

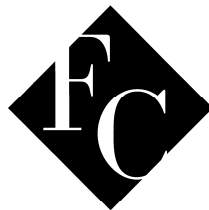
Sample of Membership Profile Projections

for the Private Club



Private Club Logo

*"to make the right decisions you
need to ask the right questions and
get the right information"*



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PREFACE

The Ferreira Company (FC), a private club consulting firm was contracted by The Private Club (TPC) to project the change in its membership's profile. The Ferreira Company accomplished this study through an analysis of assorted demographic and membership statistics provided by the Club and an analysis of the most frequently reported zip codes of its membership.

The membership analysis describes characteristics of TPC's membership, including the current ages of Members, spouses, and children; as well as the ages of Members, spouses and children that recently joined and resigned/died from the Club. The zip code addresses of the Club's total number of Members and those that recently joined are reported as well.

A demographic analysis of the areas near the Club lists the demographics of those market areas that many Members reside in and the projected demographic changes of those areas in ten years. A projection of the age change in the membership over the next decade is presented. The impact of the Club's demographics on the number of the Resident Voting Full Golf Members and other categories is estimated.

EXECUTIVE SUMMARY

The Private Club (TPC) has experienced a slight increase in the total number of Members over the last ten years. The Club's membership total of 1,115, is approximately 29 memberships above the number TPC had ten years ago (1,086). The Club has had a large increase in the number of Resident, Senior Non-Voting, and Intermediate 25-29 Members.

The Club has averaged 112 new Members and lost through resignations and deaths an average of 109 annually the past decade. In regards to Resident Members, the Club has averaged 40 new Members and lost 31 annually, for an overall gain of 9 Resident Members annually. Intermediate Membership has averaged 43 new Members and lost 41.

The number of Intermediate Members transferring into Resident membership over the last decade has averaged 15 annually, while the number becoming Resident Voting Full Golf Members has averaged 7 annually. The number of Members on the wait list becoming Resident Voting Full Golf Members has averaged ten annually over the last six years (the cap on Resident Voting Full Golf has increased by 30). The average number of new Members entering the Golf Wait List annually over the last six years is 18.

The median age of Members is 52, and the median age of spouses was 52. This average age level is younger than the average (56) at other private country clubs across the nation. The median age of New Members is 35 and the median age of spouses was 43 for those joining since November of 1998. This average age level for New Members joining is younger than the average (44) at other private country clubs across the nation. The median age of Members leaving the Club is 77. Two-thirds of the Members leaving the Club resigned (median age is 60); while one-third are no longer Members due to death (median age is 83).

Approximately 72 percent of the Members reside within eleven zip code areas of the Greater Metropolitan Area. Fifty-seven percent of the Members reported a zip code address in five zip codes Adam-10001 (16%), Brian-10002 (15%), Chris-10003 (10%), David-10004 (8%), and Ellen-10005 (8%). More Members (81%) who recently joined (within the last four years) reside within the same areas close to the Club and the five most frequently reported zip codes (63%) were the same as the overall membership Adam-10001 (19%), Brian-10002 (15%), Chris-10003 (13%), David-10004 (7%), and Ellen-10005 (9%).

The average number of years that a Member has been at the Club is 13 to 14 years. This is slightly higher than the average length of membership reported by other private country clubs across the United States (11 to 12 years).

The population for the five most frequently reported zip code areas of the membership is expected to increase by almost 3.3 in a decade. Those within the 55 to 70 year old age groups will increase by double digits (33 to 56%) while individuals between the ages of 30 and 49 will decline by 6 to 23%.

The projected number of new Resident Voting Full Golf Members over the next ten years will be 167 or an average of 17 annually. Maintaining the current policy of Intermediate Members converting to Resident membership will result in 99 Intermediates or 10 annually converting to Full Golf, allowing only 68 or an average of 7 annually to convert from the wait list.

Changing the current policy of Intermediate Members converting to Resident membership from 29 to 34 will result in only 49 Intermediates converting to Full Golf after a five year period of no conversions. This will allow 118 or 50 additional individuals (an average of 12 annually) to convert from the wait list compared to maintaining the current policy. The number of Intermediate Members will increase by 50.

Changing the current policy to allow one Resident memberships to convert from the wait list for each Intermediate Member that converts will result in 84 Intermediates converting to Full Golf, with 83 individuals converting from the wait list. The projected number of Intermediates that will turn 30 during that period will be 99, resulting in 15 eligible Intermediate Members waiting for an Active opening.

Changing the current policy to allow two Resident memberships to convert from the wait list for each Intermediate Member that converts will result in 55 Intermediates converting to Full Golf, with 112 individuals converting from the wait list. The projected number of Intermediates that will turn 30 during that period will be 99, resulting in 44 eligible Intermediate Members waiting for an Active opening.

Increasing the age eligibility for Intermediate members and changing the current policy to allow two Resident memberships to convert from the wait list for each Intermediate Member that converts will result in 29 Intermediates converting to Full Golf, with 138 individuals converting from the wait list. The projected number of Intermediates that will turn 30 during that period will be 99, resulting in 20 eligible Intermediate Members waiting for an Active opening and 50 additional Intermediate Members.

Regarding the last three scenarios, which have Intermediates waiting to convert to Full Golf, a policy will need to be implemented that will address the issue, e.g., waitlist for Intermediate conversion, increase the cap, have an "artificial cap increase" with only Intermediates allowed to exceed the 400, etc.

OVERVIEW

MEMBERSHIP CATEGORIES

The Private Club (TPC) has experienced a slight increase in the total number of Members over the last ten years. The Club's membership total of 1,115 is approximately 29 memberships above the number TPC had ten years ago. The Club has had a large increase in the number of Resident, Senior Non-Voting, and Intermediate 25-29 Members.

The Private Club has averaged 112 new Members and lost through resignations and deaths an average of 109 annually the past decade. The Club has gained an overall average of three memberships annually. In regards to Resident Members, the Club has averaged 40 new Members and lost 31 annually, for an overall gain of 9 Resident Members annually. Intermediate Membership has averaged 43 new Members and lost 41, with an annual average increase of two.

The number of Intermediate Members transferring into Resident membership over the last decade has averaged 15 annually, while the number becoming Resident Voting Full Golf Members has averaged 7 annually. The number of Members on the wait list becoming Resident Voting Full Golf Members has averaged ten annually over the last six years (the cap on Resident Voting Full Golf has increased by 30 since 1998). The average number of new Members entering the Golf Wait List annually over the last six years is 18.

TABLE 1

Change in Membership By Category

<i>Categories</i>	<i>2003</i>	<i>2002</i>	<i>1994</i>	<i>10-Year Change</i>	<i>Percent Change</i>
<i>Members</i>					
Resident	654	661	571	+90	+15%
Non-Resident	65	60	55	+5	+9%
Resident (Non-Voting)	35	35	103	-68	-66%
Senior	135	121	162	-41	-25%
Senior (Non-Voting)	58	62	33	+29	+88%
Intermediate (25-29)	77	83	68	+15	+22%
Intermediate (21-24)	89	86	80	+6	+1%
Life	1	1	3	-2	-66%
Honorary	4	3	3	-	-
Absent	1	3	8	-5	-63%
<i>Total</i>	<i>1,119</i>	<i>1,115</i>	<i>1,086</i>	<i>+29</i>	<i>+2.7%</i>

TABLE 2**Additions and Deletions of Total Members over the Last Ten Years**

<i>Year</i>	<i>Additions</i>	<i>Deletions</i>	<i>Change</i>
2003	123	103	+20
2002	135	126	+9
2001	139	119	+20
2000	97	111	-14
1999	101	93	+8
1998	90	109	-19
1997	123	124	-1
1996	101	100	+1
1995	109	107	+2
1994	106	103	+3
Total	1,124	1,095	+29
Annual Average	112	109	+3

TABLE 3**Additions and Deletions of Resident Members over the Last Ten Years**

<i>Year</i>	<i>Start</i>	<i>Additions</i>	<i>Deletions</i>	<i>End</i>	<i>Change</i>
2003	647	42	28	661	+14
2002	619	62	34	647	+28
2001	606	49	36	619	+13
2000	604	36	34	606	+2
1999	601	36	33	604	+3
1998	587	34	20	601	+14
1997	586	37	36	587	+1
1996	583	43	40	586	+3
1995	575	31	23	583	+8
1994	571	31	27	575	+4
Total	-	401	311	-	+90
Annual Average	598	40	31	607	+9

TABLE 4**Additions and Deletions of Intermediate Members over the Last Ten Years**

<i>Year</i>	<i>Start</i>	<i>Additions</i>	<i>Deletions</i>	<i>End</i>	<i>Change</i>
2003	155	51	37	169	+14
2002	149	41	35	155	+6
2001	144	42	37	149	+5
2000	161	27	44	144	-17
1999	158	35	32	161	+3
1998	148	50	40	158	+10
1997	153	53	58	148	-5
1996	157	20	24	153	-4
1995	147	53	43	157	+10
1994	148	54	55	147	-1
<i>Total</i>	-	<i>426</i>	<i>405</i>	-	<i>+21</i>
<i>Annual Average</i>	<i>152</i>	<i>43</i>	<i>41</i>	<i>154</i>	<i>+2</i>

TABLE 5**Transfers from Intermediate to Resident Membership over the Last Ten Years**

<i>Year</i>	<i>Number</i>
2003	14
2002	16
2001	18
2000	20
1999	12
1998	18
1997	14
1996	14
1995	12
1994	8
<i>Total</i>	<i>146</i>
<i>Annual Average</i>	<i>15</i>

TABLE 6**Additions of Resident Voting Full Golf Members over the Last Ten Years**

<i>Year</i>	<i>Starting Cap</i>	<i>From Resident</i>	<i>From Intermed.</i>	<i>Number Added</i>	<i>Ending Cap</i>	<i>Change *</i>
2003	400	6	5	11	400	
2002	385	15	7	22	400	+15
2001	385	0	12	12	385	
2000	375	15	11	26	385	+15
1999	370	15	9	24	370	
1998	370	10	5	15	370	
1997	370	13	5	18	370	
1996	370	17	5	22	370	
1995	360	36	15	51	370	+10
1994	350	27	7	34	360	+10
Total	-	154	81	235	-	
Annual Average	374	15	8	23	378	
Adjusted Average				18		
Adjusted Average last 8 yrs.				15		

* Club increased the permitted number of Resident Voting Full Golf Members in that year.

TABLE 7**Number of Members on the Golf Wait List**

<i>Year</i>	<i>Starting Number</i>	<i>Additions to the Wait List</i>	<i>Off the Wait List</i>	<i>Ending Number</i>
2003	188	11	6	193
2002	167	36	15	188
2001	160	7	0	167
2000	143	32	15	160
1999	149	9	15	143
1998	146	13	10	149
Annual Average		18	10	167

MEMBERSHIP ANALYSIS

AGE OF MEMBERS, SPOUSES, AND CHILDREN

The median age of Members is 52, and the median age of spouses was 52. This average age level is younger than the average (56) at other private country clubs across the nation.

TABLE 8

Age of Members, Spouses, and Children

	<i>Number of Members *</i>	<i>Median Member Age</i>	<i>Number of Spouses*</i>	<i>Median Spouse Age</i>	<i>Number of Children*</i>	<i>Median Child Age</i>
Age	1,116	52	743	52	965	11

<i>Age</i>	<i>Member</i>	<i>Spouse</i>	<i>Children</i>	<i>Total</i>
Children				
0-4			172	172
5-9			210	210
10-13			214	214
14-17			192	192
18-20			177	177
Members & Spouses				
21-24	95	1		96
25-29	57	11		68
30-34	89	59		148
35-39	80	84		164
40-44	93	89		182
45-49	92	94		186
50-54	105	104		209
55-59	109	86		195
60-64	93	63		156
65-69	74	45		119
70-74	72	54		126
75-79	60	24		84
80-84	51	20		71
85+	46	9		55
Totals	1,116	743	965	2,824

* Number of Members with information in computer files about their age.

AGE OF NEW MEMBERS, SPOUSES, AND CHILDREN

The median age of New Members is 35 and the median age of spouses was 43 for those joining since November of 1998. This average age level for New Members joining is younger than the average (44) at other private country clubs across the nation.

TABLE 9**Age of New Members, Spouses, and Children**

	<i>Number of Members *</i>	<i>Median Member Age</i>	<i>Number of Spouses*</i>	<i>Median Spouse Age</i>	<i>Number of Children*</i>	<i>Median Child Age</i>
Age	180	35	79	43	155	10

<i>Age</i>	<i>Member</i>	<i>Spouse</i>	<i>Children</i>	<i>Total</i>
Children				
0-4			34	34
5-9			39	39
10-13			43	43
14-17			24	24
18-20			15	15
Members & Spouses				
21-24	71	0		71
25-29	8	1		9
30-34	10	6		16
35-39	15	23		38
40-44	20	15		35
45-49	12	13		25
50-54	18	11		29
55-59	10	5		15
60-64	7	1		8
65-69	3	2		5
70-74	1	2		3
75-79	2	0		2
80-84	3	0		3
85+	0	0		0
Totals	180	79	155	414

* Number of Members who have joined over the last four years with information in computer files about their age.

AGE OF MEMBERS, SPOUSES, AND CHILDREN - RESIGNING AND DEATHS

The median age of Members leaving the Club is 77. Two-thirds of the Members leaving the Club resigned (median age is 60); while one-third are not Members due to death (median age is 83).

TABLE 10**Age of Members, Spouses, and Children Leaving**

	<i>Number of Members *</i>	<i>Median Member Age</i>	<i>Number of Spouses**</i>	<i>Median Spouse Age**</i>	<i>Number of Children**</i>	<i>Median Child Age**</i>
Age	135	77	94	63	99	15

<i>Age</i>	<i>Member Resignations</i>	<i>Member Deaths</i>	<i>Spouse</i>	<i>Children</i>	<i>Total</i>
Children					
0-4				8	8
5-9				14	14
10-13				19	19
14-17				26	26
18-20				32	32
Members & Spouses					
21-24	0	0	1		1
25-29	8	0	2		10
30-34	10	0	6		16
35-39	6	0	4		10
40-44	5	0	5		10
45-49	8	0	7		15
50-54	1	0	6		7
55-59	5	2	10		17
60-64	9	1	8		18
65-69	4	1	15		20
70-74	10	3	19		32
75-79	4	4	8		16
80-84	11	9	2		22
85+	6	28	1		35
Totals	87	48	94	99	328

* Number of Members with information in computer files about their age.

* Estimated number and ages of Members - no information in computer files about their age.

ZIP CODES OF MEMBERS

Approximately 72 percent of the Members reside within eleven zip code areas of the Greater Metropolitan Area. Fifty-seven percent of the Members reported a zip code address in five zip codes Adam-10001 (16%), Brian-10002 (15%), Chris-10003 (10%), David-10004 (8%), and Ellen-10005 (8%). More Members (81%) who recently joined (over the last four years) reside within the same areas close to the Club and the five most frequently reported zip codes (63%) were the same as the overall membership Adam-10001 (19%), Brian-10002 (15%), Chris-10003 (13%), David-10004 (7%), and Ellen-10005 (9%).

TABLE 11**Residential Zip Codes of Members**

<i>Zip Code</i>	<i>Name</i>	<i>Total</i>		<i>New*</i>	
		<i># of Members</i>	<i>% of Members</i>	<i># of Members</i>	<i>% of Members</i>
<i>City Areas:</i>					
10001	Adam	183	16%	34	19%
10002	Brian	170	15%	27	15%
10003	Chris	107	10%	23	13%
10004	David	93	8%	13	7%
10005	Ellen	83	8%	17	9%
10006	Frank	33	3%	5	3%
10007	George	30	3%	2	1%
10008	Harold	28	3%	6	3%
10009	Iva	27	2%	7	4%
10010	Jack	25	2%	5	3%
10011	Kathy	21	2%	7	4%
<i>Sub-Total</i>		800	72%	146	81%
<i>Other Areas in the City:</i>					
20001-20010		27	2%	6	3%
20021-20030		30	3%	6	3%
20031-20099		89	8%	8	5%
<i>Sub-Total</i>		146	13%	20	11%
<i>Outside the city Area:</i>					
<i>Sub-Total</i>		167	15%	14	8%
<i>TOTAL</i>		1,113	100%	180	100%

* Members who have joined over the last four years

LENGTH OF MEMBERSHIP

The average number of years that a Member has been at the Club is 13 to 14 years. This is slightly higher than the average length of membership reported by other private country clubs across the United States (11 to 12 years).

TABLE 12**Length of Membership**

	<i>Number*</i>	<i>Mean Length in Years</i>	<i>Median Length in Years</i>
Members	1,112	14.1	13

<i>Length of Membership</i>	<i>Number of Members*</i>	<i>Percent %</i>
Members		
3 years or less	167	10%
4 to 6 years	127	17%
7 to 10 years	140	21%
11 to 15 years	199	19%
16 to 20 years	132	12%
21 to 30 years	173	12%
Over 30 years	174	21%
Totals	1,112	100%

* Number of Members with information in computer files with the date joined.

DEMOGRAPHIC ANALYSIS

An analysis of the five most frequently reported zip code areas of the membership and its key demographic statistics is presented in the following table. The current year numbers and estimated projections a decade out are displayed.

TABLE 13

Demographic Statistics of the Areas

<i>Statistics</i>	<i>2003</i>	<i>Percentage of Homes</i>	<i>2012</i>	<i>Percentage of Homes</i>
Population				
Estimated Population	72,330		74,694	
Households				
Estimated Households	26,810		28,794	
Education				
College Degree	31,479	66%	32,537	67%
Estimated Household Income				
Median Household Income	\$81,836		\$96,843	
Mean Household Income	\$147,255		\$198,513	
\$100,000-124,999	2,871	11%	3,350	12%
\$125,000-149,999	1,543	6%	1,914	7%
\$150,000-199,999	2,798	10%	3,685	12%
\$200,000-249,999	1,392	5%	2,159	7%
\$250,000-349,999	1,075	4%	1,580	5%
\$350,000-499,999	387	1%	495	2%
\$500,000 Plus	139	1%	147	1%
Total of \$100,000 Plus	10,205	38%	13,330	46%
Occupation				
Executive and Managerial	7,042	19%	7,153	18%
Professional Specialty	9,693	26%	10,724	27%
Technical Support	1,265	3%	1,371	3%
Sales	5,551	15%	5,570	14%
Total Professionals	23,551	63%	24,818	62%

* Source: PCensus, Applied Geographic Solutions, Inc.

PROJECTED POPULATION

The population for the five most frequently reported zip code areas of the membership is expected to increase by almost 3.3 percent in a decade. Those within the 55 to 70 year old age groups will increase by double digits (33 to 56%) while individuals between the ages of 30 and 49 will decline by 6 to 23%.

TABLE 14

**Projected Population by Age for the Most Frequently Reported Zip Codes
by the Membership**

<i>Age</i>	<i>2003</i>	<i>2012</i>	<i>Change</i>	<i>Percent</i>
0-4	3,076	3,366	290	9.4%
5-9	3,425	3,171	-254	-7.4%
10-13	2,974	2,559	-415	-14.0%
14-17	3,248	3,091	-157	-4.8%
18-20	7,809	9,070	1,261	16.1%
21-24	4,236	4,630	394	9.3%
25-29	3,375	3,485	110	3.3%
30-34	3,644	3,440	-204	-5.6%
35-39	4,588	3,740	-848	-18.5%
40-44	6,045	4,675	-1,370	-22.7%
45-49	6,215	5,812	-403	-6.5%
50-54	5,416	5,851	435	8.0%
55-59	3,895	5,208	1,313	33.7%
60-64	3,002	4,696	1,694	56.4%
65-69	2,737	3,682	945	34.5%
70-74	2,642	2,571	-71	-2.7%
75-79	2,391	2,059	-332	-13.9%
80-84	1,940	1,768	-172	-8.9%
85+	1,666	1,822	156	9.4%
<i>Total</i>	<i>72,330</i>	<i>74,694</i>	<i>2,364</i>	<i>3.3%</i>

- Source: PCensus, Applied Geographic Solutions, Inc.

MEMBERSHIP AGE PROJECTION

TABLE 15

The Private Club's Membership Age Projection

Age	2012 Projected Percent Change in Population Within the Five Most Frequently Reported Member Zip Codes	2003 Current Number of Members, Spouses & Children	2012 Projected Number of Members With a Cap of 1,120 Total Members	2003 to 2012 Percent Change in Club Members With a Cap of 1,120	2012 Projected Number of Members With No Cap on Total Members	2003 to 2012 Percent Change in Club Members With No Cap
0-4	9.4%	172	169	-1.7%	180	4.5%
5-9	-7.4%	210	199	-5.1%	212	0.9%
10-13	-14.0%	214	185	-13.3%	197	-7.8%
14-17	-4.8%	192	174	-9.3%	185	-3.6%
18-20	16.1%	177	193	9.0%	206	16.4%
21-24	9.3%	96	109	13.5%	125	30.2%
25-29	3.3%	68	81	19.1%	84	23.5%
30-34	-5.6%	148	143	-3.4%	154	4.1%
35-39	-18.5%	164	149	-9.1%	158	-3.4%
40-44	-22.7%	182	152	-16.3%	162	-10.9%
45-49	-6.5%	186	172	-7.4%	183	-1.6%
50-54	8.0%	209	219	4.8%	233	11.5%
55-59	33.7%	195	246	26.1%	252	29.2%
60-64	56.4%	156	217	39.1%	222	42.3%
65-69	34.5%	119	143	20.5%	152	28.1%
70-74	-2.7%	126	107	-15.1%	110	-12.7%
75-79	-13.9%	84	73	-13.1%	79	-6.0%
80-84	-8.9%	71	55	-22.5%	63	-11.3%
85+	9.4%	55	37	-32.7%	45	-18.2%
	3.3%	2,824	2,825	0.0%	3003	6.3%

Model Assumptions:

Economy will not change

The average age of Members joining and the number per household joining will remain at the current level

The average age of Members leaving the Club due to resignations and death will stay at its current level

The mortality rate of Club Members will be similar to the rate for individuals with high disposable income

The cap projection assumes a maximum number of 1,200 memberships in all categories

PROJECTED RESIDENT VOTING GOLF MEMBERS

INTERMEDIATE AGE ELIGIBILITY STAYING AT THE CURRENT AGE OF 29

The projected number of new Resident Voting Full Golf Members over the next ten years will be 167 or an average of 17 annually. Maintaining the current policy of Intermediate Members converting to Resident membership will result in 99 Intermediates or 10 annually converting to Full Golf, allowing only 68 or an average of 7 annually to convert from the wait list.

TABLE 16

Projection in Resident Voting Full Golf Members with the Intermediate Age Eligibility Staying at the Current Age of 29

<i>Year</i>	<i>Golf Wait List</i>	<i>Additions From Resident</i>	<i>Additions From Intermed</i>	<i>Total Additions</i>	<i>Increases in Cap</i>
2012	317	8	10	18	
2011	307	8	10	18	
2010	297	8	10	18	
2009	287	7	10	17	
2008	276	7	10	17	
2007	265	7	10	17	
2006	254	7	9	16	
2005	243	7	9	16	
2004	232	5	10	15	
2003	219	4	11	15	
2002	205	0	11	11	
2001	188	15	7	22	+15
2000	167	0	12	12	
1999	160	15	11	26	+15
1998	143	15	9	24	
15 Yr Total		113	149	262	
Average	237	7	10	17	
10 Yr Total		68	99	167	
Average	270	7	10	17	

Assumptions: Average annual additions to Resident Full Golf Wait List is 18
Annual deletions in Full Golf Resident Members will be the current 8 year average of 15 and increase to 18 in a decade based on age changes within the existing membership and demographic changes within the most frequently reported zip codes of current Members

INTERMEDIATE AGE ELIGIBILITY INCREASING FROM 29 TO 34

Changing the current policy of Intermediate Members converting to Resident membership from 29 to 34 will result in only 49 Intermediates converting to Full Golf after a five year period of no conversions. This will allow 118 or 50 additional individuals (an average of 12 annually) to convert from the wait list compared to maintaining the current policy. The number of Intermediate Members will increase by 50.

TABLE 17**Projection in Resident Voting Full Golf Members with the Intermediate Age Eligibility Increasing from 29 to 34**

<i>Year</i>	<i>Golf Wait List</i>	<i>Additions From Resident</i>	<i>Additions From Intermed</i>	<i>Total Additions</i>	<i>Increases in Cap</i>
2012	267	8	10	18	
2011	257	9	9	18	
2010	248	9	9	18	
2009	237	7	10	17	
2008	228	6	11	17	
2007	216	17	0	17	
2006	215	16	0	16	
2005	213	16	0	16	
2004	211	15	0	15	
2003	208	15	0	15	
2002	205	0	11	11	
2001	188	15	7	22	+15
2000	167	0	12	12	
1999	160	15	11	26	+15
1998	143	15	9	24	
15 Yr Total		163	99	262	
Average	211	11	6	17	
10 Yr Total		118	49	167	
Average	230	12	5	17	

Assumptions:

Average annual additions to Resident Full Golf Wait List is 18

Annual deletions in Full Golf Resident Members will be the current 8 year average of 15 and increase to 18 in a decade based on age changes within the existing membership and demographic changes within the most frequently reported zip codes of current Members

INTERMEDIATE AGE ELIGIBILITY REMAINING AT 29 WITH A ONE TO ONE RESIDENT TO INTERMEDIATE RATIO

Changing the current policy to allow one Resident memberships to convert from the wait list for each Intermediate Member that converts will result in 84 Intermediates converting to Full Golf, with 83 individuals converting from the wait list. The projected number of Intermediates that will turn 30 during that period will be 99, resulting in 15 eligible Intermediate Members waiting for an Active opening. A policy will need to be implemented that will address this issue, e.g., waitlist for Intermediate conversion, increase the cap, have an “artificial cap increase” with only Intermediates allowed to exceed the 400, etc.

TABLE 18

Projection in Resident Voting Full Golf Members with the Intermediate Age Eligibility Remaining at 29 with a 1 to 1 Resident to Intermediate Ratio

<i>Year</i>	<i>Golf Wait List</i>	<i>Additions From Resident</i>	<i>Additions From Intermed</i>	<i>Total Additions</i>	<i>Increases in Cap or Waitlist for Intermed</i>
2012	302	9	9	18	+1
2011	293	9	9	18	+1
2010	284	9	9	18	+1
2009	275	8	9	17	+1
2008	265	9	8	17	+2
2007	256	8	9	17	+1
2006	246	8	8	16	+1
2005	236	8	8	16	+1
2004	226	8	7	15	+3
2003	216	7	8	15	+3
2002	205	0	11	11	
2001	188	15	7	22	+15
2000	167	0	12	12	
1999	160	15	11	26	+15
1998	143	15	9	24	
<i>15 Yr Total</i>		<i>128</i>	<i>134</i>	<i>262</i>	
<i>Average</i>	<i>231</i>	<i>8</i>	<i>9</i>	<i>17</i>	
<i>10 Yr Total</i>		<i>83</i>	<i>84</i>	<i>167</i>	
<i>Average</i>	<i>260</i>	<i>8</i>	<i>8</i>	<i>17</i>	

Assumptions:

Average annual additions to Resident Full Golf Wait List is 18
Annual deletions in Full Golf Resident Members will be the current 8 year average of 15 and increase to 18 in a decade based on age changes within the existing membership and demographic changes within the most frequently reported zip codes of current Members

INTERMEDIATE AGE ELIGIBILITY REMAINING AT 29 WITH A TWO TO ONE RESIDENT TO INTERMEDIATE RATIO

Changing the current policy to allow two Resident memberships to convert from the wait list for each Intermediate Member that converts will result in 55 Intermediates converting to Full Golf, with 112 individuals converting from the wait list. The projected number of Intermediates that will turn 30 during that period will be 99, resulting in 44 eligible Intermediate Members waiting for an Active opening. A policy will need to be implemented that will address this issue, e.g., waitlist for Intermediate conversion, increase the cap, have an “artificial cap increase” with only Intermediates allowed to exceed the 400, etc.

TABLE 19

Projection in Resident Voting Full Golf Members with the Intermediate Age Eligibility Remaining at 29 with a 2 to 1 Resident to Intermediate Ratio

<i>Year</i>	<i>Golf Wait List</i>	<i>Additions From Resident</i>	<i>Additions From Intermed</i>	<i>Total Additions</i>	<i>Increases in Cap or Waitlist for Intermed</i>
2012	273	12	6	18	+4
2011	267	12	6	18	+4
2010	261	12	6	18	+4
2009	255	12	5	17	+5
2008	249	12	5	17	+5
2007	243	11	6	17	+4
2006	236	10	6	16	+3
2005	228	11	5	16	+4
2004	221	10	5	15	+5
2003	213	10	5	15	+6
2002	205	0	11	11	
2001	188	15	7	22	+15
2000	167	0	12	12	
1999	160	15	11	26	+15
1998	143	15	9	24	
<i>15 Yr Total</i>		<i>157</i>	<i>105</i>	<i>262</i>	
<i>Average</i>	<i>221</i>	<i>10</i>	<i>7</i>	<i>17</i>	
<i>10 Yr Total</i>		<i>112</i>	<i>55</i>	<i>167</i>	
<i>Average</i>	<i>245</i>	<i>11</i>	<i>6</i>	<i>17</i>	

Assumptions:

Average annual additions to Resident Full Golf Wait List is 18
Annual deletions in Full Golf Resident Members will be the current 8 year average of 15 and increase to 18 in a decade based on age changes within the existing membership and demographic changes within the most frequently reported zip codes of current Members

INTERMEDIATE AGE ELIGIBILITY INCREASING FROM 29 TO 34 WITH A TWO TO ONE RESIDENT TO INTERMEDIATE RATIO

Increasing the age eligibility for Intermediate members and changing the current policy to allow two Resident memberships to convert from the wait list for each Intermediate Member that converts will result in 29 Intermediates converting to Full Golf, with 138 individuals converting from the wait list. The projected number of Intermediates that will turn 30 during that period will be 99, resulting in 20 eligible Intermediate Members waiting for an Active opening and 50 additional Intermediate Members. A policy will need to be implemented that will address this issue, e.g., waitlist for Intermediate conversion, increase the cap, have an “artificial cap increase” with only Intermediates allowed to exceed the 400, etc.

TABLE 20

Projection in Resident Voting Full Golf Members with the Intermediate Age Increasing from 29 to 34 with a 2 to 1 Resident to Intermediate Ratio

<i>Year</i>	<i>Golf Wait List</i>	<i>Additions From Resident</i>	<i>Additions From Intermed</i>	<i>Total Additions</i>	<i>Increases in Cap or Waitlist for Intermed</i>
2012	247	12	6	18	+4
2011	241	12	6	18	+3
2010	235	12	6	18	+3
2009	229	12	5	17	+5
2008	223	11	6	17	+5
2007	216	17	0	17	
2006	215	16	0	16	
2005	213	16	0	16	
2004	211	15	0	15	
2003	208	15	0	15	
2002	205	0	11	11	
2001	188	15	7	22	+15
2000	167	0	12	12	
1999	160	15	11	26	+15
1998	143	15	9	24	
<i>15Yr Total</i>		<i>183</i>	<i>79</i>	<i>262</i>	
<i>Average</i>	<i>207</i>	<i>12</i>	<i>5</i>	<i>17</i>	
<i>10 Yr Total</i>		<i>138</i>	<i>29</i>	<i>167</i>	
<i>Average</i>	<i>224</i>	<i>14</i>	<i>3</i>	<i>17</i>	

Assumptions:

Average annual additions to Resident Full Golf Wait List is 18
Annual deletions in Full Golf Resident Members will be the current 8 year average of 15 and increase to 18 in a decade based on age changes within the existing membership and demographic changes within the most frequently reported zip codes of current Members

APPENDICIES