

NATIONAL GOLF ROUNDS PLAYED*

REGION	JULY	Y.T.D.
NEW ENGLAND (ME, NH, VT, MA, RI, CT)	-6.6%	-2.4%
MIDDLE ATLANTIC (NY, NJ, PA)	-7.5%	-0.7%
EAST NORTH CENTRAL (MI, OH, IN, IL, WI)	-3.0%	-8.2%
WEST NORTH CENTRAL (MN, IA, MO, KS, NE, SD, ND)	-4.5%	-8.3%
SOUTH ATLANTIC (DE, WV, VA, MD, NC, SC, GA, FL)	-2.3%	0.5%
EAST SOUTH CENTRAL (KY, TN, AL, MS)	-4.9%	-4.2%
WEST SOUTH CENTRAL (AR, LA, OK, TX)	-0.9%	0.0%
MOUNTAIN (MT, ID, WY, CO, NM, AZ, UT, NV)	-4.4%	-2.1%
PACIFIC (WA, OR, CA, AK, HI)	-2.0%	0.0%

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

Source: Golf Datatech

Golf Course News STOCK REPORT (9/6)

Company(Symbol)	Price	Change(%) 8/1/02	52-wk range
Aventis (AVE)	57.10	-13.0	52.78 - 79.59
Bayer AG (BAY)	21.63	-14.2	20.74 - 36.00
BASF (BF)	39.95	3.8	27.15 - 46.85
Century Garden and Pet (CENT)	14.25	-5.0	6.60 - 18.49
Deere & Co. (DE)	46.60	10.9	33.50 - 49.98
Dow Chemical Co.(DOW)	29.93	3.7	23.66 - 38.67
Golf Trust of America (GTA)	2.14	-20.1	1.71 - 8.24
Ingersoll-Rand (IR)	38.29	-0.2	30.40 - 54.40
Lesco Inc. (LSCO)	10.85	-9.6	6.10 - 12.26
Monsanto Co. (MON)	17.16	12.9	13.20 - 37.90
National Golf Properties (TEE)	10.52	-8.1	4.30 - 19.50
Syngenta AG (SYT)	11.49	13.1	8.50 - 13.20
Textron Inc. (TXT)	37.60	-4.6	31.29 - 53.60
Toll Brothers (TOL)	25.25	10.15	12.93 - 31.80
Toro Co. (TTC)	58.15	10.2	39.00 - 62.75

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

	NEW	ADDITIONS	TOTAL
PROPOSED	385 (-4)	67 (+1)	452 (-3)
IN PLANNING	393 (-12)	68 (-2)	461 (-14)
UNDER CONSTRUCTION	366 (-19)	176 (-7)	542 (-26)
COMPLETED	154 (+32)	82 (+14)	236 (+46)

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, 58 renovated/reconstructed courses are under construction and 16 courses have opened.

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