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Golf Industry Invaded by Japanese Investors

TRUMBULL, CONN. — According to a Special Report in GOLF DIGEST's September issue, Japanese investors are quickly becoming an integral part of the golf industry in the United States. Not only are Japanese companies major sponsors on the U.S. golf circuit, but they are a growing factor in the golf equipment industry, having recently bought a controlling interest in the venerable Ben Hogan Company.

The biggest surprise, however, is that Japan has suddenly become a major real-estate holder of American golf properties. "Japanese interests own 18 of the 47 golf courses in Hawaii," reports GOLF DIGEST writer Robert Green. And it doesn't stop there. Japanese investors are buying up courses around the country. La Costa resort, the Valencia, Calabasas and Riviera Country Club in southern California as well as Grenelefe in Florida and Snapfinger Woods Country Club in Decatur, GA., are only a few of the clubs Japanese investors have purchased.

According to Green, there are three primary reasons for this Japanese buying frenzy: the yen has doubled against the American dollar, U.S. taxes are less punitive than Japan's and the scarcity of land in Japan places it at a very high premium. "It costs \$1 million to join many Tokyo clubs, and the average is \$100,000," reports Green. It is simply cheaper for the Japanese to invest their money in the United States. "Paying \$108 million for a 160-acre country club would not seem quite so extravagant because the \$250,000 initiation fee would be considered a bargain to a rich Japanese businessman who could easi-

ly afford to pay a lifetime of trans-Pacific airfares and hotel bills to use the club," writes Green.

As the report points out, it is easy to see how the "PGA" in PGA Tour could stand for Payment Guaranteed in Asia.

Prayer Breakfast 10th Anniversary Celebration Rosey Grier, Guest Speaker

The G.C.S.C. Prayer Breakfast committee is happy to announce that Rosey Grier will be the guest speaker at the 10th annual Prayer Breakfast gathering in Anaheim.

In conjunction with G.C.S.A.A.'s 60th year celebration we want to make this a very special event.

Mr. Grier is known as the gentle giant, taken from the title of his autobiography. His awards and professional achievements are almost endless. Professional football, acting, public relations and author are just some of his professional business accomplishments.

At present Rosey heads up "Are You Committed", a non-profit corporation that he founded for the benefit of helping underprivileged young people.

With all of these credits, awards, financial gains, and more, Rosey's life was not complete. Come and hear his story on fulfillment.

The Prayer Breakfast is scheduled for Sunday, Feb. 12, 1989 at 7:30 - 9:00 A.M. Please watch for location. Be sure to invite a friend to come and hear this extraordinary man.