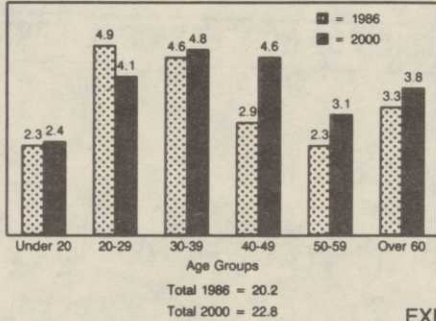


NUMBER OF GOLFERS BY AGE CATEGORY 1986 VS 2000

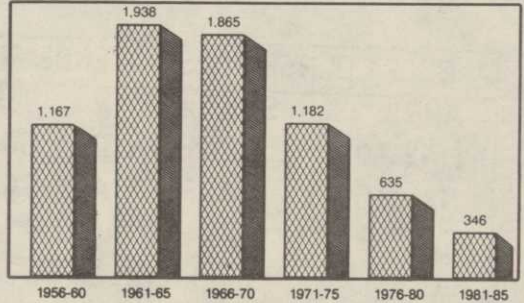
Millions



EXHIBIT

NEW COURSE CONSTRUCTION

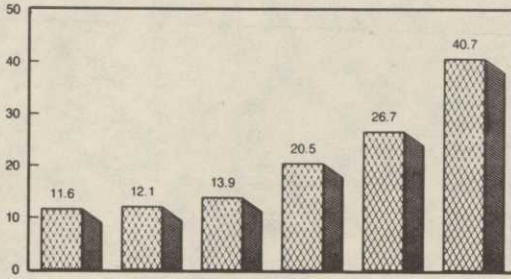
Number of Courses Per Period



Source: NGF

FREQUENCY VS. AGE

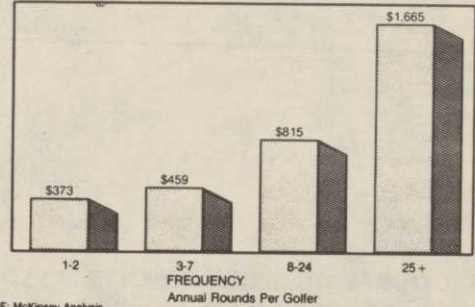
Average Number of Rounds Per Year



Source: NGF, McKinsey Analysis

TOTAL SPENDING VS. FREQUENCY

\$/Golfer



Source: NGF, McKinsey Analysis

Mail Reservation to:

LOU TONELLI
Lake Merced G&CC
2300 Junipero Serra Blvd.
Daly City, Ca., 94015

**GOLF COURSE SUPERINTENDENTS
 ASSOCIATION
 OF NORTHERN CALIFORNIA**



NAME _____
 CLUB OR _____
 BUSINESS _____
 _____ city

I will attend yes no play golf yes no

MEETING AND LUNCH MANDATORY TO PLAY GOLF

Guest Name _____

Foursome Preference

