**GCN begins tracking the market through Value Trend**

EL CAJON, Calif. — This issue begins a monthly tracking of key golf industry businesses in the stock market. The figures will be provided by Jeff Providence at Value Trend Links Fund, headquartered here.

Established last Jan. 1, Value Trend Links Fund is a no-load fund dedicated to companies associated with golf. It tracks 180 companies and owns businesses that are producers of products for the golf industry and major sponsors of golfing events, as well as Real Estate Investment Trusts, which are involved in the golf industry. For more information, Value Trend Links Fund may be reached at 800-590-0898, or on the Web at [www.golfmutualfund.com](http://www.golfmutualfund.com).

We hope that our readers find the stock price, change and earnings ratings, and especially the projected earnings growth rate.

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**Golf Course News Stock Report**

<table>
<thead>
<tr>
<th>Name</th>
<th>Symbol</th>
<th>Stock Price</th>
<th>%Change Since 1/1/99</th>
<th>%Change Since 7/15/99</th>
<th>P/E</th>
<th>52-week Range</th>
<th>Projected 5-yr. Earnings Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astrazeneca</td>
<td>AZN</td>
<td>36.94</td>
<td>-17.69</td>
<td>1.55</td>
<td>29.13</td>
<td>31.48-94</td>
<td>8.50%</td>
</tr>
<tr>
<td>Deere &amp; Co.</td>
<td>DE</td>
<td>42.13</td>
<td>26.93</td>
<td>18.87</td>
<td>14.74</td>
<td>28.38-45.94</td>
<td>9.50%</td>
</tr>
<tr>
<td>Dow Chemical Co.</td>
<td>DOW</td>
<td>128.56</td>
<td>41.37</td>
<td>2.75</td>
<td>23.81</td>
<td>74.69-138</td>
<td>8.00%</td>
</tr>
<tr>
<td>Family Golf Centers</td>
<td>FGG</td>
<td>1.19</td>
<td>-93.99</td>
<td>-85.16</td>
<td>20.23</td>
<td>0.72-24.5</td>
<td></td>
</tr>
<tr>
<td>Golf Trust of America</td>
<td>GTA</td>
<td>22.00</td>
<td>-20.72</td>
<td>-5.88</td>
<td>16.73</td>
<td>20.53-31.88</td>
<td>11.70%</td>
</tr>
<tr>
<td>Ingersoll-Rand</td>
<td>IR</td>
<td>63.06</td>
<td>33.47</td>
<td>3.38</td>
<td>18.3</td>
<td>34.73-82</td>
<td>11.50%</td>
</tr>
<tr>
<td>Nat'l Golf Properties</td>
<td>TEE</td>
<td>22.94</td>
<td>-20.73</td>
<td>-5.41</td>
<td>20.68</td>
<td>21.19-30</td>
<td>9.80%</td>
</tr>
<tr>
<td>Toro Co.</td>
<td>TTC</td>
<td>38.00</td>
<td>33.33</td>
<td>-0.16</td>
<td>49.83</td>
<td>16.53-39.5</td>
<td>13.00%</td>
</tr>
<tr>
<td>Textron Inc.</td>
<td>TXT</td>
<td>82.75</td>
<td>8.97</td>
<td>-6.36</td>
<td>5.71</td>
<td>52.06-98</td>
<td>14.30%</td>
</tr>
</tbody>
</table>

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- irrigation water sources
- staff size and payroll
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**Say 'no' to booze**

Continued from previous page surrounding courses sell it, forcing the issue onto operators who would rather not.

Having faced only rare cases of "angry drunks," Alfonso keeps alcohol low-profile.

"I think putting it in the cart at the clubhouse is a better way to do it," he said. "I contend that that method would be equally financially successful, and it was at The Ritz."

But, again, do course operators really need to sell — or even allow — booze out on the course? What about the message to those youths everyone describes as golf's new harvest of players?

The course is, in fact, where young people are getting their initial impressions of the game of golf.

"Yes, the idea is increased revenue," said Golden, where his state does not yet allow sales on the course. "But in the long term, what would that do to the image of golf as it relates to young people and the family atmosphere, and what might it do through lost revenue from slow play?"

Imagine, if you will, a public restaurant you walk into. It's bright, it's sunny — even beautiful. Your children are with you and you have promised to show them a good time, provide training in etiquette in a "restaurant experience" — and, indeed, the restaurant advertises itself as "a family affair." Seated beside you, four men are slamming down beers. They're spending so much time with the waitress that it's slowing down your own service. That might have even been offensive language you just heard.

Two questions: Will you bring your kids back to this restaurant, and will they want to come along?

A friend of mine who travels widely to courses across the country, providing all the data you need, says he is one of the industry's nice guys.

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**Making the best**

Continued from previous page filed for bankruptcy protection and plans to come out with a reorganization plan this fall. Company President Warren Stanchina has always been very helpful, forthcoming and prompt when I've approached him regarding stories about his company and the golf industry in general.

It obviously pained him not to be able to answer my questions regarding the bankruptcy filing and potential lawsuits and instead refer me to GCA's attorney. Although my dealings with Stanchina have only been over the phone, my gut tells me he is one of the industry's nice guys.

Good luck, Warren.