

Dear Customer / Prospect

This sample report shows you the kind of information you may typically get in reports for this country. Of course, the amount of information depends on whether it concerns a company or a business. For further information please contact the International Department, tel. +31 (0)20 567 9799, e-mail: customerservice@graydoninternational.com

International Report

Supplied on	SAMPLE
Client Reference	
Graydon Order Number	

Identification Details

Report Subject: **Royal Canadian Golf Association / Association Royale de Golf du Canada**

1333 Dorval Drive, Suite 1
Oakville, Ontario
Canada L6M 4X7

Phone: (905) 849-9700
Fax: (905) 845-7040
Web site: www.rcga.org

INQUIRY NAME: **ROYAL CANADIAN GOLF ASSOCIATION - ENGLISH FORM ONLY**

SUMMARY

Revenue:	\$31,414,968	litigation:	yes
# of employees:	60 (full-time)	time in business:	since 1895

Credit Recommendations

Graydon Credit Rating	5
Graydon Risk	LOW RISK
Maximum Monthly Credit Guide	CAD 1,000,000

Where no financial information is available credit assessments are arrived at after taking into consideration the reputation, morality and payment & legal history, among other factors.

Rating Explanation

The rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies, which are either in Receivership, Liquidation, and Dissolution or have ceased trading for some other reason.

Official Company Details

FORMAL STATUS

Form of Business: Corporation
Incorporation Date: February 4, 1948
Registration #: 587176
Charter Location: Canada
Time Operating: since 1895

The subject firm's annual report for the year ended Oct. 31, 2008, describes the subject as being incorporated without share capital under the laws of Canada and is a registered Canadian amateur athletic association under the Income Tax Act (Canada).

History

N/A

Share Capital Structure

As below

Directors / Principals

OWNERSHIP / MANAGEMENT

<i>Name</i>	<i>Title</i>	<i>% Ownership</i>	<i>Approx. Age</i>	<i>Time In Firm</i>
McCarthy, Thomas	President & Director	nil	n/l	not learned
Simmons, Scott	Exec. Director & CEO	nil	n/l	not learned
Desrochers, Rick	Sr. Director of Corp. Planning	nil	n/l	not learned
Lafleur, Dave	CFO	nil	n/l	not learned

Privately owned company.

June 3, 2009: Bob Patterson, the subject firm's Controller, was interviewed for this report.

Corporate records show the following are Directors of the subject: Wayne Joyce; Bill Dufield; Charles Earle; Michael Carroll; Robert Laing; Anna Poste; William MacMillan; Michael Richards; Andrew Cook; George McLeod; Fred Coady; Pat Thompson; Melodie Lawrek; Barbara Allan; Marie-Therese Torti; Karen Rackel; Martin Balke; Elliot Gardiner; Michel St-Laurent; Jack McDonald; Duane Keinick; Garry West; Jim Clark; J.C. Gagne; Wayne Petersen; Brenna Raemer; Dean Ryan; Allison Chisholm; Enid Botchett; Jack Croucher; Larry Simpson; Harry Daniel; Marilyn Pollock; Diane Dunlop-Hebert; Ian Giles.

Public Record Information

LITIGATION

<i>Plaintiff</i>	<i>Action</i>	<i>Date</i>	<i>Amount</i>	<i>Reason</i>
Tiarra Nicole Honce	statement of claim	January 25, 2008	\$1,000,000	damages

Mr. Patterson stated that this claim has not been settled and that in his opinion, the claim has no merit.

Operations Details

OPERATIONS

of employees: 60 (full-time)
Trade Name: RCGA

The RCGA is the governing body of golf in Canada. The RCGA administers and oversees the Rules of Golf and Amateur Status in Canada. The RCGA is the governing body for the purposes of establishing and maintaining a uniform handicap system for golf clubs in Canada. The subject also promotes the sport in Canada by conducting national amateur championships and two professional tournaments (PGA & LPGA).

Mr. Patterson stated that in addition to the 60 full-time employees, the subject firm hires interns and part-time staff during the summer months.

PREMISES

Head office location: leased
Size: 8,000 square feet
Type of space: office

We learned of no other locations during the course of our investigation.

BANKING

Name of bank: Royal Bank
Branch: Oakville, ON

TRADE RECORD

The subject firm declined to provide any supplier references. No supplier references were developed for the subject in our investigation. A search of secured creditors in the name of the subject firm (used to identify banks and creditors) is available only on a fee basis and therefore is not within the scope of this report. A search on the internet did not reveal the names of any of the subject firm's suppliers.

SUBSIDIARIES / AFFILIATES

We did not learn of any subsidiaries or affiliates.

Financial Data

FINANCIAL

Financial statements for: Royal Canadian Golf Association / Association Royale de Golf du Canada
 Fiscal year end: Oct. 31
 Figures provided by: Annual Report

	<i>Revenue</i>	<i>Profit/(Loss)</i>
<i>For period:</i> the year ending Oct. 31, 2008	\$31,414,968	(\$2,421,552)
<i>For period:</i> the year ending Oct. 31, 2007	\$28,999,315	(\$5,364,815)
<i>For period:</i> the year ending Oct. 31, 2006	\$29,915,532	(\$781,687)

Balance Sheet

	Oct. 31, 2008	Oct. 31, 2007	Oct. 31, 2006
<i>Current Assets \$</i>	7,280,099	8,485,937	8,371,244
<i>Fixed Assets \$</i>	2,732,270	2,981,372	2,950,038
<i>Other Assets \$</i>	30,658,207	34,286,071	41,027,159
<i>Total Assets \$</i>	40,670,576	45,753,380	52,348,441
<i>Current Liabilities \$</i>	4,368,647	4,737,840	3,982,769
<i>Long Term Liabilities \$</i>			
<i>Other Liabilities \$</i>			
<i>Shareholder's Equity \$</i>	36,301,929	41,015,540	48,365,672
<i>Total Liab. & Equity \$</i>	40,670,576	45,753,380	52,348,441
<i>Current Ratio:</i>	1.67	1.79	2.10
<i>Current Debt Ratio:</i>	0.12	0.12	0.08
<i>Total Debt Ratio:</i>	0.12	0.12	0.08

The subject's revenue is derived from Government funding, membership dues, sponsorships, participation fees and investments. The association's loss for the year ended Oct. 31, 2008 was attributed to the \$500,000 deficit incurred by the RBC Canadian Open, a PGA golf tournament financed by the subject and corporate sponsors, increased operating costs also contributed to the association's loss for the year. The association's annual report states that the association is expected to break even during the 2010 fiscal year, after an evaluation of the association's operations is completed. The evaluation process will include investigating new sources of revenue and reviewing operations in order to make them

more cost effective.

Local Agent Further Information

NONE

Contact Details at Graydon International Department

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***** End of Report *****