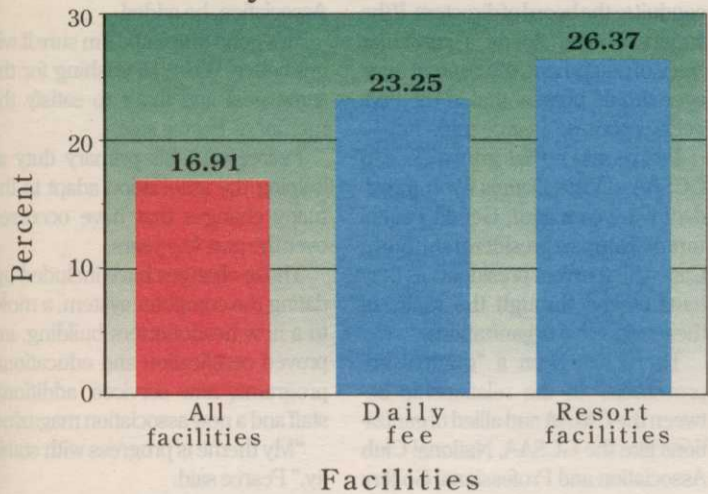


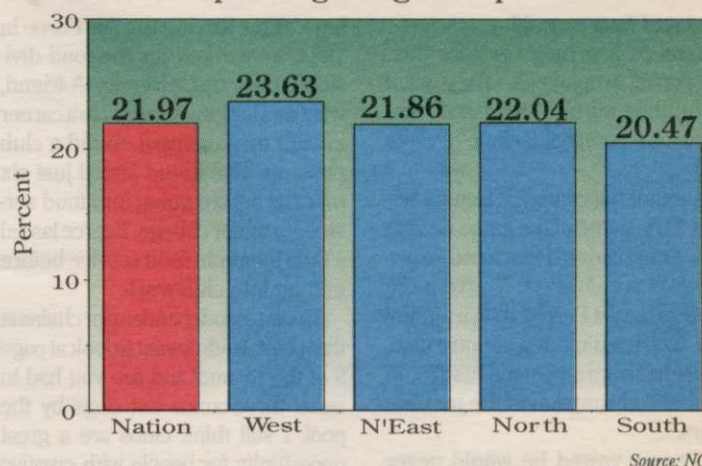
Gross operating margins of daily fee and resort facilities



The graph at left shows gross operating margins at daily fee and resort courses are higher than the average for all facilities.

The graph at right shows gross operating margin for U.S. public courses in the West and North are higher than the national average while those in the Northeast and South are below the national standard.

Gross operating margins of public courses



Source: NGF

## Johnson named president of AGC

SANTA MONICA, Calif. — Ron Johnson has been named president and chief executive officer of American Golf Corp.

Johnson joined AGC in 1989 as executive vice president and chief operating officer.

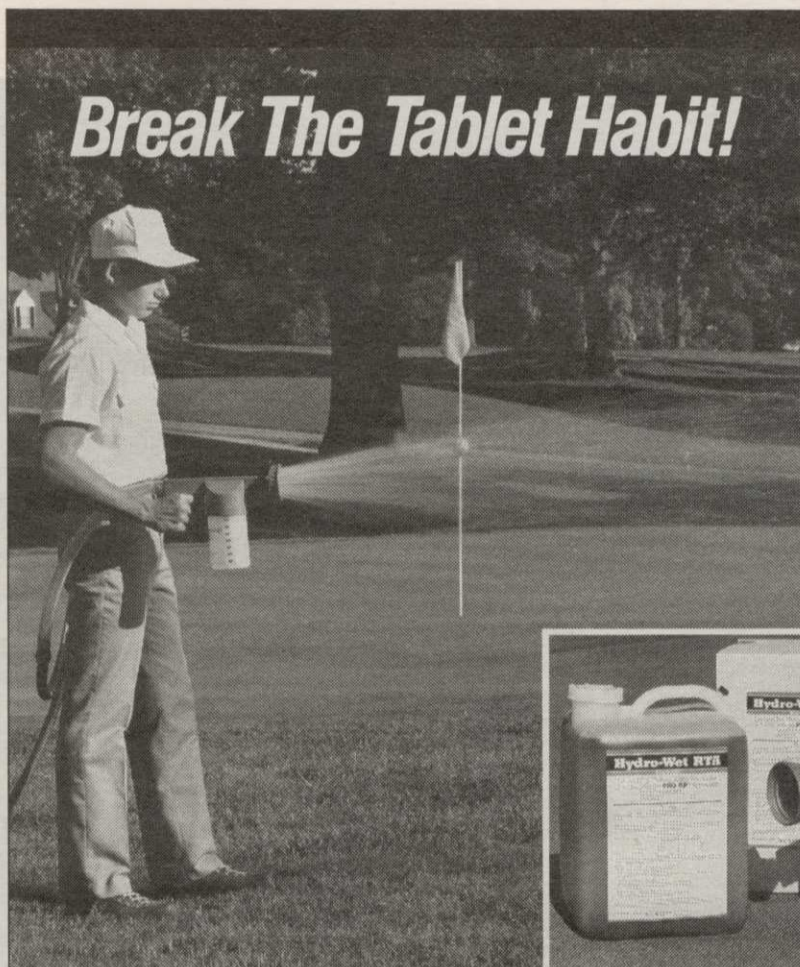
Reorganization of the management team coincides with the company's plan to double over the next five years the number of golf courses professionally managed by AGC, which operates 130 courses.

Other changes were also announced.

Craig Price was named executive vice president. In addition to acquisitions, he will lead the new development division.

Five executives were made senior vice presidents. Kevin Roberts will be responsible for the West, Ken Jones the Midwest and Kimble Knowlden the East.

David Seidl will supervise private country club operations and Joe Guerra development projects and related real estate ventures.



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