

Off The Fringe

Business briefs

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This development is due to improved expectations from Toro's residential segment related to the new line of walk power mowers for The Home Depot and dealers, increased snow shipments and expense timing.

Lesco refinancing

Cleveland-based Lesco is refinancing its principal debt agreements in a new senior secured credit facility. The new \$122 million facility includes an amortizing term loan of about \$7 million and a revolving credit line of up to \$115 million with a three-year maturity. Availability under the new revolving credit facility is determined by a borrowing formula based upon the company's eligible receivables and inventory.

Bayer stock makes its debut

On Jan. 24, Bayer AG listed its shares on the New York Stock Exchange under the ticker symbol, "BAY." In honor of the occasion, Bayer CEO Manfred Schneider rang the bell that traditionally signals the start of the trading day on Wall Street. Shortly afterwards, he placed the first order for Bayer shares from the trading floor.

Continued from page 15 when 2 inches of rain fell just before the event teed off. By the time players took to the course, Olson said you couldn't tell it rained.

Etheridge's job isn't easy to begin with, peers or no peers. Southampton features a rolling links-style course, reminiscent of old-style Scottish courses. Long rough, coupled with undulating greens, provide a stiff test for any superintendent's skills. "It's amazing," Williams says.

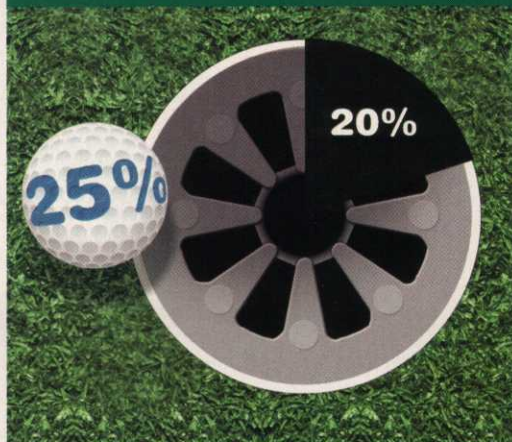
"His turf is great all the time."

But Etheridge deflected praise back to Williams, noting that his old friend has a tougher gig. Williams' course spans 27 holes and has no water on the fairways. He also oversees grass tennis courts.

It doesn't hurt, either, that the men are friends. Not only are they playing partners, Williams and Etheridge have known each other since they were 7 years old. The two

The Silent Majority

Did you know that 75 percent of all golfers are only responsible for 20 percent of all rounds played, while a mere 25 percent of so-called "rabid" golfers (excuse us, that's "avid") play the remaining 80 percent?*



*Avid golfers are those that play 25 rounds or more per year.

SOURCE: NATIONAL GOLF FOUNDATION

ILLUSTRATION: DAN BEEBY

graduated from high school together before heading their separate ways. Eventually their paths crossed again and, ultimately, Etheridge wound up at Southampton because of Williams, the club's former superintendent.

"I am grateful for that," Etheridge says. "I learned a lot from him. We're still close friends."

Stumpf is a free-lance writer from Medina, Ohio.



Scanning the Web

Frank Andorka reviews www.pgatour.com/partner/wtw

(All sites are preceded by <http://> unless otherwise noted)

If you want to get a daily feel for what's going on in the golf business, you've come to the right place. The PGA Tour has partnered with Robinson Holliday, a golf writer who formerly produced a golf industry newsletter called, "What They're Writing." Now her newsletter is available to the general public through the PGA Tour's Web site. The newsletter is organized into easy-to-navigate sections.

The "Players" section contains updates on your favorite tour players, along with columnists commenting on their exploits. There is also a "Senior Tour" section, the

content of which mirrors the "Players" section, only focusing on the older players.

There's a section that focuses on stories about the past week's tournament. This week, it had a story about Buick Invitational winner José Marie Olazábul. It also had one about how the renovations done at Torrey Pines for the tournament will affect the public who play the course long after the professionals have moved on. Another section compiles stories on other tournaments throughout the world.

The final section, "Other Stories," often contains general-interest stories, which

focus on golf industry business news, but occasionally explore issues like club politics and agronomy.

The variety of sources and the notoriety of some of the authors are impressive. In the end, www.pgatour.com/partner/wtw will save you from spending hours scanning the Web looking for golf business information. Instead, you can spend the time taking care of the golf course.

Goldfom's managing editor Frank H. Andorka Jr. compiles Scanning the Web and wants to find a Web site that will save him from hours of writing stories every month. You can reach him at fandorka@advanstar.com with future column suggestions or sites you think he should visit.