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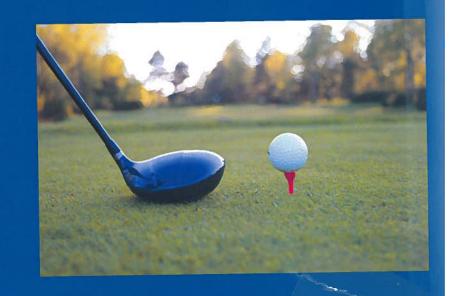
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2012 NATIONAL CLUB CONFERENCE

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SUPPORT THE PRIVATE CLUB INDUSTRY THROUGH RESEARCH AND EDUCATION FOR THE NEXT 50 YEARS



The NCA Foundation is excited to announce that it has recently exceeded its initial goal of raising \$50,000 in honor of the National Club Association's 50th anniversary!

Thanks to generous gifts from the private club industry and its leaders, more than \$63,500 has been generated through the 50 for 50 Campaign to support the future of the private club industry, exceeding the initial campaign goal by nearly 30 percent.

And it's not too late to contribute. In order to provide an opportunity for others to participate, we have extended the campaign to match the initial goal with an additional \$50,000, so everyone who has a vested interest in the future success of the industry can get involved!

The NCA Foundation is committed to supporting research and education initiatives that benefit the entire private club community. Every year, the Foundation works to:

- Analyze key trends
- Support research and educational needs
- Develop and disseminate ideas
- Provide best practice examples
- Anticipate threats to the private club experience



Join your colleagues who have already contributed to this special anniversary campaign by making your gift today. Help us celebrate NCA's 50 years of serving the private club community.

The NCA Foundation greatly appreciates the support of Club Thinking Partners and McGladrey who are lead sponsors for the "50 for 50" Campaign, providing matching funds that help your donation go twice as far.





WELCOME LETTER

Welcome to the 9th Annual National Club Conference

On behalf of the NCA Board of Directors and Staff, welcome to the 9th Annual National Club Conference. The conference is in New York City for the first time this year, and we anticipate this to be the best conference yet.

NCA was established to ensure that the club industry has a strong voice on Capitol Hill. Though at times it was difficult to be heard, reflecting on the past fifty years, there is no doubt that we have had a profound impact. The work of NCA supports the entire club industry—social and recreational clubs across the country, businesses that supply products and services to clubs, and nearly 3 million individual club members. NCA benefits from the involvement of all. Through support of the work NCA does on behalf of the private club



community and through active participation, the voices of our industry are heard in Washington. We influence the development of laws and regulations that could significantly affect private clubs.

Each year we work to create a program that provides you timely, relevant information for you and your club. This year is no exception. The program sessions are designed to provide you with knowledge about preparing for the future. Some of the highlights include the economic outlook, strategic issues for clubs, ways to improve membership marketing, board development and issues on the legislative horizon.

Throughout the next two days, I hope you have a chance to learn about issues important to clubs, network with industry leaders and peers, visit with old friends, and make new acquaintances. Thank you for joining us—and enjoy your time in New York City.

Warm regards,

Michael Hardy

Chairman, National Club Association

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Put our experience to work for you!

Conference Agenda



Sunday, April 29

Golf Outing

11:00 a.m. - 5:00 p.m.

Baltusrol Golf Club

National Club Conference attendees have the opportunity to participate in a golf outing at Baltusrol Golf Club. Baltusrol Golf Club, synonymous with championship golf, sits at the base of Baltusrol Mountain in northern New Jersey, only a stone's throw from New York City. With a rich heritage that dates back to 1895, Baltusrol is considered one of the country's premier private golf clubs. Its two championship courses, the Lower and Upper, have played distinguished roles on the national golf stage since their creation by Golden Age architect A.W. Tillinghast. Together, the courses have hosted 16 national championships, including seven U.S. Opens and one PGA Championship.

Welcome Reception & Dinner

6:30 - 9:00 p.m.

New York Athletic Club – Reception: Card Room, 9th Floor; Dinner: Lounge, 9th Floor, Sponsored by the Metropolitan Club Foundation

The University Club of New York – Dessert Reception: Council & Breakfast Rooms, Sponsored by PKF O'Connor Davies

Join the National Club Association at two of New York's finest city clubs for a welcome dinner to kick off the 2012

National Club Conference. The evening will begin with a cocktail hour and multi-course dinner at the New York

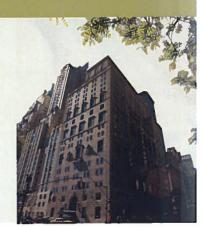
Athletic Club, overlooking Central Park, and conclude with a dessert reception at the University Club of New York, host of the National Club Conference.

Host Club Spotlight: Welcome Dinner Host

New York Athletic Club

180 Central Park South, New York, NY 10019

Founded in 1868, the New York Athletic Club can boast of a unique history. The Club's founding premise was to bring structure to a sporting environment that was lacking in organization and uniformity of measurement. Quickly, the NYAC organized the first U.S. championships in boxing, wrestling and outdoor track and field, while simultaneously becoming an icon in the world of New York City business and society. Today, the City House in Manhattan and Travers Island in Westchester County, with their top class athletic, dining and social facilities, stand in tribute to an unmatched history, while reinforcing the NYAC's on-going commitment to the pursuit of sporting excellence.





Monday, April 30

Conference Registration

7:00 a.m.

The University Club of New York, College Hall Foyer

Breakfast Buffet

7:30 - 8:00 a.m.

Sponsored by IBS

The University Club of New York, Dwight Room

Conference Welcome & Introductions

8:00 - 8:15 a.m.

The University Club of New York, College Hall

Economic Outlook for 2012 and Beyond

8:15 - 9:00 a.m.

Paul Robertson, Alliance Bernstein Global Wealth Management

The future outlook for the club industry is intrinsically tied to the financial health of the economy. This program presents an assessment of the current state of the U.S. economy and the future economic outlook.

Host Club Spotlight: Conference & Reception Host

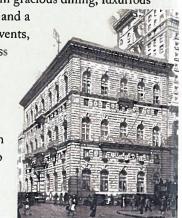
The University Club of New York

One West 54th Street New York, NY 10019

The National Club Conference will be held at the University Club of New York, conveniently located in the heart of New York City.

The University Club is more than a national architectural landmark. Through the vitality of its members, it has evolved into New York's premier social club offering unparalleled services to members—from gracious dining, luxurious

accommodations and a variety of social events, to extensive fitness and squash facilities and the world's largest and finest club library. Steeped in tradition, the club reflects a warm and welcoming ambiance.



Strategic Issues for Private Club Leaders

9:00 - 9:45 a.m.

Henry B. DeLozier, Global Golf Advisors

As private clubs evolve with the changing times, societal and cultural shifts create new paradigms for club leaders. Learn how to plan for your club's future by understanding the strategic factors that contribute to your club's success. This program highlights major challenges and opportunities you should consider during your club's strategic planning process and steps you can take to exceed member expectations and keep ahead of the curve.

Networking Break

9:45 - 10:00 a.m.

Sponsored by Royal Cup Coffee

CONFERENCE Agenda



Monday, April 30

Membership Development Strategies: What Works, What to Avoid, Tools and Tips

10:00 - 11:30 a.m.

Frank Vain, The McMahon Group (Moderator); Jeff McFadden, The Union League of Philadelphia; John M. Schultz, Carmel Country Club; Stephen Ready, VCT

Though there are signs of economic improvement within the club industry, many clubs are still challenged to grow or maintain their membership. Private clubs are in the dues business and must continue to develop programs and services that respond to changing member needs. Learn from marketing success stories about new strategies and innovative ways to bolster your club's results and effective ways to leverage marketing communications and increase member satisfaction.

Luncheon Presentations

11:45 a.m. - 1:15 p.m.

Dwight Room, 1st Floor

Sponsored by Condon O'Meara, McGinty & Donnelly

Featured Luncheon Speaker, Congressman Michael G. Grimm (R-N.Y.)

Hear an insider's perspective on the actions of the 112th Congress and the major congressional issues in 2012, as well as valuable insights on the outlook for the 2012 congressional elections.

Recreational and Sports Trends for Clubs: The Key to Your Club's Own Fitness

1:30 - 3:00 p.m.

Bradley Sullivan, PGA of America; Joan Carter, Cybex; Dr. Paul M. Juris, Cybex Institute for Exercise Science

Leisure and recreational activities are the backbone of the private club industry and can help drive membership growth, engage your club members and create value-added benefits that promote health and wellness. Hear about an exciting new PGA initiative to encourage player development, which can help bring new members to your club. Also learn about trends in fitness programming to help your club achieve the highest levels of member satisfaction and to support healthy, active lifestyles for your members.

Networking Break

3:00 - 3:15 p.m.

Sponsored by Royal Cup Coffee



2012 Legislative & Regulatory Outlook: Changes to Expect for Private Clubs

3:15 - 4:00 p.m.

Brad Steele, National Club Association

As the voice of private clubs, NCA actively promotes the interests of the private club community in Washington, D.C., and in the nation's statehouses. This presentation gives you an insider's guide to what's going on in Congress, the federal regulatory agencies and the states that could have a direct impact on your club's operations and governance in the years ahead. It will also cover the potential effects of the 2012 elections and how club leaders can affect the process and protect their interests.

Best Practices for Club Leaders: 50 Ways to Improve Your Board

4:00 - 5:30 p.m.

Dan Denehy, Club Thinking Partners (moderator); Tammy Tassitano, McGladrey; Robyn Nordin Stowell, Stinson Morrison Hecker LLP; Robert C. James, Westchester Country Club; Timothy Sullivan, Thompson Coburn, LLP

Discussions about club governance often focus on what makes an ideal board and effective club leadership. Hear from a panel of experts on key topics related to governance and leadership development for private clubs, including how to focus boards on policy and strategy, making board dialogue engaging and effective, ensuring effective board-staff relationships and the role of leadership in strategic planning and financial oversight.

Networking Reception

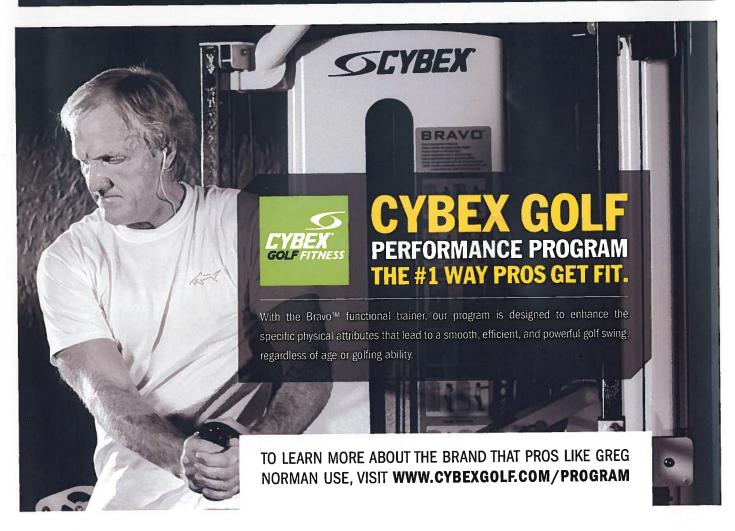
5:30 - 7:00 p.m.

Council Room

The National Club Conference will conclude with a networking reception at the University Club of New York.







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SPEAKER BIOS

Joan Carter

Cybex

Recreational and Sports Trends for Clubs: The Key to Your Club's Own Fitness

Joan Carter is co-founder and president of UM Holdings Ltd. She serves as vice chairman of the Cybex board of directors, a manufacturer of premium fitness equipment and on the board of EHE International, a provider of physical examinations owned and operated by UM Holdings.

Carter serves on the board of the Penn Mutual Life Insurance Company, is a former director of CarrAmerica and former chairman of the board of directors of the Federal Reserve Bank of Philadelphia.

A graduate of the College of Wooster, she currently serves on that school's board of trustees, is a member of the Union League of Philadelphia and in 2011, was elected the first woman president in the League's 150 year history.

She is a member of The Cato Institute, the Chevalier des Tastevin, the Pennsylvania Women's Forum, Women Corporate Directors, and the Penjerdel Council.

Daniel M. Denehy, CCM, CHA

Club Thinking Partners

Best Practices for Club Leaders: 50 Ways to Improve Your Board

Dan Denehy grew up in the hospitality business and applies a balanced, humanistic management style coupled with an analytic approach to a club or resort's needs, assessments and resulting solutions.

His background includes senior management experience with the Walt Disney Company, the five-star, five-diamond Boca Raton Resort and Club and several private membership clubs. Before his consulting career, Denehy served for 12 years as chief operating officer of Greenwich Country Club. Denehy has conducted nearly 300 search and consulting projects in the private club and resort business.

Over the last 12 years, Denehy has performed consulting work in the following areas: executive search, operational reviews, new club startups, board governance, membership marketing, performance management and executive coaching.

Denehy earned his undergraduate degree in hotel administration and finance from Bryant University and an MBA from Cornell University. He earned his CCM designation in 1988 at which time he was the youngest certified club manager in the country. He is also a certified hotel administrator. He is a member of several private clubs in New York and Jackson Hole, Wyoming. Denehy is also a frequent contributor to several industry publications and speaks on relevant issues to various constituencies.

Denehy is a member of the board of directors of the National Club Association Foundation, the National Club Association's charitable arm, which funds critical trends studies and underwrites educational programs and research to ensure a successful future for the private club industry. In February of 2012, DENEHY Club Thinking Partners became a Strategic Alliance Partner of the National Club Association (NCA) and the NCA Foundation.



Henry B. DeLozier

Global Golf Advisors

Strategic Issues for Private Club Leaders

Henry DeLozier is a principal in Global Golf Advisors, an international consultancy serving the investment banking, real estate development and golf asset ownership and operations business segments.

DeLozier joined GGA after nine years as the vice president of Golf of Pulte Homes, the largest developer of golf course communities in the U.S. He developed 27 new golf courses in 10 states for Pulte. During his tenure, Pulte became the largest developer of golf communities and courses in the U.S. having invested more than \$500 million in the development of golf assets.

He is recognized by *Golf Inc.* magazine as one of the "Most Influential People in Golf" for ten consecutive years. He is a past president of the National Golf Course Owners Association. DeLozier is recognized for his uncommon understanding of golf and residential properties; he is a no-nonsense profit producer, an innovative marketer, and an advocate of exceptional customer service.

He serves as an expert source for Business Week, CNBC's Squawk Box, Financial Times, GOLF, Golf Digest and Golf Business magazines, and for The New York Times, The Wall Street Journal and The Washington Post.

Representative Michael G. Grimm (R-N.Y.)

United States House of Representatives

Featured Luncheon Speaker

Michael Grimm's service to our nation began at the age of nineteen, when he left college after his freshman year and enlisted in the United States Marine Corps. After serving in the Persian Gulf War, Grimm returned reserve status and continued his education. He continued to serve his country and, after approximately 11 years as a Special Agent and more than five years serving as a deep undercover agent with the FBI, Grimm decided to further expand his experience and became

an entrepreneur. Grimm founded a small health food restaurant in Manhattan and was a principal in a bio-fuel company.

Elected on November 2, 2010, and sworn-in on January 5, 2011, Congressman Michael Grimm represents New York's 13th District, which encompasses all of Staten Island and the neighborhoods of Dyker Heights, Bay Ridge and Bensonhurst in Southeast Brooklyn.

Grimm serves on the House Financial Services Committee where he is a member of the Capital Markets Subcommittee as well as the Financial Institutions Subcommittee. He is also co-chairman of the House Republican Israel Caucus and the Congressional Zoos and Aquarium Caucus. Michael holds a leadership role within the Republican Conference as assistant whip and chairman of the Foreign Affairs Committee within the Republican Policy Committee.

Grimm has sponsored several important legislative initiatives, including: the Veterans Dog Training Therapy Act, the Residential and Commuter Toll Fairness Act, and the Business Risk Mitigation and Price Stabilization Act of 2011.



SPEAKER BIOS CONTINUED

Robert C. James, CCM

Westchester Country Club

Best Practices for Club Leaders: 50 Ways to Improve Your Board

Bob James is the executive director of the Westchester Country Club, a private membership club with 1,400 families in Harrison, New York.

James has more than 35 years of experience in the club industry, 21 of which at Westchester Country Club. He obtained his bachelor's degree from the School of Hotel Administration at Cornell University and his MBA from Pace University. James is a certified club executive and certified hospitality educator. This year, he celebrates his 25th year as an adjunct professor, teaching the course on private club management at his alma mater, Cornell.

James presently serves on the board of directors of the Club Managers Association of America and the Metropolitan Club Managers' Foundation and is a recent past chairman of the National Club Association Foundation.



Cybex Institute for Exercise Science

Recreational and Sports Trends for Clubs: The Key to Your Club's Own Fitness

Dr. Paul Juris is the executive director of the Cybex Research Institute, Cybex International, leading innovator and manufacturer of commercial and consumer fitness products. In his role as institute director, Juris manages the scientific research efforts leading to innovations in equipment for human performance enhancement, and supervises the development of educational content for Cybex team members and the greater fitness community.



A pioneer in the development of human motor skill, Dr. Juris' career spans more than twenty-five years. He earned his doctorate in motor learning in 1993 from Teachers College, Columbia University, and his Masters in exercise science from the University of Massachusetts, Amherst, in 1985.

As a professor of Human Movement Studies at New York's Hunter College and Columbia University, Dr. Juris formed the academic foundation that underlies many of the methods he practices and teaches today. He served as the clinical kinesiologist and research coordinator in the Department of Physical Medicine and Rehabilitation at Beth Israel Medical Center, specializing in sports rehabilitation and human performance, and created many of the protocols currently used in rehabilitation programs today.

Long involved in professional sports, his skill-based focus has been applied by NBA teams including the New York Knicks, Atlanta Hawks and Dallas Mavericks. He was also cited as a Human Performance Partner of the PGA of America, and collaborated with Nike Golf.

Dr. Juris is a frequent lecturer at medical, scientific, sports and fitness conferences, and has authored research papers and chapters in scientific journals and medical textbooks. He is frequently quoted in fitness and lifestyle magazines, and served as an advisory board member with *Fitness* magazine.

Jeffrey P. McFadden, CCM, CCE

The Union League of Philadelphia

Membership Development Strategies: What Works, What to Avoid, Tools and Tips

Jeff McFadden has been the chief operating officer and general manager of The Union League for twelve years. McFadden has led the League to record receipts and its first "Five-Star Platinum" award rating. This past year, The Union League was rated as one of the top five city clubs in the United States by its peer group.

McFadden grew up in the hospitality business on the Jersey Shore. He held positions at the famous Essex and Sussex Hotel, The Shoreham Hotel and The Warren in Spring Lake, New Jersey. From pot washer to maître'd, he worked his way up through the hospitality industry. McFadden is a 1990 graduate of the Cornell Hotel School. He has held leadership positions at the Cosmos Club in Washington, D.C., and The University Club of Denver.

Since his arrival at the League, McFadden renovated and built 84 guest rooms, opened a state-of-the-art fitness center, and has grown membership in the prestigious Club by more than 1,000 net new members. He also headed the acquisition and renovation of the League's parking garage. McFadden is currently working on a master plan that will continue to improve the League with more than \$55 million dollars worth of renovations and enhancements.

McFadden lives in Blue Bell, Pennsylvania with his wife Julia and their two children, Jack and Madeline. He is an avid golfer and certified private pilot.

Stephen Ready

VCT

Membership Development Strategies: What Works, What to Avoid, Tools and Tips

Stephen Ready is president and CEO of VCT, the leading member experience partner to distinguished private clubs nationwide. Ready is widely recognized as one of the leading experts in the club industry conference circuit. He speaks about the future of the private club industry extensively, and provides insight, vision and best practices for enhancing the member experience to audiences around the world. His most requested educational presentations include: "Using

Communications to Provide Members with the Red Carpet Treatment," "Delivering a Next-Generation Member Experience through Communications, Personalization & Targeted Member Benefits," and "How to Develop a 360 Degree Approach to Your Member Communications Effort."

Ready is a featured speaker at the annual Club Managers Association of America Conference, the National Club Association's National Club Conference and at CMAA chapter meetings and at regional conferences held by PCMA, HFTP and PCMP. He has written numerous articles that have been published in *Club Management* and *Club Director* magazines and, since its launch in 2009, Ready has served as publisher of *ACTIVATE!*, a monthly eMagazine providing education, case studies and best practices for effective member engagement.

For the past 12 years, Ready has helped empower VCT's private club clients to develop and manage personalized communications, services and benefits that continually enhance the member experience—for this generation and the next.

Speaker Bios Continued

Paul Robertson

Alliance Bernstein Global Wealth Management
Economic Outlook for 2012 and Beyond

Paul Robertson is a senior portfolio manager in the Wealth Management Group and a member of Bernstein Global Wealth Management's Private Client Investment Policy Group. He joined the firm in 1998 as a research associate and became a research analyst in 2000.

In 2004 Robertson was appointed Senior Portfolio Manager and joined the Private Client Investment Policy Group, and in 2007 he became part of the Alternative Investments team.

Previously, he worked as a consultant for McKinsey & Co., Inc.; as a portfolio manager and quantitative analyst for Commonwealth Funds Management, an Australian funds manager; and, as an economist for the Australian government.

Robertson earned a bachelor's degree in economics from the University of Melbourne, a law degree from the Australian National University and an MBA from Cornell University.



John M. Schultz, CCM

Carmel Country Club

Membership Development Strategies: What Works, What to Avoid, Tools and Tips

John M. Schultz is the general manager of Carmel Country Club, a 36-hole member-owned club in Charlotte, North Carolina. He has led Carmel to recognition as one of the country's most progressive, family-oriented private clubs.

Recognized in 2009 with the "Excellence in Club Management" award, Schultz's nine-year tenure at Carmel has seen the club enjoy notable growth in both members and amenities, including the largest United States golf course renovation in 2010, with the Rees Jones-led remodel of Carmel's South Course.

Schultz's 25 years in the hospitality business includes five years as general manager of the historic Country Club of Little Rock. He holds a bachelor's degree in business from Louisiana State University, "Home of the Fighting Tigers," and served honorably as a Staff Sergeant in the United States Marine Corps.

Brad D. Steele

National Club Association

2012 Legislative & Regulatory Outlook: Changes to Expect for the Private Club Community

As the National Club Association's chief lawyer and lobbyist, Brad Steele brings a wealth of knowledge from the executive, legislative and judicial branches of government to the position of vice president of government relations and general counsel.

Steele earned his bachelor's degree in government and politics from George Mason University, where he graduated with highest distinction. He then began his time in government by working for the vice president of the United States, for a member of Congress and then as a senior staffer with a national political committee.

Steele studied law in England at Oxford University and he earned his degree from the University of Oklahoma. Upon graduation, Steele returned to his home state of Indiana and opened his own law firm where he practiced for more than 12 years. In addition, Steele also served as a county, city and town attorney for communities throughout the state and as a judge of an Indiana court.

While in Indiana, Steele returned to the political arena as a candidate for the United States Congress and the Indiana State House of Representatives. In 2006, he moved back to Washington, D.C., and practiced law in Northern Virginia prior to joining NCA.

Robyn Nordin Stowell

Stinson Morrison Hecker LLP

Best Practices for Club Leaders: 50 Ways to Improve Your Board

Robyn Nordin Stowell, Esq., is a partner in the law firm Stinson Morrison Hecker. Her practice focuses on real estate and general business matters, including real estate leasing and finance, with a special emphasis on golf and private club matters.

She has been recognized by Best Lawyers in America and by Top Lawyers in Arizona by *Arizona Business Magazine*. She was one of the "Top People to Know in Commercial Real Estate" by *Arizona Commercial Real Estate Magazine* in 2008-2010.



She was also recognized by *BoardRoom* magazine as "One of the Seventeen Most Influential Women in the Golf Club Industry" in 2009 and as winner of its Excellence in Achievement Award for Educator of the Year in 2009.

Stowell received her bachelor's degree, with honors, from the University of Kansas in 1985 before earning her J.D. from the Georgetown University Law Center in 1988. She is a member of the Arizona Women Lawyers Association, Maricopa County Bar Association and National Association of Golf Course Owners.

She has served on the Arizona Department of Education's Blue Ribbon Task Force on Character Education, as a director and vice president of the Arizona Character Education Foundation, as a member of the Ronald McDonald House Charities of Phoenix board of directors, and on the Steering Committee of the Arizona Women Lawyers Association Maricopa Chapter.

Speaker Bios Continued

Bradley Sullivan

PGA of America

Recreational and Sports Trends for Clubs: The Key to Your Club's Own Fitness

Brad Sullivan is a PGA member and serves as the senior director of member programs for the PGA of America. The Member Programs Division encompasses several departments within the PGA of America including membership, section affairs & governance, employment services, education & training, and the PGA Foundation.

The PGA of America was founded in 1916, and is a not-for-profit organization that promotes the game of golf while continuing to enhance the standards of the profession. The Association is comprised of more than 27,000 men and women PGA Professionals who are dedicated to growing the game and the business of golf.

As part of the executive management team of the PGA of America, Sullivan plays a critical role in steering the strategic direction of many key programs and services sought by PGA members and golf industry partners.



Timothy Sullivan

Thompson Coburn, LLP

Best Practices for Club Leaders: 50 Ways to Improve Your Board

Tim Sullivan is a former board member and president at both Congressional Country Club, in Bethesda, Maryland, and The University Club of Washington, D.C.

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Sullivan grew up in Detroit, Michigan, where he learned to swim at the Detroit Athletic Club.

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Sullivan and his wife Marsha reside in Alexandria, Virginia.



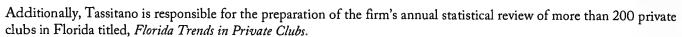
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Best Practices for Club Leaders: 50 Ways to Improve Your Board

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Tassitano provides clients with a complete range of audit, accounting, tax and consulting services. She has 20 years of experience serving hospitality organizations and specializes in planning, executing and supervising audits for the private clubs and associations.



Tassitano is a frequent speaker and has given presentations on hospitality-related topics at local, regional and national Club Managers Association of American (CMAA), National Club Association (NCA) and Hospitality Financial & Technology Professionals (HFTP) conferences. She is also a contributor to CMAA's *Understanding Club Finances* and *Managing the HOA Residential Golf Community* and sits on the board of directors of the National Club Association Foundation.



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Vain joined McMahon Group in 1988 and has more than thirty years of experience in the management and development of hospitality properties including private clubs, athletic clubs, resorts and restaurants. Frank is a past president of The Country Club of St. Albans, an 800-member, 36-hole country club located in Missouri and he is former owner of Concord Sports Club, a 1,700 member family athletic club in St. Louis. Vain was elected to the board of directors of the National Club Association in 2011.

Vain is a native of Philadelphia and a graduate of Franklin & Marshall College in Lancaster, Pennsylvania. He is a featured speaker at the annual Club Managers Association of America World Conference, National Club Association national and regional conferences, and at regional chapter meetings of club managers.

He has written numerous articles published in *Club Management*, *Club Director* and *BoardRoom* magazines. Vain is the coauthor of McMahon's Club $Trends^{TM}$, a recognized industry benchmark on the trends and issues affecting private clubs.



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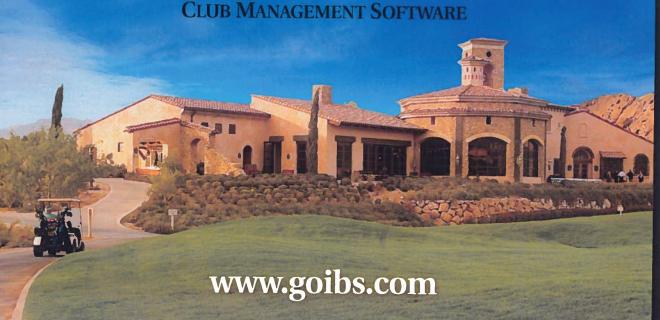
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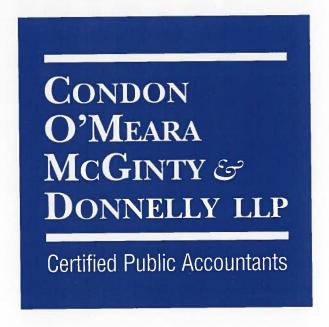


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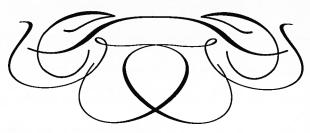


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