

NATIONAL GOLF ROUNDS PLAYED*

REGION	OCTOBER	Y.T.D.
NEW ENGLAND (ME, NH, VT, MA, RI, CT)	-12.2%	-4.0%
MIDDLE ATLANTIC (NY, NJ, PA)	-15.0%	-2.3%
EAST NORTH CENTRAL (MI, OH, IN, IL, WI)	0.0%	-4.3%
WEST NORTH CENTRAL (MN, IA, MO, KS, NE, SD, ND)	-23.1%	-7.1%
SOUTH ATLANTIC (DE, WV, VA, MD, NC, SC, GA, FL)	-3.0%	0.0%
EAST SOUTH CENTRAL (KY, TN, AL, MS)	-8.8%	-3.3%
WEST SOUTH CENTRAL (AR, LA, OK, TX)	-18.5%	-1.3%
MOUNTAIN (MT, ID, WY, CO, NM, AZ, UT, NV)	2.9%	-2.0%
PACIFIC (WA, OR, CA, AK, HI)	5.4%	0.7%

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

Source: Golf Datatech

Golf Course News STOCK REPORT (12/16)

Company(Symbol)	Price	Change(%) 11/1	52-wk range
Aventis (AVE)	53.69	-9.3	48.00 - 74.21
BASF (BF)	39.57	6.8	31.84 - 46.85
Bayer AG (BAY)	23.15	23.4	16.77 - 36.00
Central Garden and Pet (CENT)	18.73	-6.3	6.60 - 20.90
Deere & Co. (DE)	46.63	0.5	37.50 - 51.60
Dow Chemical Co.(DOW)	30.36	16.8	23.66 - 37.00
Golf Trust of America (GTA)	1.30	3.2	0.88 - 6.59
Ingersoll-Rand (IR)	42.63	9.3	29.69 - 54.40
Lesco Inc. (LSCO)	13.65	22.4	6.10 - 14.10
Monsanto Co. (MON)	19.35	17.1	13.2 - 36.35
National Golf Properties (TEE)	11.61	3.3	4.30 - 12.43
Syngenta AG (SYT)	11.18	-5.3	9.80 - 13.20
Textron Inc. (TXT)	41.82	2.0	32.20 - 53.60
Toll Brothers (TOL)	20.75	1.3	17.76 - 31.80
Toro Co. (TTC)	66.33	3.9	43.22 - 68.30

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

	NEW	ADDITIONS	TOTAL
PROPOSED	379 (-7)	70 (+4)	449 (-3)
IN PLANNING	370 (-9)	66 (NC)	436 (-9)
UNDER CONSTRUCTION	348 (NC)	169 (-8)	517 (-8)
COMPLETED	191 (+7)	102 (+7)	293 (+14)

Source: National Golf Foundation

Renovation numbers

The National Golf Foundation's monthly Golf Project Report numbers do not include courses classified as reconstructions or renovations. Currently, there are 44 renovated/reconstructed courses are under construction and 43 renovated/reconstructed courses have opened since April 2002.

GOLF COURSE NEWS
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