

NATIONAL GOLF ROUNDS PLAYED*

REGION	NOVEMBER	Y.T.D.
NEW ENGLAND (ME, NH, VT, MA, RI, CT)	-32.6%	-1.7%
MIDDLE ATLANTIC (NY, NJ, PA)	-41.4%	-4.1%
EAST NORTH CENTRAL (MI, OH, IN, IL, WI)	-57.7%	-5.6%
WEST NORTH CENTRAL (MN, IA, MO, KS, NE, SD, ND)	-48.6%	-7.3%
SOUTH ATLANTIC (DE, WV, VA, MD, NC, SC, GA, FL)	-13.6%	-1.1%
EAST SOUTH CENTRAL (KY, TN, AL, MS)	-20.3%	-4.5%
WEST SOUTH CENTRAL (AR, LA, OK, TX)	-14.4%	-1.8%
MOUNTAIN (MT, ID, WY, CO, NM, AZ, UT, NV)	1.1%	-1.3%
PACIFIC (WA, OR, CA, AK, HI)	4.3%	1.7%

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

Source: Golf Datatech

Golf Course News STOCK REPORT (1/13)

Company(Symbol)	Price	Change(%) 12/16/02	52-wk range
Aventis (AVE)	56.39	5.0	48.00 - 74.21
BASF (BF)	39.09	-1.2	31.84 - 46.85
Bayer AG (BAY)	22.05	-4.8	16.77 - 36.00
Central Garden and Pet (CENT)	20.80	11.0	7.00 - 20.90
Deere & Co. (DE)	45.00	-3.5	37.50 - 51.60
Dow Chemical Co.(DOW)	30.80	1.4	23.66 - 34.73
Golf Trust of America (GTA)	1.74	33.8	0.88 - 6.59
Ingersoll-Rand (IR)	43.45	1.9	29.69 - 54.40
Lesco Inc. (LSCO)	13.80	1.1	6.66 - 14.50
Monsanto Co. (MON)	19.00	-1.8	13.20 - 33.99
National Golf Properties (TEE)	11.45	-1.4	4.30 - 12.43
Syngenta AG (SYT)	12.75	9.6	9.80 - 13.20
Textron Inc. (TXT)	44.25	5.8	32.20 - 44.80
Toll Brothers (TOL)	21.43	3.5	17.76 - 31.80
Toro Co. (TTC)	65.25	-0.1	45.71 - 68.30

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

	NEW	ADDITIONS	TOTAL
PROPOSED	378 (-1)	69 (-1)	447 (-1)
IN PLANNING	370 (NC)	66 (NC)	436 (NC)
UNDER CONSTRUCTION	349 (+1)	168 (-1)	517 (NC)
COMPLETED	191 (NC)	101 (-1)	292 (-1)

Source: NGF

Renovation numbers

The National Golf Foundation's monthly Golf Project Report numbers do not include courses classified as reconstructions or renovations. At present, 45 renovated/reconstructed courses are under construction and 35 courses have opened.

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