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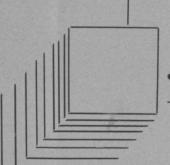
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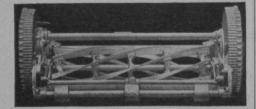




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MAY,	1935
Vol. 9	No. 5

RELIEF

77B and Self-Aid Renew Club Life

By HERB GRAFFIS

NO ONE has been able to give a valid reason for the delay of golf clubs in readjusting their financial foundations to changed conditions. Railroads, other business enterprises and real estate ventures went into receivership when the boom blew up, but golf clubs until the past six months kept stalling off wise and urgently needed revisions.

Possibly the hope of each administration that drastic readjustment could be avoided until a new administration was elected had something to do with the delay.

Those clubs that were forced into foreclosure, to emerge as fee courses instead of private clubs, often have not proved to be the great bargains the foreclosers expected. Competition within the feecourse business and between privately owned fee courses and municipal courses, generally leaves very little for carrying charges under the murderous rate-wars of the last few years, and maintenance budgets necessary to keep the courses attractive have been out of the question.

Possibly the news that fee-course operation was no depression gold mine brought about a more elastic and patient attitude on the part of golf club security holders and permitted more latitude in a sound, longer term plan of getting the out-of-luck clubs in good shape again. Unquestionably, too, section 77B of the Federal bankruptcy act, to which club attorneys have turned for help, has been a great aid in getting the clubs' squared away for the new day.

It appears in some of the metropolitan districts that the situation of the private clubs is much brighter than it has been in years past. Reduction of fixed annual charges is making it possible for clubs to operate profitably without inflation in the membership roster limits. You can take the Chicago district as a fair example of how the waiting list days may return when the clubs are able to ease the strain of boom-time schedules of fixed charges.

In 1926 the average authorized membership of private clubs in the Chicago district was 250 as a limit. When the club house was thought to need extension or the course was considered to require remodeling, additional memberships were authorized to defray capital expense. It was easier to authorize new members than to get them; thus the clubs got in over their heads. In four years the average private club found that it had authorized 300 members, at around \$1,000 apiece for the new members' initiation. But the club was lucky if it had 260 members, and the \$40,-000 deficit in initiation fees, together with the shortage in dues and house revenue expected from the newcomers, provided the misery for directors' meetings.

If golf club membership limits were returned to the reasonable figures set before the clubs became overly optimistic, there should be—according to a conservative estimate—around 3,000 on the waiting lists of private clubs in the Chicago district today. With financial readjustments finally being accepted and forced on golf

clubs, the trend toward smaller memberships of active members at reasonable prices already is definite. This looms up as one of the very sweet uses of ad-

versity to golf clubs.

In getting a picture of what golf clubs have experienced in readjusting, GOLFDOM has obtained statements from clubs that either have successfully gone through the change or are in the middle of revision with bright promise of success.

Details of some of these cases are given here and will be continued in an early issue of GOLFDOM. Names of clubs

are deleted.

Here are some reorganization facts on a club that was among the first to file under section 77B, as given by its attorney as follows:

Better Than Some Stocks, At That

Our club had been gradually getting into an increasing debt for the past five or ten years. When the membership began to decrease in the last three or four years and our revenues were consequently less, it was a struggle to operate on our current receipts. Finally we came to the point where despite a 50 per cent increase in members in 1934, we still had difficulty paying operating expenses and trying to

catch up some old debts.

In line with other business structures, we deemed it not only proper but essential to our very existence to re-align and reconstruct our corporate existence; we, therefore, filed a petition in the Federal Court, which was duly approved. We then filed a schedule and plan proposing to issue to each stockholder a similar share of stock, to pay all of our secured creditors in full (about \$35,000) and having previously carried 6 per cent interest, we secured an agreement to renew the indebtedness at 3 per cent for a short period of years.

We then proposed to cancel entirely \$18,000 worth of certificates held by our members which were taken out about ten years ago and were non-interest-bearing, secured by deed of trust on the land, which, in reality, constituted a third mortgage. This, we proposed to cancel without paying anything therefor. Lastly, we proposed to pay our unsecured creditors 10 per cent on the dollar, divided into two payments over a period of eight months.

We think that we will have no trouble at all securing two-thirds consent of all creditors, unless it be the last named, who are the general, unsecured creditors. If our plan is accepted by that proportion of each class of creditors, the Court will turn the property back into our hands and we will have had an immunity bath, as it were, and be on a much sounder operating

basis and in a position to go ahead in a good, healthy condition.

No Bankruptcy Here

A western club case was handled by obtaining cooperation of the bondholders, and without interrupting operation of the club or destroying nucleus of private club membership around which a logical new plan was built.

This affair is described by its prime-

mover as follows:

In December, 1933, our club had an indebtedness of \$190,000, including \$148,000 of mortgaged bonds and \$23,000 of unsecured notes. The membership, and consequently the income, was reduced to such a point that the club was not paying operating expenses, and taxes, assessments and bond interest were delinquent.

There were approximately 55 bondholders. I persuaded six of the bondholders to act as a committee and presented to the club and the bondholders a plan of reorganization under which bondholders would turn in their bonds and accept stock in a new golf club instead, the old club to convey to the new club all of its properties, thus obviating foreclosure and/or

receivership.

It required several months to convince all of the bondholders of the merit of the plan, but it was finally done, and the new club was incorporated by the bondholders as a non-profit corporation, but with certificates of stock; by-laws provide that dividends not exceeding 5 per cent shall be paid from net receipts and additional earnings shall be used to retire the stock. When the stock is retired, ownership of the club will revert to those members of the original club who are still members of the new club in good standing.

The functions of the club were not inter-

The functions of the club were not interrupted and the membership has been substantially increased. By the grace of the bondholders, noteholders were given stock in the new club to the amount of their notes for the reason that the majority of them were members of the club and their goodwill was desired. While the stock of the new golf club is owned by the former creditors of the old club, it is under conditions which secure to the playing members a continued operation of the club with no problem of management or financing.

Members of the club who were not bond or noteholders have no proprietary interest, but, nevertheless, enjoy the same club privileges as before. The Board of Trustees was, of course, elected from the stockholders (former bondholders) and is headed by a Chairman and all officers of the club are members of the Board. The officers include a president, who is really president only of the membership for golf and social functions.