



SAILORS' SNUG HARBOR

Sail Ho course, at U.S. Naval Training Center, San Diego, Calif., has seen many pros who were gobs during the war, sailing over its turf. This is the 180 yd. 4th. Mike Vesock has managed the course since its first 3 holes were opened in 1927. The course now is 9 holes, 1681 yds., par 30. Pro is "Tex" Reaser of Mission Valley, San Diego.

other would be an insurance policy for \$1,500.

Upon notification of John's death, the insurance company would send the Trustees a check for \$1,500, the face value of John's insurance policy. The Trustees would hold this check until Mrs. Jones came in and cancelled that part of the mortgage and surrendered the insurance policy. At that time she would get back the \$1,000 that John had loaned the club plus \$500. At the same time a \$1,000 section of the club's mortgage would be retired. As John had only lived a year after making the loan, it only cost the club one year's premium to get rid of thousand dollars of its debts and next year it will have one less premium to pay.

One of the most interesting things about this plan is its extreme flexibility. There is hardly a situation that might come up in the future that is not covered in a most logical manner. For instance many clubs do not want to tie themselves up to as long as 33 years. This is, of course, a reasonable objection. The answer is that it is not necessary. The club has the privilege of taking 33 years in which to pay the debt if it so desires or if circumstances require it. As with any term insurance, it can pay the premiums up in full as soon as it wants to do so. Using a 20 year pay life insurance policy as an illustration, the insured can

take the full 20 years in which to pay the premium or if he can pay them up in full in a shorter period, say 5 years or so, the company will give him a discount.

The same thing applies with this insurance plan. The Piqua (Ohio) CC raised \$31,000 under this plan in order to refinance a burdensome debt. Shortly after this campaign the club prospered and was able to pay up all of the premiums on the insurance at a total cost to the club of only \$27,125.44. Then the club could turn over to its subscribers a fully paid up insurance policy. That act automatically cancelled the debt.

Chaney Heads Managers 1951 Convention Committee

Royce Chaney, Northwood CC, Dallas, Tex., has been named gen. chmn. for the 1951 convention of the Club Managers' Assn. of America which will be held at Dallas, Feb. 4-7. John Outland, Dallas CC, has been made sec.-treas. of the convention committee.

Plans for the national convention were outlined at a meeting of Texas club managers held at Abilene CC and committee heads appointed.

It is planned to make the educational program of the convention the most complete the CMAA ever has presented.