

NATIONAL GOLF ROUNDS PLAYED*

REGION	SEPTEMBER	Y.T.D.
NEW ENGLAND (ME, NH, VT, MA, RI, CT)	-7.1%	-3.1%
MIDDLE ATLANTIC (NY, NJ, PA)	-0.5%	-0.9%
EAST NORTH CENTRAL (MI, OH, IN, IL, WI)	2.6%	-4.6%
WEST NORTH CENTRAL (MN, IA, MO, KS, NE, SD, ND)	-0.2%	-5.9%
SOUTH ATLANTIC (DE, WV, VA, MD, NC, SC, GA, FL)	-1.6%	0.3%
EAST SOUTH CENTRAL (KY, TN, AL, MS)	-5.8%	-2.6%
WEST SOUTH CENTRAL (AR, LA, OK, TX)	1.6%	0.7%
MOUNTAIN (MT, ID, WY, CO, NM, AZ, UT, NV)	-2.5%	-2.4%
PACIFIC (WA, OR, CA, AK, HI)	0.7%	0.3%

* The percentages above represent the difference in number of rounds played in the month of September 2002 to the number of rounds played in September 2001.
Source: Golf Datatech

Golf Course News STOCK REPORT (11/1)

Company(Symbol)	Price	Change(%) 10/402	52-wk range
Aventis (AVE)	59.20	4.2	48.00 - 77.53
Bayer AG (BAY)	18.76	-1.4	16.77 - 36.00
BASF (BF)	37.05	5.7	37.84 - 46.85
Central Garden and Pet (CENT)	19.99	11.0	6.60 - 20.00
Deere & Co. (DE)	46.39	0.7	36.60 - 49.98
Dow Chemical Co.(DOW)	25.99	-2.6	23.66 - 38.67
Golf Trust of America (GTA)	1.26	6.8	0.88 - 7.59
Ingersoll-Rand (IR)	39.00	13.7	29.69 - 54.40
Lesco Inc. (LSCO)	11.15	5.2	6.10 - 12.26
Monsanto Co. (MON)	16.53	12.1	13.20 - 36.35
National Golf Properties (TEE)	11.24	-1.7	4.30 - 15.83
Syngenta AG (SYT)	11.81	5.9	9.37 - 13.20
Textron Inc. (TXT)	41.00	17.1	31.29 - 53.60
Toll Brothers (TOL)	20.48	-2.3	14.28 - 31.80
Toro Co. (TTC)	63.86	10.0	41.91 - 64.22

YEAR-TO-DATE GOLF PROJECT ACTIVITY (MONTHLY CHANGE)

	NEW	ADDITIONS	TOTAL
PROPOSED	386 (-2)	66 (+3)	452 (+1)
IN PLANNING	381 (-7)	66 (-1)	447 (-8)
UNDER CONSTRUCTION	348 (NC)	177 (+1)	525 (+1)
COMPLETED	184 (+8)	95 (+4)	279 (+12)

Source: NGF

Renovation numbers

The National Golf Foundation's monthly Golf Project Report numbers do not include courses classified as reconstructions or renovations. This year to date, 51 renovated/reconstructed courses are under construction and 24 courses have opened.

**CELEBRATE THE PAST.
SEIZE THE FUTURE.**



Join over 30,000 colleagues and more than 1,200 exhibitors as golf's premier trade event celebrates fifty years of excellence.

- Preview all the newest products and technologies
- Gauge industry trends
- Network with colleagues
- Attend hands-on equipment demonstrations
- Choose from a variety of trade-focused conferences

If golf is your business, this is one anniversary you can't afford to miss!

Don't miss your opportunity! It's not too late...

Preregister now to save \$20 in on-site registration fees,* avoid the lines at the show and receive your Pre-Show Planner in advance, so you won't miss a thing. To register, simply visit www.pgaexpo.com or call **1-800-840-5628**.

*On-site registration fees do not apply to PGA members.

January 23-26, 2003
Orange County Convention Center
Orlando, Florida

NEW for 2003—Expanded at-show seminar & conference schedule, improved New Product Center, extended Show hours and more!