



In One Place, the Best of the Mountains

THE MEDIA ROOM

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News Releases

President Todd Morse's Statement Regarding the Sale of the Park

January 29, 2007

In July 2006, we publicly disclosed that our family had been actively working for the past two and a half years toward understanding our property and the prospects for our business in light of the numerous changes occurring locally, regionally, and nationally that have impacted us and would continue to have a strategic bearing on our future. As stewards of this special property for over 100 years, our goal was to achieve an outcome that was the best result for the land, the community, our associates, and our family. We shared that, in addition to on-going discussions with the state of North Carolina, we had decided to place our much-loved and unique property on the market for sale as a part of our process.

After much time, energy, thought, emotion, and soul searching since then, I'm pleased to announce that we have reached an agreement with the Division of State Parks to sell Chimney Rock Park to the people of the State of North Carolina.

Though we have many details to resolve before we close on the agreements in May of this year, we want to assure our guests, our associates, and the community that we will continue to operate the Park with our same high standards and quality programming through at least the end of this season. After that time, the Park will temporarily close for a reasonably short period of time next winter and reopen the following spring. We will immediately begin working with the Division of State Parks to develop a unique model for the State to manage this unique place utilizing a public / private management system that is as consistent as possible under State ownership with the way the Park has been run by our family for many years. This would include an admission fee structure similar to the fee we currently have in place. We believe that all of this is in the best interest of the sustainability of the Park, as well as the community. It also creates future employment opportunities for our employees, whose love and commitment have been central to our successes over the years and essential during the challenges of this past year. We're still exploring a transitional time frame to accomplish all of this and will keep the public and our employees informed as we make progress on our mutual goals for the future success, preservation, and conservation of the Park. And as part of this agreement, we're glad to announce that the Morse family's legacy of stewardship will be formally recognized and shared with Park visitors for generations to come.

In closing, we want to take this opportunity to share our appreciation for the many people and organizations that have helped to make this day possible and now a reality. In particular, we would like to thank Governor Easley who personally spent a significant amount of time on the telephone with my father, Lucius, discussing the importance of protecting and preserving Chimney Rock Park for the citizens of North Carolina, Senator Walter Dalton, who provided leadership, and other members of the North Carolina General Assembly for making the funds available for this purchase and creating the political will to help this all happen. We want to share our appreciation for Lewis Ledford, Director of North Carolina State Parks, for his interest and considerable help in attaining this outcome. We would also like to thank several conservancy groups,

especially Mike Leonard and Dick Ludington of The Conservation Fund, the Nature Conservancy, and the Carolina Mountain Land Conservancy, for their strong interest and extraordinary efforts in getting an agreement worked out as well as their vision for protecting Hickory Nut Gorge. We want to express our appreciation to members of the local community and the Friends of Hickory Nut Gorge for their passion for protecting this special place, and the respectful way in which they've handled their advocacy for this outcome. We are also grateful to the team of advisors that have greatly assisted us through this process through their insight, counsel, and expertise - in particular, Dumont Clarke and his legal team with Moore & Van Allen in Charlotte and David Wiggins and his team from Dixon-Hughes in Asheville. And finally, we would like to again thank our employees, whose commitment, loyalty and love for this place and each other allowed us the time, resources, and energy to achieve this positive outcome for the people of North Carolina and beyond.

I want to take a final moment to share what this means to me. As a boy, I always eagerly anticipated my first site of Chimney Rock when we'd drive down to the Park each year from St. Louis. I have many fond memories with my family over the years and perhaps have my strongest connection here to the memories of my brother, whom we sadly lost many years ago. And more recently in my adult life, I've had the wonderful opportunity to share the love for this place with my family through the good times and the challenging ones, to meet and know many special associates and guests, and to form a deeper connection with this mountain. To walk the trails in the fog, run to the top of the mountain before we were open on a day that clouds were below me, see the snow fall, witness the absolute peak of fall color and the return of the spring green, camp out with my son, Tristan, and be married on the Chimney more than 20 years ago to my beautiful wife, Melinda, all reflect memories that will live on in my heart forever. Though I can't tell you how many nights' sleep I've lost over trying to do the best I could for this place, the people here, the community, and our business, I'm grateful to put my head on the pillow tonight and know that what we've done today will allow me to sleep well with the knowledge that this special place is protected, that our employees have continuing opportunities here, the community's interest will be served, and that future visitors will be able to continue to experience the joy and awe of this incredible place forever.

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Chimney Rock Park | Highway 64/74A | PO Box 39 | Chimney Rock, NC 28720
1-800-277-9611 | visit@chimneyrockpark.com

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