

Player's Club Member,

We would like to thank you for being a member of **Walt Disney World**® Golf's Player's Club. This program is very important to us, and your ongoing support and utilization of the included benefits helps us reach many of the goals that we strive to accomplish. The most important objective of this program is to encourage people to play and practice golf more frequently. The more passion for the game of golf we can generate, the more likely we can get new players involved in the game.

We appreciate all of the feedback that you have shared with us in an effort to help us improve the program's overall value. We continue to work creatively to enhance your membership value; working on offerings including a league for Player's Club members as well as additional experiences that will provide greater value and opportunities to enjoy the Happiest Place on TURF!

We wanted to update you on a few changes that will be made to our Player's Club program, many of which are in response to feedback that we have received from current program members. We are constantly looking for ways to improve this program and offer the greatest value in the market while also offering the best golf experience possible.

Beginning in September, the following enhancements are planned to be available:

1) Customized Player's Club Smart Phone App

This will eliminate the need to fill out paperwork or contact our team to handle billing issues. This app will allow you to register for and manage your own membership the same way you do for most other subscription services. In addition to managing your account, you will also be able to book starting times directly, check on course/range closings, and review other information that will now be available in real time at your fingertips.

2) Retail/Merchandise Specials

We will begin offering special Player's Club members-only discounts on a variety of merchandise. These discounts will be in excess of the standard member benefits. As the industry supply chains get back to normal, we plan to offer merchandise with the Player's Club logo for members-only at special pricing.

3) TaylorMade Equipment

Offer special pricing to Player's Club members-only at our invoiced cost plus a small handling fee.

4) Demo Days – Club Fitting

Special member-exclusive sessions with TaylorMade, Callaway, and Titleist.

5) Trade-in Program

Player's Club members-only program to sell used equipment, and turn it into credit on **Walt Disney World**® Resort Golf gift cards.

6) Guest Passes for Discounted Golf

We are adding one additional guest round pass to the Gold and Platinum tiers that will allow you to entertain friends and associates more frequently. Gold members will now enjoy one guest rounds per month at the same rate as the member will pay, and Platinum members will now enjoy four guest rounds per month.

7) Lesson Packages

Special lesson packages will be available exclusively for Player's Club members that offers access and pricing advantages.

8) Membership Cap

We have set a cap for membership going forward that is below our current member count. As we have attrition, we will not add members until we fall below this cap. This reduction in members will allow more availability at the practice ranges as well as for starting times, resulting in a better overall experience.

After performing an analysis of our membership, the utilization by our members and a survey of programs in the area, we determined that the above changes along with our current benefits results in our dues pricing being well below fair market value. As a result of this study, we will adjust our pricing beginning in September to the following amounts:

Subscriptions (Paid Monthly):

Silver	\$39 + tax
Gold	\$49 + tax
Platinum	\$89 + tax

Annual Subscriptions (Pre-paid):

(Includes 1 Complimentary Month)

Silver	\$429 + tax
Gold	\$539 + tax
Platinum	\$979 + tax

For all current members on a Pre-Paid or Seasonal Membership: your agreement will remain un-altered until your date of renewal.

In order to update your benefits, please contact our Player's Club Ambassador at 407 454-5087, or visit either of our Golf Pro Shops to complete a Membership Update form. If you have any questions regarding our program, the following **Walt Disney World®** Golf Team Members would be happy to assist you:

Alex Forsyth, PGA Director of Sales & Marketing	aforsyth@palmergolf.com	(407) 454-5000
Wanda Diaz, Controller	w Diaz@palmergolf.com	(407) 454-5086
Bruce Gerlander, PGA General Manager	bgerlander@palmergolf.com	(407) 454-5002

Thank you for being a loyal Member of our Player's Club – we look forward to continuing to bring you high quality golfing experiences on behalf of **Walt Disney World®** Golf, operated by Arnold Palmer Golf Management.

Sincerely,

Bruce Gerlander

General Manager **Walt Disney World®** Golf

