

SILVER DOLLAR CITY AND HERSCHEM FAMILY ENTERTAINMENT

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In March of 2017, Silver Dollar City celebrated the fifty-seventh anniversary of its 1960 opening and the sixty-seventh anniversary of the Herschend family cave tour business from which the park grew. Located in the Ozark Mountain community of Branson, Missouri, Silver Dollar City is a family theme park with roller coasters, water rides, and shows but, unlike similar parks, Silver Dollar City is dedicated to the preservation of frontier crafts and culture and features an authentic cave tour. No longer a single-business enterprise, Silver Dollar City shares Herschend Family Entertainment's corporate portfolio with around twenty other attractions including Gatlinburg, Tennessee's Dollywood theme park, Dolly Parton's Dixie Stampede, Showboat Branson Belle, Talking Rocks Cavern, Newport Aquarium, Georgia's Stone Mountain Park, and the Harlem Globetrotters basketball team.¹ Though the corporation name changed from Silver Dollar City, Inc. to Herschend Family Entertainment (or HFE) in 2003², Silver Dollar City still holds a special place in the corporate portfolio. The story of Herschend Family Entertainment and Silver Dollar City is a study in hard work, smart salesmanship, and entrepreneurial vigor.

Beginnings: The Cave Tour Business

The history of the Silver Dollar City is rooted in the history of the Hugo Herschend family and their association with Marvel Cave. Hugo Herschend was a Danish immigrant who married Mary Rinker Herschend after the death of his first wife. Hugo's son, Peter, and Mary's son, Jack, became brothers when Hugo adopted Jack. During a family vacation to the Ozarks in 1946, the Herschends discovered Marvel Cave and became friends with sisters Miriam and Genevieve Lynch who managed the cave tour business their father, William Henry Lynch, had started. In 1950, the Lynch sisters informed the Herschends that they were "getting on," as they expressed it, and looking for an opportunity to dispose of the cave. Hugo, a district manager for the Electrolux company in Evanston, Illinois, thought managing the cave tour enterprise would make an excellent retirement business and formed a partnership with hotel owner Taylor McMaster to lease the cave from the sisters. The partnership went into effect in April of 1950 but only lasted until July when Hugo bought out McMaster's part of the lease.³

Hugo kept his day job in Evanston while Mary managed the cave. Mary had been terrified by the cave during her first visit and did not really even like it, but she adored the Lynch sisters. Jack Herschend, who graduated from high school in 1950, and Peter, who was two years younger, joined the three tour guides their parents had inherited from the Lynches. The Herschends ran magazine ads promoting the cave in the summer of 1950 and had 8,000 visitors that summer.⁴

During the winter of 1950-51, they modified the cave by replacing the wooden stairs and walkways with concrete and added electric lights. Where the physical demands of the cave hike had once limited its customer base to a relatively young and physically fit group, the modifications considerably broadened its appeal. In addition, the new electric lights showcased the exotic beauty of the colorful rock formations in ways that the pale lantern light had never been able to do. The 1951 *Ozark Guide* praised the cave's improvements.⁵

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Needing financial assistance to expand, Hugo sought the advice of Arthur Cahill. Cahill, who was the vice president of International Minerals and Chemicals in Chicago, had grown up in Branson and still had ties to the area. Herschend expressed frustration over his failure to interest Branson area resort owners in a joint marketing effort and spoke to Cahill of his need for funding. Cahill put Hugo in touch with a friend, Ben Parnell, who had recently opened a bank in Branson. Parnell would prove to be a valuable ally in years to come.⁶

Hugo's marketing strategy, carried out by the company's publicity department, was built mainly around sponsoring events geared to attract media attention. Annual square dance festivals in the cave were covered by live radio broadcasts and brought some guests back year after year. Candlelight spelunking parties, held in the evening, were enticing to guests. Radio and billboard advertising filled the gaps between events. The cave was naturally cool during hot summer days, and one set of radio ads focused on this benefit. Small billboards, painted by tour guides Lester and Bert, appeared around the countryside.⁷

In the early 1950s, Missouri resident Marlin Perkins began producing a television program called *Zoo Parade* in Chicago. (Perkins later went on to host *Mutual of Omaha's Wild Kingdom*, in which he and his assistant visited exotic locations and encountered jungle animals.) Seeing an opportunity to expand upon the cave's offerings and generate additional publicity, Herschend convinced Perkins to open a small zoo, the Marlin Perkins Zoo, near the cave's entrance. The little zoo featured a chimpanzee (named Fanabelle after one of the cave guides), anacondas, a lioness, and some bears. Perkins featured bats from Marvel Cave on *Zoo Parade*.⁸

Growth Throughout the 1950s

The 1950s were significant years for the Branson area and for the Herschends. For the area around Branson, the most important event was the damming up of the White River to form Table Rock Lake. This was a bittersweet event for area residents. The huge mountain lake would practically guarantee the area's future as a destination for tourists, but longtime residents like the Lynch sisters and float trip outfitter Jim Owen grieved for the loss of the White River. Construction on the lake project began in 1954.⁹ Hugo Herschend would not live to see the project completed.

In the early 1950s, Hugo and Mary Herschend purchased 640 acres surrounding the cave (though the Lynches still owned the cave itself) to prevent surrounding businesses from spoiling the beauty of the area. In 1954 Jack Herschend graduated from college and married Sherry Nickel, the daughter of tour guide Fannabelle Nickel. The ceremony was held in the Cathedral Room of Marvel Cave, the enormous dome-shaped entrance chamber. The location had seemed appropriate to them because it was in the cave that the two of them had met and fallen in love. Hugo Herschend suffered a heart attack that year, but recovered from it and continued his strategy of creating newsworthy events to publicize the cave. On Halloween night, 1955, he delighted area residents by staging a Harry Houdini séance in the Cathedral Room. A pre-séance show featured illusions from the Magicians' Club of Springfield. KBOX radio station aired the event for area listeners as radio personalities participated in the event.¹⁰

Two weeks later Hugo and Mary were scheduled to meet with a group of investors, but the meeting never took place. Hugo suffered a fatal heart attack. Mary, widowed at the age of 56, had no desire to run a business but refused to let her husband's vision die. She returned to banker Ben Parnell and received a loan for \$2,000, the most he was authorized to lend without the approval of the Board of Directors. Mary raised additional funds by selling her home in Illinois. Jack Herschend received an early release from the Marines and returned to Branson to help his mother manage the business.¹¹

Though Hugo had done much to make the cave tour less strenuous for tourists, one problem remained: the cave only had a single entrance. That meant tour groups had to double back and make the steep climb to the entrance at the top of the Cathedral Room. Hugo had envisioned cutting a tunnel through to the last chamber of the tour and installing a cave train similar to the funicular trains he had seen in Europe. In 1956 Jack and three of the tour guides used sticks of dynamite to blast through solid rock.¹² Jack and Pete were told that the European trains could only travel in straight lines, but there was a 150-degree turn between the cave's exit and the platform at the visitor's center where guests exited. Bert Lewallen, one of the cave guides, came up with the solution. At logging camps, he had seen logs "snaked" around turns with shivs that controlled the direction of the rope. Bert, Jack said, had a third grade education, but he was intelligent man when it came to solving problems. His solution, when applied to the cable used to pull the train, took care of the problem.¹³ The People's Bank of Branson had increased the amount of money it would lend the business from \$2,000 to \$18,000, but that still wasn't enough to finance the train project. Jack reduced the cost by buying used parts wherever it was possible. In one instance this nearly turned out to be fatal. Jack bought some 7/8 inch cable from the company that was building the dam to Table Rock Lake. When the cable turned out to be too short, he clamped some 5/8-inch cable to the 7/8 inch piece using a cable clamp designed for the larger cable. "That's a mistake," he laughingly admitted. "Don't ever do that." It was no laughing matter, however, the day Jack took the train for a test run. The cables were not clamped together properly, and they separated. The train was traveling at an estimated 67 miles per hour when it slammed into the rock wall at the bottom of the shaft. Jack would never forget the two and a half eternal seconds he spent expecting to die. He broke his leg in five places, crushed three spinal disks, and had to have 57 stitches in his head. On May 11, 1958, however, newspapers covered the opening of "the world's only passenger-carrying underground cable train."¹⁴

Business increased by an estimated forty percent following the installation of the train. "It was forty percent of very little," Jack recalled. The following year, however, Jack wrote to his brother Peter (who had been drafted into the Army following his graduation from the University of Missouri) that the cave was entertaining 450 to 600 adult customers each day. The original staff of three tour guides had, by this time, increased to 13. Though Mary Herschend had never planned to become an entrepreneur, she proved to be an able and meticulous manager. She insisted that the grounds be kept spotlessly clean. The cave's walkways were kept in excellent repair and all 260 signs were repainted. Mary oversaw the gift shop, sold tickets, wrote publicity brochures, and distributed "Tourist Commentary" surveys to her guests. In addition to providing feedback, the survey sheets also provided Mary with the basis for a mailing list. As the 1950s drew to a close, the business was mailing out an estimated 50,000 brochures each year.¹⁵

Silver Dollar City Opens

In a press release dated September 29, 1959, Mary Herschend made a fateful announcement. Marvel Cave would be adding a new above ground attraction: a replica of an Ozark village of the late 1800s. This village, she said, would not be a museum or a ghost town but would, as much as possible, resemble a living community. An estimated one-third of construction on the village would be completed in time for the 1960 tourist season.¹⁶

The idea for the village had been inspired, in part, by a visit from an elderly traveling salesman named Charlie Sullivan who had visited the cave in 1954. Sullivan told of being born in the general store of a town called Marmaros that had been located at the mouth of the cave.¹⁷ Though his family had moved away when he was seven years old, Sullivan could still remember where a hotel, pottery shop, furniture factory, and school had been located. The family had even found some of the old building foundations beneath layers of fallen leaves. Frontier-themed television shows, movies, and amusement parks were extremely popular at the end of the 1950s. Walt Disney's Disneyland, which launched during the same era, included a Frontierland section.¹⁸ The creation of a frontier-themed attraction seemed like a natural fit for Branson and Marvel Cave.

Don Richardson, who was working as a full-time press agent for the business by 1959, suggested that the Herschends name the village Silver Dollar City and give silver dollars as change to the guests. This, he said, would generate publicity when the park's visitors returned home with silver dollars in their pockets. When they spent the silver dollars, those who received them would ask where they had gotten them, and they would recount their experiences at Silver Dollar City. Richardson later claimed to have heard of such conversations taking place as far as 850 miles away.¹⁹ Jack Herschend later admitted that he had never really liked the name Silver Dollar City. He had wanted to call the park Ozark Mountain Village, but Richardson told him that wasn't a name. It was just a description. The decision to name the park came only about six weeks before its opening day.²⁰

The construction of Silver Dollar City differed, in almost every respect, from that of Disneyland in Anaheim, California, five years earlier. Though the Herschends and their employees shared a degree of the creative imagination and "can do" spirit shown by brothers Walt and Roy Disney, the ventures could not have been more different in most other respects. While the success of Disney motion pictures like *Snow White* provided the Disneys with the financial resources necessary to hire professional construction teams, the Herschends had only themselves and their three tour guides Lester Vining, Rex Johnson, and Bert Lewallen.²¹ While Walt and Roy Disney had been able to enlist the talent of the same artists they had used to produce their motion pictures, motion picture artists were in short supply in Branson. Artistic imagination, however, was not. To design her park, Mary Herschend called upon carnie Russell Pearson, who had planned and supervised the construction of Frontier City, USA, in Oklahoma City to design Silver Dollar City. Pearson built a model of the village's Main Street. The model served as the park's only "blueprint." According to Jack, the construction of the entire village was mostly the work of the three tour guides. Though Jack worked with them, "we were city boys," he explained. "They—Bert, Lester, and Rex-- had to teach us everything." During that winter, the group relocated and restored the McHaffie Homestead and the Wilderness Church²² and built the

General Store, the Man's Land clothing store, the print shop, the restaurant, the blacksmith shop, the candy store, and the Slantin' Sam's miner's shack.²³

Where Disneyland shared the greater Los Angeles area with some of the world's largest movie studios, Silver Dollar City drew its talent from the rural residents of the Ozarks. In the years following the publication of *The Shepherd of the Hills* by Harold Bell Wright, the residents of Branson had performed many pageants based upon Wright's book. Though the pageant did not become a permanent attraction until 1960, populating Silver Dollar City with performers was not difficult. Since Silver Dollar City was built around the culture and values of the mountain people, the park's employees had only to draw on their memories of the community's older residents and ham it up a bit.²⁴

Silver Dollar City opened on May 1, 1960. The enthusiastic response of the guests surprised even the Herschends. The two-lane blacktop roads leading to the park were packed with cars. The Mabe Brothers, who performed music and comedy shows in Branson, played hillbilly-style music for the occasion while the Hatfields and McCoys feuded on Main Street. Pete Herschend took an early release from the U.S. Army that month and came home to join the show.²⁵

Silver Dollar City's first year coincided with two other important events in Branson's history as a community: The Table Rock Lake project was completed that year and vacationers began pouring into the area to fish, swim, and water ski.²⁶ As noted, 1960 was also the year *The Shepherd of the Hills* outdoor pageant became a permanent attraction. Though *The Shepherd of the Hills* is largely unfamiliar to younger readers and motion picture audiences, Harold Bell Wright's novel, published in 1906, had been translated into seven languages and adapted to the motion picture screen four times. One of these films had featured actor John Wayne in his first Technicolor production. Pageants had been staged since the 1920s on the homestead of the main characters in the book,²⁷ but it was not until 1960 that the play would become a regularly-scheduled feature with a permanent location. Lloyd Heller was one of the key players in that venture. Lloyd, who adopted the name "Shad" (after a hillbilly named Shadrach that he had read about in the *National Geographic* magazine) also became a permanent resident of Silver Dollar City. With his white beard, black felt hat, and red flannel shirt, Mayor Shad Heller became a visual symbol for the city. Ruth Heller, Shad's wife, took on the name "Aunt Mollie."²⁸

Surprised by the unexpected success of Silver Dollar City, Jack and Pete realized they needed a long-term strategy. As both brothers remember it, they sat down for a "board meeting" on an actual board behind Silver Dollar City's Wilderness Church and verbalized their plans for the future. Just what kind of company did they want to form? They wanted to manage their company like a public company, but to stay private. Part of their planning was of a practical nature, but there was a spiritual dimension to it as well. As newly-committed Christians, the brothers wanted the "soul" of the company to reflect a Christian ethic. They also resolved to grow the company slowly and steadily and to provide year-round employment for the cave guides.²⁹ The brothers decided that the business could, indeed, support their families and divided management responsibilities for the village and the cave between themselves. Pete, they decided, would manage Silver Dollar City while Jack would take over Marvel Cave.³⁰

Expansion Through the 1960s

The park continued to expand throughout the sixties. In the second season, the brothers added Sullivan's Mill, a haunted house, a print shop, a music shop, and a photo gallery. They also purchased the Davy Crockett Express, a narrow-gauge railroad, and two stagecoaches from a New York-based amusement park that shut down and sold off its assets to make way for a golf course. Both purchases cost them \$20,000.³¹ After purchasing the train and transporting it to Branson, the brothers were dismayed to find that it wouldn't climb the last hill of the tracks they had laid unless they stopped it for five minutes and built up a head of steam. It was because of this that one of the employees came up with the idea of staging a comedic train robbery drama to entertain tourists during the five-minute stop.³²

Andy Miller, who had formerly worked with the Ozark Jubilee Show in Springfield, came in as the park's art director. As the Herschends continued to add attractions, Miller advised them not to make the pathways too wide. He wanted the park to be laid out in such a way that guests would find a surprise around every corner rather than seeing the entire park upon entry. This strategy harmonized well with the aesthetic tastes of Mary Herschend who was determined to protect the natural beauty of the park. She gave park employees strict instructions to avoid cutting down the trees that shaded the park wherever possible. Mrs. Herschend was even said to have fired some employees for cutting down or otherwise damaging the park's trees. "Firing," one former employee remembered, usually meant going home and staying out of sight for a couple of days before quietly returning to work.³³

On opening day of 1962, 3,000 people showed up to see television actor Frank McGrath who played Charlie Wooster on the popular *Wagon Train* series. Half a million people visited Silver Dollar City that year while 125,000 toured the cave. The village had overtaken the cave in popularity. The use of celebrity guests continued in the years that followed. The 1963 season opened with an appearance of actors from the popular series *Car 52, Where Are You?*³⁴

One feature of Silver Dollar City that set it apart from other theme parks was its emphasis on authentic crafts like blacksmithing, wood carving, quilting, and candle making. The Herschends launched the Missouri Festival of Ozark Craftsmen on a three-day weekend in 1963. Two years later, in 1965, the festival had expanded to occupy 10 days in October. Park visitors were so impressed by the craftsmen that the Herschends increased the number of permanent craft-making demonstrations. Guests had been so impressed by glass-blower O.C. Hammond from Fort Smith, Arkansas, that they sent Rex Matzenbacher, who had worked for them part-time, to apprentice with Hammond and put him in charge of a permanent glass-blowing factory they had set up in the park.³⁵

Live shows featuring hillbilly feuding and cowboy shoot-outs were part of the park's atmosphere as well. In the early days, these were ad-libbed by park employees. The park spent about \$400 a month on blank ammunition.³⁶ College students from the surrounding cities began working at the park during the summers. JoDee Remein came from nearby Springfield in 1962 to clerk at the General Store and play the part of Sarey Ellen McCoy in the park's impromptu pageantry. After several summers of play-acting, she and Pete Herschend married each other in 1966.³⁷

Silver Dollar City made a valuable friend when press agent Don Richardson piqued the interest of entertainment executive Paul Henning and put him on a mailing list to receive Silver Dollar City's press releases. Henning was a Missouri native who had become one of the highest paid people in entertainment by producing "country meets city" shows like *The Beverly Hillbillies*, *Petticoat Junction*, and *Green Acres*. Henning's shows had been extremely popular with a generation in which many people who had grown up in rural surroundings had moved into professional positions in urban locations. All of Henning's programs were among the top twenty shows. Advertising on those programs was quickly purchased by advertising executives for \$50,000 to \$80,000 a minute. Henning visited Silver Dollar City for the first time in 1965 and liked it immediately. He visited the park frequently after that and purchased thousands of acres in the area to protect the natural beauty of the land. In May of 1969, Henning brought the cast and crew of *The Beverly Hillbillies* to Silver Dollar City with the intention of filming two episodes there. He ended up filming six. In the years that followed, Silver Dollar City would be featured in 20 episodes of the series. Not all of the episodes, however, were filmed on location. In many cases, the city would be represented by blacksmith and mayor Shad Heller, sometimes accompanied by his wife, Mollie.³⁸ When asked how important the Beverly Hillbillies episodes were to the park, Jack said it was those episodes that brought the park to national attention for the first time. Before that time, it has strictly been a regional attraction.³⁹

Into the 1970s

Silver Dollar City continued to expand throughout the sixties. By the end of the decade, Pete and Jack had well-defined roles in managing the park. Jack was primarily in charge of the park's operations and of its ongoing physical expansion. Pete, on the other hand, was the park's marketing and public relations manager. His job was to bring people to the park and to build a sense of community.⁴⁰ According to both brothers, the roles they assumed were strongly rooted in their personalities. It was obvious, from early on, that Jack was the introvert and "detail guy." Pete, who was comfortable in front of a camera and meeting and greeting VIPs, became the vice president in charge of marketing.⁴¹

By the beginning of the 1970s, the park had over 200 permanent employees and 650 seasonal hires. Mary Herschend continually practiced what some management writers refer to as "management by walking around" as long as her health permitted it. The Employee Handbook, written in the 1970s, attempted to capture her management goals and methods in the form of written policies. It emphasized values like guest satisfaction and cleanliness. It also served to safeguard the park's frontier image. Though the handbook did permit air conditioning, sunglasses and ballpoint pens were to be kept out of sight. Though smoking was generally discouraged, male employees who did smoke could choose between pipes, cigars, and hand-rolled cigarettes and smoke them as part of their frontier costumes.⁴²

Growth Beyond Branson

The 1973-1974 oil embargo was a major crisis for the tourism industry in some places. Gasoline prices leaped from 38 cents a gallon to 54 cents. In response, speed limits were dropped to 55 miles per hour around the U.S. and daylight savings time started four months earlier than usual. In Orlando and Miami, long gasoline lines led some counties to adopt programs in which gasoline was only available on odd or even days.⁴³ This caused major issues for Disney World, but it struck during an off-season for Branson, so Silver Dollar City did not have any serious problems because of it. The gas shortages did, however, make Peter Herschend give serious thought to Silver Dollar City's vulnerability. Because Branson was not located on an interstate highway or near a major metropolitan area, a gasoline crisis like the one Orlando experienced in 1973-1974 could isolate them. The only way to protect the economic wellbeing of the company was to expand beyond Branson.⁴⁴

By 1976, Silver Dollar City recorded 1.4 million visitors to the park. The number of employees had grown to 260 full-time and 1,200 seasonal employees. Silver Dollar City was the largest employer in the area.⁴⁵ It was in that year that the Herschends made the bold move of expanding the park beyond its original Branson location. They did this by purchasing an existing amusement park, Gold Rush Junction, in Pigeon Forge, Tennessee. The park had originally opened in 1961 as a local attraction called Rebel Railroad. It had been purchased in 1970 by Art Modell who owned the Cleveland Browns football team. Under Modell's ownership, the park had kept its rustic atmosphere but expanded its offerings to include, among other things, a log flume and live shows. After purchasing the park, the Herschends spent more than a million dollars making improvements to the new park before reopening it as Silver Dollar City: Tennessee. Just as the original Silver Dollar City celebrated the crafts and traditions of the people of the Ozarks, the new park was built around the history and culture of the Smoky Mountains.⁴⁶ The Herschends had assumed going in that the hill culture in Tennessee would be like that in Missouri, but once they had located there, they found out this was not really the case. The hill people in Missouri had been kind and open to the Herschends when they moved down from Illinois, but they found the people of Tennessee to be comparatively warier of outsiders. Jack also found that they were less attracted to the idea of year-round employment. The people of that area had grown accustomed to working hard during the warmer months of the year and drawing unemployment benefits from the government during the winter.⁴⁷ As Peter Herschend explained in a personal interview, the difficulties he and his brother experienced with Silver Dollar City: Tennessee discouraged them from trying to duplicate the Silver Dollar City concept in other locations. They began to consider other family theme park concepts that would be both more affordable and less rooted in culture. This led to their entry into the water park business.⁴⁸ They tested the concept at their home base in Branson when they launched the White Water waterpark in 1980.⁴⁹ Following the successful launch of White Water in Branson, the Herschends opened White Water parks in Oklahoma City, Oklahoma in 1981, Grand Prairie and Garland, Texas, in 1982, and Atlanta, Georgia, in 1983. (All of these have since been sold.) In an interview, Peter Herschend talked about how the nature of his job changed when the Silver Dollar City company expanded beyond Branson. For years, he said, he had gotten used to driving up the mountain to Silver Dollar City every morning and walking around the park with a screwdriver in his pocket in case he saw anything that needed maintenance. When the company

expanded into Tennessee, Georgia, Texas, and Oklahoma, his job changed. Instead of driving to Silver Dollar City, he and his brother drove to an office in downtown Branson and left the finer details of operations management to their subordinates. The transition was not entirely comfortable for them, but they felt that it was necessary.⁵⁰

In addition to the changes in their daily routines and roles, the Herschend brothers wrestled with a difficult decision: should they take their beloved family enterprise public? After much consideration, the brothers decided to keep the corporation private but to bring in an outside board of directors and institute a management by objectives (MBO) system.⁵¹ As Jack Herschend explained in an interview, the brothers enrolled in a week-long course for managers sponsored by the American Management Association. The larger a business grows, one of the instructors told them, so does the leader's potential to make costly mistakes. For a small business, a bad decision might only cost a few thousand dollars. A large business could lose millions. It was this sobering revelation that led the brothers to form a six-person board. Two of the members would be from the Herschend family and the other four would be outsiders.⁵² The original members of the board were all men. It was fifteen years later, Jack says, before they "had enough sense" to bring the first woman on the board. It had not occurred to them until then that mothers make most of the decisions about family vacations.⁵³ The four non-family board members, because they outnumbered the Herschends, could vote down any decisions they made that were not in the best interest of the business. When Jack and Pete disagreed on a decision, they would take it before the board. Though they did not let the board know this, Jack would take the side of the argument that Pete held and argue for it, and Pete would argue Jack's side of the argument. According to Pete, that only happened four times in forty years of working together.⁵⁴ One of the rules the brothers encouraged the company to put into place is that the owners only speak when spoken to in a board meeting. Pete describes the implementation of that rule as "a hard transition" but something he believed to be necessary.⁵⁵

The Herschends' decision to separate the ownership of the company from its governance was rooted not only in wisdom but in painful personal experience. Though some of their sons had been involved in the management of Herschend properties, they were not given (or allowed to keep) their positions of corporate leadership on the basis of their family's relationship to the company. Recounting their decision and discussing their philosophy of leadership succession in an interview, Pete explained the "rule of three." In three generations, according to the rule, a family business goes from shirtsleeves to shirtsleeves. The first generation works hard to build the business from the ground up. The second generation takes, but does not earn, leadership. By the time the third generation comes along, the second generation has wasted most of the company's resources. Jack and Pete sought to avoid this common scenario by insisting that future generations of Herschends would share in the ownership of the company, but would have to work their way up through the ranks.⁵⁶

Mary Herschend remained actively involved in the life of the park she had helped to found for as long as she was physically able. When she died in 1983, the Missouri House of Representatives honored her by passing a resolution honoring her pioneering spirit and recognizing the role she played in "the rise of tourism as one of Missouri's top industries."⁵⁷

A Growing Portfolio in the '80s and '90s

The 1980s and '90s were a time of explosive growth for Branson, Missouri, as performers like country music star Mel Tillis, Japanese violinist Shoshi Tobuchi, concert pianist Dino Kartsinakis, and singer Andy Williams bought or built theaters there and made Branson a permanent venue. (Pigeon Forge, where Silver Dollar City: Tennessee was located, experienced a similar theater boom.) With so many shows, the small city (with its local population of around 10,000) began, in ways, to look like a country-themed version of Las Vegas, but it never drifted far from its family-friendly roots. Theaters abounded, but there were no casinos or strip clubs in evidence. Though the new entrants competed with Silver Dollar City for tourist dollars, Jack and Peter welcomed the growth of the town and contributed to it.⁵⁸

In the mid-1980s, the Herschends entered into a long-term partnership with country star Dolly Parton. Jack describes the partnership opportunity as “a God thing.”⁵⁹ Pete, on the other hand, compared it to a courtship in which the girl is not sure, at first, whether she wants to go out with you or not.⁶⁰ Ms. Parton’s first experience with Silver Dollar City came about as a result of change. Her was a huge fan of Silver Dollar City, and he talked her into visiting the park. Visiting in disguise, she was greatly impressed by what she saw and decided to start her own theme park in her home state of Tennessee. When the Herschend brothers heard of her plans, they were not excited about the prospect of having Dolly Parton as a competitor. They contacted her with the idea of forming a partnership and allowing her to take over the management of Silver Dollar City: Tennessee, and she agreed.⁶¹ The name of the park was changed to Dollywood in 1986.⁶² Fred Hardwicke, who later served as the operating manager of Dolly’s Dixie Stampede, proved to be an asset to the company.⁶³

The Festival of Lights began its life in 1988 as “The Twelve Days of Christmas.” Pete Herschend had suggested the idea of a Branson light festival to local merchants in 1987. They could try the idea for three years, he told them, and reevaluate after that. After two years, he later said, it wasn’t even a decision anymore. The festival turned out to be wildly successful for Silver Dollar City and for Branson in general.⁶⁴ The 2000 festival would feature 75,000 lights and thousands of holiday displays designed by Universal Concepts, a firm that had designed similar displays for Walt Disney World and other leading theme parks.⁶⁵

One decision the Herschends would later grow to regret was the decision to join Branson’s theater boom in 1992. They partnered with singer Kenny Rogers to construct the 4,000-seat Grand Theater, the largest theater in Branson, and the Grand Village shopping center.⁶⁶ The idea behind it had been to construct a large theater that could host major stars. The first year it was successful, but after that it began to experience problems. The first year, for example, one country star Jack mentioned, had charged \$75,000 for two performances. The following year, she charged \$120,000 for only one a single performance. Other performers, likewise, raised their prices. “We didn’t make enough to cover the popcorn,” Jack said. He blamed the theater’s failure on his arrogance for thinking his experience in the theme park industry would transfer.⁶⁷ The Herschends sold the theater in 1996 and shifted their focus back to theme parks and to smaller family entertainment venues.⁶⁸ In 1995, they launched the Showboat Branson Belle, a paddlewheel steamboat with a dinner show.⁶⁹

In the decade following the turn of the millennium, the Silver Dollar City Corporation continued to expand its portfolio of family-friendly businesses. Dolly Parton's Dixie Stampede, a country-themed dinner show, was duplicated in Branson and other locations. In an interview, Pete Herschend attributed the success of the business to operating partner Fred Hardwicke. "He is a genius at making Dixie Stampede work," Pete said in an interview. As an example, he mentioned Hardwicke's recasting of the Myrtle Beach location of Dixie Stampede into a pirate-themed adventure. "We couldn't operate Dixie Stampede as successfully as Fred Hardwicke does," he declared.⁷⁰ In 1997, the Herschends teamed up with Marriott and Zoo Atlanta and entered into a 30-year lease to manage Stone Mountain Park (near Atlanta, Georgia) following its privatization.⁷¹ A press release issued in 2000 said the Herschends were prepared to invest \$75 million dollars into the Stone Mountain Property over a 5-to-7-year period.⁷²

In addition to the Grand Palace theater venture in the nineties, another Herschend venture that did not work out as planned was the company's purchase of the Branson USA theme park in 2001 for an estimated \$5 million dollars. When the park shut down, the Herschends purchased it and spent \$40 million dollars improving it.⁷³ They redecorated it to give it a Route 66 theme and relaunched it as Celebration City. Though not as large as Silver Dollar City, the park was attractively located at the edge of Branson and featured some popular thrill rides. The thought behind the purchase, Jack Herschend explained, was to try to duplicate what Disney had done in Orlando with its multiple parks.

In 2003, the name of the company changed from Silver Dollar City, Inc. to Herschend Family Entertainment⁷⁴ and the company's executive offices and creative studios relocated to Atlanta, Georgia. Many of the company's corporate activities, however, remained in Branson and Silver Dollar City remained a central focus. When asked why his family chose to move the corporate offices to Atlanta and not to a more central location like Memphis or Nashville, Jack explained that it was because Atlanta was the home of the company's new CEO, Joel Manby.⁷⁵ In his book *Love Works*, Manby recounted the moving story of how Jack had recruited him to take his place as chairman of the board. He had been sitting in a hotel room thinking about how badly his career plans had gone awry when Jack Herschend had called.⁷⁶ "Joel," he told him, "I know you're struggling with your family situation, and I think the values and cultures of HFE are a perfect fit for you." Manby was so moved he could hardly speak. He knew how much Jack Herschend cared about the company he had poured so much of his life into and what an honor it was for Jack to trust him with his legacy.⁷⁷ Manby's experiences with corporate America, he said, had left him "completely unprepared to meet men like Jack and Peter Herschend." Numbers, he said, were all his former bosses had cared about. "If I had any deeper principles, I needed to check them at the door..."⁷⁸ In Joel Manby, Jack and Peter Herschend had found a leader with "big business" experience who shared their values and beliefs and was determined to preserve them.

In 2003, the year Manby took over as Herschend's President and CEO, the company acquired the Ride the Ducks amphibious tours business. Ride the Ducks used World War II-era amphibious vehicles to give tours that took place on land and in water. The formula was easy to reproduce in any city that was located near a large body of water and Ride the Ducks attractions appeared as far away as Seattle. (HFE managed Ride the Ducks for nine years and spun it off in 2012).⁷⁹ Manby made some new hires to assist him with various aspects of the company. Jane Cooper, a

former CEO of Paramount Parks, was brought in to look for potential acquisition targets.⁸⁰ He also recruited Bob Shreve to serve as the company's vice president of attraction development. Shreve was an industry veteran who had worked for Disney Imagineering and Universal Studios' attraction development. Some of the more memorable accomplishments on Shreve's resume included the development of the Tower of Terror attraction and the 3D Muppet Movie for the Disney-MGM theme park (later renamed Disney's Hollywood Studios) and the Jurassic Park River Adventure and the Revenge of the Mummy indoor roller coaster ride for Universal. He was also involved in the development of Disney/MGM Europe and a Universal Studios park in Dubai. Shreve's job was to work with Herschend's various parks in developing new attractions and to work with Herschend's leadership in developing concepts for expanding the HFE corporation.⁸¹

The End of an Era

November of 2006 marked the end of an era for Herschend Family Entertainment. Jack and Peter Herschend had been on their company's board of directors since 1960, and Jack was retiring. The event, according to CEO Joel Manby, was deeply emotional. Jack's story, he said, was a "rags to *selfless* riches" story, and his body bore the marks of his hard work and sacrifices. Jack, he said, had required multiple hip replacement surgeries as a result of personally testing one attraction too many (i.e. the train ride at the end of Marvel Cave). His hands were worn from his years of building park attractions and planting thousands of trees.⁸² His speech to the board is summarized as follows:

"I appreciate the calls for Pete and me to stay on the board, but we will not. As you are aware, Pete and I have carefully constructed a ten-year transition. A path that took me from CEO to chair, chair to voting board member, and then off the board. Pete is following a similar path. This plan is critical so that the company can transition smoothly while Pete and I are still healthy.

"It's a common tale for a family business to lose its way after the godfathers leave, which is why Pete and I feel strongly about this. We both understand that in order to keep this special company special, we need to let a new team of leaders and an independent board carry on, out from under our shadow. We want to remain family owned forever, and we want it to feel like a family, but we also want to be led by the best team possible. With this in mind, it is important that the board and the leadership never lose sight of the three main Herschend family objectives: a specified growth in profit so it is 'a great long-term investment,' to be a 'great place to work for great people,' and to 'lead with love.'

"We understand that sometimes tension can exist between these objectives, but that is a tension that needs to be managed. It's not okay to achieve profit growth and destroy our culture as a 'great place to work for great people.' It is also not okay to focus on being a 'great place to work' without achieving our financial objectives. This is a tension to embrace, not eliminate. I have great faith in this board and in this leadership team. The time is right."⁸³

Though no longer on the board or management team, Jack and Pete remained active in the life of the company in a less formal capacity. Years after their official retirement, articles about Silver Dollar City still featured them as spokesmen for the company.

More Additions and Losses

After the Herschends retired, Joel Manby continued to find ways to expand the company. In 2007, Herschend acquired controlling interest in two aquariums, the Adventure Aquarium of Camden, New Jersey, and the Newport Aquarium of Norcross, Georgia.⁸⁴ The following year, however, the company was forced to close Celebration City. They had hoped they could entice customers to stay in Branson longer so they could spend time at each park. As it turned out, however, more simply wanted to stay at Silver Dollar City.⁸⁵

A *Forbes* magazine article, published in 2014, identified Herschend Family Entertainment as the largest privately-owned theme park property in the country and estimated its worth to be around \$1 billion. They estimated the company's annual earnings to be around \$150 million on revenues of approximately \$400 million.⁸⁶ On the recommendation of Genesis Capital, a boutique investment bank in Atlanta, the Herschends purchased the Harlem Globetrotters exhibition basketball team for \$75 million dollars. "I probably got 30 phone calls asking, 'What are you thinking?'" Jack said.⁸⁷ The Globetrotters purchase was a departure from the company's history of purchasing or building destination-based attractions, but it fit within their broader focus on family entertainment.

Herschend Entertainment CEO Joel Manby became something of an icon after being featured on an episode of "Undercover Boss" in 2010. The enthusiastic response of viewers led him to write and publish a book about the management philosophy and culture of Herschend Family Entertainment. *Love Works* was published in 2012.⁸⁸ In 2015, Joel Manby left Herschend Family Entertainment to become the CEO of Sea World Entertainment in Orlando in 2015.⁸⁹ According to *InPark* Magazine, Manby's time at Herschend had been characterized by consistent growth, including the doubling of the company's EBITDA and net cash flow.⁹⁰ When questioned about Manby's reasons for leaving Herschend Family Entertainment, longtime friend Dougal Cameron said that Manby saw leading SeaWorld as a challenge and that he believed he could have a positive impact on the company's culture.⁹¹ SeaWorld was a challenge, indeed. *Blackfish*, a documentary about the lives of killer whales in captivity made the company a target for activists in 2015, resulting in financial losses and the resignation of its former CEO.⁹²

Dolly's Parton's 307-room, \$300 million Dreammore Resort opened beside Dollywood in Pigeon Forge in summer of 2015.⁹³ In summer of 2016, forest fires swept through the area around Pigeon Forge.⁹⁴ Dolly Parton started two funds and raised or donated millions of dollars to help fire victims.⁹⁵ Six Dollywood employees lost their homes in the fires and received assistance from Herschend Family Entertainment's "Share It Forward" fund.⁹⁶ Though none of Herschend's properties were damaged, the fire highlighted some of the risks inherent in having so many of their attractions clustered in the three cities of Pigeon Forge, Branson, and Atlanta. On the other hand, it also shows the wisdom of Peter Herschend's decision to diversify beyond Branson in the 1970s.

In fall 2016, PBS Kids premiered "Splash and Bubbles," a multi-platform animated series for children. Produced by Herschend Enterprises and the Jim Henson Company, the series (originally given the working title "Splash") was an educational program designed to teach

young children about the wonders of marine biology.⁹⁷ The series was renamed “Splash and Bubbles.”⁹⁸ Like the Harlem Globetrotters acquisition, Splash and Bubbles represents a venture outside of Herschend Family Entertainment’s traditional area of business but complements its mission to provide family-friendly entertainment. The 2017 season started with the Harlem Globetrotters, the company’s most recent acquisition, appearing on an ESPN2 television special at the beginning of their world tour.⁹⁹

At the opening of its 2017 season, Silver Dollar City celebrated its fifty-seventh anniversary. The Herschend brothers celebrated the sixty-seventh anniversary of their family’s entry into Branson’s tourism industry, an industry they were instrumental in helping to create. One can only imagine what Hugo and Mary Herschend would say if they could see their retirement business six decades after its founding.

Appendix A: Timeline of Selected Events

1950: Hugo Herschend forms a partnership to lease Marvel Cave.

1955: Hugo Herschend dies suddenly.

1960: Silver Dollar City opens for the first time, *The Shepherd of the Hills* outdoor drama becomes a permanent attraction, and Table Rock Lake is completed outside of Branson.

1976: The Herschends purchase Gold Rush Junction in Pigeon Forge, Tennessee, for \$2 million and rebrand it as Silver Dollar City: Tennessee.

1980: The Herschends open White Water waterpark in Branson to test the water park concept.

1983: Mary Rinker Herschend dies.

1985: Branson's Festival of Lights launches as "The Twelve Days of Christmas."

1986: The Herschends begin their profitable partnership with Dolly Parton and Silver Dollar City: Tennessee is rebranded as Dollywood.

1992: The Herschends partner with Kenny Rogers to open Branson's Grand Theater.

1996: The Herschends are forced to sell the Grand Theater because of financial difficulties.

2001: The Herschends purchase Branson USA and relaunch it as Celebration City.

2003: Silver Dollar City is renamed Herschend Family Entertainment, corporate headquarters is moved to Atlanta, Georgia, and Joel Manby becomes the company's president and CEO.

2003: Herschend Family Entertainment acquires Ride the Ducks amphibious tours.

2006: Jack and Peter Herschend retire from the Herschend Family Entertainment Board of Directors.

2007: Herschend Family Entertainment acquires controlling interest in Adventure Aquarium in Camden, New Jersey, and Newport Aquarium of Newport, Kentucky, from Steiner + Associates.

2012: Herschend Family Entertainment spins off Ride the Ducks amphibious tours.

2013: Herschend Family Entertainment purchases the Harlem Globetrotters basketball team for an estimated \$75 million.

2015: Dolly's Dreammore Resort opens in Pigeon Forge and Joel Manby leaves Herschend Family Entertainment for SeaWorld.

2016: Forest fires menace Pigeon Forge and "Splash and Bubbles" children's animated series, co-produced by Herschend Family Entertainment and Jim Henson Entertainment, launches on PBS Kids.

Appendix B: Herschend Family Entertainment Attractions in 2017

Silver Dollar City/Branson, MO Attractions: (Brad Thomas, President)

Silver Dollar City

White Water

Talking Rocks Cavern

Steamboat Branson Belle

The Wilderness

Dollywood Company Attractions: (Craig Ross, President)

Pigeon Forge Attractions:

Dollywood

Splash Country

Dixie Stampede

Dolly Parton's Smokey Mountain Adventure

Dollywood's Dreammore Resort and Spa

Dollywood Cabins (Pigeon Forge, TN)

Dixie Stampede (Branson, MO)

Pirate's Voyage (Myrtle Beach, SC)

Stone Mountain Park Attractions: (Michael Dombrowski, VP, General Manager)

Stone Mountain Park

Stone Mountain Inn

Stone Mountain Campground

Evergreen Resort

The Harlem Globetrotters (Howard Smith, President)

Wild Adventures (Valdosta, GA) (Molly Deese, Vice President and General Manager)

Newport Aquarium (Newport, KY) (Eric Rose, Vice President and Executive Director)

Adventure Aquarium (Camden, NJ)

Appendix C: Herschend Family Entertainment's Leadership Team¹⁰⁰

Co-Founder, Co-Owner: Jack Herschend
Co-Founder, Co-Owner: Peter Herschend

Board of Directors:

Chairman of the Board: Nelson Schwab III (Carosel Capital Partners, LP)
Vice Chairman of the Board: Chris Herschend.(President of Ride the Ducks)
Director: Chuck Bengochea (Family Christian LLC)
Director: Rusty Griffin (Herschend Family Entertainment Corporation)
Director: Jim Herschend (Herschend Family Entertainment Corporation)
Director: Allison Moran (Racetrack Petroleum, Inc.)
Director: Todd Schurz (Schurz Communications, Inc.)
Director: Donna Tuttle (Herschend Family Entertainment)

Company Officers:

CEO: Andrew Wexler
CFO: Ryan Connolly
President and COO: Jane Cooper
President, Harlem Globetrotters: Howard Smith
President, Silver Dollar City Attractions: Brad Thomas
President, The Dollywood Company: Craig Ross
Senior VP and CTO: Russ Steinbeck
SR VP and General Counsel: Steve Earnest
SR VP, Enterprise Risk Management: Rick Todd
SR VP of Finance & Chief Accounting Officer: Rhonda Youngblood
SR VP of HR: John Carson
SR VP of Insights & Analytics: Rick Baker
SR VP of Safety: Gerald Rakestraw
VP of Content Strategy: Julie Phillips
SR VP Operations: John Fitzgibbons
VP, Exec. Dir, Newport Aquarium: Eric Rose
VP, Gen. Mgr., Stone Mountain Park: Michael Dombrowski
VP, Gen. Mgr., Wild Adventures: Molly Deese
VP, Attractions Development: Bob Shreve
VP Business Process Office: Gayle Barkley
VP, Guest Experiences: Merrill Puckett-Miller
VP, Marketing: Steve Hallowell
VP, Revenue: Sara Van Pelt
VP, Strategic Alliances: Jason Blain

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