

## Brassie takes steps to improve profitability

TAMPA, Fla. — Brassie Golf Corp. has announced several developments with respect to its operations and partnerships, all designed to enhance the management company's profitability.

They include a proposed debt restructuring and increase of ownership by Brassie's partners in its four Gauntlet golf courses, significant overhead reductions, a capital raise and possible changes and additions to the board of directors.

- Brassie is continuing nego-

tiations with its Pension Fund partners (the "Pension Funds") whereby the Pension Funds would assume primary financial responsibility for The Gauntlet courses. Through this proposed reorganization, Brassie would significantly reduce all short- and long-term obligations associated with the ownership of The Gauntlet courses. Furthermore, as currently proposed, Brassie would continue to manage The Gauntlet courses on a fee basis. As part of this proposed restructur-

ing, the Pension Funds would increase their ownership interest in The Gauntlet courses. Additional details of the proposed deal were not disclosed.

- In another measure to attain profitability, Brassie implemented initiatives to reduce operating overhead. The firm expects to reduce operating expenses through the further integration of the former Club Operations Property Management (COPM) into Brassie Golf Corp. Among the cost reduction

steps taken are the elimination of redundant tasks and the installation of tighter controls. Also, Brassie expects to realize further cost cuts resulting from the reorganization of its partnership interests in the four Gauntlet courses.

- Brassie recently completed the private placement of \$5,500,000 of its 6 percent convertible debentures due March 1, 1998 (the "Debentures"). Commencing 180 days after the issuance date, and continuing through the first anniversary thereof, Brassie may cause any

Debentures not previously converted by the holders thereof to be converted into shares of its common stock. The terms of the Debentures provide for conversion at a discount to the then-current market price of Brassie's common stock.

The net proceeds of the sale of the Debentures will be used to repay a portion of Brassie's short-term debt and for general working capital purposes.

- With completion of this financing, Brassie expects to name one or more outside directors to its board.



## Golf Enterprises notes revenue, income upswing

DALLAS — Golf Enterprises, a leading golf course management company that is in the process of merging with giant American Golf Corp., recently reported an improved financial picture for 1995.

For the year ended December 31, 1995, operating revenue increased 64.7 percent to \$80.2 million from \$48.7 million a year earlier. Operating income jumped 53.5 percent to \$8.6 million from \$5.6 million in 1994.

Net income per common share was \$0.51 in 1995 compared to income per common share before extraordinary item of \$0.33 in 1994.

The company also added seven courses to its management portfolio in 1995. The new additions included the purchases of Eldorado Country Club in McKinney, Texas, and Willow Fork Country Club in Katy, Texas; the lease of Killearn Country Club and Inn in Tallahassee, Fla., and two golf course properties located at the Lely Resort and Country Club in Naples, Fla.; and contracts to manage Indian Creek Golf Course in Carrollton, Texas, and Corvallis (Ore.) Country Club.

Three months ago, GEI entered a definitive agreement to sell its 20 owned golf course properties to National Golf Properties Inc. for approximately \$58 million and to merge with a newly formed corporation affiliated with American Golf Corp. The deal had not been finalized as of late April, according to a GEI spokeswoman.

Dallas-based GEI owns, leases or contracts to manage 43 courses in 17 states.



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