with Busch again as shown in **Appendix C**,
completing a 40-year relationship with the three companies. The first study
was an analysis of the impact of new parks in Florida on SeaWorld of Florida
where Busch had held its market position in the face of rigorous competition,
and we twice prepared a look at the future of the industry for an annual con-
gress of Busch Park General Managers.

Responding to the original sponsorship hospitality of Busch Gardens Parks, I
drink no beer other than Michelob, if available, dark or light, depending on
the ambient temperature outside.

**Appendix C****ERA (1961-1970) & HPC (> 1978) Projects for
Sea World, HBJ, and Busch Entertainment**

Client Co.	Scope	Date & Project Leader	
Sea World	General consulting	9/66	Herb Holley
Sea World	Prelim. location analysis	1/67	Bob Shedlock
Sea World	Sea World Ohio feasibility	9/68	Doug Hinchliffe
Sea World	Magic Mountain location & feas.	1/69	Doug Hinchliffe
Sea World	Florida Park market study	4/70	Doug Hinchliffe
Sea World	Florida Site acquisition	8/70	George Chalmers
Sea World	Sea World Ohio consulting	11/71	Buzz Price
Sea World	Florida Sea World update	4/72	Wayne Wilson
Sea World	Mexico City evaluation	4/72	Buzz Price
Sea World	Acquisition evaluation	12/72	Don Stewart
Sea World	Open consulting	1973	Buzz Price
HBJ	Mexico market consulting	3/75	Bill Ketchum
HBJ	Sea World Texas feasibility	1/85	Buzz Price
Busch Ent.	Feas. Busch Grdn Van Nuys	11/61	Bill Stevenson
Busch Ent.	Feas of a Houston brewery tour	3/65	Bill Lund
Busch Ent.	Feas. Van Nuys Monorail	3/65	Jack O'Donnell
Busch Ent.	Attr. mkt. trends in Tampa	8/65	Daryl Butcher
Busch Ent.	Gardens project feas. in Col. Ohio		Daryl Butcher
Busch Ent.	Houston park pricing policy	12/68	Rusty Doms
Busch Ent.	Feas. brewery tour New Hamp.	4/69	Fred Cochrane
Busch Ent.	Attr. park feas., Jacksonville, FL		Fred Cochrane
Busch Ent.	Cons. Tampa/Houston Tours	7/70	Wayne Wilson
Busch Ent.	Feas. Busch Gardens, Williamsburg		Wayne Wilson
Busch Ent.	Impact of 3 new parks on FL attr.	1/96	Buzz Price
Busch Ent.	Acquisition evaluation	5/97	Buzz Price
Busch Ent.	Industry outlook analysis	1/20/00	Buzz Price

Source: Harrison Price files

Appendix D

ERA (1966 - 1974) and HPC (1996 - 2001) Projects for Six Flags

**Projects for
Implementation**

Date & Project Leader

1/66 Herb Holley
 1/67 Bob Shedlock
 1/68 Doug Hinchliffe
 1/69 Doug Hinchliffe
 1/70 Doug Hinchliffe
 3/70 George Chalmers
 1/71 Buzz Price
 4/72 Wayne Wilson
 4/72 Buzz Price
 2/72 Don Stewart
 1/73 Buzz Price
 3/75 Bill Ketchum
 1/85 Buzz Price
 11/61 Bill Stevenson
 3/65 Bill Lund
 3/65 Jack O'Donnell
 8/65 Daryl Butcher
 Daryl Butcher
 12/68 Rusty Doms
 4/69 Fred Cochrane
 Fred Cochrane
 7/70 Wayne Wilson
 Wayne Wilson
 1/96 Buzz Price
 5/97 Buzz Price
 1/20/00 Buzz Price

Scope

Magic Mountain Site Location
 Magic Mountain Feasibility
 Theme Park, Richmond Va.
 Grt.America Feas. (Marriott)
 Magic Mountain Reinvestment
 Atlanta and Dallas Asset Spinoffs
 Florida Site Search
 Peripheral Land Use (Grt. Sthwest)
 Site Location Study
 Airport Land Use Study
 Porter Ranch Research & Dev.
 Hollywood Wax Museum Charrette
 Japanese Deer Park Aq. Evaluation
 Astroland Aq. Appraisal
 6 Flags, New Eng., Site & Feas.
 Atlanta Second Park Study
 New Location Evaluations
 Litigation Background Research
 Season Pass Strategy

Date & Pr. Head

11/68 Fred Cochrane
 1/69 Fred Cochrane
 0/69 Bob Shedlock
 4/71 Wayne Wilson
 7/71 Bill Lund (Terramics)
 4/72 Jim McCarthy
 9/72 George Chalmers
 9/72 George Chalmers
 12/72 Don Stewart
 3/73 Dick Lyon
 3/73 Dick Lyon
 4/73 HAP, Nick Winslow
 4/73 Jim McCarthy
 9/74 Wayne Wilson
 1996 F. Cochrane
 1996 Buzz Price
 1996 Buzz Price
 1997 Buzz Price
 2001 Buzz Price

Source: Harrison Price Company Papers