

National



As the stock market and economy tanks, even the most hardened observer can't stop reading about golf in the localized newspaper, still the most trusted, reliable source of news and information.

'Greens' bailout program draws muffled applause

BY WINSTON SMITH
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In a stunning revelation by government and corporate officials at a Congressional hearing Monday, the final destination of American taxpayer bailout money has been disclosed.

Billions of dollars earmarked for struggling financial institutions and corporations have largely ended up in the hands of professional golfers.

Officials with AIG, Citibank, Wells Fargo, Bank of America, General Motors and other corporations, as well as Federal Reserve Chairman Ben Bernanke and Treasury Secretary Tim Geithner, testified at the hearing.

Most of the money given to stem the recession within America's biggest companies has "trickled down," as Geithner put it, "to the stars of the PGA tour, because it's the right thing to do," he said. "The golf tour is the backbone of America's corporate landscape and is at the very heart of what this country is all about."

"Plus, thousands of quality jobs are created at these pro golf events," Bernanke said. "You can't imagine how many drivers, valets, car washers, shoeshine boys, oyster shuckers, hot-towel attendants, manicurists, hairstylists and other necessary everyday jobs are needed to keep the pros happy and able to concentrate on the important matters of birdies and pars."

While some at the press conference expressed shock that taxpayer bailout

funding has gone to golfers, those who study the American corporate scene weren't that surprised.

"Ever notice how all those guys on the golf tour are wearing shirts and hats with major corporate and investment bank logos?" said Peter Weems, a professor of economics at Washington's Georgetown University. "Those guys are rock stars to America's corporate establishment."

Weems explained that pro golf tournaments cost hundreds of millions of dollars. The prize money offered at the events - winners take home a million or more for the top spot - is just a drop in the bucket to the actual outlay required to cater to the roughly 150 international golf pros who compete in each event, he said.

"These golfers are used to the good life, and the good life is very, very expensive," Weems said.

Tim Finchem, PGA tour commissioner, said that beyond servicing the golfers at the tour events, millions are needed to pay the pros just to show up in the first place. "Tiger Woods alone won't even consider playing for less than \$100 million in appearance fees," Finchem said. "If hardworking average Americans want to continue to watch Woods hit a little white ball into a hole in the ground, well, they're just going to have to pay for that privilege."

"It's a tradition that defines what America is," Finchem said.

Wellington Pimms, avuncular senior vice

president of special events for bankrupt automaker General Motors, which sponsors the Buick Open, said at the hearing the sponsorship of PGA tour events is a sacrosanct budget item not to be tampered with by any corporation, regardless of the economy.

"There really isn't any point to existence without professional golf," said Pimms who reportedly earns \$2.5 million a year with GM and who received a \$10 million bonus for 2008, despite GM's catastrophic year.

How the bailout revelation will play in the hearts and minds of average Americans might be summed up by the comments of Bob Toole, a washroom attendant at Congress.

"Well, I guess if I want to continue to watch multi-millionaires play games on TV, then I have to pitch in and do my part," Toole said. "It's a sacrifice we all have to make, regardless of how many extra jobs we all need to take on."

When reached for comment, golf pro Phil Mickelson, who, like Woods, is said to have amassed a personal fortune in the billions based mostly on appearance money and endorsement contracts, said the treatment pros receive on tour has been "par for the course for many years now."

"I really don't see what the big deal is," Mickelson said, adding that if Congress were to clamp down on corporate bailout funding for the PGA tour, "I'd just go play the European tour instead."

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