

### Club Car senior notes offered

Dow Jones News Wire reported in April that \$83.8 million (redemption amount) Club Car Inc. senior notes, due April 1, 1999, were priced at \$89.427 million.

Rated Single-B2 by Moody's Investors Service Inc. and Single-B-Plus by Standard & Poor's Corp., the issue is being sold through First Boston Corp.

According to the preliminary prospectus issued by Club Car, proceeds from the junk offer will go toward prepayment of an \$85-million bridge loan incurred during acquisition of Old Club Car.

Club Car said it is highly leveraged and its pro forma long-term indebtedness has tripled to \$75.7 million because of the acquisition.

Club Car said this high level of leverage could adversely affect the company if there is an economic downturn.

The golf car maker's market share has steadily risen from 3 percent in 1978—when current management took control—to some 25 percent in 1988.

"Operating performance has been strong, with sales and operating income increasing at a 20-percent compounded rate over the past 10 years," Standard & Poor said.

### American Golf purchases Innsbruck

American Golf Corp. of Santa Monica, Calif., has bought Innsbruck Golf and Country Club, a 2-year-old semi-private mountain course 75 miles north of Atlanta, Ga.

Located in a recreated Bavarian village overlooking the Blue Ridge Mountains, the 18-hole, 6,750-yard championship course was designed by Bill Watts and displays dramatic changes in elevation and mountain views.

The facility has a clubhouse with full-service dining and banquet facilities, pro shop, snack bar and driving range.

### Evergreen cited third straight year

Evergreen Lawn Sprinklers of Phoenix, Ariz., has won an unprecedented third straight national award from Landscape & Irrigation Magazine for its efforts in installing an irrigation system at the Scottsdale Princess Resort.

Evergreen won the magazine's Grand Prize for 1988, presented to recognize "professionals who develop or implement new and creative solutions to rising energy and labor costs."

No other firm has won the award even twice, the magazine said.

## Dow, Eli Lilly form Dow Elanco

Company will be one of industry's six largest in world

Dow Chemical Co., Midland, Mich., and Eli Lilly Co., Indianapolis, Ind., will join forces to form one of the six largest agricultural-chemical concerns in the world.

To be called Dow Elanco Ind., the joint venture is expected to have sales of about \$1.5 billion in its first year. Industry analysts said the venture would help both companies be more competitive in the world market.

One of Lilly's major agricultural products is the herbicide Treflan,

which is used on soybeans and cotton crops, while Dow manufactures Lorsban insecticide for the corn market. The same farmers usually grow both crops.

Although pharmaceutical companies have formed partnerships in the past, mainly for marketing purposes, this is believed to be the first such joint venture in a non-pharmaceutical area with another major company.

Dow Elanco will be based in the Indianapolis area and will include

the parent companies' plant-science businesses, along with Dow's industrial pest-control business. The venture doesn't include Lilly's animal-health business.

The venture fits Dow's long-term strategy of moving into specialty markets to balance its plastic and industrial chemical businesses.

John L. Hagaman, formerly president and general manager of Dow's Agricultural Products Department, will be Dow Elanco's president and CEO.

### Irrigation school picks president

The board of directors of the newly opened Professional School of Irrigation in Chantilly, Va., has appointed Tim Wilson president and director of curriculum.

The board also named Jack Morrisroe general manager and vice president, and Garry Brewer vice president of marketing.

P.S.I. is a hands-on school offering one-to-two-week classes.



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The Chardonnay Club, Napa, California

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← Model I-40

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