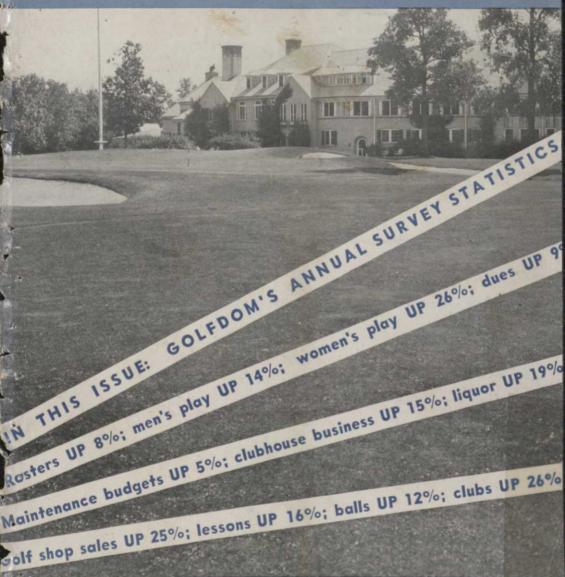


THE ONLY JOURNAL DEVOTED TO ALL PHASES OF GOLF CLUB OPERATION



ANNUAL PLANNING & BUDGETING ISSUE