

SPOTLIGHT

Golf's Response to Drought: Something More than a 'Tin Ear' Called For

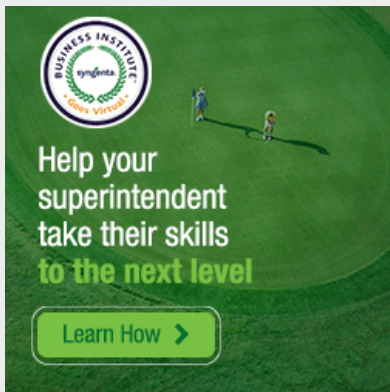
By Craig Kessler, Director, Gov. Affairs, Southern CA Golf Association

Recently two of the world's biggest oil companies suffered significant defeats on the same day. Royal Dutch Shell was found by a Dutch Court to be partially responsible for the damage caused by "climate change" and ordered to sharply reduce its carbon emissions. Hours later activist investors won at least two and likely three seats on Exxon Mobil's Board of Directors, overcoming a fierce campaign by the company's leadership to keep them off. They carried the day specifically to force Exxon to abandon its fossil-fuel focused strategy, something the new Board has already begun to tackle. The double blow to one of the world's mightiest and seemingly immovable business sectors elicited the following comment on the front page of the Wall Street Journal from a respected academic who regularly advises energy companies: "The events show definitively that many leaders in the oil-and-gas industry have a tin ear and do not understand that society's views and the legal and political environment in which they operate are changing radically." ... [READ MORE >>](#)

Elective vs. Essential: Capital plans, deferred maintenance and the impact on a club's value

By Larry Hirsh, President, Golf Property Analysts

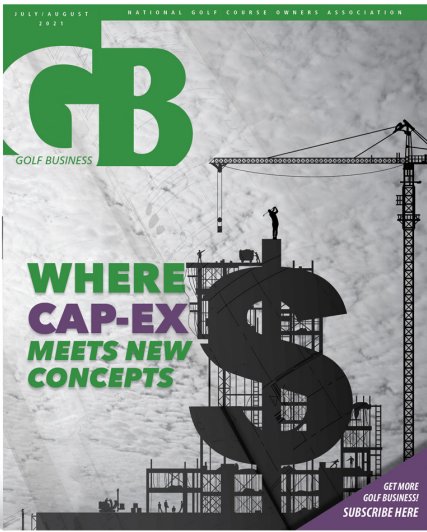
Recently, we've encountered several situations where the existence of deferred maintenance, capital improvement plans, or both have impacted value at private clubs. To clarify, there is a distinct difference between capital used to address deferred maintenance and capital improvements, though they may sometimes overlap. Typically, capital plans are developed for both. In the ever-competitive club universe, enhanced facilities play an outsized role in membership satisfaction, membership stability and economic success. Deferred maintenance refers to club components that may have been neglected or are past their useful economic life expectancy. To be blunt, capital improvements are typically *elective* while addressing deferred maintenance is usually *essential*... [READ MORE >>](#)



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The MLB All-Star Game Abandons Georgia... The African American Golf Expo Will Not

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