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August 3, 2010

## [Six Flags CEO Quits Despite Bankruptcy Approval](#)

In an unexpected move, the Chief Executive Officer (CEO) of the popular theme park operator Six Flags, Mark Shapiro has submitted his resignation. The former ESPN executive had been on the job for 4 years. His resignation took place less than 2 weeks after the bankruptcy court officially accepted the Chapter 11 reorganization plans.

Six Flags' chairman is Daniel M. Snyder who also owns the Washington Redskins. Snyder bought the company in 2005 after a protracted proxy war. However he was soon forced to file for Chapter 11 bankruptcy because of the company's insurmountable debt load of \$2.4 billion left by the previous owners.

In the reorganization plan, filed at the bankruptcy court in Delaware by Six Flags junior bondholders, Shapiro and 8 other people were to be named directors in the new and restructured company. However, Snyder and his fellow Redskins partner Dwight C. Schar turned down their reappointments as board members to the reorganized company's board. That means Snyder loses his own equity interest in Six Flags. At one point, that amounted to between 5% and 6% of the company.

On the other hand, Shapiro's contention with Six Flags' owners was due to operational matters. Both Snyder and Shapiro had intentions of creating an atmosphere that was more family-friendly at the theme park. As such, they sought to add more attractions to the park while at the same time establishing partnership for sponsorship from parties such as Sara Lee and Chase Card Services.

Despite his resignation, Shapiro maintains a close relationship with Snyder. As such Shapiro will continue to oversee Dick Clark Productions, the television home of the Golden Globe Awards, the Academy of Country Music Awards and "American Bandstand". Snyder bought over Dick Clark Productions through his private equity firm, Red Zone Capital for \$175 million with the intention of incorporating its features into Six Flags theme parks.

In announcing Shapiro's resignation, Snyder said in a statement, "Mark Shapiro bravely led Six Flags through an incredibly difficult period. He has been an energetic, optimistic leader and problem solver. Most of all I admire his tenacious dedication to protect the interests of the

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28,000 Six Flags associates during this period of transition,” and called his departure a great loss for the theme park operator.

Six Flags on Wednesday said that it had appointed Alexander Weber Jr. as president and chief executive on an interim basis while it searches for a permanent replacement for Shapiro.