

Clubhaus

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well as two additional clubs in the United Kingdom. With the price of golf courses recovering of late, coupled with Clubhaus' desire for expansion, the temptation proved too much to resist for Clubhaus Managing Director Charlie Parker.

"We made a preliminary approach," he said, "and the [PGA board] put out a release saying we had undervalued the company. We'll have to see what happens next. I'm a little disappointed at the initial reaction."

So, is that it for Clubhaus? Parker doesn't think so.

"I'm still hopeful, although its odds against as far as Clubhaus is concerned at the moment," Parker said. "But we have the firepower."

Both Kunsangen and Woburn are hosts to European Tour events. Given the stated intention (and actual practice) of selling golfing holidays abroad to its client base of 15,000, Clubhaus is unlikely to let this issue fade quietly. However, the European golf club management industry is in its infancy compared to the United States and such an acquisition might prove too attractive to other parties, thus sparking a "bidding war." ClubCorp's Anderson would not be drawn on such a question and American Golf UK's managing director Geary Leathers was similarly reticent. ClubCorp and American Golf UK are Clubhaus competitors.

"There's not any news [from American Golf]," Leathers said. "I'm not being coy, but we are pretty plain, boring guys that keep our noses to the grindstone and operate golf courses. To date there has not been an opposing bid [from American Golf] and we do not anticipate any such opposing bid."

ClubCorp would seem to have the resources to make a bid, but has not expressed interest.

Parker is convinced something will come of Clubhaus' original bid. "Share prices are now way up so the market thinks that something will happen and Clubhaus is in the prime position. There's no more to say."

Added one financial analyst: "This will be a volatile period for the [PGA European Tour Courses'] shares as everybody will be holding their cards close to their chests waiting to see if anybody else acts. The blips that we are seeing in the share price at the moment represent speculation that a capital event is about to take place."

Three years ago, PGA European Tour Courses PLC evolved out of its two previous incarnations as PGA European Tour Properties Ltd. (1987-1992) and PGA European Tour Golf Courses (IMG) Ltd. (1992-1996).

CMAA promotes Palermo, Pasquale

ALEXANDRIA, Va.—The Club Managers Association of America (CMAA) has promoted two staff members. Lou Palermo has been promoted to director of education and Kim Pasquale to director of chapter/member services.

As director of education, Palermo arranges all aspects of the education sessions offered at the Annual World Conference

on Club Management. He is responsible for hiring speakers, selecting and scheduling educational programs and overseeing all details. Additionally, Palermo supervises the staff within the CMAA's education department and is the education liaison with CMAA member groups such as the Club Management Institute, Certification Committee and The

Club Foundation. In addition to overseeing CMAA's Professional Development Program and coordinating CMAA's Business Management Institute, Palermo manages the administrative and budgetary functions of CMAA's education department.

Pasquale assumes the management of CMAA's chapter and member services, Executive Career Services and student development programs. Pasquale

works on several chapter and member award programs, such as CMAA's annual Idea Fair and Chapter of the Year competitions; manages the membership renewal process; oversees CMAA's special recognition and affinity programs; serves as coordinator for the annual Legislative/Leadership Conference; and handles voting procedures at the annual World Conference on Club Management.



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