



Corrections Corporation of America Stockholders Elect New Board of Directors and Approve Reverse Stock Split

December 14, 2000

NASHVILLE, Tenn.--(BUSINESS WIRE)--Dec. 14, 2000--Corrections Corporation of America (formerly Prison Realty Trust, Inc.) (NYSE: CXW) announced today that at its 2000 Annual Stockholders Meeting held on Wednesday, December 13, 2000, its stockholders elected a new nine-member board of directors of the Company and approved a reverse stock split of the Company's common stock at a ratio of not less than one-for-ten and not to exceed one-for-twenty. In addition, the Company's stockholders approved certain amendments to the Company's existing employee stock incentive plan and adopted a new comprehensive equity incentive plan, and ratified the board of directors' selection of Arthur Andersen, LLP as the Company's independent auditors for the 2000 fiscal year.

The following nine individuals were elected as directors at the Annual Meeting, for a term ending at the next annual meeting of the Company's stockholders: William F. Andrews; John D. Ferguson; Jean-Pierre Cuny; Joseph V. Russell; Lucius E. Burch, III; John D. Correnti; C. Michael Jacobi; John R. Prann, Jr.; and Henri L. Wedell. "The election of the new Board of Directors is another step in the restructuring of the Company and its management," said William F. Andrews, chairman of the Board of Directors of the Company. "We believe that the new Board, which is comprised of six independent directors, is more representative of a New York Stock Exchange company with national operations.

"Approval of the reverse stock split is also an important step for the Company as we attempt to restructure our capital structure and maintain our listing on the New York Stock Exchange. We will consider the exact timing and magnitude of the reverse stock split once the final conversion period for the Company's Series B Preferred Stock is completed later this month and the Company is able to assess certain other dilution events, including dilution resulting from the issuance of shares of its common stock in connection with the Company's stockholder litigation settlement," added Andrews. "While we have not determined the exact timing of the reverse split, it is expected that the reverse split will be effected during the Spring of 2001, but in no event later than the Company's 2001 Annual Meeting of Stockholders which is currently scheduled for late May, 2000."

About the Company

The Company is the nation's largest provider of detention and corrections services to governmental agencies. The Company is the industry leader in private sector corrections with approximately 61,000 beds in 68 facilities under contract for management in the United States and Puerto Rico. The Company's full range of services includes design, construction, ownership, renovation and management of new or existing jails and prisons, as well as long distance inmate transportation services.

Forward-Looking Statements

This press release contains statements that are forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Factors that could cause operating and financial results to differ are described in the Company's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission, and these factors include, but are not limited to, the growth of the private corrections and detention industry, the Company's ability to obtain and maintain facility management contracts and general market conditions. The Company does not undertake any obligation to publicly release the result of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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