

# PINEHURST NEWS

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## **PINEHURST RESORT EXCLUDED FROM POSSIBLE SALE OF CLUBCORP**

VILLAGE OF PINEHURST, NC (May 12, 2006) — Pinehurst Resort announced today that its parent company, Dallas-based ClubCorp, has engaged Goldman Sachs as its exclusive financial advisor to explore strategic options, including the possible sale of the company.

If the decision is made to sell ClubCorp, the Dedman family will acquire Pinehurst, and the balance of ClubCorp's assets will go to another buyer. The Dedman family, which already owns 70 percent of Pinehurst would effectively increase its ownership and control of Pinehurst to 100 percent, according to its agreement with ClubCorp.

“We believe it is important to preserve and enhance Robert Dedman Sr.’s legacy of stewardship at Pinehurst,” said Bob Dedman Jr., ClubCorp’s chairman. “We look forward to further improving the quality of the Pinehurst experience for both our club members and resort guests.”

After acquiring the resort in 1984, the Dedman family and ClubCorp oversaw the efforts to infuse new life into the aged resort, restoring its golf courses and hotels to their original glory.

Don Padgett II will continue to lead the Pinehurst management team which will operate the resort. Pinehurst and ClubCorp have also established a multi-year strategic agreement that provides continued benefits for ClubCorp members.

“We are excited about the future and the opportunity that ownership by the Dedman family presents,” said Padgett, president of Pinehurst. “By partnering with ClubCorp, their members who frequent the resort will continue to enjoy its privileges for many years to come.”

(continued)

## **About Pinehurst Resort**

Located in the North Carolina heartland, world-renowned Pinehurst Resort is home of golf's greatest moments, hosting the 1999 and 2005 U.S. Opens. Built in 1895, it is a timeless destination featuring an award-winning Spa, family programs, extravagant events and fine dining on its 2000-acre property. Visit [www.pinehurst.com](http://www.pinehurst.com) for additional information.

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