

How To Sell Your Course

by Cecil McKay

Selling a golf course should be a planned move of ownership. But, the most important factor in the sale is to realize what are you selling.

This may sound like a peculiar statement, but many sellers cannot answer it to the purchaser's satisfaction. The owner will find there are more questions to be answered, than they realize.

Prospective buyers must have all the facts, that includes both the good and the bad. Obviously, there are some preliminary details an owner must deal with before advertising his interest in selling. An operating statement of income and expenses should be prepared for at least one year, preferably three years. Photographs of the clubhouse and other features of interest should be taken and all other details about the club, the area or town it is near and the community at large should be included. These are very important in estimating the potential of an operation.

There will be specific areas the purchaser will get into and they might be dealt with, as follows:

• **Land Area**—How many total acres of land are involved? How many acres are used in the course and how many would be suitable for other purposes. A survey is ideal, but an aerial photo such as can be acquired from the U.S. Department of Agriculture, Agriculture Stabilization and Conservation Service, would be helpful, as course boundaries can be marked out on the photo. Many times a purchaser

will wish to see all of the boundaries, so it is well to refresh you memory as to where the lines are.

• **Buildings**—What are the sizes, age and conditions of the buildings? Are any of them leased? Or not included? Is there a residence available, and if so is it included, or could it be included if the purchaser would like to have it. Are heating, electrical, plumbing, sewer, and water systems in good repair? Have any citations or warnings been issued by the Health Department, zoning, building or other government agencies that have not been satisfied? How about termites? Have premises ever been inspected or treated for termites?

• **Equipment Furniture and Fixtures**—A list of equipment will be required sooner or later, and it helps to have at least a list of major equipment to show a potential buyer. Is any of the equipment being purchased on a lease purchase basis? Many times some equipment such as vending machines, drink dispensers, pool tables and coolers, will belong to someone else. Golf cars sometimes are on lease or belong to the pro. Is there any equipment which is used in the operation or maintenance that does not go with the sale, such as personal tools, tractors, trucks, mowers etc?

• **Liquor or Tavern Business**—Does the club have an alcoholic beverage license and if not has one been applied for or how much of a problem is it to get one? Has the business been cited for any

violation of liquor laws, which are still pending? Is the business selling liquor or beer without a license?

• **Type of Sale**—Are you selling the physical assets of the club or stock in the corporation? Most offers are for the assets, so check with your accountant to be sure the price is set accordingly.

• **Contingent Liabilities or Assets**—A consideration should be given to items that could affect the operation such as easements across the course, or easements from one part of the course to another. Ownership of roads or drives could be important. Are there any oil or gas leases or any mineral rights which could be an asset or liability? Are there any leases of land or rights-of-ways or easements that would have to be assumed? Are there any free, honorary or prepaid club memberships to be assumed? Is there any real or contingent liability to members or adjacent land owners?

Price, obviously, is an important part of the sale, and deserves much thought and consideration. Prices vary considerably according to location, physical facilities, type of construction and income. Most important is the income or at least potential income, although a purchaser is generally unwilling to pay very much for potential that he has to work to produce. Some owners prefer to establish a high price then negotiate. The problem with this theory is that the high price is likely to scare away many serious buyers.

Sell

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It is much better to establish a reasonable price, then hold to it.

● **Establishing value**—This can be very complicated and probably at best one comes up with a debatable figure. In its simplest form, a value might be arrived at by taking the land value then adding cost of course improvements, buildings, irrigation systems, and equipment. Another approach is to take the cash flow income, (income before tax, interest amortization and depreciation) and multiply this by 8½. Other considerations might be made if the course is new, or if other factors in the community may affect it. But it is up to the *Seller* to provide strong justification for the price he is asking!

Ask yourself if you would buy the property on the facts you have presented for the price and the terms you have asked?

Equally important to the price, is the terms of purchase. It is important to make the terms of purchase as attractive as possible, remembering the new owner will need cash reserves for working capital and will want to be able to make the payments on the business out of income.

● **Downpayment**—Most owners automatically pick a figure of 29 percent since any more than this amount can cause tax problems. An average down payment on transactions actually consummated, falls far short of this, however; and down payments of 15 percent to 20 percent are not at all uncommon. Most important is the purchaser, a good hardworking, personable, family man, with good credit and good business experience, could be an excellent risk at an extremely low down payment.

● **Interest Rates**—Generally the balance after down payment is owed to the seller on a land contract or mortgage, and a lot of discussion centers around the interest rate. Most courses are sold on 7 percent interest, which provides a good return for the seller and does not put a prohibitive burden on the purchaser.

Bank loans are generally at higher rates, but there is a vast difference between loaning cash and selling property! And of course, if you got a cash sale then invested that cash with the bank in a secure long-term investment, they wouldn't guarantee a very large interest rate to you either.

● **Payment Schedule**—If the payments are to be made from income then the amount of payment depends on revenue produced. If the volume is currently quite low, it may be necessary to have greatly reduced payments, at least for the first few years. Quite commonly, payments are based on a 20-year payoff, although a "balloon" or early payment may be required. One unique idea that has been used in a number of occasions is to have a graduated interest rate. This is used when income is too low to support a higher rate. For example the payment schedule might be set up as payment of interest only for two years with interest at 6 percent, then the interest would be raised to 7 percent and principal payments made. Know what you are selling and what you are not selling.

Much of the foregoing would answer questions a purchaser might have, but remember the purchaser is entering into a new venture and the more comfortable he feels, the better his chances are to buy. Some typical questions that may be asked are:

● 1. Is a survey available? Where are property lines? Is additional land available? If so what price?

● 2. Is a map of the irrigation system available or could it be marked out on a survey or other diagram showing location of valves, sprinkler heads, etc.?

● 3. What is the water source? Is there ample water for the full course? If the course is not all irrigated, is there enough water for expansion of the system? Are there any local governmental authorities who have jurisdiction over the water? How deep and what size are the wells? If ponds are used, are they self-replenishing and of sufficient size?

● 4. Do you have golf course memberships? How many, what categories are they, and how much do they pay? Are there any member

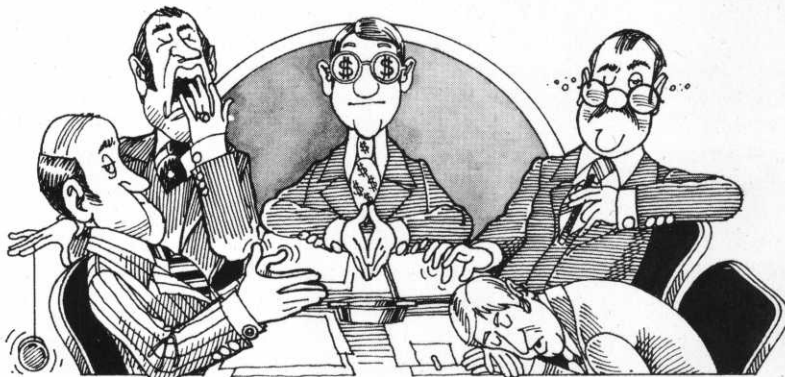
discounts? Are any memberships given as payment for work performed? Are there any complimentary or life memberships?

● 5. What are the problems on the course? Are there any specific problems with drainage? Any greens or tees that have specific problems? Any congested areas or reasons to make revisions in tees or greens, or add sandtraps. It is very important to let the purchaser know the problems involved, so that he can immediately make plans toward their solution.

● 6. Income and expense information is very important. This is a deep area of concern, and one where the owner is frequently reluctant to divulge the facts. Nothing can scare a potential buyer more than an owner who is afraid to divulge his income and expenses! The prospect will, invariably envision a worse situation than that which exists. On the other hand, a statement *should not* be given out without proper explanations. In most cases the statement will show very little, if any profit and this can be explained better perhaps by also making out a "cash flow" statement which eliminates interest, depreciation, and abnormal expenses or expenses not essential to the operation. It is always important to know what income is presently being generated and from where (green fees, memberships, driving range, car rentals etc.) Also of prime interest are the types of expenses such as advertising, utilities, repairs and maintenance, fertilizer and course supplies, gas and oil, taxes and etc. Through this information, a "Pro-Forma" or budget-type statement can be formed to project potential income and profits.

Clean up the course, clubhouse, equipment, etc. A good first impression is important to a potential buyer, as well as to the golfing customers. A little effort to remove dust from the stock, getting rid of rubbish, touch up paint jobs, washing windows, etc. can do a lot of good towards producing a sale or promoting business. It is important to remember that all facts should surface on your course at the time you meet with prospective buyers. Surprises that come up later can only bring distrust and negative relations. □

How to make your board see the value of new turf equipment.



Convincing your Board of Directors that new turf equipment is a necessary and sound investment can be one of your most difficult tasks. They don't always see the benefits behind such a purchase.

And as good businessmen, they won't commit the money until they're sold on the expenditure. So when it comes time to face them, here are some of the things you should point out.

Point #1: The Duffer Demands More.

Today's golfer is more sophisticated than ever before. He has seen, and many times played, some of the finest courses in the world. He recognizes the value of a good course. And if yours is sub-par, he'll go elsewhere.

With this more sophisticated golfer comes the need for more sophisticated golf course maintenance. Heavy player traffic has increased the work required to keep the turf in top condition. So jobs that were once optional are now mandatory. Where spiking a green used to be sufficient, today it also needs deep aeration.

All this dictates the use of specialized equipment that wasn't available ten or even five years ago. Equipment that will enable you to build and maintain a top flight course, and help avoid special turf problems that could prove extremely costly.



Point #2: Machines Do More.

In the past decade, the price of labor has tripled. The same number of men must do more work in less time to give you the same value for each labor dollar invested. Mechanized equipment allows you to trim hundreds of unnecessary man-hours. One man can now cut more sod in an hour than six men used to cut in six hours. Or that same man can aerate 18 greens in a few hours instead of a few days.

New engineering concepts coupled with precision machinery means he'll do a consistently good job. You get better results and fewer occasions when a job must be redone.

And your turf equipment is depreciable; something your labor is not. You get an accounting break over a period of years. At the end, it's like owning a piece of free machinery. One that will continue to save you money long after you've paid for it.

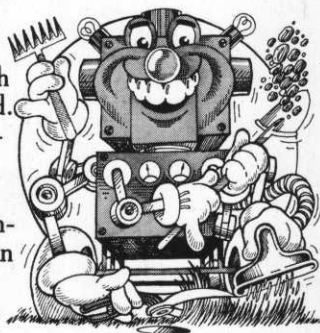
Which brings us to the third point.

Point #3: Longevity Makes Them Worth More.



Equipment life should be a prime consideration when you select a manufacturer. The longer a machine works, the more it does,

and the less maintenance it requires, the better your investment. And here's where we'd like to put in a little plug for Cushman and Ryan turf equipment.



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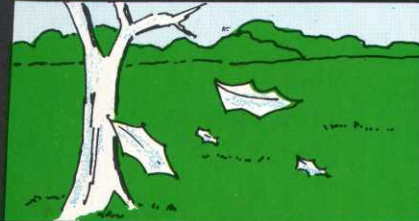
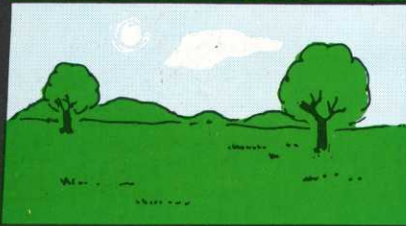
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Building To Save Energy



In tune with conservation, officials at Windyke Country Club in Germantown, Tenn., put their building plans to concrete use, constructing maintenance facilities that would save money over the long haul.

Their commitment to energy efficiency is reflected in the club's new 8,000-sq.-ft. turf equipment maintenance facility overlooking one of two 18-hole courses at Windyke. It features skylights, fiberglass insulation and zoned-heating.

"An energy-efficient building initially is more expensive to erect," Joe Patton, co-superintendent of maintenance, remarked, "but it'll pay off in the long haul. We've cut our power consumption nearly in half."

Patton and co-superintendent Jim Harris predict other courses, especially those operating on narrow profit margins, will dictate energy-efficient design when building new maintenance centers, golf car sheds and clubhouses. Facts back them up. Energy costs last year alone skyrocketed an average of 55 percent nationwide.

"We're not the first golf course to see the light," Patton said. "And we won't be the last."

Even if the utility industry fulfills meteoric energy needs by expanding at a six percent annual rate through 1989, power rates will never return to pre-energy shortage levels. Power plant expansion will raise, rather than lower, kilowatt-hour costs due to spiraling construction expenses, environmental legislation and the price of mortgage money.

"Heating, lighting and insulation obviously require more attention than in the age of low-cost fuels," Patton noted. "But every cloud has a silver lining. A comfortable environment insures maximum efficiency by mechanics performing precision work on turf equipment."

Except for usually overcast days, when fluorescent fixtures must provide supplemental light, 15 strategically-placed skylights induce up to 100-footcandles of illumination inside Windyke's modern service facility. Less illumination reportedly could retard employee productivity and higher levels would be needlessly wasteful.

"Skylights are a far cry from what we had before," Harris asserted. "I doubt we turn on the lights more than once every ten days or so. But in the old barn we had to burn them every minute of the working day. That's like burning money."

Supplemental lighting is provided by heat-by-light fluorescent strips mounted in recessed eight-foot fixtures above work stations. Fluorescent lighting produces 50-80 lumens per watt and is at least twice more efficient than mercury vapor or incandescent sources. Incandescent fixtures in the old shop, for example, produce just 20-23 lumens per watt.

Harris, Patton and club owner Earl Dykema know that uniformly spaced skylights and ceiling-mounted light fixtures do not guarantee well-distributed lighting. For example, the footcandle level near walls may be only half of what it is at the room's center, and in corners, as low as one-fourth the central-room value. Unbalanced lighting levels can distract mechanics from their tasks and cause eye fatigue.

"The walls in our shop are painted white to minimize and compensate for different lighting levels," Harris said. "It seems like a small thing, but it really boosts employee efficiency. We're profiting from mistakes we made in our old building."

White or other soft-colored walls reflect 60-80 percent of light falling on them. Medium-colored finishes

reflect 30-60 percent and dark walls reflect less than 30 percent of illumination hitting them. In general, as reflectance increases, so does utilization of light.

Windyke's all-electric maintenance building is divided into four heating zones to prevent cold or hot spots. One zone — encompassing employee lockers, a lunchroom and the superintendent's office — has thermostatically-controlled central heating and air-conditioning.

Zones within the shop and storage sections are serviced by three vertical fan-forced heating units. The fans recirculate heat emitted by fluorescent fixtures. Each roof-suspended heater can be operated manually to maintain comfortable 65-68° F. temperatures throughout the building. The two superintendents said fan-forced electric heating is an inexpensive method of warming large shops.

"Actually," Patton observed, "gas heaters provide the quickest recovery of heat lost by repeated closing or opening of multiple overhead doors. But LP gas is too expensive and commercial hookups rapidly are becoming anachronisms due to the natural gas shortage."

A large turbofan, equipped with an automatic-closing damper to prevent backdrafts, assures proper ventilation and cooling inside Windyke's new maintenance center. Clean air is required because of fumes from welding and gasoline-powered turf care equipment.

During summers, with the fan operating and three 12-foot overhead doors open, a continuous flow of fresh air moves through the shop to cool mechanics. Energy-draining air conditioning is not required even on blistering summer days.

"Our old barn had a metal roof and the temperature often reached 110 degrees inside it on really hot

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Building

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days," Harris commented. "On those days we had to close the shop and mechanics helped out with course maintenance. A person could barely exist, let alone work, inside the shop."

One of the three 12-foot overhead doors is located inside the building. It separates the main shop from adjoining space where equipment is kept while awaiting repair or preventive maintenance. Other overhead doors are located on the building's east and south sides. During winter, when equipment is moved into or out of the building, the shop door remains closed. It is never raised to receive or remove equipment while an exterior door is up.

"This system minimizes heat loss in the shop by preventing warm air from escaping directly outside," Harris said. "Instead, when the shop door must be opened, warm air

remains inside the building."

Perhaps no energy-conservation at Windyke has produced a more substantial payoff than fiberglass insulation throughout the maintenance building's walls and ceiling. Insulation prevents wasteful loss of heat by conduction through walls, doors, ceilings, floors and windows. Insulation, plus the ability of materials to resist heat flow, holds the key to energy conservation.

The steel-frame maintenance building features brick, air space and eight-inch concrete block construction. Two-inch fiberglass with vapor barrier fills the cavity between walls. An insulation system provides as much heat loss resistance as 32-inch concrete block construction.

The building's metal ceiling is insulated with a core of polyurethane foam insulation. Metal ceiling systems with polyurethane form insulation, according to a recent government study, provide maximum energy efficiency. Warm air is retained so well, Patton said, that his shop's heater must be on less

than one of every ten winter days.

"Insulation is expensive but Dykema didn't cut corners in erecting this building," Patton said. "But even if a guy is operating on a tight budget, he'll be penny-wise and pound foolish by trying to skimp on insulation."

The federal study backs Patton up. With energy costs soaring upwards, the study notes, investment payoffs within five years are becoming the rule rather than the exception with insulation.

Golf course officials interested in upgrading energy efficiency of existing brick veneer, concrete block or pre-cast service centers can do so easily by firing walls and installing insulation. For example, a superintendent whose shop consists of six-inch thick brick walls can double its energy efficiency by installing two-inch polystyrene board along with one-half inch thick gypsum board.

Devoting almost a year in the planning of the new building, Windyke officials prove it pays to plug into energy conservation. □



Even in older buildings, added insulation can cut heating and cooling costs significantly. By upgrading insulation in brick veneer or concrete block structures, energy efficiency can be doubled. Infra-red photographs can even be taken of the structures to see where heat is escaping.



Club Ties: Why Knot Start One?

In the old days, established clubs traditionally offered their members three club neckties: the winter stripe, the summer stripe, and the crest or symbol. All three were distinctive, and if a member didn't like one he'd wear another.

Today the symbol tie stands alone. The striped versions have lost their exclusivity in the colorful confusion of look-alikes and outright copies sold by haberdashers.

Now it's more important than ever for a club to have a successful tie. Particularly since there's a surge in the wearing of "identity" ties at executive levels.

A good club tie is not just a happy "extra." It's a prestige builder for members and club alike. It mingles with important people in strategic places. It builds camaraderie and recognition, even among strangers. "I see by your tie that you are . . ." makes a great opener at conferences and cocktails. In fact, a good club tie is designed to be recognizable in places other than the club.

What are the factors in its success?

Foremost is the personal involvement of house committee and directors. It's the club's tie, worthy of top-level attention. Directors must personally guide design, quality, selection of supplier, pricing policies and promotion of the tie.

This is not to cut the pro out of it. Active club ties are excellent traffic builders for the pro shop. Because the pro spends no time on design and negotiations, takes no risk, and puts up no money, he is able to handle the club tie for a

small mark-up, enabling a truly luxurious tie for the price.

It's not much of a burden for the board, either. A specialist manufacturer is helpful in design and handles all details.

The tie is not a cost. It's a self-liquidating, declining balance investment that may even show a small profit. The club can inaugurate a new tie for as little front money as \$900 . . . no more than many members lay out for the family armamentarium of woods, irons and bags. As few as 150 ties can be ordered at one time.

There are many possibilities for working the club crest, initials or "logo" into a handsome tie, according to David Wessel of Wm. Chelsea Ltd., Scarsdale, N.Y. The firm offers an "idea kit" of design suggestions. These include close or wide repeats of the emblem alone, placing the emblems between or on stripes, arranging the emblem to form stripes, or creating overall patterns.

Since many colors can be woven into one tie, intricate crests or logos can be reproduced. You might split an order to give two or more different field colors.

What device to use? Most clubs already have a good crest or device. Something can always be found . . . a symbol of name or location, a landmark, a bit of architecture, curvilinear initials. Things like crossed golf sticks should be handled carefully to keep them from looking like ordinary store-bought golf ties.

If you already have a club tie, but it isn't being worn, something's wrong with it. If it's too narrow, or

isn't the quality members want, better just write it off and put it out of sight. Start fresh with a new tie.

A well known club near New York City did just this and increased tie sales 300 percent. The detail was noticeably finer, the colors subtly richer, and it had a more luxurious hand, neater knot and drape.

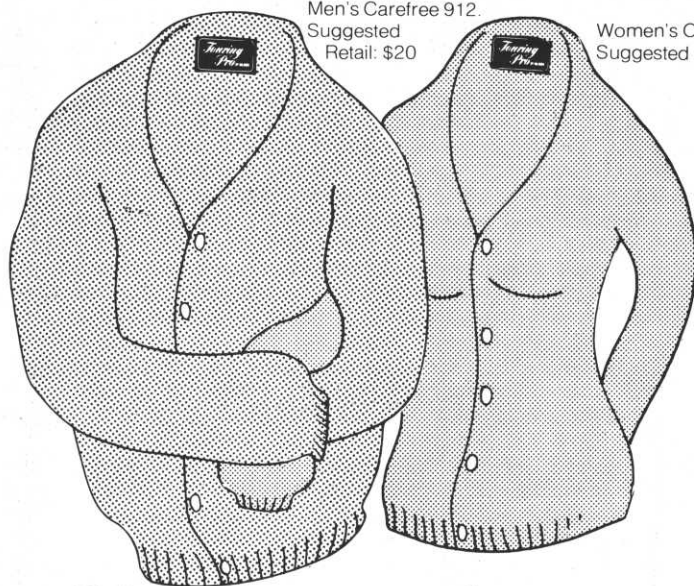
Two things besides good design encourage circulation of your tie: reasonable price, and consistent publicity. The cost to the club of an exclusive design is usually less than equivalent ties in leading stores. This gives room for a mark-up to cover costs of publicity, order handling, and even a few ties as V.I.P. gifts.

Successful methods for promoting sales, in addition to pro-shop merchandising include:

- Displays at activity centers: Front desk, bars, bowling alley, pool, etc.
- Club newsletter. Announce, and follow up with timely gift suggestions.
- Poster cards at counters, bulletin boards.
- Table tents for dining rooms, grills.

Mail orders can be handled with ease. Work up a simple envelope stuffer/order blank picturing the tie, to insert with bills, particularly before Christmas and Father's Day.

So you're going to choose a tie. Allow plenty of time for a good job. Your committee needs time to consider many options in design, color, materials, and policies. Meticulous weaving takes time. And your members want nothing but the best. □



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NEWS OF THE INDUSTRY



When you have the responsibility of promoting two golf courses, you sometimes take matters in your own hands. That's the case for Ed Stotereau, when he joined the city work crew to install 27 directional signs to Anaheim, California's two public golf courses. Signs tell how to find Anaheim Hills, including the country club and restaurant in the Santa Ana Canyon, and the H. G. Dad Miller Course. In addition to the colorful 'arrow' directional signs, golfers will welcome freeway directional signs which have been installed to get them on their way home after playing the two 18-hole courses.

Public course owners form national association

In a meeting held on March 3 in Chicago, the owners and operators of the country's public golf courses formed a new national organization to be called the National Association of Public Golf Courses.

In this initial organizational meeting, the over thirty owners in attendance approved their by-laws and elected officers. Chosen to lead the organization were; President — William Saunders, Honolulu, Hawaii, Vice President — William Lyons, Canal Fulton, Oh., Sec-Treasurer — Roy Moore, Seattle, Wash.; Directors-at-large, Darl Scott, Richmond, Mich. and Joe Jemsek, West Chicago, Ill. The officers will function as an Executive committee and will select eight Regional members to serve on the Board of Directors.

The need for such a national organization was revealed at the two Public Golf Course Workshops conducted by the National Golf Foundation in late 1975. In these two workshops, in which the future of the public fee golf course was reviewed, it became apparent that these facilities were faced with common problems, regardless of their size or locations.

For further information about the NAPG and its functions, write the National Golf Foundation, 707 Merchandise Mart, Chicago, Ill. 60654.

USGA sets ball distance standard

The United States Golf Association has adopted, effective immediately, a radically different method of testing whether golf balls conform with the USGA's Rules of Golf. The method, using a mechanical golfer on an outdoor range, is known as the Overall Distance Standard for Golf Balls.

It is designed to establish, for the purpose of play in accordance with the Rules of Golf, a limit on the distance advantage that may be gained solely through technological advances in the manufacture of golf balls.

The Overall Distance Standard

for Golf Balls, under development for nearly three years, will not render as non-conforming under the Rules of Golf any brand of ball now on the market.

According to Arthur W. Rice, Jr., Chestnut Hill, Mass., Chairman of the USGA Implements and Ball Committee, "It will, however, prevent any future form of arms race in golf balls under USGA Rules." Rice said, "The standard is being adopted to assure golf courses will remain as valid, difficult and enjoyable 5, 20 and 50 years from now as they are today."

Rice said an Overall Distance

Standard for golf clubs is now being developed. Until now, there has never been an attempt to regulate the performance of clubs.

The new USGA Rule, which will be part of Rule 2 of the Rules of Golf.

"A brand of golf ball, when tested on apparatus approved by the USGA on the outdoor range at USGA headquarters under the conditions set forth in the Overall Distance Standard Procedure for Golf Balls on file with the USGA, shall not cover an average distance in carry and roll exceeding 280 yards, plus a tolerance of 8%."