NATIONAL GOLF ROUNDS PLAYED*

<table>
<thead>
<tr>
<th>REGION</th>
<th>MARCH</th>
<th>Y.T.D.</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW ENGLAND (ME, NH, VT, MA, RI, CT)</td>
<td>-55.3%</td>
<td>-63.1%</td>
</tr>
<tr>
<td>MIDDLE ATLANTIC (NC, NJ, PA)</td>
<td>-28.9%</td>
<td>-36.8%</td>
</tr>
<tr>
<td>EAST NORTH CENTRAL (NE, ND, SD, WY)</td>
<td>-13.2%</td>
<td>-18.0%</td>
</tr>
<tr>
<td>WEST NORTH CENTRAL (MN, IA, KS, KS, NE, SD, WY)</td>
<td>43.8%</td>
<td>36.1%</td>
</tr>
<tr>
<td>SOUTH ATLANTIC (FL, GA, NC, SC, AL, FL)</td>
<td>-6.5%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>EAST SOUTH CENTRAL (MS, LA, AR, TX)</td>
<td>16.4%</td>
<td>4.9%</td>
</tr>
<tr>
<td>WEST SOUTH CENTRAL (OK, TX, NM)</td>
<td>11.1%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>MOUNTAIN (WY, CO, MT, ID, WY, NM)</td>
<td>7.9%</td>
<td>10.6%</td>
</tr>
<tr>
<td>PACIFIC (WA, OR, CA, AK, HI)</td>
<td>1.1%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

* The percentages above represent the difference in number of rounds played in the month of March 2002 from the number of rounds played in March 2003. Source: Golf Datatech

CURRENT U.S. GOLF PROJECT ACTIVITY (CHANGE FROM 2002)

<table>
<thead>
<tr>
<th>Category</th>
<th>New</th>
<th>Additions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposed</td>
<td>334 (-48)</td>
<td>63 (-3)</td>
<td>397 (-51)</td>
</tr>
<tr>
<td>In Planning</td>
<td>394 (-21)</td>
<td>70 (-13)</td>
<td>464 (-34)</td>
</tr>
<tr>
<td>Under Construction</td>
<td>342 (-101)</td>
<td>159 (-40)</td>
<td>501 (-141)</td>
</tr>
<tr>
<td>Completed</td>
<td>35 (+5)</td>
<td>14 (-2)</td>
<td>49 (+3)</td>
</tr>
</tbody>
</table>

Source: Golf Datatech

ADVERTISER LIST

- BASF
- BioSafe Systems
- Bird-X
- Chestnut Identity Apparel
- Colorado Lining
- Continental Bridge
- Dow AgroSciences
- Dow AgroSciences
- E.P.Aeration
- E-Z-Care Products
- Enwood Structures
- Excel Bridge Mfg.
- Fore Patr.
- Foremost Construction Co
- Georgia Pine Firms
- Harrington/Harco Corporation
- Irrigation Technical Services
- LESCO
- Monsanto
- Patten Seed
- Precision Small Engine
- Precision Small Engine
- Quail Valley Farms
- Sandboss
- Sandtapper by IVI-GOLF
- Seaside 1 Growers Association
- Seaside 2000 Growers Association
- Seepage Control
- Spectrum Technologies, Inc.
- Stop & Go
- Tee-2-Green
- Tiff/Granny Growers Association
- Tiff/Turf Growers Association
- Turbo Technologies
- Turf Feeding Systems
- Turfline
- U.S. Chemical

RECEIVE INFORMATION DIRECTLY FROM ADVERTISERS IN THIS ISSUE!

Company (Symbol) | Price | Change (%) | 52-wk range
--- | --- | --- | ---
BASF (BF) | 41.91 | 0.9 | 31.22 - 46.85
Bayer AG (BAY) | 19.33 | 26.1 | 10.80 - 33.47
Central Garden and Pet (CENT) | 23.01 | -1.4 | 12.00 - 25.30
Deere & Co. (DE) | 44.18 | 7.1 | 37.50 - 51.60
Dow Chemical Co. (DOW) | 31.99 | 10.5 | 24.10 - 34.73
Golf Trust of America (GTA) | 2.40 | 0.0 | 0.88 - 3.90
Ingersoll-Rand (IR) | 43.65 | 6.3 | 29.69 - 54.40
Lesco Inc. (LSCO) | 11.56 | 11.7 | 9.95 - 14.60
Monsanto Co. (MON) | 18.93 | 17.6 | 13.20 - 31.45
Syngenta AG (SVT) | 10.37 | 5.5 | 8.50 - 12.97
Textron Inc. (TXT) | 29.80 | -10.1 | 26.00 - 53.60
Toll Brothers (TOL) | 26.07 | 29.3 | 17.63 - 31.55
Torco Co. (TTC) | 37.09 | 1.9 | 23.15 - 38.35

Source: NGF

RENOVATION NUMBERS

The National Golf Foundation's monthly Golf Project Report numbers do not include courses classified as reconstructions or renovations. At present, 04 renovated/reconstructed courses are under construction, and seven renovated/reconstructed courses have opened this year.

By Phone   By Fax   By Email

GOLF COURSE NEWS

Information Center

When requesting information, please mention Golf Course News 6/03.