What's the Future Hold? The U$GA

BY GEOFF SHACKELFORD

Editor's note: If you can't already tell from reading the headline, this is a satire. So please don't start any e-mail rumors!

For Immediate Release

June 16, 2008, New York — The United $tates Golf Association (Nasdaq: U$GA) yesterday completed an initial public offering of 9 million shares of common stock at $17 per share. The stock rose more than 225 percent to $55.37 on the first day of trading.

Springlike Partners, a new venture capital firm supervising the cross-pollination of rule-making bodies with golf equipment manufacturers, invested a total of $19 million in the U$GA (the organization formerly known as the USGA) and fortified its status as a leader in rule-making compromise.

Springlike was also attracted to the U$GA's monopoly in the lucrative golf-handicap service industry; a robust real-estate presence in New York; its new amateur status buy-back program; and a strong corporate chalet growth forecast for the organization's marquee event, the U.S. Open.

Springlike Partners teamed with Hubris, Avarice and Gall to co-manage the underwriting syndicate offering shares to the public. Springlike also holds the first option to handle this fall's spin-off of the U$GA Green Section (Nasdaq: LUSH).

A leading provider of golf course services, the Green Section is facing a mandate from its parent company to pursue management contracts.

Golf courses can also purchase the USGA's golf course par-protection plan, a highly popular program that lengthens and narrow fairways to defend par against the U$GA-endorsed golf equipment line.

The par-protection plan notifies clients in advance of pending distance increases, allowing them to maintain their par integrity ahead of non-U$GA courses.

"We invested in the U$GA based on its promising relationship with the technology companies in what was a dwindling market," said Ed Fineglemerger, senior vice-managing general partner at Springlike Partners. "We've enjoyed working with the U$GA to help it discard what principles it still had to meet the high demand for its untapped growth services. We look forward to this fall's promising spin-off of the Green Section."

BLURRING THE EQUIPMENT RULES ALLOWS THE U$GA TO PUT THE LATEST TECHNOLOGY IN THE HANDS OF THE CONSUMER

The U$GA will now allow the consortium of golf equipment companies to finally deliver the consumables necessary to grow golf, which has seen a steady decline in participation over the past 10 years. The longtime 14-club rule has also been dropped, finally allowing consumers to buy and carry as many clubs as they need.

Blurring the equipment rules allows the U$GA to put the latest technology in consumers' hands, which is the reason people play golf — to consume equipment based on marketing preferences.

"With a renewed consumer appetite for unregulated equipment, the U$GA will also profit from the expansion of golf courses by creating a new cottage industry that capitalizes on courses adjusting to new driving distances," said Springlike junior analyst Travis Undervalue. "It's a win-win for shareholders and bodes well for the Green Section spin-off."

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Geoff Shackelford's new book is titled Grounds for Golf: The History and Fundamentals of Golf Course Design. *He can be reached at geoffshackelford@aol.com.*