REFUTING "GOLF = BAD"

I recently heard a story on NPR recounting the activities of Bear Stearns' former CEO Jimmy Cayne, who's responsible, in part, for the investment bank's downfall. The author of a new book, "House of Cards: A Tale of Hubris and Wretched Excess on Wall Street," gave listeners a glimpse at the indulgences of an archetypical Wall Street exec like Cayne. In addition to his $28 million apartment and three-week-long jaunts to play in bridge tournaments, Cayne was a golfer. Every Thursday afternoon, he left the office by helicopter to play a round.

"Damn," I thought, because that's not the first time in the last few months I've heard golf used as an example of corporate excess. Chalk it up as another mark in the public's tally of "golf = bad" examples. Other recent additions to the list:

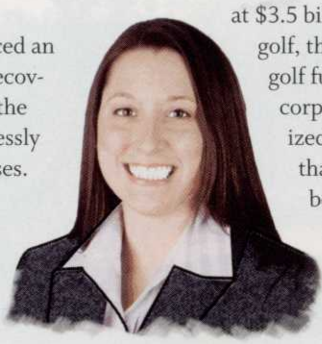
- Sen. Tom Coburn introduced an amendment to the American Recovery and Reinvestment Act (aka the $790 billion stimulus bill) expressly excluding funding for golf courses.
- House Financial Services Committee Chairman Barney Frank scolded Northern Trust Corp. (which received $1.6 billion in federal Troubled Asset Relief Program funding) for sponsoring the Northern Trust Open at the Riviera Country Club in Pacific Palisades, Calif.
- Sen. John Kerry introduced a bill preventing any TARP-fund recipient from hosting or sponsoring conferences, parties and entertainment events. The bill would allow waivers for events "directly related to the operation of the business or at the discretion of the Treasury Secretary" (who presumably has nothing better to do besides yay or nay corporate outings).

That last bullet is the most troubling to me. And it's not because I don't think companies benefitting from taxpayer dollars shouldn't be held to a set of standards. What bothers me is Kerry completely missed the point when he justified the bill in a press release, saying, "Americans who play by the rules are losing their jobs and struggling to pay their mortgages… some companies clearly need a reality check to get their priorities straight…"

Kerry and the other politicians grandstanding against golf are the ones who need the reality check. They owe it to Americans to consider the deeper implications of their surface-level attacks on a given industry. When corporate sponsors pull back out of fear they'll be fingered for being fulsome, it's not the sponsors that take a hit. It's the industries who support these events that feel the effects – like ours, which generates a total economic impact of $195 billion annually and supports 2 million jobs with wage income of $61 billion.

Though it's easy to portray golf as elitist, the golf course industry is about as far from elitist as you can get. Just look at the faces of the wait staff at Any Club, the maintenance crew at Your Course Muni or the many vendors who make their livings servicing golf facilities.

It's not just jobs. The amount of annual charitable giving attributed to golf is estimated at $3.5 billion. When politicians shun golf, the stigma trickles down to local golf fund-raising efforts. Again, it's not corporate sponsors who are penalized. It's the neighborhood charity that won't meet its goal this year because it fears appearing elitist if it hosts a golf event.



Marisa Palmieri Senior editor

Over the last decade, golf's leaders have begun to gather the data the industry needs to tell its story through the Golf 20/20 economic impact reports. Sharing this information needs to happen at all levels of the golf course industry – not just among association leaders. They're doing a good job; they'll go to the Hill for the second annual National Golf Day on May 13. It's important the entire industry forces politicians and the public to see the real faces of the golf course industry – the cooks, servers, maintenance crew members and others – before they become part of the group Kerry referred to – the ones who lose their jobs and struggle to pay their mortgages. If golf continues to get a bad rap, facilities will continue to lose revenue, which quickly translates to layoffs. By the time your employees and coworkers join the unemployment line, it'll be too late to send the message that the golf course industry is about more than Thursday afternoon helicopter rides and greedy execs like Jimmy Cayne. **GCI**

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