

January 19, 2012

Lynne Paulson  
Washoe Meadows Community  
P.O. Box 8787  
South Lake Tahoe, CA 96158

Dear Lynne,

This letter presents the findings of my review and assessment of the Lake Tahoe Golf Course Economic Feasibility Analysis report prepared by Hansford Economic Consulting (hereafter referred to as the HEC Report).

As outlined in our agreement, TCW Economics reviewed and critiqued the HEC Report, and corresponding EIR/EIS/EIS comments and responses pertaining to the report. Consistent with the various caveats identified in the transmittal of the HEC Report, I limited our assessment to the adequacy and appropriateness of methods and assumptions pertinent to the “scope and objectives of the commissioned study.” As such, my review focused on the methodology and data used to determine the financial feasibility of the scenarios, and the evaluation of potential impacts on the South Shore economy from implementing the different scenarios.

I understand from reviewing State Parks’ responses to comments on the draft EIR/EIS/EIS submitted by representatives of the Washoe Meadows Community that State Parks maintains that “no alternative methods and assumptions were offered by commenters.” As such, I have provided supplemental analyses that I believe more appropriately frame analysis of the alternatives, specifically Alternative 2, that are based on additional data and assumptions that I consider more reasonable for this type of study.

Overall, I found the HEC Report to be well documented, which greatly facilitated evaluating and replicating calculations that underlie its important findings and conclusions. However, as stated in the HEC Report transmittal, “updates to information obtained for this report could change or invalidate the findings contained herein.” As a result of our review, we in fact did find that analysis of more recent information not available when the HEC Report was prepared does lead to different conclusions concerning the financial feasibility of Scenario 1B (which is comparable to Alternative 2 in the EIR/EIS/EIS), and contributes to major questions about the validity of important findings. Also, assumptions underlying the analysis concerning the availability of funding for restoration work certainly would presently appear to not be as promising given the continued economic downturn affecting the public funding of restoration projects. Reliance on outside funding sources such as grants for such projects would appear less dependable.

Consistent with the organization of the HEC Report, my comments below are organized according to the two main topics evaluated in the HEC Report: Financial Feasibility Analysis (Section 5), and Impacts on

the South Lake Tahoe Economy (Section 6). Following my assessment of the analyses presented in these two sections, I've identified major conclusions pertaining to this overall review.

### **Financial Feasibility Analysis (Section 5 of the HEC Report)**

As identified on page 1 of the HEC Report, the purpose of the economic feasibility study is described as follows:

“the purpose of the analysis contained within this [the HEC] report is to study the feasibility of continued operations at Lake Valley State Recreation Area (SRA) both with and without a golf course, which may occur as a result of river restoration, in light of the objectives stated above. The analysis examines three scenarios for configurations of the golf course, as described below. It addresses the revenue and operating expenditures of each scenario, as well as the changes in revenues to be received by State Parks, changes in revenues received by the concessionaire, and economic impacts within the surrounding community (which, for purposes of this study, is the South Shore portion of the Lake Tahoe Basin).”

#### *Revenue Projections*

Concerning the comparison of revenues and operating revenues (i.e., the definition of financial feasibility in the HEC Report, an issue that I address below) of each scenario, key conclusions found in the report (page 3) include:

- Operation of LTGC with a reconfigured 18-hole regulation course is estimated to be feasible (i.e., golf course revenue would exceed operating expenditures after making concession payments to State Parks),
- A reduced-play area course is estimated to be infeasible under all but the most optimistic of circumstances. A reduced-play area course would not meet Objectives B and C of the project regarding retention of regulation-quality play and maintenance of golf revenue.

These conclusions are fundamentally based on projections of revenues and operating costs for the different scenarios. The revenue projections are estimated using historical information on gross revenues provided by American Golf Corporation, the concessionaire at the Lake Tahoe Golf Course. As explained in the HEC Report (page 20), averages (of rounds of golf played and gross revenues) over the 2003-06 historical period were used to establish a baseline for projecting likely future conditions. (Data for 2007 were available at the time but were excluded because of concerns that the Angora Fire, which occurred in July 2007, would bias the average.) As noted in the report, there has been a declining trend in the number of golf rounds played at the LTGC going back as far as 1997 but it was believed that averages over the most recent 4-year period (2003-06) represented reasonably stable conditions for revenue projection purposes.

Table 1 below presents data on annual gross revenues at the LTGC and associated payments to State Parks (including monthly rent and contributions to the Capital Improvement Fund [CIP]) between 1995 and 2011. (Note that the 2011 estimates include approximations for November and December). As shown in the table, average gross revenues between 2003 and 2006 were \$3,017,379 (in constant 2011 dollars), rental payments were \$802,384, and contributions to the CIP were \$150,869. The 2003-06

averages are notably lower (in real dollar terms) than the averages over the 1995 to 2006 period (annual gross revenues of \$3,434,077), consistent with the declining trend cited above.

**Table 1. Historical LTGC Inflation-Adjusted Annual Gross Revenues and Payments to State Parks (constant 2011 dollars), 1995-2011**

<b>Year</b>	<b>Annual Gross Revenues<sup>1</sup></b>	<b>Rent Payments to State Park<sup>1</sup></b>	<b>Estimated Contributions to the CIP Fund<sup>2</sup></b>
1995	\$3,548,425	\$809,381	\$177,421
1996	\$3,601,810	\$898,662	\$180,090
1997	\$3,900,089	\$971,268	\$195,004
1998	\$3,774,483	\$939,885	\$188,724
1999	\$3,766,614	\$940,031	\$188,331
2000	\$3,714,165	\$930,320	\$185,708
2001	\$3,394,186	\$847,243	\$169,709
2002	\$3,439,636	\$839,668	\$171,982
2003	\$3,329,654	\$969,055	\$166,483
2004	\$3,126,984	\$831,565	\$156,349
2005	\$2,818,530	\$705,467	\$140,927
2006	\$2,794,348	\$703,448	\$139,717
2007	\$2,607,834	\$643,796	\$130,392
2008	\$2,476,910	\$626,289	\$123,846
2009	\$2,364,647	\$583,624	\$118,232
2010	\$2,092,494	\$486,772	\$104,625
2011	\$1,942,778	\$508,064	\$97,139
<b>AVERAGE</b>	<b>\$3,099,623</b>	<b>\$778,502</b>	<b>\$154,981</b>
<b>MEDIAN</b>	<b>\$3,329,654</b>	<b>\$831,565</b>	<b>\$166,483</b>
1995-2006 average	\$3,434,077	\$865,499	\$171,704
2003-2006 average	\$3,017,379	\$802,384	\$150,869
2007-2011 average	\$2,296,933	\$569,709	\$114,847
<b>2003-2011 average</b>	<b>\$2,617,131</b>	<b>\$673,120</b>	<b>\$130,857</b>

**Notes:**

All monetary values are reported in constant 2011 dollars.

<sup>1</sup> Unadjusted annual gross revenues for 1995 to 2006 were obtained from the HEC Report (Table 5); unadjusted annual gross values for 2007 to 2011 were compiled by TCW Economics based on monthly concessionaire reports.

<sup>2</sup> Estimates derived by TCW Economics based on 5% of annual gross revenues presented in this table.

For the HEC Report, which was distributed in September 2008, the use of average rounds played and gross revenue values between 2003 and 2006 appeared reasonable at the time for establishing a baseline that implicitly was to represent likely future conditions. However, a review of LTGC gross revenue data for the five subsequent years (2007-2011) strongly suggests that the trend in declining golf rounds and associated revenues noted in the HEC Report (revenues from golfing activities account for about 70% of annual revenues at the LTGC) has continued, and that inclusion of more recent data is appropriate for establishing a baseline.

Table 2 below recasts the assessment of financial feasibility (which was presented in Table 2 of the HEC Report), using average gross revenue conditions from three different base periods: 2003-06 (as was done for the HEC Report analysis but updated to 2011 dollars), 2007-2011, and 2003-2011. (Note that all values in Table 2 below are in constant 2011 dollars.) Average gross revenues over these different baseline periods are used in Table 2 below to assess financial feasibility (defined in the HEC Report as annual revenues minus operating expenses, including payments to State Parks) of Scenario 1B. As shown in Table 2, concessionaire annual net revenues are estimated to decline from \$629,334 using the 2003-06 average revenues, to \$177,585 using the 2007-2011 average revenues, and to \$378,362 using the 2003-2011 revenues as a baseline.

**Table 2. Assessment of Alternative Revenue Projections on Concessionaire Net Revenues (constant 2011 dollars)**

Revenue or Expense	Scenario 1B from the 2008 HEC Report Analysis (based on 2003-2006 revenues)	Alternative Revenue Analyses	
		Based on 2007-2011 Average Revenues	Based on 2003-2011 Average Revenues
Annual gross revenues	\$3,017,379	\$2,296,933	\$2,617,131
Estimated total expenditures <sup>1</sup>	\$1,434,792	\$1,434,792	\$1,434,792
Revenues less total expenditures	\$1,582,587	\$862,141	\$1,182,339
Total payments to State (Rent and CIP Fund)	\$953,253	\$684,556	\$803,977
Concessionaire net revenues (CNR)	\$629,334	\$177,585	\$378,362
CNR as a % of estimated operating expenditures	43.9%	12.4%	26.4%

**Notes:**

All monetary values are reported in constant 2011 dollars.

<sup>1</sup> Total expenditures likely would be reduced to some extent under the Alternative Revenue Analyses scenarios in response to revenue decreases, but the magnitude of reduction would be limited because fixed and quasi-fixed costs account for a significant share of the total expenditures of operations. For purposes of this analysis, estimated total expenditures under Scenario 1B are kept constant under the Alternative Revenue Analyses.

Although the trend in the average annual number of rounds played and associated gross revenues could potentially reverse course from the extended downturn since 1997 in response to improved economic conditions, the use of average gross revenues from the 2003-06 period to predict gross revenues under Scenario 1B would appear to likely overstate average future conditions, at least in the reasonably foreseeable future.

### *Consideration of Capital Costs*

As identified above, the HEC Report defines financial feasibility in terms of annual revenues minus operating costs. Although criteria used to define financial feasibility can vary depending on analytical purpose and available data, it must be acknowledged that this decision often can affect the outcome of a financial feasibility analysis. As such, it is important that important economic factors (operating costs, capital costs, revenues, potential indirect economic effects) that likely affect the outcome of the analysis be taken into consideration.

In the case of the economic analysis for the Upper Truckee River Restoration and Golf Course Reconfiguration Project, important factors would include, in addition to annual operating costs, the capital costs associated with floodplain and river restoration, and the costs associated with relocating portions of the golf course. The opportunity cost (i.e., lost opportunities to participate in the wide range of recreational activities that are currently supported at the State Park) associated with converting the existing Washoe Meadows State Park to a golf course also is an important consideration even though the park is currently undeveloped and entrance fees are not collected. As recommended by the U.S. EPA in its November 1, 2010 comment letter on the draft EIR/EIS/EIS (comment coded as AOB5-10), “the FEIS should provide a comparative analysis of the alternatives based upon both the cost of the restoration and the economic feasibility/sustainability of the different golf course treatments (reconfigured, reduced-play, decommissioned).”

Although application of a comprehensive analytical framework such as benefit-cost analysis is perhaps beyond the level of analysis that could reasonably be expected for economically evaluating this project, using a broader framework that at least explicitly considers the effects of substantial capital costs associated with restoring the floodplain and river, and with relocating a large portion of the golf course, would reduce the potential for developing biased financial feasibility conclusions that are based on incomplete characterization of costs to implement the scenarios, particularly in the case of Scenario 1B. Merely assuming that the costs of floodplain and river restoration and golf course relocation would be paid for by grant funding or offset by golf fee surcharges lacks an acceptable level of analytical rigor of these important factors.

Table 3 on the following page presents estimates of the annual expense associated with estimated capital costs for river/floodplain restoration and golf relocation under different funding scenarios pertaining to implementing Scenario 1B. As indicated in the table notes, costs for floodplain and river restoration and for relocating portions of the golf course were obtained from Master Response 3.7.1 Project Funding and Cost for the Final EIR/EIS/EIS; potential golf fee surcharges also were obtained from information in Master Response 3.7.1 Project Funding and Cost.

Under Scenario 1 in Table 3, it is assumed that the State would incur the full costs to restore the river and floodplain and for relocating the golf course, and that there would be no offsetting green fee surcharges.

(As described in the HEC Report, increases in green fees at the LTGC are restricted to certain circumstances and therefore it's reasonable to assume as a worse case that green fee surcharges for restoration/golf relocation costs may not be allowed.) As shown in Table 3, the additional annual expense to pay off a construction loan needed to underwrite these improvements is estimated at more than \$1.2 million annually.

**Table 3. Net Annual Expense for Alternative 2 in the EIR/EIS/EIS under Different Funding Scenarios for Capital Costs Associated with River and Floodplain Restoration and Golf Course Relocation**

<b>TYPE OF COST OR REVENUE OFFSET</b>	<b>Scenario 1: Full State-Burdened Costs – Worst Case</b>	<b>Scenario 2A: Grant Funding of River/Floodplain Restoration Costs without Golf Fee Surcharge</b>	<b>Scenario 2B: Grant Funding of River/Floodplain Restoration Costs, and Assumed High Golf Rounds and Golf Fee Surcharge</b>	<b>Scenario 2C: Grant Funding of River/Floodplain Restoration Costs with Assumed Low Golf Rounds and Golf Fee Surcharge</b>
<b>River and Floodplain Restoration</b> <i>Estimated total cost<sup>1</sup></i> <i>Annual amortized cost to State/Concessionaire<sup>2</sup> = A</i>	\$6-8 million \$601,800	\$6-8 million \$0	\$6-8 million \$0	\$6-8 million \$0
<b>Golf Relocation</b> <i>Estimated total cost<sup>1</sup></i> <i>Annual amortized cost to State/Concessionaire<sup>2</sup> = B</i>	\$7-8 million \$644,784	\$7-8 million \$644,784	\$7-8 million \$644,784	\$7-8 million \$644,784
<b>Off-setting Green Fee Surcharge<sup>3</sup> = C</b>	\$0	\$0	\$331,630	\$143,830
<b>Net Additional Annual Expense (=A+B-C)</b>	\$1,246,584	\$644,784	\$313,154	\$500,954

**Notes:**  
<sup>1</sup> Based on information provided in Master Response 3.7 Economics of the UTRGCR Project Final EIR/EIS/EIS.

<sup>2</sup> Derived by TCW Economics using a commercial loan calculator and assuming the midpoint of the total cost range, a 6% annual interest rate, and a 20-year loan amortization period. Information on interest rates for construction loans was obtained from internet access on 11/18/2011 to Commercial Finance Advisors, Inc. website (<http://www.cfa-commercial.com/commercial-loan-rates.html>).

<sup>3</sup> Potential golf surcharges (\$5-\$10 per round) is reported in Master Response 3.7.1 Project Funding and Cost in the Final EIR/EIS/EIS. The high end of this range (\$10/round) is used for Scenario 2B and the low end of the range (\$5/round) is used for Scenario 2C. The number of golf rounds to which the surcharge is applied is 33,163 rounds for Scenario 2B, as reported in Table 16 of the HEC Report. The number of rounds to which the \$5 surcharge was applied for Scenario 2C is 28,766; this number of rounds was derived by dividing estimated annual revenues over the 2003 to 2011 period (\$2,617,131, as identified in Table 2) by the average spending per round (\$90.98) that was calculated from data provided in the HEC Report. As noted in the text, these green fee surcharges can be expected to reduce the number of rounds played without surcharges.

Under Scenario 2 (including all sub-scenarios), it is assumed that the river and floodplain restoration costs, estimated at \$6-8 million, would be paid for through obtaining grant funding, as stated in Master Response 3.7.1 Project Funding and Cost of the Final EIR/EIS/EIS. Scenarios 2A, 2B, and 2C estimate the annual expense associated with different assumptions concerning golf fee surcharges and the number of rounds of golf that these surcharges would apply to. Under Scenario 2A in which no off-setting green fee surcharges would be allowed, the net annual expense would be \$644,784. Under the high rounds of golf/high golf fee surcharge scenario (Scenario 2B), the net annual expense would be an estimated \$313,154; the net annual expense for Scenario 2C (low rounds of golf/low golf fee surcharge) would be an estimated \$500,954.

As shown in Table 4 below, incorporating the estimates of potential annual capital cost expenses into the financial feasibility analysis in Table 3 dramatically alters the feasibility findings. Based on average gross revenues over the 2003-11 period, the only scenario in which Alternative 2 of the EIR/EIS/EIS could even be marginally considered financially feasible would be Scenario 2B, which assumes full grant funding of river/floodplain costs and high rounds of golf coupled with high golf fee surcharge. The steady downward trend in rounds of play between 2003 and 2011, in consideration of the potential impact of green fee surcharges on golfer demand at LTGC and coupled with the considerable uncertainty over obtaining adequate grant funding for restoration and golf course reconfiguration, make the viability of Scenario 2B remote. From a concessionaire perspective, the potential return on investment of Scenario 2B appears marginal at best.

**Table 4. Net Annual Return for Concessionaire for EIR/EIS/EIS Alternative 2 under Different Scenarios Affecting Net Annual Expenses for River and Floodplain Restoration and Golf Course Relocation Capital Costs**

<b>REVENUES OR COSTS</b>	<b>Scenario 1: State Responsibility of All Costs – Worst Case</b>	<b>Scenario 2A: Grant Funding of River/Floodplain Restoration Costs without Golf Fee Surcharge</b>	<b>Scenario 2B: Grant Funding of River/Floodplain Restoration Costs, and Assumed High Golf Rounds and Golf Fee Surcharge</b>	<b>Scenario 2C: Grant Funding of River/Floodplain Restoration Costs with Assumed Low Golf Rounds and Golf Fee Surcharge</b>
Concessionaire Net Revenues (based on 2003-11 average revenues – see Table 2)	\$378,362	\$378,362	\$378,362 <sup>1</sup>	\$378,362 <sup>1</sup>
Estimated Net Annual Capital Cost Expense – see Table 3)	\$1,246,584	\$644,784	\$313,154	\$500,954
Estimated Net Annual Revenues Available to Concessionaire	(\$868,222)	(\$266,422)	\$65,208	(\$122,592)

**Notes:**

All monetary values are reported in constant 2011 dollars.

<sup>1</sup> Annual gross revenues, as estimated in Table 2, would be expected to decline if golf fee surcharges are implemented, especially under Scenario 2B in which the surcharge is assumed to be \$10 per round, representing about 15-20% of current green fees.

## Impacts on the South Lake Tahoe Economy (Section 6 of the HEC Report)

The HEC Report estimates that operations of the LTGC under Scenario 1B annually generates \$7.5 million in visitor spending that directly supports 168 jobs, including 76 jobs at LTGC. The report implies that this spending and number of jobs are “what’s directly at stake” for purposes of evaluating any changes in LTGC configuration/operations. There are several important assumptions underlying this calculation. Two of the more important (and questionable) assumptions are the proportion of LTGC golfers that are out-of-town visitors, and for these visitors, the proportion that is assumed to come to the area with the sole intent to play golf at LTGC.

The regional economic impact analysis in the HEC Report assumes that 62% of LTGC golfers are out-of-area visitors. The data source for this estimate is a golfer survey conducted at the LTGC during the 2007 season. As acknowledged by authors of the HEC Report, the results of this survey are not considered statistically valid due to the small sample sizes (less than one percent of golfers completed the brief survey); however, the HEC Report authors maintain that the survey results are “useful and indicative of total player population and profile”, and proceed to use information from the survey for certain critical calculations. Because of the importance of this assumption for estimating economic activity potentially at risk, I disagree with the acceptability of using these survey data in the economic impact calculations.

Using national statistics from a 2002 study of the golf industry in the U.S. (*The Golf Economy Report* prepared by SRI International), the HEC Report assumes that 32% of out-of-area golfers at the LTGC come to the area with the sole intent of playing golf at the LTGC; this assumption implicitly assumes that these visitors would not otherwise visit the South Shore area. Not only is the appropriateness of applying this national statistic to the South Shore area of questionable validity, it also appears to misrepresent the meaning of the statistic as presented in the SRI report. As identified on page 23 of the SRI report, this statistic is not specific to playing golf at a particular golf course (e.g., LTGC), but rather in reference to golf being the sole intent of the trip (i.e., golf-specific trips).

Other highly questionable data assumptions in the economic impact calculation include assuming that the out-of-area golfers who visit the LTGC with the sole intent of playing golf at the LTGC (and would not visit the Tahoe Basin otherwise) spend on average 3-5 days in the South Shore region per golfing round at LTGC, and that average spending is about \$923 per visitor. According to information presented in the same SRI report mentioned above, golf-related travel spending on golf-specific outings averages \$571 per trip (in 2000 dollars). Similarly, a 2004 study of the economic impact of golf on the Colorado State economy (*The Golf Industry in Colorado* prepared by researchers at Colorado State University) found that average travel-related spending by golfers was \$625 per golfer per trip.

The trip duration and average spending factors used in the HEC Report, combined with the very limiting and questionable assumption that 32% of non-local golfers who play at LTGC would not otherwise visit and spend in the South Shore economy if the LTGC was not in operation, contribute to substantially overstating the contribution that out-of-area visitors to LTGC have on the South Shore economy. Furthermore, the effect of using inaccurate (overstated) data assumptions in a series of steps in which one step leads to subsequent steps serves to further compound the estimation errors, leading to a gross overstatement of potential effects on the South Shore economy associated with any changes to current baseline conditions. As a result, the differences in potential effects on the local economy between the

preferred alternative (Alternative 2) and the other action alternatives would actually be considerably smaller than reported in the HEC Report.

A related but more subtle misuse of the “statistically invalid” results from the 2007 survey of LTGC golfers is the presentation of summary statistics on page 31 of the HEC Report pertaining to the expected response of LTGC golfers to potential changes in golf course configuration. Asking current golfers whether they would “continue playing” at LTGC after presenting sketchy details about three possible future scenarios, especially after informing them that their responses will be used to consider “potential changes in the course”, clearly leads to responses that are fundamentally biased, to such a degree that these survey findings are virtually meaningless as reliable indicators of future golfer behavior. This “strategic” bias in the survey results, combined with the acknowledged statistically invalid properties of the survey results due to small sample sizes and the fact that the population of golfers actually surveyed likely does not include a representative number of golfers that currently do or would play at reduced-play area courses, undermines any supportable conclusions, or even reasonable inferences, that can be drawn from the survey results. Even the authors of the HEC Report acknowledge these shortcomings, so it seems particularly disingenuous to then present several charts summarizing survey findings pertaining to anticipated golfer behavior that naturally lead to unsupported conclusions about preferences and future use under the different golf course configuration scenarios. Furthermore, the considerable number of studies in the literature (refer to Attachment A of this letter report for a sample of studies) that address downward trends in play at traditional golf courses and the potential need to broaden the appeal of the golfing experience to wider audiences, perhaps even re-shaping courses to allow less time to “play a round” also serves to counter the unsupported inferences drawn from the survey question about willingness to play at LTGC as either an 18-hole executive course or a nine hole course format.

## **Conclusions**

Section 3.7.2 of the FEIR states that “the economic analysis is adequate for allowing informed decision making related to the project.” I fundamentally disagree with this statement primarily based on twofold concerns. First, the conclusion of financial feasibility concerning Scenario 1B (which corresponds to Alternative 2 in the EIR/EIS/EIS) would not be considered “feasible” had revenue projections used in the assessment included more recent revenue data and had a more appropriate (i.e., less narrowly defined) analytical framework been used for the assessment. Assuming that substantial capital costs would be covered by outside funding sources in the case of restoration costs, or by raising golfing fees to cover the costs of relocating major portions of the golf course is not supportable based on the information provided. Second, key data and assumptions that underlie the analysis of potential impacts on the South Shore economy are of questionable validity, and result in a substantial overstatement of potential effects of implementing alternatives to the preferred alternative.

In my professional opinion, these analytical deficiencies fatally undermine conclusions concerning the financial feasibility of Scenario 1B and the potential impacts on the South Lake Tahoe economy of implementing any of the alternatives. Also, inferences about future play at LTGC under reduced-play area formats that are based on statistically invalid and certainly biased results from surveys of LTGC golfers are not supportable.

Thank you for the opportunity to review the economic analysis for this important project.

Sincerely,

A handwritten signature in blue ink that reads "Thomas Wegge". The signature is written in a cursive style with a horizontal line extending to the right.

Thomas Wegge  
Principal Economist  
TCW Economics

## Attachment A

### Sample of Studies Addressing Golfing Trends and Its Future

- Bleacher Report. *Men's Golf. Golf's Decline in America: Work/Life Balance Is the True Culprit*. March 29, 2011. <http://bleacherreport.com/articles/648286-decline-of-golf-in-america-worklife-balance-is-the-true-culprit>
- Sacramento Bee. *First Question at Cold Springs: 9, 18, or 12?* January 18, 2012. Authored by Steve Pajak.
- Wall Street Journal. *When Building a Course Makes Sense*. November 26, 2011. <http://online.wsj.com/article/SB10001424052970204452104577060172893982112.html>
- Wall Street Journal. *Golf Searches for Its Feminine Side*. April 9, 2010. <http://online.wsj.com/article/SB10001424052748704094104575143772046834464.html>
- Wall Street Journal. *Golf's Big Problem: No Kids*. May 21, 2010. <http://online.wsj.com/article/SB10001424052748704635204575242360769906000.html>