

**FOR IMMEDIATE RELEASE**

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**MORGAN'S FOODS, INC. HIRES CNL ADVISORY SERVICES, INC. TO  
EVALUATE STRATEGIC ALTERNATIVES**

Beachwood, Ohio (July 24, 2000) -- Morgan's Foods, Inc. (AMEX:MR) ([www.morgansfoods.com](http://www.morgansfoods.com)) appointed a Special Committee of independent outside directors in April 2000 to retain an investment banking advisor to evaluate strategic alternatives for maximizing shareholder value. In connection with that assignment the committee has retained CNL Advisory Services, Inc. of Orlando, FL, to complete the detailed identification and analysis of strategic alternatives. CNL will render a report to the Special Committee which will consider the report and furnish it to the Board of Directors of the Company for its further review and evaluation.

Morgan's Foods, Inc. operates 78 KFC restaurants, 11 Taco Bell restaurants, and 16 KFC/Taco Bell "2n1's" in six states.

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