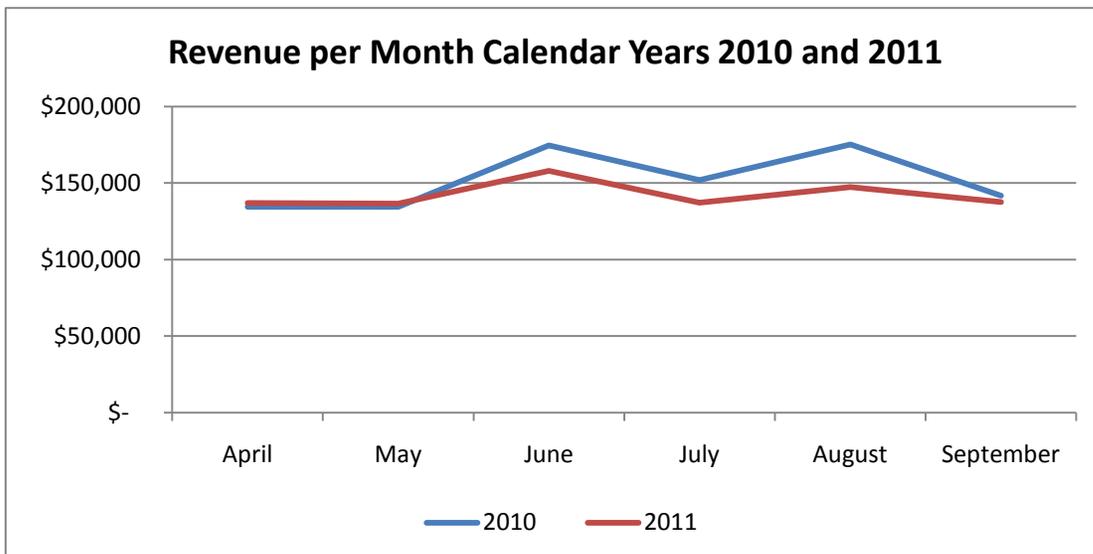


Rounds Down 2.5%



Revenue Down 6.5%

POSSIBLE FACTORS CONTRIBUTING TO DECLINES AFTER JULY 2012

- 1. Drop in Stock Market Value**
- 2. Course Conditions**
- 3. Fee Changes**