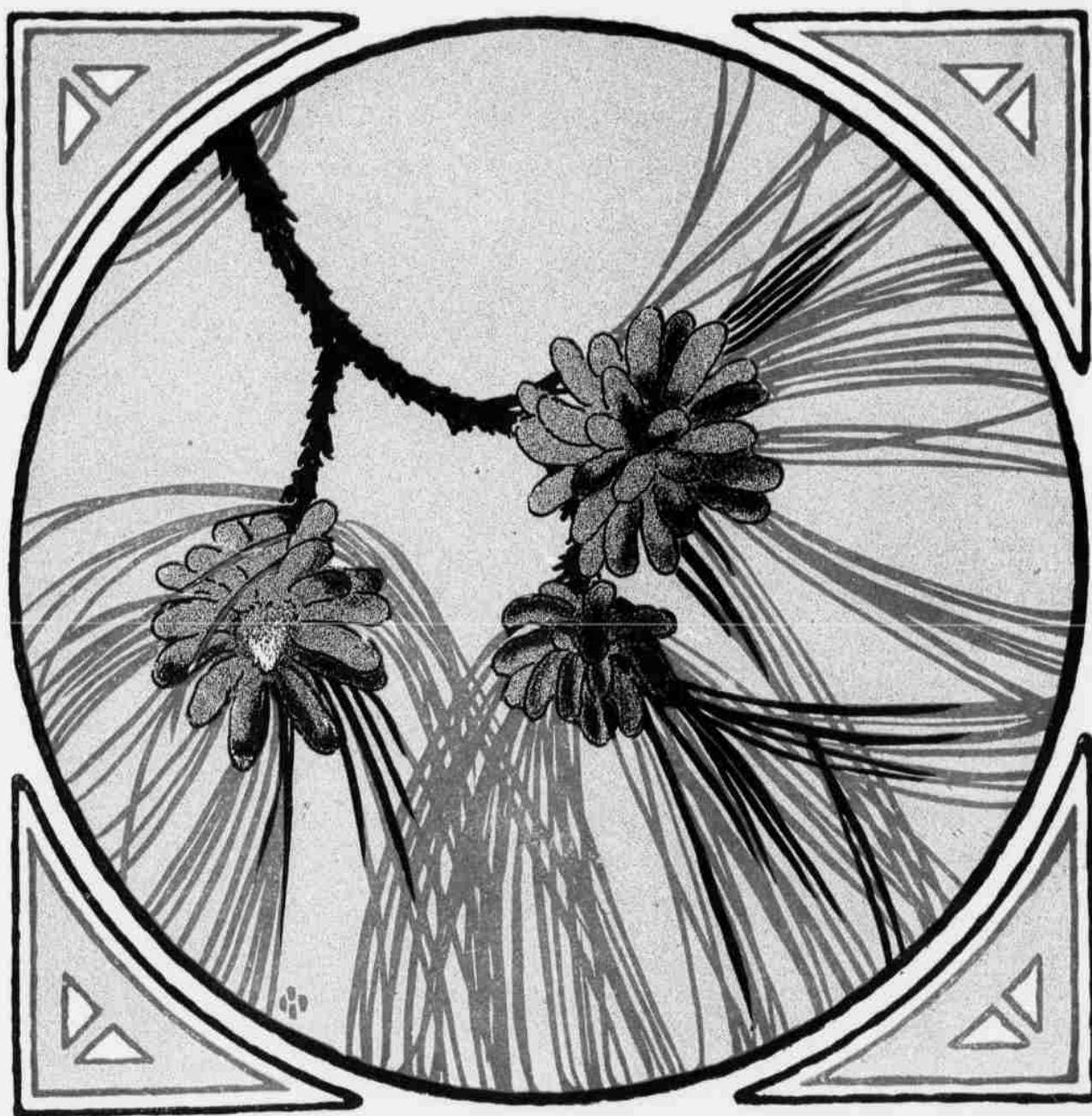


THE PINEHURST OUTLOOK



SPRING NUMBER