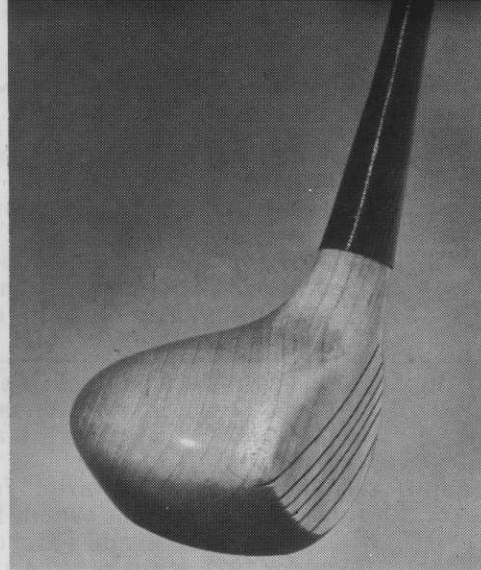
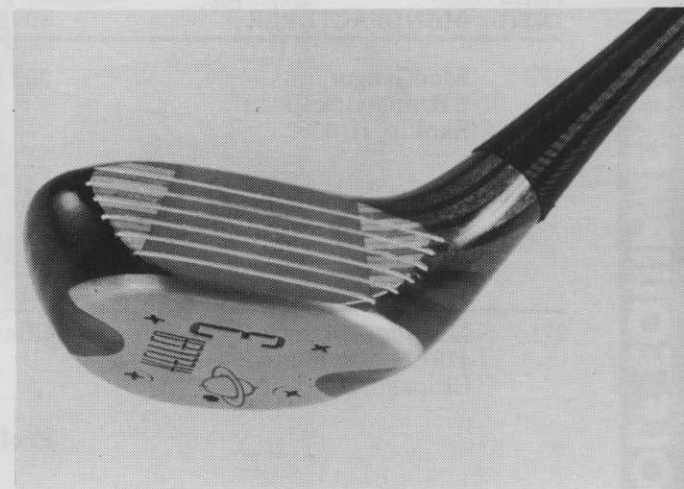


RETAIL PRICE* WOOD COLOR

\$190 (4 woods) walnut
 \$243 (9 irons)
 \$243 (9 irons)
 \$288 (9 irons)
 \$331 blue
 \$428 black



Mac Hunter Brawnwood

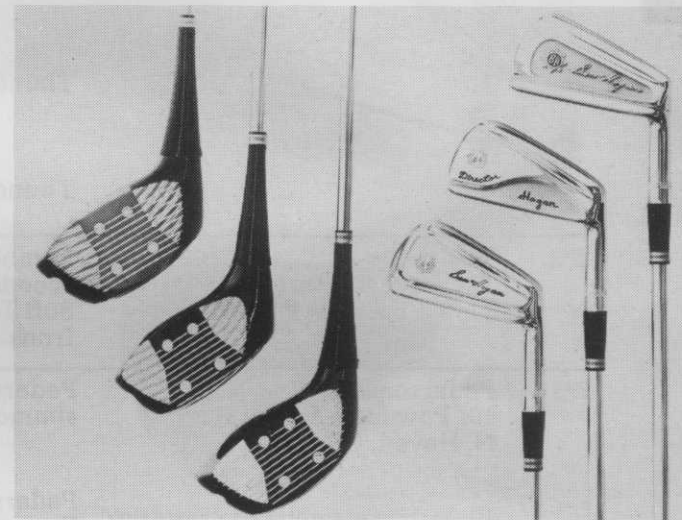


Keller Slim

\$286 (8 irons, 4 woods) gold oak
 \$499 (Apex) ebony
 \$576 (Legend) brown
 \$519 (Apex) persimmon
 \$591 (Legend) midnight
 \$534 (8 irons, 4 woods) blue
 \$592 ebony



Lil' David Slinger

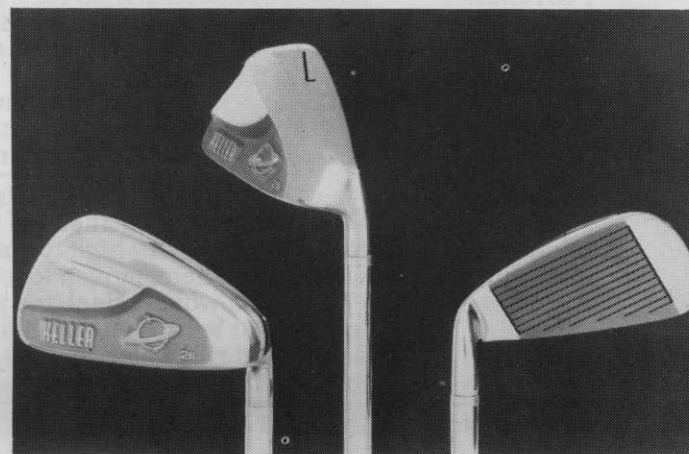


AMF Ben Hogan

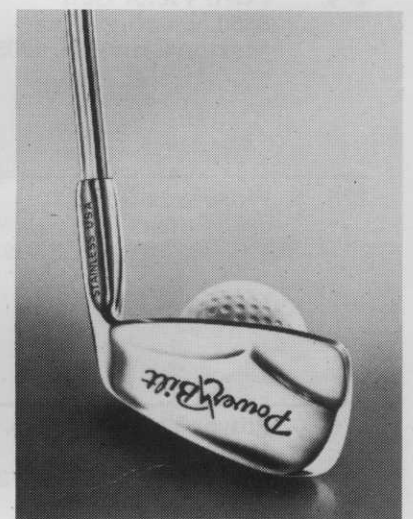
\$58/each natural
 \$480 natural
 \$480 natural

\$200 (Ping, steel) black
 \$260 (super-light)
 \$640 (titanium, graphite, 4 woods)
 \$342 (Ping, steel)
 \$1125 (titanium, graphite, 9 irons)
 \$342 (Ping, steel)
 \$1125 (titanium, graphite, 9 irons)

\$160 (4 woods) black with yellow
 \$190 (4 woods) black with yellow
 \$297 (9 irons)
 \$360 (9 irons)



Keller 211 Irons



Hillerich & Bradsby Power Bilt

\$499 natural, cherry

\$455 cherry, mahogany

MagGregor Tourney Custom

Karsten Ping K II Woods

\$170 (4 woods) pecan
 \$220 (4 woods) pewter with wood inlay
 \$328 (9 irons)
 \$328 (9 irons)
 \$332 blue
 \$488 black



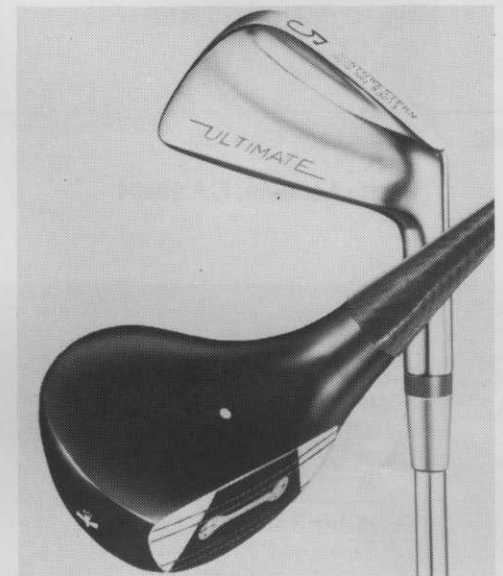
*for 4 woods + 9 irons, unless otherwise noted

FREE INFO	MANUFACTURER	MODEL	FEATURES	SHAFT TYPE AND FLEX
270	MacGregor 1 Brunswick Plaza Skokie, IL 60076	300 Woods	The UCU304 shaft has about the same weight as graphite, but has more torsional rigidity; 23% lighter in static weight.	Chrome vanadium/RS
		MT	Pear-shaped wood heads; power bulge on irons.	Steel/RS
		Tourney Custom VIP	Handcrafted; laminated woods. Over 80 hand operations used in making each club. Cast irons; microstep shaft. Jack Nicklaus helped design the VIP clubs.	Steel, Pro-Pel/RS Micro/RS, Nicklaus/RS
271	Northwestern Golf Co. 4701 N. Ravenswood Ave. Chicago, IL 60640	Championship	New for 1977. Irons are triple chrome plated; lifetime Perma-Lac wood heads with natural wood look face. Men's right- and left-hand; ladies' right-hand only.	Steel/R
		Professional	New for 1977. "Sculptured" forging with perimeter weighting. Woods feature toe/heel weighting. Men's right-hand only.	Steel/R
		RB-71	New for 1977. Irons have "sculptured" forging with heel to toe weighting. Woods feature heel/toe weighting with aerodynamic styling	Steel/R
		Ultimate	New for 1977. Irons of classic "Blisterback" forging with weight concentrated behind sweet spot. Woods have black head with toe/heel weighting. Men's and ladies' right-hand.	Steel/R
		Thunderbird	Irons of 18-8 cast stainless steel with exclusive "tour grind" feature. Woods toe and heel weighted. Men's right- and left-hand; ladies' right-hand only.	Stainless steel/R
		Thunderbird II	Irons of cast stainless steel, shaft-over-hosel design, with "tour grind" feature.	Stainless steel/RS
272	Pacifica 521 5th Ave., Suite 1407 New York, NY 10017	Bamboomer Woods Soft Touch Irons	Laminated bamboo heads guaranteed not to crack. Cast stainless steel alloy; computer weighted.	Steel/ ARSX Steel/ ARSX
273	Pedersen Golf 101 Powdered Metal Dr. N. Haven, CT 06473	Pedersen Persimmon Woods	New for 1977. Classic styling. Available in custom-built. Men's and ladies' right- and left-hand.	Steel, graphite, titanium/ full range
		Pedersen Forged Stainless Irons	New for 1977. Irons of 18-8 forged stainless steel with exact front and back sole radius. Men's and ladies' right-hand only. Available in custom-built.	Steel, graphite, titanium/ full range
274	PGA/Victor Golf 8350 N. Lehigh Ave. Morton Grove, IL 60053	PGA Classic	New for 1977. Designed for beginning adult player, male or female. Sold in set of 5&2.	Steel/L
		Junior Member	New for 1977. Top of the line construction; sold in set of 5&2.	Steel/R
		Ryder Cup II Tommy Armour	Both in-the-hosel and over-the-hosel designs. Traditional blade available in limited forging or cast. Woods are persimmon.	Steel/RS Steel/RS
275	Pinseeker Golf Co. 2088 Sunset Dr. Pacific Grove, CA 93950	Bombshell Woods	New for 1977. Cast steel shells; available in 1-5. Shaft alignment ahead of face.	Steel/full range
		Olympian Irons	New for 1977. Cast; high toe mass and related weight have been moved to low in club head.	Steel/full range
		RB300	Persimmon woods. Heel/toe perimeter weighting. Rocker sole. Shaft-over-hosel design.	Steel/full range
		RB350	Laminated ring balance. Cast irons offering lower center of gravity.	Steel/full range
276	Power Track Golf Co. 10869 Portal Dr. Los Alamitos, CA 90720	Power Track Model C	Irons 431 cast with full cavity back. Woods laminated with U sole plate	Steel/full range
		Oscar Jones	Custom Crest clubs personalized with logo inset in back of blade and sole of wood.	Steel/full range
277	ProGroup, Inc. 99 Tremont St. Chattanooga, TN 37504	Classic	Forged irons with conventional hosel and low weight distribution. Cross grain laminated woods with brass backweight.	Steel/RS
		N.A.L.G.	Forged irons; shaft-over-hosel construction. Woods have edge grain block.	Steel/RS
		First Flight FTD	Forged irons with square toe and sole weighting; Woods persimmon with brass backweight.	Steel/RS
		Phantom	Cast irons with toe-high look; sharp leading edge. Woods have fiberglass insert.	Steel/RS
278	Ram Golf Corp. 1501 Pratt Blvd. Elk Grove Village, IL 60007	Lady Craighton	Cast stainless steel heads. Woods have brassy gold face inserts.	Steel/L
		Accubar	Each iron has unique individually balanced and weighted bar behind sweet spot.	Steel/RS
279	Rawlings Golf Division of A-T-O, Inc. 15 Industrial Pkwy. Hebron, OH 43025	12A, 2A, 65A, 1A (Men) 4A (Ladies) Toney Penna Woods (Men)	Graphite drivers; laminated with Cyclocac inserts; composition grips; volumetric facing; master screw weighting. Persimmon or laminated with Cyclocac inserts. Composition grips; volumetric facing; master screw weighting.	Graphite/ full range Steel/ARSX

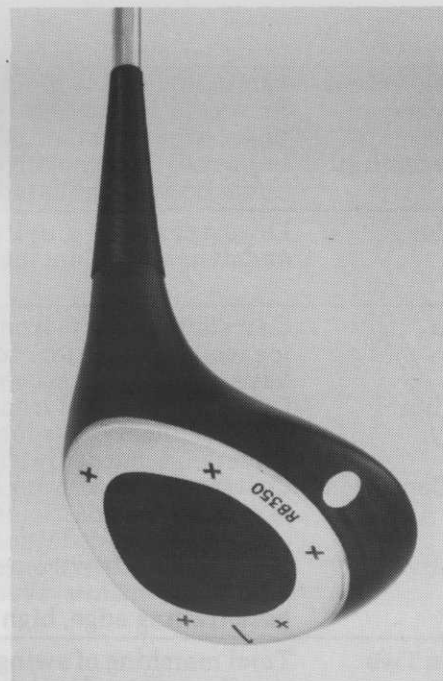
RETAIL PRICE*	WOOD COLOR
\$240 (4 woods)	light mahogany
\$425	ebony with red
\$495-\$530	rosewood
\$600	walnut-mahogany with red insert
\$125 (8 irons, 3 woods)	black
\$213	black walnut
\$245	black walnut
\$271	black
\$390	black
\$422	black
\$144 (4 woods)	dark mahogany
\$225 (9 irons)	
\$200 (steel)	antique cherry
\$480 (graphite, titanium)	
(4 woods)	
\$250 (steel)	
\$900 (graphite, titanium)	
(9 irons)	
\$100 (5 irons, 2 woods)	red mahogany
\$100 (5 irons, 2 woods)	black
\$500	black
\$515	rosewood
\$256 (4 woods)	steel
\$342 (9 irons)	
\$558	dark walnut
\$558	dark walnut
\$502	walnut
\$502	walnut
\$413	mahogany
\$413	black with red insert
\$433	walnut
\$466	black
\$350	carmel
\$499	black glaze
\$117/each	black, mahogany cloud, amber cloud
\$172 (lam.)	black, mahogany cloud
\$212 (pers.) (4 woods)	



PGA/Victor Tommy Armour



Northwestern Ultimate

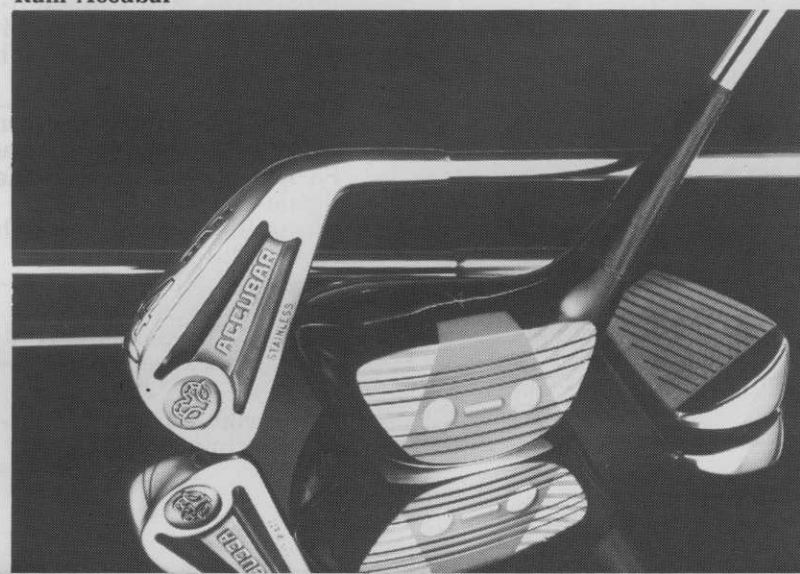


Pinseeker RB 350



Power track Model C

Ram Accubar



*for 4 woods + 9 irons, unless otherwise noted

FREE INFO	MANUFACTURER	MODEL	FEATURES	SHAFT TYPE AND FLEX
		Toney Penna TP 201	Laminated with red Cylolac face insert. Irons have classic blade shape, minimum offset.	Steel/RS
		Toney Penna 6 + 6	Cast irons with 4-way contoured soles and "constant center of gravity" feature. No. 6, 7, and 8 woods replace No. 2, 3, and 4 irons.	Steel/LR
280	Royal Golf Division of Uniroyal, Inc. 6 Rubber Ave. Naugatuck, CT 06770	Royal Persimmon Driver	Semi-bomber head. Black insert with screws.	Steel/RS
		Royal Daisy	Shallow woods; new cast iron has in-hosel cavity back. Small daisy decal on all clubs.	Steel/L
		Royal Master	Royal perimeter cavity, in hosel. Cylolac insert with screws. Cast irons with power center weighting.	Steel/RS; AX also available
		Royal Edge	Royal perimeter cavity, over hosel. Shallow woods. Cast irons with power center weighting.	Steel/RS; AX available
281	Shakespeare Golf Division Box 1445 Fayetteville, AR 72701	Mach II	Forged head on irons. Golf Pride grip.	Steel/R
		Mach II	Cast irons. Composite graphite shaft (Alpha) gives advantages of graphite at lower cost.	Alpha/RS
		Sigma IV	Improved shaft, designed specifically for graphite construction. Left-hand and persimmon drivers available. Cast iron head.	Graphite/ full range
282	Shamrock Golf Co. 1745 21st St. Santa Monica, CA 90404	Model 201 Irons	Patented "Power Pocket"; cast head, 17-4; contour sole; knife-thin hosel; no lead in shaft. Men's and ladies' right-hand only.	Steel, graphite, titanium/ full range
		Model 301 Woods	Laminated maple; 3/4 molded sole plate with swing weight adjustment. Also available in persimmon.	Steel, graphite, titanium, persimmon/ full range
283	Simmons International Corp. 1048 E. Burgrove St. Carson, CA 90746 (now Crown Golf, Inc.)	Graphic Woods	Laminated maple block, red ABS insert.	Graphite/RS
		Honeybee (Ladies)	Improved Honeycomb design with conventional hosel. Laminated maple block.	Steel/L
		Honeycomb II	Improved Honeycomb design with conventional hosel. Laminated maple block.	Steel/RS
284	Souder Sports Division of Pratt-Read Ivoryton, CT 06442	Souder	Lowest center of gravity sweep sole. Static and dynamic balancing.	Steel/ARSX
285	Spalding Meadow St. Chicopee, MA 01014	Futura	Cast stainless steel irons with extreme sole-toe weighting for low center of gravity. Woods have unusual flat crown to lower weight.	Stainless steel/full range
		Top-Flite Legacy	Cast stainless steel irons with chrome plating; thin top line. Woods include deep-faced driver and markedly shallow, fairway woods.	Stainless steel/full range
		Elite Centurion	Cast irons with shorter hosel for lower center of gravity. Woods include medium deep-faced and shallow-faced woods.	Steel/full range
		Executive	Cast irons with extreme sole/toe weighting to correct for mishits; Woods have slant-back trailing edge, high toe and flat crown.	Steel/full range
286	Square Two Golf Corp. 6 Franklin Ave. Oakland, NJ 07436	Square Two	Total matching of swing weight, centers of gravity, and total weight of clubs.	Steel/full range
287	Stag Golf Products 16224 Garfield Ave. Paramount, CA 90723	Stag Custom Laminated Woods	Compact heads with ebony Cylolac insert; brass heel and toe weighting. Right- and left-hand men's and ladies'.	Steel/full range
		Stag Custom Persimmon Woods	Wood obtained from Tennessee and Kentucky; available in ebony only. Right- and left-hand men's and ladies'.	Steel/full range
		Stag Custom Persimmon Select Woods	Finest genuine USA persimmon with Cylolac insert and traditional 4-screw pattern. Limited quantity. Right- and left-hand.	Steel/full range
		Stag Nova Irons	Forged shaft-over-hosel design with unique double cavity design to distribute weight over larger area. Right- and left-hand.	Steel/full range
		Stag Classic Irons	Cast barrel hosel design with classic look; no offset, with more compact head and square toe; Right-and left-hand.	Steel/full range
288	Wilson Sporting Goods 2233 West Street River Grove, IL 60171	X-31	Beveled and contoured iron soles. Strata-Bloc with heavy brass sole plates.	Steel/RS
		Lady X-31	Forged cavity back for wider sweet spot.	Steel/L
		Berg Staff	Strata-Bloc woods.	Steel/L
		Lady 1200	Strata-Bloc wood head with red face inserts. Non-drill-through hosel.	Steel/L
		Staff	Foreweighted woods; over-the-hosel design; perimeter weighted irons.	Steel/L
		1200	Strata-Bloc woods with red insert. Calfskin grips. Men's right- and left-hand.	Steel/RS; AX available
			Foreweighted woods; over-the-hosel irons with perimeter weighting.	Steel/RS; AX available

RETAIL PRICE* WOOD COLOR

\$400	black
\$460 (6 irons, 6 woods)	mahogany cloud
\$46/each	blonde
\$365 \$453	dark blue, dark burgundy black
\$453	black
\$223 \$495 \$786	mahogany golden walnut black with red insert

\$335 (9 irons)
(steel)

\$47/each (laminated) \$125/each (titanium) \$95/each (graphite) \$58/each (steel)	emerald green
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\$220 (4 woods)	walnut
\$342 (8 irons, 3 woods)	blue
\$492	dark walnut

\$522	navy/white insert, black/red insert
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\$240 (8 irons, 3 woods)	black (men's) blue (ladies')
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\$420 (9 irons, 3 woods)	black
\$473 (9 irons, 3 woods)	black

\$502	black (men's) burgundy (women's)
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\$495	antique walnut with red insert
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\$180 (4 woods)	ebony (men's) cherry (ladies')
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\$200 (4 woods)	ebony
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\$220 (4 woods)	blonde
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\$315 (9 irons)	
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\$315 (9 irons)	
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\$403 (8 irons, 3 woods)	chestnut, pecan
\$403 (8 irons, 4 woods)	amber

\$433 (8 irons, 4 woods)	black cherry
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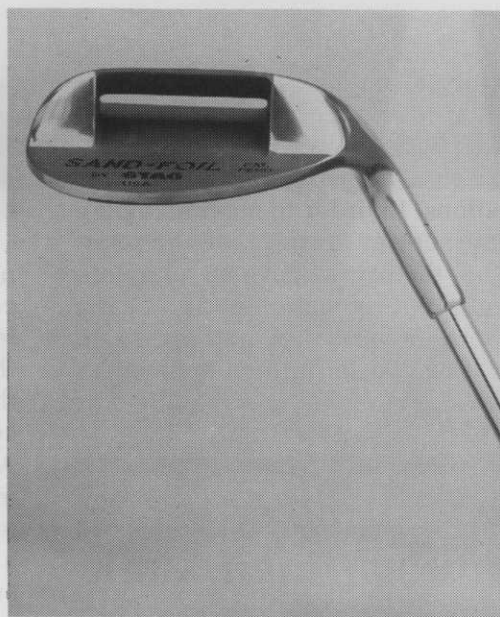
\$488 (8 irons, 4 woods)	ebony
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\$510	ebony
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\$570	ebony
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Shamrock

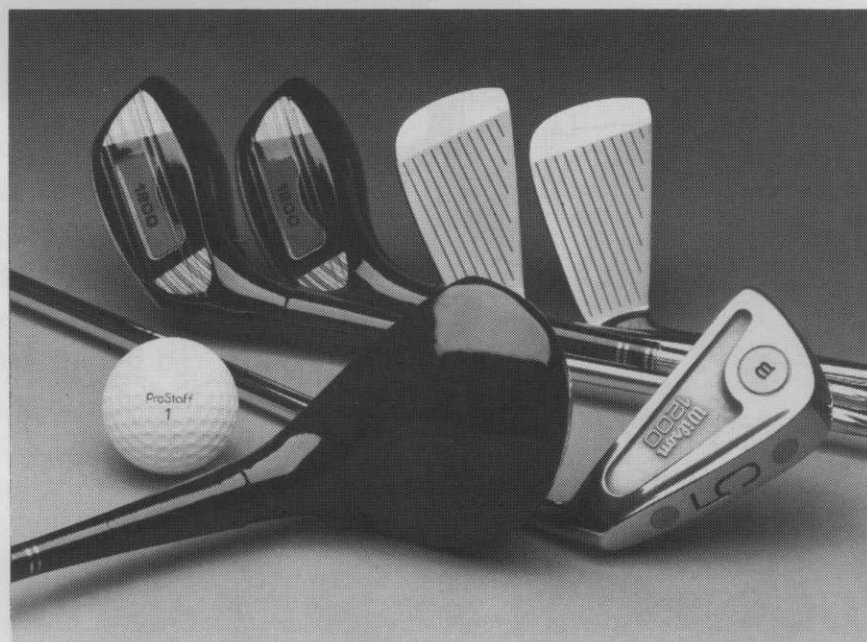


Stag



Square Two

Wilson 1200s



*for 4 woods + 9 irons, unless otherwise noted

Analysis shows owning golf cars more profitable than leasing

by Richard A. Newell, C.P.A.

Next to the clubhouse facilities and condition of the golf course, the golf car fleet is probably the largest investment and selling point of golf course operations. In order to maximize play and attract new golfers it is imperative that the course have an adequate fleet of properly maintained golf cars.

There is probably nothing more frustrating to a golfer than to have the

car he rented (at a rate of \$10 or so per round) die on him at the 13th tee. (Especially if he has just sliced the ball out of bounds for the thirteenth consecutive time.)

When faced with the need for a new fleet of cars, management must consider the financial differences of leasing versus purchasing. Prices in the golf car industry, like prices throughout the economy, have been consistently rising over the past years. Accordingly, what seemed like a modest investment 4 years ago may today be unbearable. But assume we have recognized the need to replace our fleet of 100 golf cars and now we must consider the financial differences of leasing or purchasing.

We will make certain assumptions in order to illustrate the considerations necessary for our conclusion. The reader is cautioned to remember that different assumptions could produce different results. The process for deriving our conclusions, however, would be the same.

Assume we purchased our existing fleet of 100 electric golf cars 4 years ago at a price of \$900 each; adequate maintenance by our cartman provided 14 months of average battery life and average parts cost per car of \$10, \$20, \$30, and \$40 in years one through four respectively. Further assume that we used accelerated depreciation (sum-of-the-years digit method) with \$100 salvage after 4

“How much per month would it be worth to us not to have to worry about cartmen, their wages and benefits, battery and parts replacements, insurance, personal property taxes, and servicing of debt?”



A management consultant specializing in the golf industry, Richard A. Newell was formerly treasurer of the largest golf car dealer in Florida. He practiced public accounting with a national firm of certified public accountants for six years.

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