

The Olympian

PUBLISHED MONTHLY BY OLYMPIA FIELDS COUNTRY CLUB

1506 MALLERS BUILDING, CHICAGO, ILLINOIS

UNDER THE DIRECTION OF THE MAGAZINE COMMITTEE

MARY M. ZIMMERMAN, Editor

Vol. VI

CHICAGO, FEBRUARY, 1923

No. 2

Report of the Investigating Committee to the Board of Directors Olympia Fields Country Club

Gentlemen:

On April 12, 1922, the undersigned members of Olympia Fields Country Club were appointed as a Special Investigating Committee to investigate and report our conclusions upon the "Advisability, Feasibility and Propriety" of erecting a new club house.

The instructions were clearly defined. "Advisability" was defined to mean "the extent to which the desire for such a home exists"; by "feasibility" was meant "whether, if it be desired, we are capable of assuming the burdens which must necessarily accompany these comforts" and by "propriety" was meant the "wisdom of taking steps to bring it about, assuming that it be desired and assuming that we are capable of so doing."

This Committee was composed of Messrs. E. C. Brown, Chairman; J. V. Lawrence, R. T. Forbes, J. J. Pelley, A. M. Saxe and an additional member, Mr. C. A. White, was subsequently added. The committee organized and elected Mr. A. M. Saxe as Secretary and began a systematic process of investigation.

* * *

We ask that you bear in mind that our investigations were exhaustive and painstaking; and it was necessary to accumulate and analyze much data. Similar undertakings were reviewed and the benefits of such experiences considered. We found eventually that the nature of our

conditions was virtually without parallel and that our individual needs must be ascertained and provided for. It is obvious that many long days of thought were necessary to correlate and evolve them.

As to the matter of "Advisability"; while the committee felt that there was a large number of our members who realized the need for a club house and wanted it, we also believed that a considerable number of our people would be much influenced in their desires in this respect by the cost of these things and the eventual burden which they would be called upon to assume. We therefore felt that we would be in better position to arrive at a conclusion as to the advisability, after having ascertained, within reasonable limits, what the financial outlay must be.

As a matter of procedure within the committee it may be wise to mention that each member of the committee took upon himself to secure and submit for consideration of the rest, certain data relating to some particular phase of the project during the preliminary work and this consumed considerable time. Eventually, however, with this data at hand the conclusions of the committee took rapid form.

Early in our deliberations we were advised of a contract existing between the Club and George C. Nimmons & Co. for the design of a club house. We called

for this contract. We found that it had been approved by the Board of Governors in July, 1920, and had been executed by Mr. Jas. P. Gardner, as President, and Mr. W. A. Waide, as Secretary.

A study of this contract showed it to be a fair, equitable and desirable one. At our request the architect promptly submitted several preliminary studies upon which to begin our analysis.

At this point of procedure the meetings over a period of several months were devoted to the study of the various areas required for our operation and comfort. The drawings were modified, or entirely revised, as the case demanded, until they took a form satisfactory to this committee.

These drawings as "EXHIBIT A" accompanied by the architect's description thereof, will be found on another page of this issue. Bear in mind that these drawings have had the conscientious study of the members of your committee, individually and collectively, for a period of eight months.

In considering the next step it was apparent that the mere building of a club house was not the only necessity confronting the membership, but there were many other things that were just as necessary and important if we are to expect a completed Olympia. In other words, we considered it unwise to submit any plan which would necessitate revision and addition later on and possibly result in obsolescence of things for which money had been expended. Out of this thought evolved a greater and comprehensive plan which we have termed "GREATER OLYMPIA."

There are several reasons why we adopted this definite course. First: It was the desire of this committee to have the membership know exactly what the completed project should be and what it would cost. Second: From the members' viewpoint we saw great advantages in the elimination of an uncertain future and, Third: To prevent the many disappointments that have come to other club memberships in our own vicinity in the construction of club houses; with the subsequent additions which necessitated repeated assessments and worked hardships upon the membership as a whole.

We therefore proceeded with our in-

quiries to ascertain what was necessary to complete Olympia Fields in every detail, and we direct your attention to "EXHIBIT B" of the GREATER OLYMPIA plan, which describes what we found necessary for a completed project and gives its approximate cost. We wish to emphasize the necessity of these attendant requirements and point out that each item as set forth will eventually be required and we consider it manifestly unwise to omit any item, as such an omission simply means postponement and a future financing of the cost of the necessary part so omitted.

With this decision our investigation was then directed to the matter of income and expense in the operation of such a plant to learn if there would be sufficient income to permit the erection and operation of such an improvement.

The budget of expense and income is set up in "EXHIBIT C" of the plan.

The next matter in order was to decide whether this plan could be financed upon a satisfactory basis and without hardship or injury to any of the membership. This particular phase of the work again consumed much time and required lengthy investigation and thought upon its practicability and in arriving at a decision we repeatedly sought the counsel of others.

Such plan of financing is marked "EXHIBIT D" of the GREATER OLYMPIA plan. Your committee believes that this method of financing is an unusual method and offers to the membership a completed club home and equipment at the lowest possible cost. We are sure, after investigating conditions of other clubs, that this plan is far superior in every way to any of the conventional methods and members assume a less burden than that imposed on other memberships for lesser comforts and conveniences.

The budget of income and expense clearly indicates a considerable surplus of income over expense. It is sufficient to be safe in proceeding upon it. The unique feature of the plan is in securing an amount up to \$750,000 to complete this project without the usual high commission attending a direct loan, and does away (as hereinafter mentioned) with the heavy burden of a sinking fund and in-

terest. This leaves the annual income more than sufficient for all operating charges.

On the practicability of the sale of debenture bonds your committee has secured all possible evidence and opinions. We have consulted men of recognized authority both in and out of the club. The most skillful financiers in our membership have given time and study to the matter. Special meetings have been called upon the subject and without exception it is the universal consensus of those whose daily activities put them in a position to know that the plan is practicable, sound and possible of achievement. The standing finance committee of the club likewise approves the plan.

A complete program of recommendations on procedure follows:

It is the opinion of your committee that with the natural growth of Chicago and the increased demand for golfing facilities during the next ten years—when these debenture bonds mature—their value will have been greatly enhanced and the holders thereof will be so satisfied with the operation of the plan they will desire to renew them. The club could, at that time, if it so desires, renew them in whole or in part at an increased value.

It has been suggested that after the completion of GREATER OLYMPIA the 80 acres across the tracks, which we own, will have become so valuable that it can be sold and a considerable amount of these bonds can be retired by the money accruing from such sale. The surplus indicated as a residue at the end of each year's operation should be utilized as a sinking fund for this purpose.

It is the opinion of your committee, notwithstanding the favorable aspect of the plan, that the club should safeguard itself in the matter of time, so that in the event a portion of the debenture bonds should remain unsold the members could, if they so elect, negotiate a mortgage loan to provide funds co-incident with the progress of the work. In other words, we believe that authority should be voted to make such arrangements in the event that the sale of these debentures consumes a longer time than the necessarily rapid progress of the work will permit. Funds at hand and avail-

able are always the greatest insurance for low prices and the best conditions in building, and in the interest of the least possible expenditure in this regard and in the interest of the rapid progress of the work, we believe members should thus protect themselves.

Reporting therefore upon the "advisability, feasibility and propriety" of a new club home:

1. Your committee believes that the conditions surrounding our growth and the inadequate service resulting from our present facilities, clearly indicates the advisability of the proceeding with the construction of a suitable club house and its necessary adjuncts. It is our further belief that under the circumstances and methods provided herein a vast majority of the membership will concur in the desire to proceed.
2. The income and expense budget, "EXHIBIT C," indicates beyond the possibility of doubt, our ability to build, operate and administer a plant such as the submitted drawings provide, at the rate of income and dues shown.
3. In the matter of the propriety, it is the opinion of this committee that the plan should be put into operation as soon as possible. A careful research of the club's condition and the building situation for the next few years indicates that no great amount can be saved in the cost by delaying the construction and any future reductions in the price of building will not arrive within our ability to wait.

We also believe that the prosperous condition of the country which now obtains, provides a propitious time at which to launch and carry to completion the financing and all phases of the project of a GREATER OLYMPIA.

Your committee further believes that after the plan is duly approved by the Board of Governors, a special meeting should be called for the approval by the members of these plans and the necessary changes of the by-laws to make such changes legal, at the earliest possible moment. We suggest a date of February 21, 1923.

Your committee further advises that our General Counsel, Mr. S. T. Bledsoe, be instructed to prepare the necessary legal forms for the calling of this general meeting; also the necessary resolutions for changes in the by-laws so that the membership may legally approve.

Your committee believes that the membership should have an opportunity to familiarize themselves with every detail of this plan before the date set for the general membership approval and therefore suggests that some central meeting place be selected for meetings to be held on Tuesday evening and Saturday afternoons, to which point the membership, in groups, be invited. The membership list should be divided into nine groups and a specific time set for each to attend a certain meeting. They should there be met by the members of this Special Investigating Committee and learn individually every and any point that is not entirely clear. In this way each individual can ascertain every angle of the matter and thus be in position to vote intelligently.

We further advise that a complete copy of the Investigating Committee's report, together with copies of the general plans, drawings and sketches, be published in the February "Olympian" as a further means of familiarizing the membership with them.

We further advise that when the Board has approved these plans for GREATER OLYMPIA that the President immediately appoint, and the Board approve, a committee of 60 members to be known as the GREATER OLYMPIA COMMITTEE, whose duty it will be to see that the memberships and bonds are disposed of.

We further suggest that this committee be divided under one General Chairman, into four sub-committees, each carrying a chairman. One committee should handle the Regular and Charter memberships; another the Perpetual memberships; another the Debenture Bonds and the last the Publicity. Each sub-committee has its definite work, which is amalgamated into one big committee; all dovetailing into the work each has to perform on the general plan.

Signed: E. C. BROWN, Chairman,
A. M. SAXE,
Secretary of the Committee,
J. V. LAWRENCE,
R. T. FORBES,
J. J. PELLEY,
C. A. WHITE,

Dated Monday, January 15, 1923.

**Letter Mailed To All Members With
Above Report**

January 20, 1923.

To the Members of the Olympia Fields Country Club:

At a meeting of the Board of Governors, held January 15th, devoted exclusively to the reception of the report of Special Club House Investigating Committee, unanimous approval of the report was voted.

As this report carried a recommendation of submitting all matters relative thereto to the membership comprehensively and at once, the enclosures here-with represent the first step in a broad plan of publicity.

We enclose the full report of the Committee with all exhibits except the floor plans and drawings of the building which are omitted because of the excessive cost of preparing a thousand blueprints of same in their present form. These plans will, however, be published in full and will be accompanied with further data in the next issue of the Olympian.

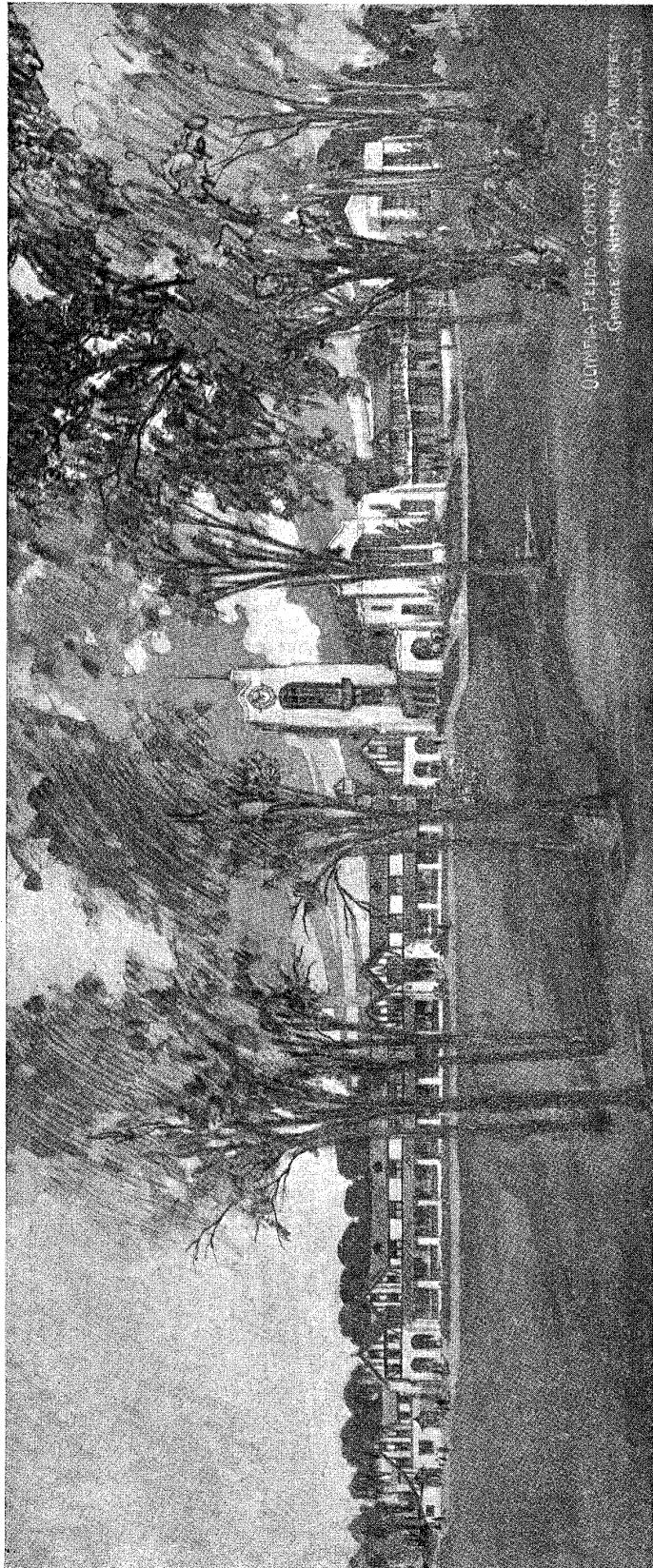
One of the further recommendations of the report refers to what the Committee feels to be the most desirable method of presenting the whole matter to the membership; viz: first in small groups, of perhaps one hundred at each of a series of meetings.

In this way a whole-hearted and effectual discussion may be had.

After having consulted the entire membership as a result of nine or ten of such meetings, the formal call of the full membership meeting should then accomplish a much more representative action than could otherwise be the case.

Following this policy, each member of the Board of Governors brought five club members to a meeting held Friday evening at eight o'clock at the Chicago Athletic Association, and from that date on,

(Continued on page 32)



OLIVE AFRICAN COMMUNITY CLUB
Greater Olympia Plan, Facing Southeast

ELEVATION OF PROPOSED CLUB HOUSE OF THE GREATER OLYMPIA PLAN, FACING SOUTHEAST

"Exhibit A"

The Olympia Fields Country Club
January 6, 1923.

The plans herewith illustrated for the proposed new Olympia Fields Club House are based upon a study of the needs, and development of the club since its organization.

There are four illustrations showing the location of the new building, its various floor plans, and also other illustrations showing the design and different views of the completed building.

The plan of the grounds illustrates the location of the existing old club buildings and the location of the new one. The present old buildings were located originally so as to leave unoccupied the choicest and the most central spot for the site for the permanent new club house. It will be possible, therefore, to leave the old buildings intact until the new one is completed. Upon reference to the plan it will be noted that the location of the caddies' grounds; the parking space, and the principal old roads and paths indicated by dotted lines, have been changed to accommodate the requirements of the new building.

In approaching the club from Western Avenue, the road, as it approaches the club house, is to pass through the small woods behind the Eighteenth Green of the Fourth Course, and to extend around to the west side of the club building where the main entrance will be located. The approach to the club house from the Railroad Station, indicated on the plan, is by means of the new walk that leads from the Railroad Station down to the Locker Departments of the building. The space between this part of the building and the Railroad Station is given over to the caddies, where their new caddy house will be erected, and where adequate play grounds for the caddies will be provided, and at the same time screened from view by the planting of trees and shrubs as indicated.

The site to be occupied by the new club house is located upon the highest level ground in the vicinity, and at the focal point from which the greatest and finest views can be had of the various golf courses. When the new club house is

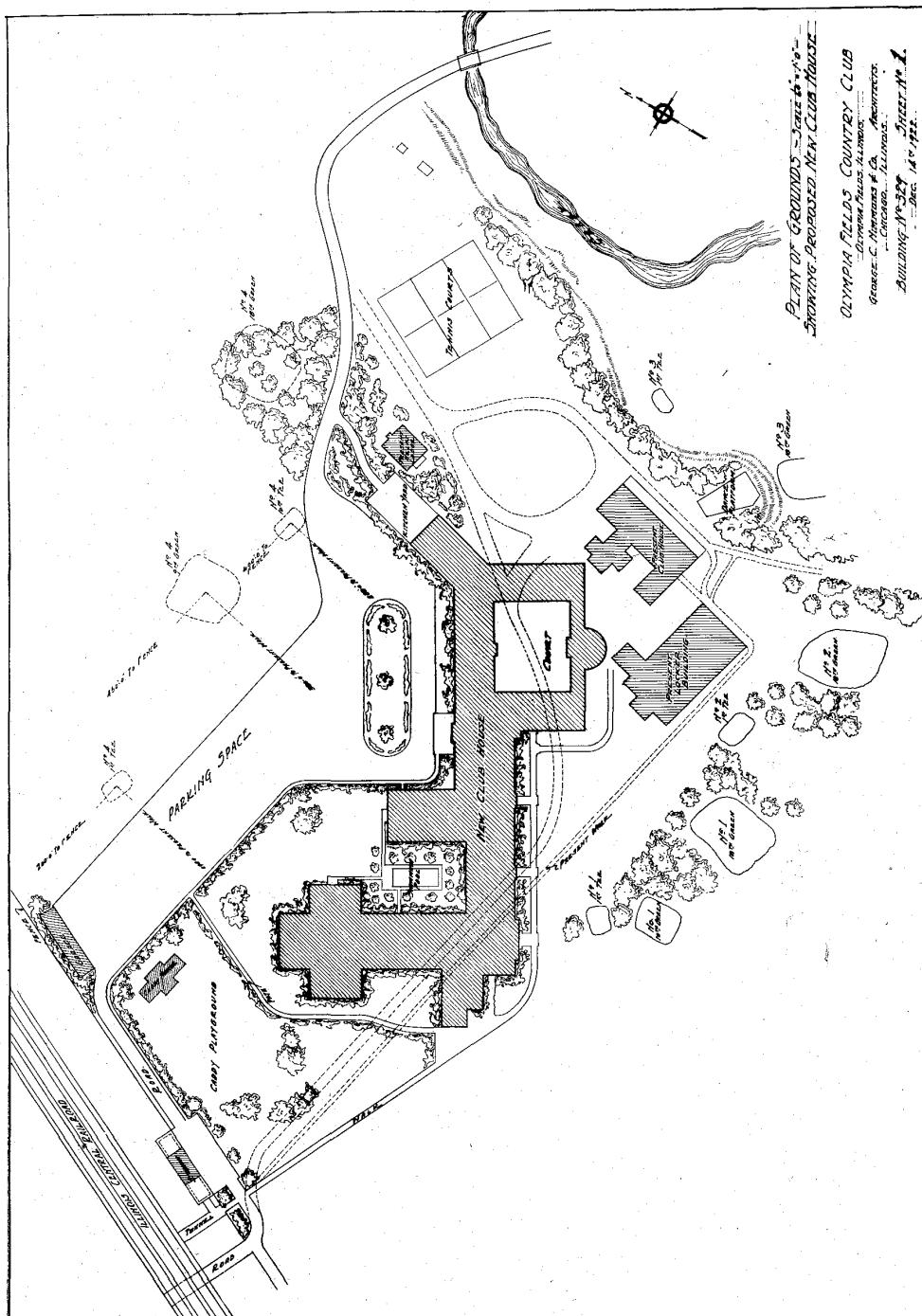
completed, it is planned to remove the old buildings, and create a large lawn in front which will lead down to the various golf courses. Upon this lawn will be located various putting clocks and putting courses for the members' use. It is estimated that the new building located on this site will not only give the finest view of the grounds, but also the greatest convenience in going to and from the different courses.

A feature of the plan is to develop and treat the ground in the vicinity of the new building so as to give it the best setting and bring out the finest effect from the planting of trees, shrubbery, and flowers.

Particular attention has been given to the planning of a new parking space with its garage at one end, which is conveniently arranged and made of sufficient size so as to accommodate what was thought to be the maximum number of cars. At the same time the location of cars parked on this space will give the least annoyance and the least interference with the quiet and peaceful enjoyment of the most attractive parts of the club house.

The plan marked No. 2 is largely a foundation plan, but in this there are certain parts of the building which have basement space that is to be utilized in an important way.

The first is the space to be used as a basement under the kitchen wing of the building. In the site selected for the building the grade of the ground fortunately drops down towards the kitchen wing to a depth of about six feet, making it possible with a little additional grading to have the delivery trucks unload their supplies on a platform near the basement floor level, and thereby free the kitchen floor from the disadvantage of having the unloading space at that level. In this basement are to be located the following departments: kitchen stores, laundry, refrigerating machinery room, helps' dining room and toilets, and a large store room and work shop for the storage and repair of the furniture and equipment of the building. In connection with the space underneath



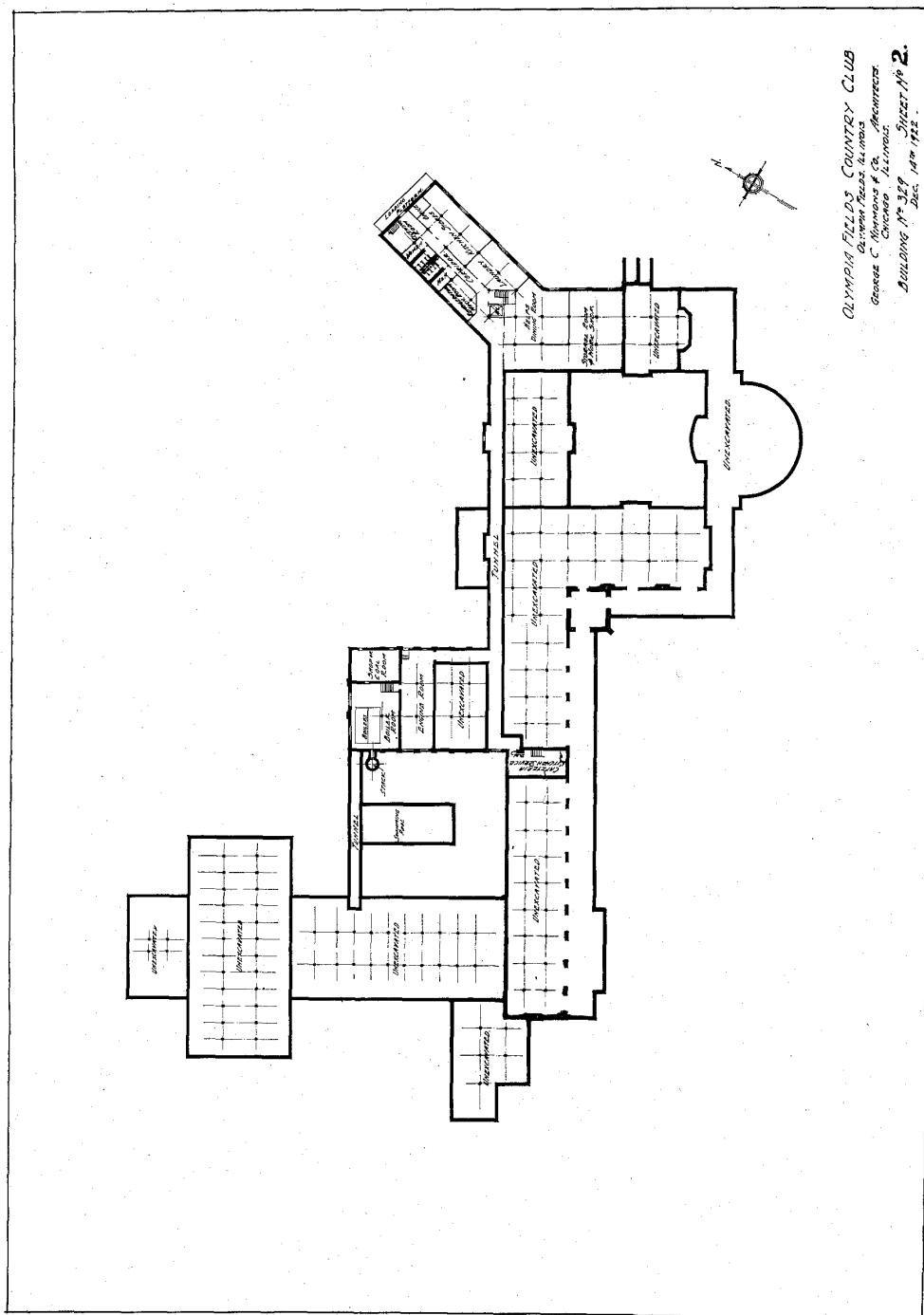
the kitchen there will be also a tunnel leading over to the basement service room under the kitchen above, which serves the cafeteria, thus giving a direct and convenient opportunity to supply the cafeteria kitchen with its needed food supplies previous to the various times when it is put into service.

The second important part of this basement space is to be occupied by the boiler and engine room. This space is located and arranged so that it has a proper coal storage space next to the driveway, which may be used in case the present plan for oil burning boilers should be changed, and coal substituted as fuel. In order to avoid smoke and the building of a tall smoke stake to mar the beauty of the building it is planned to burn oil, and if coal should ever be used a short smoke stack still could be utilized with the addition of a forced mechanical draft.

✓ Plan No. 3 shows the main floor of the entire club house. It will be remembered from the description of the plan of the grounds that the approach to the club house from the Railroad Station leads down a walk towards the locker departments of the building. This walk terminates at the club house where are located all the departments with which the golf player desires first to come in contact. That is, the place where the player registers, selects the course over which he desires to play, and secures a caddy. This registration place is at the left of the plan and the next to it comes the caddy department with the caddy master's office and a long passage and counter where the caddies pass through to secure their clubs, and get their assignments and caddy tickets. Back of this place is the club storage racks where all the clubs are kept, and in the rear of this is the shop where clubs are repaired and cleaned. The caddies playground and caddy house, it will be remembered, is just northwest of this so that the caddies will be nearby and under the direct supervision and control of the caddy master and his organization. The club shop with golfing supplies is also located in this vicinity, thus making complete provision in one place for all of the organizations required in connection with the caddies, the storage and care of golf clubs, and the sale of golf players' supplies.

After the player has completed his arrangements to play, the man or woman golf player enters the rooms called the "Seventy-third Hole" instead of the "Nineteenth Hole" (as would be the case with a one course club), which are located in each case at the head of men's and women's locker departments. In the men's department the player may go directly into the locker rooms which are behind the "Seventy-third Hole." These rooms containing the lockers with their toilet and shower bath facilities are arranged in the form of a cross, with the idea of getting the greatest amount of light and ventilation into these rooms, and also bringing the space so occupied as close and convenient to the "Seventy-third Hole" as possible. The rooms have a high ceiling that is plastered and finished in white enamel with skylight windows extending over the center of the entire length of these rooms, which may be opened and thereby increase the ventilation and light which will come from the large windows located in the side walls between the alcoves of lockers. The lockers are to be placed upon the floor upon a base, slightly raised, and arranged in alcoves with a row of benches down the center of each alcove, on which the player will sit and face his locker while dressing. The shower baths are to be ample in number, and placed in two groups at the most central and convenient locations. Lavatories and toilet rooms are also similarly arranged. There is to be in connection with this locker room a steam room with massage similar to those employed in the leading athletic clubs. The valet is given space for a complete organization located conveniently near the center of all the lockers. The total number of men's lockers provided for is twelve hundred, with provision to add additional space in the future, if desired.

Near the center of the building is the women's locker department which has its "Seventy-third Hole" in front. Provision is made here for the maid and her organization similar to that of the valet in the men's department. The large open locker room with skylight over the center is identically the same as the men's locker rooms. The women members are to have a large club room of their own in the



"Seventy-third Hole" which will have a great fireplace and their own serving pantry. There will also be a rest room, a large separate dressing room, and all the appointments and furnishings to represent the last word in women's golf quarters.

It will be noted on the plan that the cafeteria is placed between the men's and women's club rooms marked "Seventy-third Hole" for the purpose of allowing a crowd in the cafeteria on a busy day, to extend over into the men's "Seventy-third Hole." This arrangement also provides the unique feature of allowing the women to have cafeteria service or tea, soft drinks, and light luncheons in their own room on such occasions as may be desired. It is planned that the main cafeteria proper would be patronized both by men and women players.

It will be noted on the plan that the arrangement of the men's and women's locker departments and the cafeteria form three sides of an open court, one hundred feet wide and over one hundred twenty feet deep, in the center of which is to be placed the outdoor swimming pool, that is to be directly accessible from both men and women's locker departments. The court containing this pool is to be planted with trees, shrubbery and flowers, and made cool and attractive in appearance, and also an attractive feature upon which the windows in the rear of the cafeteria will overlook.

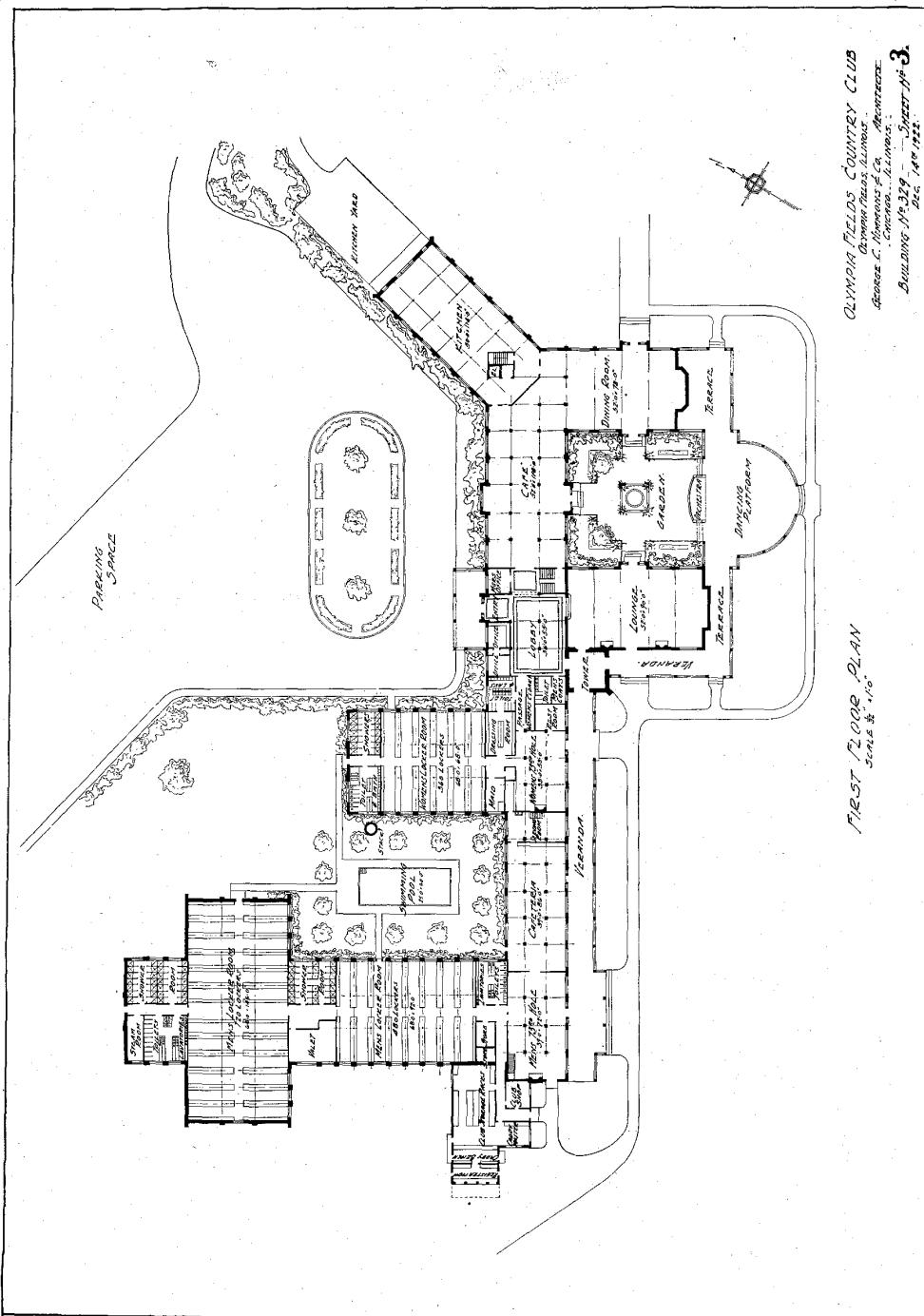
At the front of the locker departments there is a wide veranda extending some two hundred and sixty feet which leads up to the club house proper which is shown on the right of the plan. The main entrance to the club house is on the northwest side of the building, which fronts on the automobile driveway, and parking space. Cars arriving at the building will drive around the large oval lawn, which will be planted with trees and flowers, and arrive at the main entrance porch. From here access is had directly into the lobby or business center of the club house. Along the sides of the lobby will be the offices of the manager, telephones, bookkeeper and his staff, and the counter at which the reservations for meals or rooms will be made. On the right of the lobby, is the main entrance to the cafe and dining room of the club,

which may be thrown into one or divided into separate rooms if desired. Extending off in a diagonal direction from the corner of these two rooms is the kitchen wing, which being so closely connected with these two dining rooms, will be conducive to the promptest and best service. Another advantage in having the two rooms located on an angle, and throwing them into one, will be the possibility of placing a speaker's table at the angle of these two rooms and of being able to see and hear unusually well the speakers and those in charge of large dinners and banquets.

In front of the lobby is the lounge, extending directly to the front of the building with a veranda on one side and a terrace across the front; with the outdoor dancing platform arranged in the semi-circle as indicated on the plan. In the center of these public rooms is the garden, ninety feet square, open to the sky, with a fountain in the center, and with the sides planted with trees, shrubs, flowers and vines. On one side of these public rooms the windows will look out upon the cool and beautiful scenes of the garden, and upon the other side of these rooms the views will extend off over the golf courses and landscape effects of the grounds.

The arrangement of the principal rooms and departments of the club house in the manner described, gives not only the two unique and attractive features of having a real garden in the midst of its club house, and a delightful court planted with trees and shrubbery for its swimming pool, but the plan also affords approximately six hundred lineal feet of verandas and terraces, upon which the members may sit and enjoy the wonderful views that will be had from this location of the club building down the various golf courses of the club.

Plan No. 4 shows the second story, in which are located the bed rooms and sleeping rooms that will be available for use of members of the club. In all, there are seventy-nine of these rooms. The best rooms with private bath and family accommodations will be located along the front of the main club house building, and four bed rooms with private bath in the upper part of the tower. A large space has also been devoted to



single rooms without bath, but with separate corridors in connection with these bed rooms, leading up to complete toilet, shower and bath rooms. In each case, for the purpose of giving added privacy to these rooms and isolating their occupants from the main corridors, additional corridors running by these small rooms have been provided. There are two groups of these rooms marked "Men's Dormitory," and one marked "Women's Dormitory." In connection with the bed room floor it will be noted that there is a direct connection by means of stairway and freight elevator running down through the kitchen wing, which will make possible good and prompt room service. Other features of the second story are: a large gallery overlooking the lounge, which may be used in connection with a large ball or party given in the lounge, and also a room for cards and billiards over on the left side of the plan, which has direct connection by stairway with the men's "Seventy-third Hole."

The style of architecture selected for a treatment of the exterior of the club, is the old English Half Timber architecture employed during the Tudor period for the fine old country estates of England. This style of architecture was the best England ever had for its country homes, because they were able at that time to employ for this work the wonderful craftsmen of England, who built many of its famous cathedrals and churches. This style of architecture properly involves the building of courts and gardens, just as has been undertaken in the planning of Olympia, and is particularly appropriate for Olympia's use on that account. Another advantage in the use of this style is that a low cost for the building has been secured, as compared with the cost of other Chicago golf club houses recently erected. The construction of the buildings will be fireproof with a mill-constructed roof over the two-story portion, protected upon the under side with metal lath and cement plaster, and from above by fireproof tile roof. Construction of the building proper is of reinforced concrete with heavy fireproof tile and outside walls covered with stucco. The floors will be reinforced concrete, and the partitions of all rooms fireproof tile or gypsum.

The tower which forms the dominating feature of the design is not in the first instance for ornamental effect at all, but to inclose at its top a house tank for water supply, and another tank to be used in connection with the softening of water. The lower part of the tower is occupied with bed rooms—if this tower had not been incorporated as a useful and ornamental part of the design it would have been necessary to erect an unsightly steel trussel for the support of these tanks, which would have required the expenditure of a good portion of the money utilized in making this useful and attractive feature for the building. At the top of the tower are to be four large clock dials, which may be observed from various parts of the golf courses, and in connection with them will be a set of bells or Westminster chimes, which will play a pleasing, attractive tune that may be heard in connection with the striking of the hours from different parts of the courses.

The grounds immediately around the building will contain walks, paths, and landscape features, together with the putting clocks and putting courses—all designed to set off and magnify the beauty of the new building.

Exhibits "B," "C" and "D" will be found on page 17. The method of spreading the assessment and the summary, on page 20.

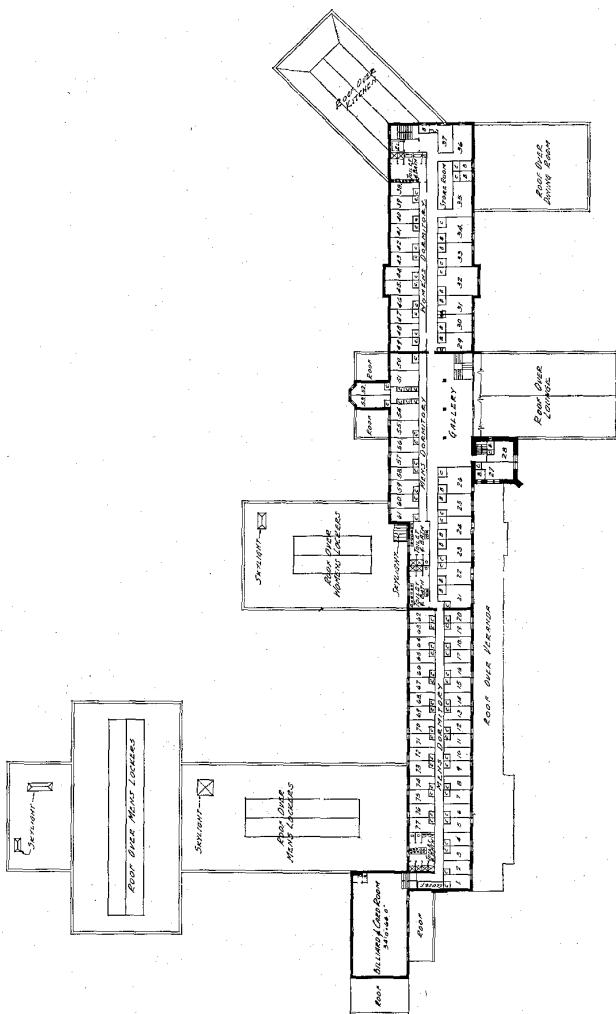
ON and after Monday, February 5th, Tom Kennett will be at the Thos. E. Wilson & Co. Indoor Golf School, Monroe Street and Wabash Avenue.

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Mr. B. W. Van Syckle and daughter Mila left for New York on Saturday, February 3. They will sail for Bermuda on the 7th of February and will be gone three or four weeks.

* * *

Mr. and Mrs. S. T. Bledsoe and daughter, 1130 Hyde Park boulevard, will leave Chicago for New York on February 20 and will sail on February 24 for a Mediterranean trip, thence to France, Italy and the British Isles. They expect to be gone until some time in May.



SECOND FLOOR PLAN

OLYMPIA FIELDS COUNTRY CLUB
Olympia Fields, Illinois
George C. Monroes & Co., Architects.
Chicago, Illinois
BUILDING NO. 329
Sect. No. A.
Dec. 14, 1922.

Greater Olympia Plan

IMPROVEMENT BUDGET "Exhibit B"

Group 1					
Club House					\$650,000
Group 2					
Furnishings, etc.					\$50,000
Equipment, Kitchen					41,000
Lockers					13,500
					104,500
Group 3					
Course Improvements, 1, 2, 3.....					40,000
Group 4					
New Help's Quarters.....					45,000
Grading, Planting, Seeding.....					20,000
Sewerage Disposal					15,000
Additions to Water System.....					10,000
Electric Power Feeders.....					5,000
Caddie House					5,000
Swimming Pool					15,000
					115,000
Group 5					
Loss of Interest During Construction.....					25,000
Contingencies					10,000
Sales Campaign					25,000
					60,000
					<hr/>
					\$969,500

INCOME AND EXPENSE BUDGET "Exhibit C"

Income Annual					
1,000 Men's Membership Dues at.....	\$125.00	\$125,000.00			
350 Ladies Membership Dues at.....	25.00	8,750.00			
1,200 Men's Lockers, Rental.....	12.00	14,400.00			
350 Ladies' Lockers, Rental.....	12.00	4,200.00			
Green Fees		27,000.00			
Transfer Membership Income.....		18,000.00			
Rooms, Rental, etc.....		30,000.00			
		<hr/>			
					\$227,350.00
Expense, Annual					
Maintenance of Four Golf Courses.....	\$ 50,000.00				
House Expense	115,000.00				
		<hr/>			
					\$165,000.00
Balance for Surplus					\$ 62,350.00

PLAN OF FINANCING "Exhibit D"

Assessment 1,050 Members at \$300 each.....	\$ 315,000.00
100 More Perpetual Memberships at \$1,200 plus \$300 Assessment.....	150,000.00
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750 Debenture Bonds at \$1,000 each.....	\$ 465,000.00
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750 Debenture Bonds at \$1,000 each.....	750,000.00
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	\$1,215,000.00