



# Project Double

Submitted 2.18.2011



# Project Double

## Table of Contents

<b>State/Regional Features and Benefits</b>	<b>Page</b>
Economic Development Tax Credit	1
Logistical Resources and Infrastructure	3
Rail and Highway Networks	4
Freight Transport Arrangement	5
Airport and Marine Commercial Port Locations	6
Tanker Trucks	7
Refrigerated Warehousing and Storage	8
Utility Availability/Capacity and Costs	9
Natural Gas Service Territories	10
Electric Utility Service Territories	11
Water	12
Cost of Doing Business	13
Labor Quality and Availability	14
K-12 Resources	15
Workforce	16
Economic Climate and Growth Prospects	17
Quality of Life	18

## Economic Development Tax Credit

(Updated February 2010 to include new tax credits and funding programs that were developed through the Wisconsin State Legislature. See Wisconsin State Statute Subchapter VI Tax Incentives for Business Development in Wisconsin at: <http://www.commerce.state.wi.us/BD/docs/BD-ETC-Statutes.pdf>. **Cross Reference:** See also s. Comm 112.01, Wis. adm. code.)

The Economic Development Tax Credit replaces five former Wisconsin tax credit programs - the Airport Development Zone, Agricultural Development Zone, Community Development Zone, Enterprise Development Zone and Technology Zone programs. The new tax credit program eliminates all former zone boundaries, as well as creating new ways in which existing Wisconsin businesses or businesses relocating to Wisconsin can earn tax credits.

The tax credits, which are nonrefundable and nontransferable, must be applied against a certified business's Wisconsin income tax liability. In the case of an S-Corporation, LLC or other pass-through entity, tax credits flow through to the owners in the same way as the income. The tax credits have a 15-year carryforward.

### Eligible Activities

**Job Creation** – Tax credits can be earned through the creation of new, full-time positions that pay at least \$10.88 per hour. Businesses must create the jobs within three years and maintain them for at least two additional years. Tax credits will be released on an annual basis, in direct proportion to the number of jobs created.

**Capital investment** – Tax credits may be earned through capital investment for property and equipment. Expenditures for working capital, employment costs, moving costs, intellectual property and unrelated fees and permits are not eligible. Tax credits will be released on an annual basis, as eligible expenditures take place. Businesses whose primary activity includes such things as retail, commercial development, recreation, entertainment or direct health care are not eligible to earn tax credits through capital investment.

**Employee Training** – Tax credits may be earned through many types of training provided to existing and new employees in full-time positions. Training must be related to a specific project. Eligible training costs include trainee wages, trainer costs and trainer materials. Tax credits will be released on an annual basis, as eligible training costs are incurred.

**Corporate Headquarters** – Tax credits may be earned by businesses locating global, national divisional or regional headquarters operations to Wisconsin or by businesses whose existing Wisconsin headquarters are at risk of leaving the state. Credits will be allocated on a per-job basis.

## Allocation of Tax Credits

Commerce will certify applicants that have met the eligibility criteria and will allocate tax credits. In determining the allocation of tax credits, the Department will consider the following:

1. Whether the project will serve a public purpose;
2. Whether the project might not occur without the allocation of tax credits;
3. The extent to which the project will be financed with funds not provided by the State of Wisconsin;
4. Whether the project will displace workers in Wisconsin;
5. The extent to which the project will retain or increase employment in Wisconsin;
6. The extent to which the project will contribute to the economic growth of Wisconsin and to the well-being of Wisconsin residents;
7. Whether the project will be located in an economically distressed area;
8. Whether the project will be located in a rural area;
9. The extent to which the project will increase the geographic diversity of available tax benefits throughout Wisconsin;
10. The financial soundness of the business;
11. The ability of the business to utilize Wisconsin income tax credits; and
12. Any previous financial assistance that the business received from the Wisconsin Department of Commerce.

Application materials can be obtained by contacting the Department of Commerce's Area Development Managers at <http://www.commerce.state.wi.us/BD/BD-AreaDevManagers.html>.

For additional information about the Economic Development Tax Credit program, contact Todd Jensen at 608/266-3074 or [Todd.Jensen@Wisconsin.gov](mailto:Todd.Jensen@Wisconsin.gov).

(From: <http://www.commerce.state.wi.us/BD/BD-ETC.html> Retrieved: 2/15/2010)

## Logistical Resources and Infrastructure

One of the results of our long manufacturing tradition is a robust infrastructure capable of handling the transportation needs of local companies. Among the benefits available:

- A strong rail and highway network as well as a road infrastructure affording easy access to the west and minimally limited by seasonal weight restrictions.
- Multiple ports (In Manitowoc, Marinette and Green Bay) with access to Lake Michigan and from there to the St. Lawrence Seaway.
- Air carriers serving Austin Straubel International Airport in Green Bay and Outagamie County Airport in Appleton:

Allegiant Air	Northwest/Airlink
American Eagle	Midwest Connect
Delta (Comair)	United Express

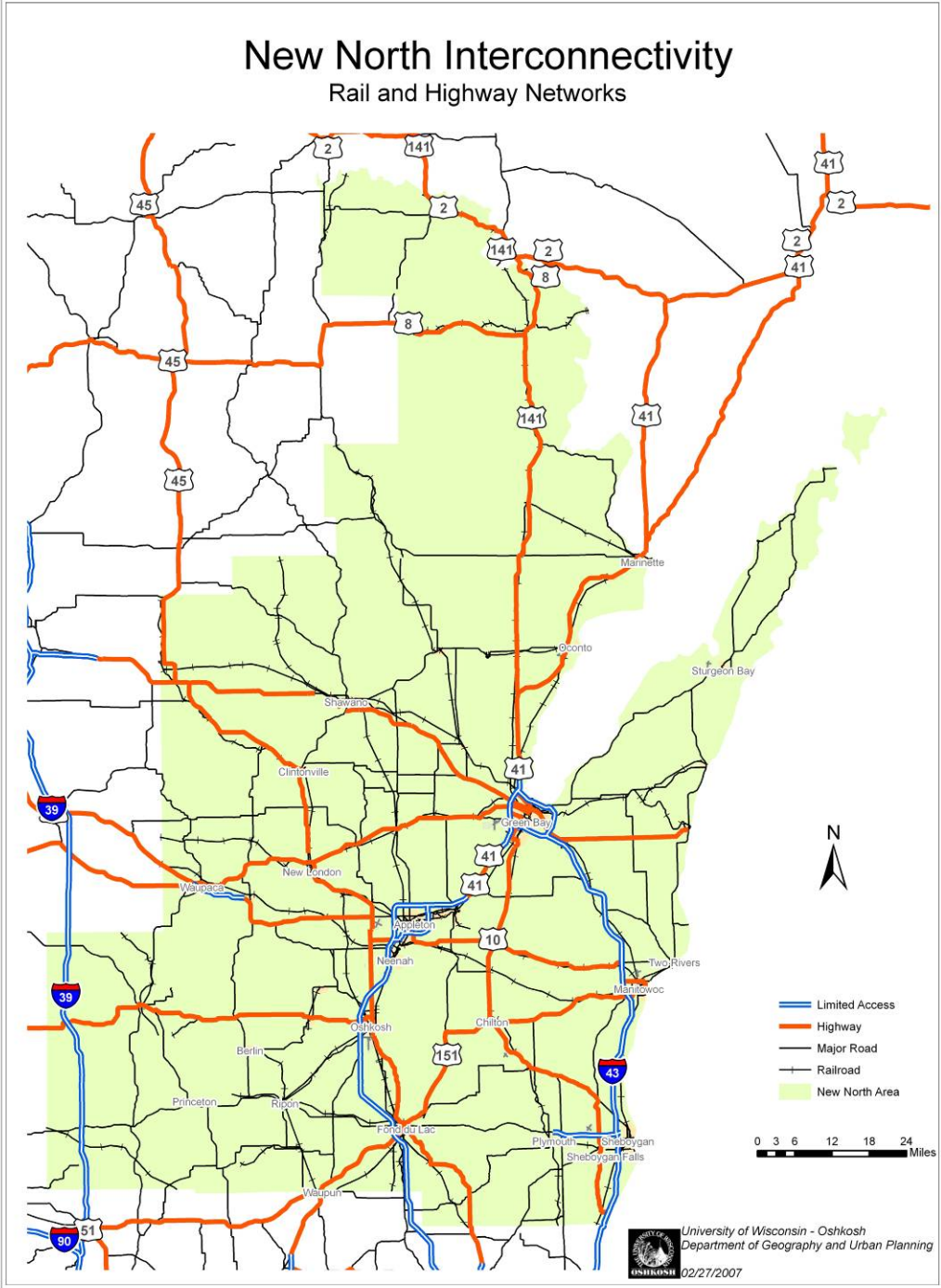
- An efficient highway system providing notably short commute times:

	New North	Wisconsin	U.S.
Average commute in minutes	18.8	20.8	25.5
Percent of commuters with travel time less than 30 minutes	82.10%	76.70%	65.50%
Percent of commuters with travel time greater than 60 minutes	3.70%	4.40%	8%

Source: U.S. Bureau of Census, 2000

The New North offers hundreds of logistical resources including warehousing, trucking, railroad and logistical consulting services, and hundreds of additional companies are available throughout Wisconsin. Below is a sample of available companies. We would be happy to provide more specific information about a company or to search under different criteria for companies at your request.

# Rail and Highway Networks

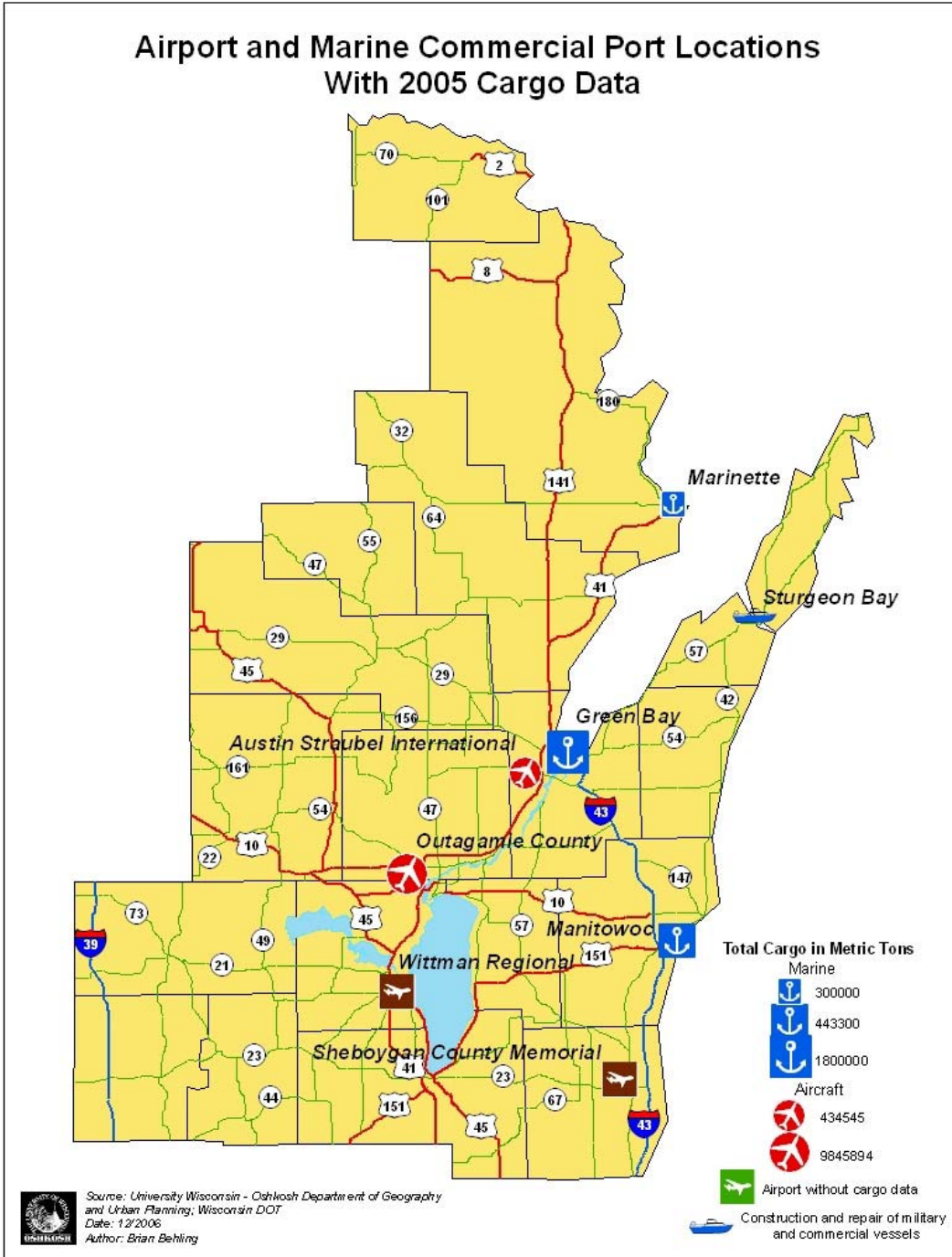


## Freight Transport Arrangement

Trucking options include 217 firms that range from local general freight trucking to long distance hauling with truckload and less-than-truckload options in the four county-regions of Manitowoc, Marquette, Sheboygan and Winnebago Counties. Listed here are the 14 largest trucking companies located in this area. (Source: Wisconsin Department of Workforce Development, Bureau of Workforce Training, SNAP file, 2008.)

Company Name	City
N & M Transfer Company, Inc.	Neenah
Swift Transportation Company, Inc.	Neenah
Chizek Elevator & Transport, Inc.	Newton
Wisconsin nationwide Transportation	Two Rivers
Sargento Transportation, LLC	Plymouth
BSV Transportation, Inc.	Plymouth
Checker Logistics, Inc.	Neenah
Dayton Freight Lines, Inc.	Oshkosh
Ecklund Logistics, Inc.	Neenah
Velley Express, LLC	Oshkosh
Badger Federal Services, Inc.	Oshkosh
USF Holland, Inc.	Neenah
Tax Airfreight, Inc.	Neenah
Hot-Shot Express, Inc.	Neenah

# Airport and Marine Commercial Port Locations



## Tanker Trucks

<b>Company Name</b>	<b>City</b>
Klemm Tank Lines	Green Bay
Old Reliable Transport, Inc.	Michicot
Sanimax Ato Inc.	Green Bay
Machkovich Trucking Inc.	Ripon
Flash, Inc.	Green Lake
Ottery Transportation Inc.	Cambellsport
Tom Ottery Transit, Inc	Fond du Lac
Charles Poch, Inc.	St. Cloud
Condon Transport, Inc.	Ripon
Schuh Transport Inc.	Kaukauna
Matrix Dairy Transport Inc	Pulaski
US Oil Company, Inc.	Combined Locks
O'Connor Oil Corporation	Fond du Lac
Schneider National	Green Bay

## Refrigerated Warehousing and Storage

Company Name	City
Atlas Cold Storage	Green Bay
Atlas Warehouse & Cold Storage	Appleton
B J Mares & Sons Cold Storage	Bear Creek
Belgioioso Cheese Inc	Green Bay
Cedar Grove Warehousing	Cedar Grove
Heim's Warehouse	Denmark
Holland Cold Storage Inc	Kaukauna
Morrelle Warehousing	Sheboygan Falls
Northland Cold Storage Inc	Green Bay
Oshkosh Storage Co	Oshkosh
Sherwood Valley Cold Storage	Reedsville
Steber Potato Warehouse	Florence
Temp-Controld Storage Inc	Manitowoc
WEL Co	Plymouth
WOW Freight Svc	Appleton
WOW Logistics	Little Chute

## Utility Availability/Capacity and Costs

Utility costs are low throughout Wisconsin and the New North. When numbers are immediately available for specific properties they are listed with the property – more information can certainly be obtained for any particular properties in which you are interested. This section summarizes New North as a region or Wisconsin as a state.

### Monthly Electric Rate Comparison

Based on 2009 estimates

The following is a sample of New North electric rates from a variety of providers.

Rates	We Energies	WPS	Alliant
150kW 60,000kWh (secondary)	\$5,076	\$4,557	\$4,604
300k 120,000kWh (secondary)	\$10,106	\$6,427	\$9,337
500kW 200,000kWh (primary)	\$15,788	\$15,118	\$14,946
1,000kW 400,000kWh (primary)	\$31,205	\$27,466	\$29,667

WPS – Wisconsin Public Service

### Natural Gas

In 2006 Wisconsin offered the 8<sup>th</sup> lowest average commercial gas rates, 13<sup>th</sup> lowest residential rates, and 23<sup>th</sup> lowest industrial rates. The following table shows average annual rates in dollars per thousand cubic foot.

	2001	2002	2003	2004	2005	2006
<b>Commercial Rates</b>						
Wisconsin	7.55	6.11	7.97	8.71	10.38	10.27
US	8.43	6.63	8.40	9.43	11.34	11.99
<b>Residential Rates</b>						
Wisconsin	8.76	7.35	9.27	10.16	11.93	12.17
US	9.63	7.89	9.63	10.75	12.70	13.75
<b>Industrial Rates</b>						
Wisconsin	7.47	5.23	7.23	7.92	9.91	9.46
US	5.24	4.02	5.89	6.53	8.56	7.86

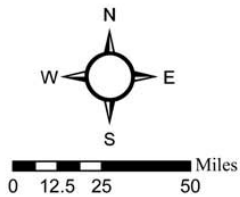
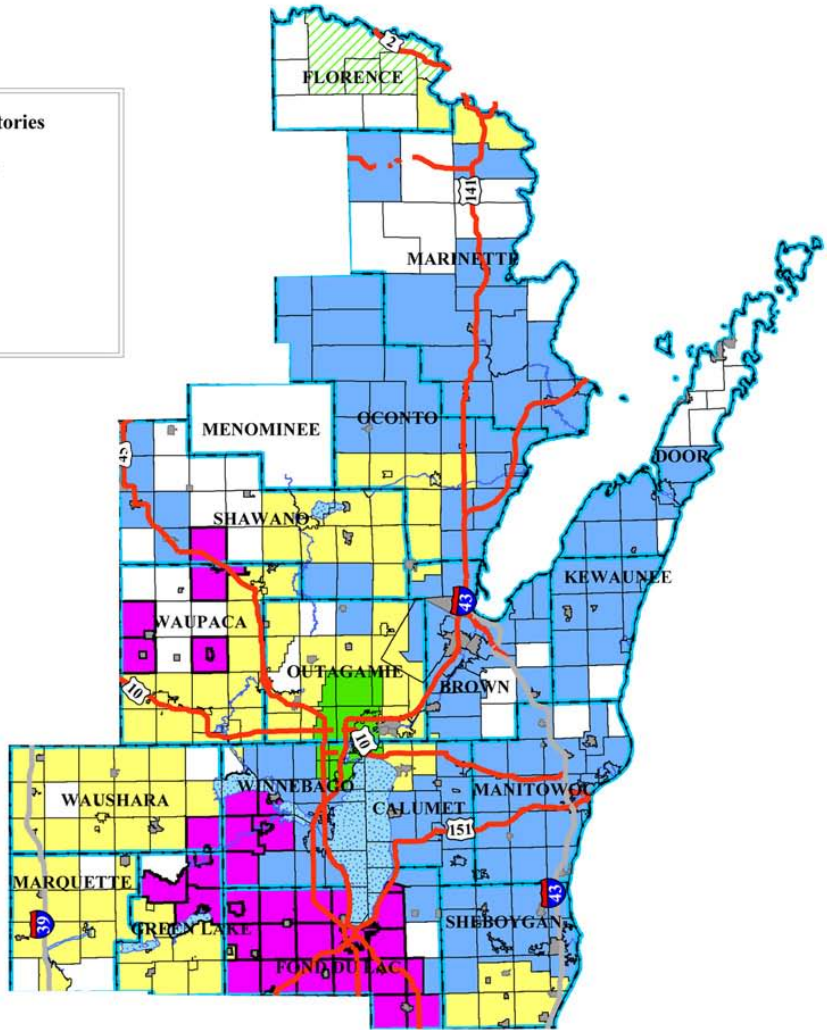
Source: Energy Information Administration, [http://tonto.eia.doe.gov/dnav/ng/ng\\_pri\\_sum\\_a\\_EPG0\\_PRS\\_DMcf\\_a.htm](http://tonto.eia.doe.gov/dnav/ng/ng_pri_sum_a_EPG0_PRS_DMcf_a.htm)

# Natural Gas Service Territories

## Natural Gas Utility Service Territories in Wisconsin

**Natural Gas Utilities Territories**

- Wisconsin Electric Gas Operations
- Alliant/Wisconsin Power & Light
- Florence Utility Commission
- Wisconsin Gas Company
- Wisconsin Public Service Corp

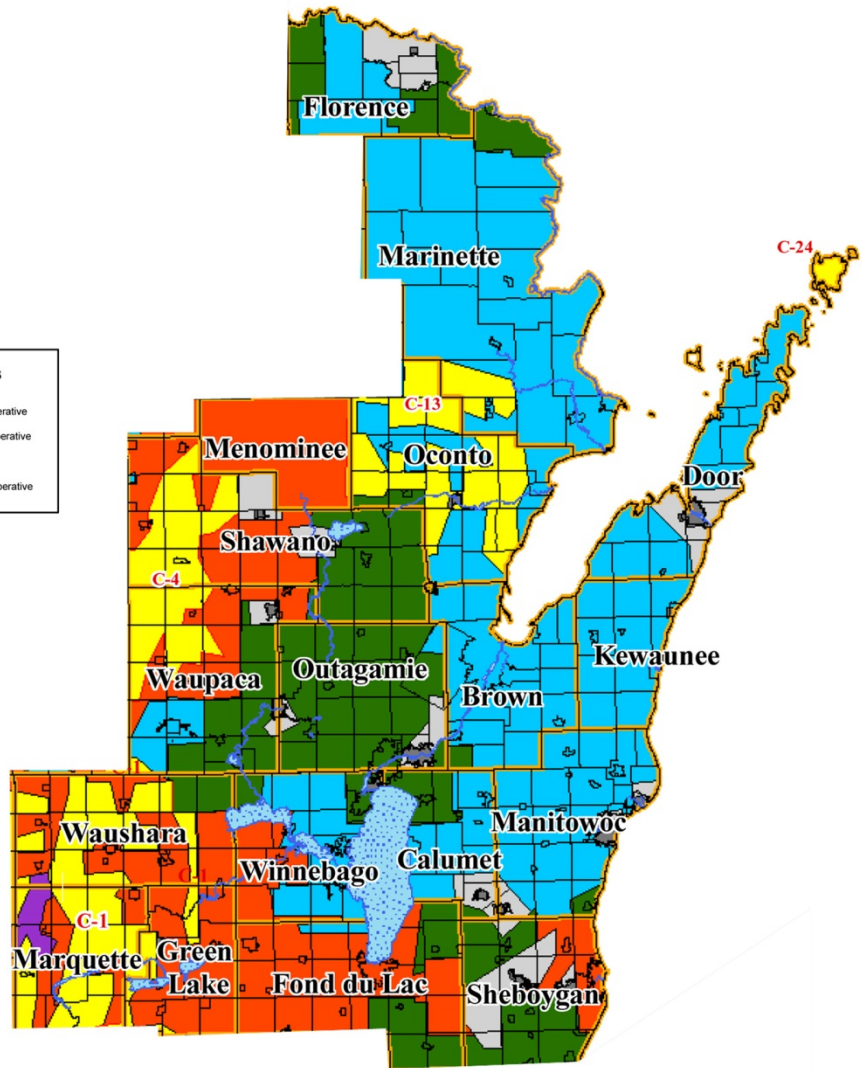


Source: WE Energy Gas Territory Map (7/17/2002)  
& 2002 PSC Service Territory Authorizations

# Electric Utility Service Territories

## Wisconsin Electric Utility Service Territories

- Electric Cooperatives**
- C-1 Adams-Columbia Electric Cooperative
  - C-4 Central Wisconsin Electric Cooperative
  - C-13 Oconto Electric Cooperative
  - C-24 Washington Island Electric Cooperative



- Electric Utility Service Territory**
- |   |  |
|---|--|
| <span style="color: orange;">■</span> Alliant - Wisconsin Power & Light Co. | <span style="color: purple;">■</span> Pioneer Power & Light Co.                            |
| <span style="color: green;">■</span> Wisconsin Electric Power Co.           | <span style="color: yellow;">■</span> Cooperatives   |
| <span style="color: cyan;">■</span> Wisconsin Public Service Corp.          | <span style="color: grey;">■</span> Municipal Utility Corporate Limits                     |
|   | <span style="color: lightgrey;">■</span> Municipal Utility Serving Beyond Corporate Limits |



## Water

Utility rates can vary considerably throughout the New North. Below are a few rates to serve as examples of the information we can provide upon request. As you narrow your search to particular locations we will gladly provide utility rate information specific to those locations and to your needs.

### Sample Water Rates – Select Major Cities – 4 - Inch Meter Connection - Large Commercial and Industrial Services

Water Tariff Utility Name	Class	Min Bill	Net Bill Per Quarter		Foot Notes
			66,667 CF	133,333 CF	
			500,000 GAL	1,000,000 GAL	
GREEN BAY WATER UTILITY	AB	183	1,315.00	2,420.00	*
APPLETON WATER DEPT	AB	210	2,853.35	5,286.65	*
OSHKOSH, CITY OF, WATER UTILITY	AB	147	2,208.21	4,248.19	*
FOND DU LAC WATER UTILITY	AB	345	1,999.70	3,624.70	*
SHEBOYGAN WATER UTILITY	AB	126	681.17	1,207.83	*
MANITOWOC PUBLIC UTILITIES	AB	96	779.04	1,432.36	*

\*Bills do not include Public Fire Protection which the municipality has chosen to direct charge to customers.

Source: The Public Service Commission of Wisconsin,  
<http://psc.wi.gov/apps/waterbill/bulletin25/bulletin.asp>

## Costs of Doing Business

### Business Taxes

Tax	Rate
Corporate Income (flat rate)	7.90%
Apportionment 100% based on sales as of 2005	
Sales/Use	5%
Manufacturing machinery	Exempt
Pollution controls equipment	Exempt
Materials consumed	Exempt
Manufacturing energy	100% tax credit
Personal Property Tax	
Computer equipment	Exempt
Manufacturing machinery and equipment	Exempt
Manufacturing inventories	Exempt
Merchant's inventories	Exempt
Pollution controls equipment	Exempt
Unemployment Compensation	
New employers (3 yrs.), payroll < \$500,000	3.05%
New employers (3 yrs.), payroll > \$500,000	3.25%
Base	\$10,500
Minimum/Maximum	0% - 9.75%
FUTA Penalty	0%
Workers Compensation (actual cost per \$100 of payroll)	
Average	\$3.75
Clerical Office	\$0.30
Personal Income	
\$0 - \$10,630	4.60%
\$10,631 - \$132,259	6.15%
\$132,260 - \$153,249	6.50%
\$153,250+	6.75%
Capital Gains	60% exclusion
Capital Stock - Net Worth Tax	None

In November of 2004, the Federal Reserve Bank of Boston, which measures more than fifteen taxes that can affect corporate profits, **concluded that Wisconsin business taxes are low - lower than those in 35 other states.** Wisconsin ranks slightly below the surrounding states of Illinois, Michigan and Iowa, and only slightly above Minnesota. This study contradicts reports that show Midwest states such as Wisconsin have an uncompetitive tax climate for businesses. Those studies often look only at a few taxes or measure what percentage of a state's average personal income is taxed, a crude measure of the impact on business, according to Robert Tannenwald, the study's author. Tannenwald's approach instead measures tax impact on profits.

## Labor Quality and Availability

The New North's workforce has a solid reputation for exhibiting a strong work ethic. Indicative of that are its high labor participation rates (71.3% as opposed to the national rate of 66%) and the fact that regional business leader opinion surveys consistently rank workforce quality indicators as high. Low workers compensation claims/rates, high productivity rankings, and common quality certifications or "lean" systems are found in firms throughout the region.

## Education

Educational attainment within the state and region lead the nation at K-12 level-performance metrics, leveling off for post secondary degree counts at roughly 19% of those 25 years older and older. This is primarily due to a strong manufacturing market that has historically afforded on-the-job technical skills training in place of formal academic tracks. This historic trend is now changing due to greater emphasis on technology capacities across all industry sectors. **Local technical colleges, university campuses and labor training resources have a strong history in working directly with business/industry to meet the talent demands of regional employers.** Within the regional population of 25 years of age and older, 46% of that population have pursued at least some post-secondary education.

## Colleges and Universities

The region has twelve four-year campuses (two within the University of Wisconsin system), including thirteen private colleges. There are five two-year campuses within the University of Wisconsin system and four technical colleges, along with the College of the Menominee Nation – a two-year land-grant community college chartered by the Menominee people.

Training programs have all evolved into customized approaches: academic training mixed with on-the-job experience or internships are common collaboration-approaches. Workforce training for new and incumbent workers is available through a variety of sources that are focused on rapid curriculum development, implementation and flexible delivery systems. Key to the success of these programs is the direct involvement of the employer in building effective content in the training curriculum and the screening/selection of quality candidates for training.

The state of Wisconsin is dedicated to superior educational resources and research capabilities. The Technology Development Fund makes grants in support of university and industry R & D for new products and processes, while a customized labor training fund and more than 500 technical outreach training locations assist companies in their specific training needs. **The University of Wisconsin receives more research and development money than any other public university in the country, and no public institution – anywhere – spends as much on transfer of applicable technology to private industry.** Finally, Wisconsin's technical college system offers more than 800 degree programs and serves one out of every eight adults--twice the national average.<sup>1</sup> Occupational associate degrees are held by almost one in 10 Wisconsin workers – and ranks third in the nation for the number of workers with an occupational AA degree.<sup>2</sup>

---

<sup>1</sup> Forward Wisconsin, Business Advantages, <http://www.forwardwisconsin.com/category36/Business-Advantages>.

<sup>2</sup> *The State of Working Wisconsin 2008*, Center on Wisconsin Strategy, p. 26

## K-12 Resources

Regional educational resources are regularly recognized on a national level. For example, four New North areas appear on *Expansion Management Magazine's* "25 Top Metros for Public Schools": Sheboygan (5), Appleton (16), Oshkosh-Neenah (20), and Fond du Lac (24). All of those regions, plus Green Bay, were further awarded a Gold Medal designation for secondary school districts. The magazine ranks the school districts to give employers an idea of what type of workforce they can expect in the region.

In addition, Wisconsin student ACT and SAT scores remain steadily and considerably above the national average, testifying to the quality of both the school systems and the students they produce. In 2008, Wisconsin high school seniors topped the nation in ACT scores for the 14th straight year, and high school graduation rates are 10% higher than national average.

<b>ACT 2008 - Average Scores</b>	<b>Percent of Graduates Tested</b>	<b>Average Composite Score</b>	<b>Average English Score</b>	<b>Average Math Score</b>	<b>Average Reading Score</b>	<b>Average Science Score</b>
National Average	43	21.1	20.6	21	21.4	20.8
Wisconsin	67	22.3	21.7	22.3	22.6	22.3
Wisconsin's Rank Among 50 States	17	10	12	10	10	4

<b>ACT 2008 - Percent Meeting Benchmark</b>	<b>English (18)</b>	<b>Mathematics (22)</b>	<b>Reading (21)</b>	<b>Science (24)</b>	<b>Meeting All Four</b>
National Average	68	43	53	28	22
Wisconsin	77	54	61	38	30

(<http://act.org/news/data.html> Retrieved 3/19/2009)

<b>SAT Mean Scores</b>	<b>Critical Reading</b>	<b>Mathematics</b>	<b>Writing</b>
National Mean	502	515	494
Wisconsin Mean	587	604	577

(<http://cfpolicyblog.blogspot.com/2008/08/sat-scores-by-the-state.com> Retrieved 6/25/09)

## Workforce

<b>Population</b>	<b>New North</b>	<b>Wisconsin</b>	<b>United States</b>	<b>New North as a Percent of Wisconsin</b>	<b>New North as a Percent of the United States</b>
Total Population (2000 census)	1,164,009	5,363,675	281,421,906	22%	0.40%
Population Estimate (as of January 1, 2008)	1,238,250	5,675,156	295,160,302	22%	0.40%
Change	74,241	311,481	13,738,396	24%	0.50%
Change (as a %)	6.00%	5.50%	4.70%		
<b>Area</b>	<b>New North</b>	<b>Wisconsin</b>	<b>United States</b>	<b>New North as a Percent of Wisconsin</b>	<b>New North as a Percent of the United States</b>
Land Area (sq. miles)	10,906	54,310	3,537,422	20%	0.30%
Water Area (sq. miles)	5,033	11,188	181,272	45%	2.80%
<b>Labor Force Participation, 2008</b>	<b>New North</b>	<b>Wisconsin</b>	<b>United States</b>	<b>New North as a Percent of Wisconsin</b>	<b>New North as a Percent of the United States</b>
Eligible Labor Force (16 + years of age, non-institutionalized)	971,370	4,432,717	233,788,000	22%	0.40%
Labor Force	678,501	3,084,130	154,286,000	22%	0.4%
Labor Force Participation Rate	69.85%	69.58%	66.00%		
Employed	646,538	2,937,871	145,362,000	22%	0.4%
Unemployed	31,963	149,259	8,924,000	22%	0.4%
Unemployed (as % of LF)	4.71%	4.74%	5.78%		

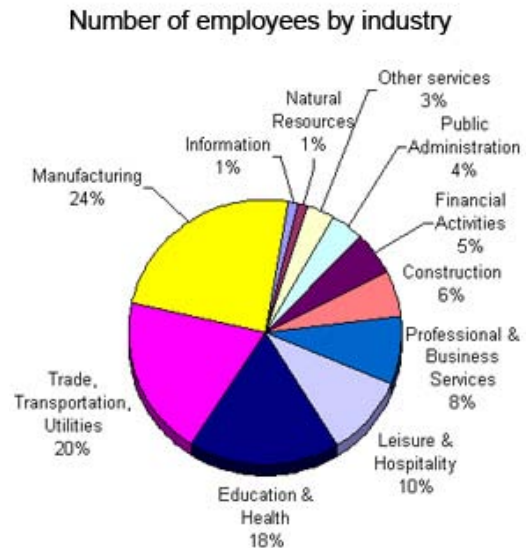
( Current Population Survey (CPS) U.S. Department of Labor, Bureau of labor Statistics 6/30/09)

## Economic Climate and Growth Prospects

The economy of New North has historically concentrated on paper, paper converting, packaging and aligned industries, hosting product and process leadership firms like Proctor and Gamble, Georgia-Pacific, Kimberly-Clark, Great Northern, Stora Enso, SCA and others. This history has been complemented by other process or engineered product development that includes OEMs like Oshkosh Truck, Manitowoc Engineering, ThyssenKrupp, and a range of food producers tied to dairy commodities. As a consequence of this economic history, the region has a leadership ranking in the concentration of manufacturing jobs to total jobs, which currently rests at roughly 24%. This is a region that produces highly sophisticated, design-built engineered products.

Global economic dynamics are impacting the region's paper-related firms, which have elevated the role of technology throughout the industry and a need to identify and nurture new markets. These changes in the global marketplace have also focused regional strategies for economic development based on the capacities of resident firms that have applications across other advanced manufacturing markets. A number of large paper aligned firms have downsized or closed in recent months. Glatfelter Paper closed its paper mill in 2006; Kimberly Clark has announced workforce reductions to be implemented over the next few years; Tecumseh recently closed a production facility. At the same time, total manufacturing jobs within the region have stayed relatively constant, suggesting that other manufacturing entities have been adding employment.

The region's economy is strong, but it is also changing from a paper-dominated economy to a much more diverse economy. The paper industry served to concentrate a strong engineering bias in terms of workforce demand, supplier/vendor capacities that are also biased to engineered solutions, and an infrastructure that is focused on strong logistic capacities.



## Quality of Life

The New North has been repeatedly recognized for its high quality of life. Quality schools (previously highlighted in Section 2), low crime rates, low cost of living, and a variety of indoor and outdoor entertainment and recreation.

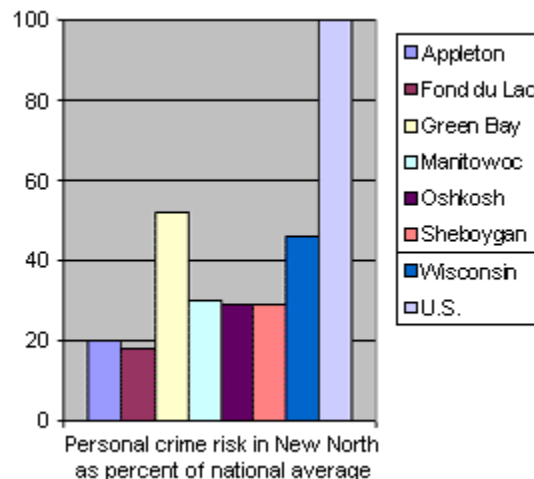
### General

- Appleton ranked among the top Most Affordable Places to Live in the U.S – *Forbes*
- Appleton and Oshkosh ranked as two of the Top 100 Best Places to Live – *Money Magazine*
- Oshkosh named one of the "50 Smart Places to Live" in the United States – *Kiplinger's Personal Finance*
- Wisconsin was ranked as the 14th Most Livable State - *InfoPlease.com*
- *Reader's Digest*
  - Sheboygan named #1 place to raise a family out of 301 metropolitan areas
  - Appleton-Neenah-Oshkosh ranked 37<sup>th</sup>
  - Study was based on a number of factors, weighted according to their average importance to parents (Numbers represent a 1-10 rating with 10 being "extremely important")
    - Low crime rate [9.7]
    - Low drug/alcohol problem [9.6]
    - Good public schools [9.5]
    - Quality health care [9.3]
    - Clean environment [9.2]
    - Affordable cost of living [8.9]
    - Strong economic growth [8.8]
    - Extracurricular school activities[8.7]
    - Access to colleges [8.3]
    - Many activities for youth [7.8]
    - Less than one hour to major city [7.0]
    - Many private schools [6.9]
    - Warm and sunny weather [6.0]
- Appleton and the surrounding Fox Cities as well as Green Bay named two of the 100 best areas for young people – America's Promise – the Alliance for Youth

Short commutes. Wisconsin has the nation's 10th shortest travel time to work with an average of 20.3 minutes.

## Safety

- According to the FBI, Wisconsin's rates for total crime, violent crime, and property crime are among the lowest in the U.S.
- *Morgan Quitno Press*
  - Four New North cities are consistently ranked within the top 15 safest metropolitan areas. In 2007: Fond du Lac (1st), Appleton (5th), Sheboygan (6th) and Oshkosh-Neenah (12th)
  - Appleton-Neenah-Oshkosh is repeatedly ranked as the safest metropolitan area in the nation
  - Wisconsin placed more metro areas in the top 15 Safest Metro Areas than any other state
- In *Sperling's Best Places'* list of America's Best and Worst Cities for Crime, two New North communities rank in the top twenty of all U.S. mid-size metro areas.
  - Appleton-Oshkosh-Neenah (10)
  - Green Bay (19)
- Move, Inc. indexes U.S. cities by crime rates, where 100 equals the national average, 50 is half the national average and 200 is twice the national average.
  - Personal crime rates, which include murder, rape and assault, are particularly notable, with New North city rates between one-half and one-fifth of the national rate.
  - The table at right reflects the low crime rates that have earned the New North its reputation as one of the safest regions in the country.



## Recreation

- The Bull at Pinehurst Farms golf course in Sheboygan Falls recognized as one of the top 10 new golf courses in the country – *Golf Magazine*
- Whistling Straits golf course in Sheboygan, WI ranked #38 best golf course in the country – *Golf Magazine*