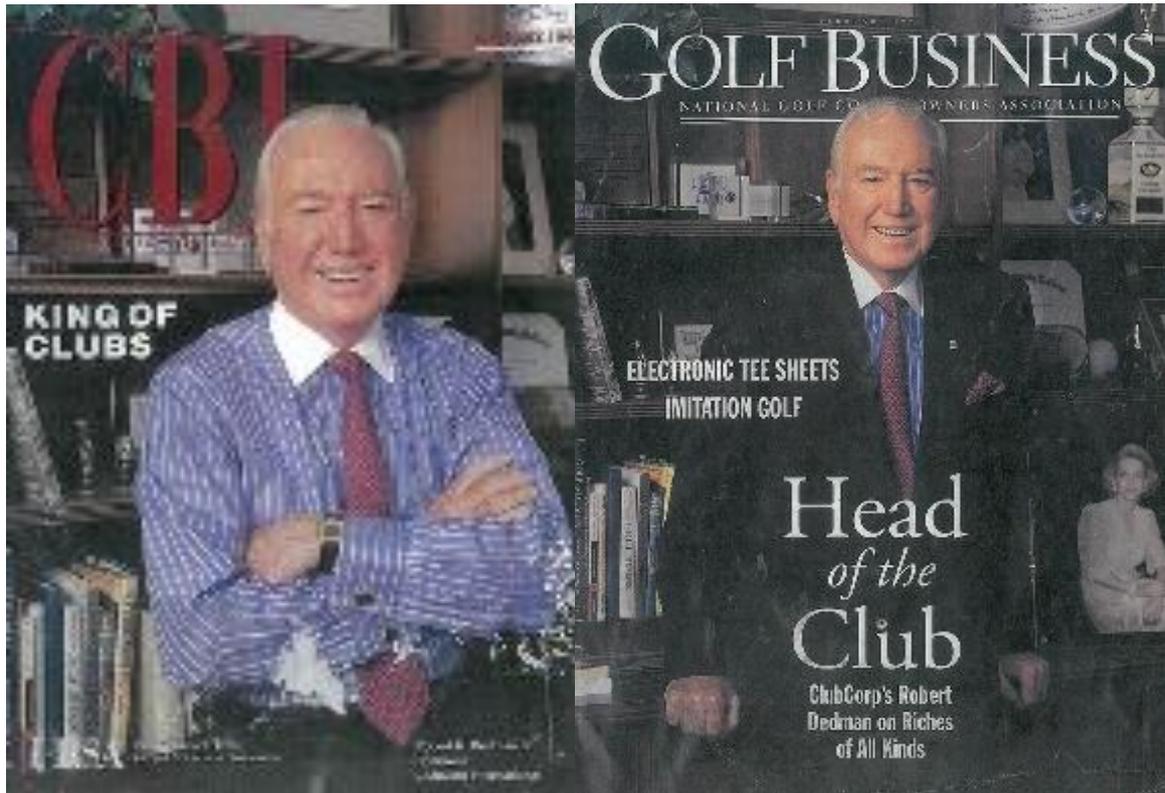


Club Corporation of America (ClubCorp)



The late Robert H. Dedman came a long way from his humble roots as the son of an itinerant salesman in rural Arkansas to become the most successful developer in the private clubs and resort industry.

As founder and chairman of ClubCorp International Inc., he dedicated himself to excellence by forging “win-win” relationships and focusing on balance. He exemplified these same principles in his personal life as well to create a richness that sustained him outside the boardroom.

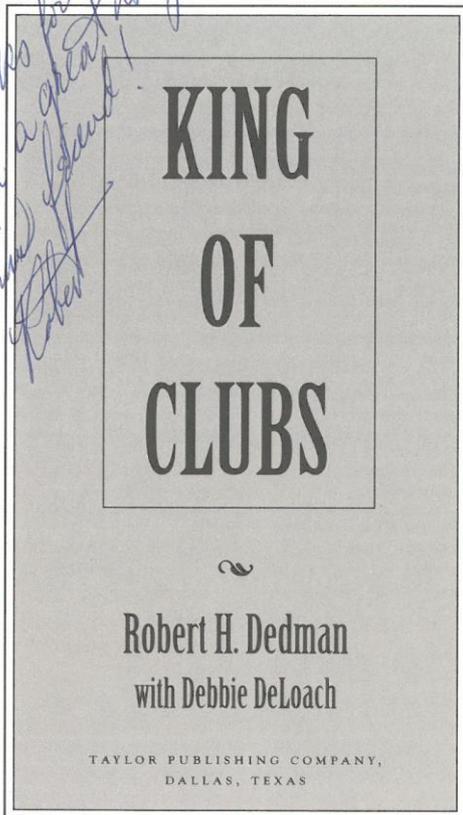
Mr Dedman’s life goal set at age eighteen – to make \$50 million by age 50 and give \$1 million a year to charity – was achieved a long time before, but sharing his fortune was just as important as making it. As a general counsel lawyer for oil magnate H.L. Hunt, Dedman found his free way to fortune with the creation of his first country club, north of Dallas, Texas. At the time of his recent passing, his company owned or operated over 220 clubs and held \$1 billion-plus in assets. Dedman had proved his sound business philosophy. However, he measured his accomplishments in much more than dollars and cents.

Drawing inspiration from the classical poetry of Emerson, Kipling, Browning, Shakespeare, and Longfellow, Dedman balanced his successes in business with his family life, philanthropic activities, and sense of fun. His belief in the promise of the future manifested itself in his generous gifts to institutions of higher learning, including an endowment of \$56 million for Southern Methodist University, and sufficient endowment funds for 800 Dedman Merit scholars at the University of Texas at Austin (also an alma mater of his).

Mr Dedman received numerous awards including the Horatio Alger Award in 1989 and Texas Entrepreneur of the year in 1976, and was a member of the Texas Hall of Fame.

He built an empire of 240 Business and Country Clubs throughout America.

To Gavin,
Thanks for being
such a great
term
of
club



Soon after meeting Gavin Michelmore at his Head Office, he decided to take his full family, including grandchildren, on a lengthy African Safari (see Testimonial below). One evening, while looking at the night sky, and particularly the Southern Cross, he said in an awestruck voice "this is indeed spiritual".

He acted as a kind of mentor to Gavin on his numerous trips to Dallas, and took him out golfing at a few of his clubs in Dallas. He even invited Gavin to stay with him and his wife Nancy at their home in Pinehurst North Carolina when he hosted the U.S. Open, on course number 2 -- he owned the whole of Pinehurst with 9 championship golf courses. During that Tournament he invited an elderly Sam Snead over, and a delighted Gavin had the wonderful experience of sitting on a couch with Mr Snead for about two hours, talking mainly about golf in general, and particularly about his trip many years before to South Africa. He had played a series

of challenge matches against a very young Bobby Locke – who beat him fair and and square (Locke won 11 out of the 15 matches around the country, with Snead and Ben Hogan rated at that time as the best golfers in the world).

Mr Snead grumbled long and hard about the difficult South African greens, and Bobby`s incredible putting, and by the time this young South African had finished his career, put him into first place as the finest putter the game had ever seen.

Gavin once overheard the visionary Mr Dedman talking to a senior ClubCorp executive as to why this visitor Gavin from South Africa received so much friendly attention at the head office. Dedman replied to him that his African Safari was the finest overseas vacation trip he had yet undertaken. He went further to say that the large member base at ClubCorp who frequented their own club, or visited other group clubs, wished to receive a great personal experience on every such visit. But, in his opinion, partnering with The African Collection added another dimension to the variety of experiences for members to undertake and enjoy.

A Club

A club is a haven of refuge and accord
in a world torn by strife and discord.

A club is a place where kindred spirits
gather to have fun and make friends.

A club is a place of courtesy,
good breeding and good manners.

A club is a place expressly for
camaraderie, merriment, good will and good cheer.
It humbles the mighty, draws out the timid
and casts out the sorehead.

And a club is
one of the noblest inventions of mankind.



CLUBCORP[®]



ROBERT H. DEDMAN
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Resident Member's Stationery

July 10

Dear Gavin,

Just couldn't leave without writing to you to say how very much we all enjoyed being with you in South Africa. You are the quintessential partner to have in learning about your country and the animals at the game preserves.

This was truly the best trip our family has ever taken but I know that is because you planned it so well and took such good care of us in every way.

Bob is recuperating and didn't get the high fever and headache in London which I feared he might. We are off to Dallas today.

It was so nice meeting your wife Sue - she is so pretty and I only wish we could have had more time with her.

*
(NANCY)
(DEDMAN)

Hope to see you soon.

WIFE OF ROBERT DEDMAN SR.
CHAIRMAN OF CLUB CORPORATION OF AMERICA

Fondly,

Nancy

*
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