

NATIONAL GOLF ROUNDS PLAYED*

REGION	AUGUST	Y.T.D.
NEW ENGLAND (ME, NH, VT, MA, RI, CT)	-2.3%	-2.4%
MIDDLE ATLANTIC (NY, NJ, PA)	-2.1%	-1.0%
EAST NORTH CENTRAL (MI, OH, IN, IL, WI)	2.2%	-5.8%
WEST NORTH CENTRAL (MN, IA, MO, KS, NE, SD, ND)	-1.2%	-6.8%
SOUTH ATLANTIC (DE, WV, VA, MD, NC, SC, GA, FL)	1.0%	0.6%
EAST SOUTH CENTRAL (KY, TN, AL, MS)	10.0%	-2.2%
WEST SOUTH CENTRAL (AR, LA, OK, TX)	3.9%	0.6%
MOUNTAIN (MT, ID, WY, CO, NM, AZ, UT, NV)	-4.0%	-2.4%
PACIFIC (WA, OR, CA, AK, HI)	1.3%	0.2%

* The percentages above represent the difference in number of rounds played in the month of August 2002 to the number of rounds played in August 2001.

Source: Golf Datatech

Golf Course News STOCK REPORT (10/4)

Company(Symbol)	Price	Change(%) 9/6/02	52-wk range
Aventis (AVE)	56.83	-0.4	48.00 - 79.59
Bayer AG (BAY)	19.02	-12.1	17.17 - 36.00
BASF (BF)	35.06	-12.2	32.55 - 46.85
Century Garden and Pet (CENT)	18.01	26.4	6.60 - 18.49
Deere & Co. (DE)	46.06	-1.1	36.60 - 49.98
Dow Chemical Co.(DOW)	26.69	-8.1	23.66 - 38.67
Golf Trust of America (GTA)	1.18	-44.9	1.00 - 7.85
Ingersoll-Rand (IR)	34.30	-10.4	32.04 - 54.40
Lesco Inc. (LSCO)	10.60	-2.3	6.10 - 12.26
Monsanto Co. (MON)	14.75	-14.0	13.20 - 37.90
National Golf Properties (TEE)	11.44	8.7	4.30 - 17.30
Syngenta AG (SYT)	11.15	-3.0	9.20 - 13.20
Textron Inc. (TXT)	35.00	-7.4	31.29 - 53.60
Toll Brothers (TOL)	20.96	-17.0	14.15 - 31.80
Toro Co. (TTC)	58.13	0.0	39.00 - 62.75

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

	NEW	ADDITIONS	TOTAL
PROPOSED	388 (+3)	63 (-4)	451 (-1)
IN PLANNING	388 (-5)	67 (-1)	455 (-6)
UNDER CONSTRUCTION	348 (-18)	176 (NC)	524 (-18)
COMPLETED	176 (+22)	91 (+9)	267 (+31)

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, 46 renovated/reconstructed courses are under construction and 21 courses have opened.

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