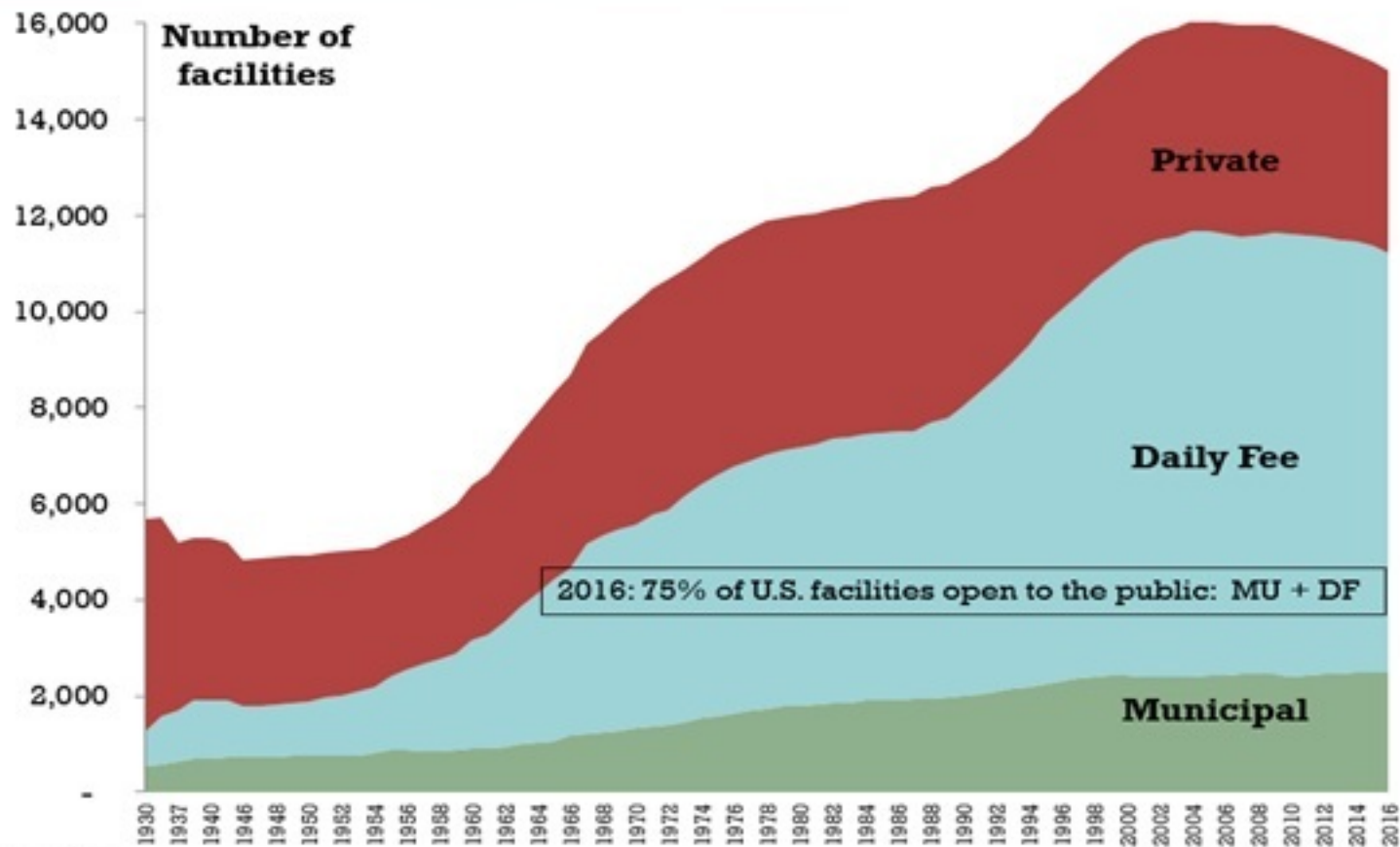


U.S. Growth of Golf Facilities (1930-2016)

NGF



2016: 75% of U.S. facilities open to the public: MU + DF

Source: NGF