

## Business briefs

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### Deere announces year-end loss partially due to after-tax charges

Moline, Ill.-based Deere & Co. announced net losses of \$320.1 million (\$1.36 per share) for the fourth quarter and \$64 million (\$.27 per share) for the year ended Oct. 31. Affecting results for both periods were after-tax charges of \$216.6 million (\$.91 per share) related to the previously announced early retirement programs, the decision to exit the hand-held consumer products business and the restructuring of certain manufacturing and marketing operations.

Net sales in the commercial and consumer equipment division were down 23 percent for the quarter and 10 percent for the year, the company reported.

### Owners can depreciate construction of greens

Golf courses can now claim the costs of modern golf green construction as depreciating assets under a new IRS rule, scheduled to apply to the 2002 tax season, according to the National Golf Course Owners Association.

The ruling, a boon to golf courses trying to make ends meet in tougher economic times, allows owners to depreciate the costs of modern greens and their drainage systems under current law and regulations as 15-year land improvement.

## Who's No. 1?

### TORO, TEXTRON REACT TO DEERE'S CLAIM

**A**t last summer's John Deere Classic, a PGA tournament held in Moline, Ill., John Deere's CEO, Hans Becker, sat down for an interview with a reporter from *Golf* magazine. As the interview ended, Becker noted that Deere was the No. 1 equipment supplier to the golf course maintenance industry.

What do Toro and Textron think of such a confident claim?

John Wright, director of marketing for Toro's golf business, said the Outdoor Power Equipment Institute gathers the only public numbers on how many pieces of outdoor equipment that all manufacturers sell combined.

"I know what my own numbers are," Wright said. "For Deere's claim to be correct by OPEI standards, there would have to be no Textron."

Textron, of course, is alive and well, thank you, and has its own feelings about Deere's claim. "We have the broadest, best and most complete line of golf and turf maintenance products in the world," said Gregory Hyland, Textron's chairman and CEO during a press gathering in October. "We are the leader or a close No. 2 in most product categories."

When reminded of similar statements by his competitors, Hyland added with a smile, "Toro and Deere are just blowing smoke."

Deere, however, stands by its claim.

"By looking at other manufacturers' published reports, we determined that we had attained a leadership position in golf course equipment sales worldwide," said Ken Edwards, recently retired director of marketing and sales for John Deere Golf & Turf Products. "When we say 'golf course equipment,' we are referring to the equipment used in everyday maintenance operations."

Does the national company ranking matter to superintendents? Sean Remington, superintendent at Green Valley CC in Lafayette Hill, Pa., says he doesn't think most superintendents worry about them.

"They're all making quality products," Remington says. "It all boils down to the service and support you get at a local level, not what happens on a national level."

— Frank H. Andorka Jr., Managing Editor

**"Toro and Deere are just blowing smoke."**

A smiling Gregory Hyland, Textron's chairman/CEO

## Witt: I Don't Think I Left Anything on the Table

*Golfdom* asked Tommy Witt, certified superintendent of Kiawah Island Club in Kiawah Island, S.C., to reflect on his one-year term as GCSAA president. Witt wraps up his tenure next month.

Take it away, Tommy:

"This has been a challenging year beyond the Sept. 11th tragedy. The slowdown in the economy certainly has affected many as-



Tommy Witt

pects of the association. The Sept. 11 horror dramatically affected the manner in which business and travel will influence GCSAA functions.

"I will walk away from my GCSAA experience and presidency knowing I gave my absolute best, and I hope that superintendents are bet-

ter off today than when I joined the board eight years ago.

"I don't think I left anything on the

table. I did my very best each year to be one of nine contributing and participating board members to serve GCSAA.

"The GCSAA president, while charged with leading the association, is still just one member of the board. The president can accomplish nothing alone. I had eight talented men on the board, hundreds of committee members, and a great 120 GCSAA staff members helping me every day."