

# ANNUAL REPORT 2012



# PGA™



**Rory McIlroy**

| 2012 PGA Champion

| 2012 PGA Player of the Year

| 2012 Vardon Trophy Winner

# FROM THE PGA OF AMERICA LEADERSHIP TEAM

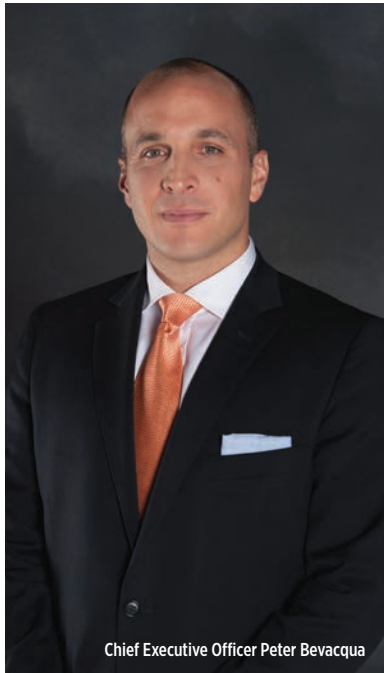


The success of Golf 2.0 embodies the future of the game. This is the sole reason for The PGA of America to be aligning all of its efforts with one all-encompassing drive to attract new golfers to the game.

Golf 2.0 is not just another “growth-of-the-game program.” Golf 2.0 is a collaborative industry effort to restore golf to the landscape of recreational success in the United States. On the part of The PGA, Golf 2.0 permeates our educational, employment, growth-of-the-game, tournament, promotional and business programs through which we engage with the golf industry and the general public every day.

Sub-sets of Golf 2.0 include programs such as Get Golf Ready, Connecting with Her for women, PGA Junior League Golf, an alliance with the Boys and Girls Clubs of America, and many other platforms designed to enlist future generations of golfers. The PGA has redesigned our education program, retrained our employment consultants, hired Player Development Regional Managers, created a special TV and public awareness campaign, and injected many other Golf 2.0 components into our daily business.

What emerged in 2012 was a bright forecast for the game, which you will find on the following pages. The dedication of our 27,000 men and women PGA Professionals—embracing Golf 2.0 to foster development of golf and fulfill the desires of our founding fathers—is inspiring. PGA Professionals are the prime catalysts in bringing new players to the game, thus guaranteeing career opportunities for future generations of industry professionals, including our own sons and daughters.



Chief Executive Officer Peter Bevacqua



Chief Operating Officer Darrell Crall



Chief Championships Officer Kerry Haigh

On the business front, The PGA is a healthy, vibrant organization that is fully prepared to take advantage of opportunities that enhance the future of the game and PGA Professionals. Corporate support is stronger today than it was before the recessionary days of the past few years, with some 75 corporate partners that support our various initiatives.

By attracting the strongest fields in golf, our major Championships are watched by more people than ever before. This enables us to reach golfers and non-golfers with messages that define golf and identify the PGA Professionals' role in the game. Of course, having PGA Champions such as the electrifying Rory McIlroy, golf's superstar heir-apparent, is attractive to men and women, boys and girls, from all walks of life.

The Ryder Cup did not turn out as well as we would have liked in 2012, but you couldn't beat the biennial competition for pure, unadulterated drama. We take aim at bringing the Ryder Cup back to the U.S. in 2014 when Captain Tom Watson will travel to Gleneagles, Scotland, to face another strong European contingent. Watson, of course, has already won eight major golf championships—he was runner-up in a playoff at the 2009 Open Championship, in his bid for a ninth major—and is a living legend in the game. He also was U.S. Team Captain when the U.S. traveled to England to post its most recent overseas victory—in 1993!

We enter 2013 with a new leadership team and with optimistic confidence regarding the economy, participation in the game, and the future of golf. We know that with PGA Professionals supporting Golf 2.0, our lives and livelihoods shall be successful.



# GROWING THE GAME

**THE FUTURE OF GOLF** is contingent upon embracing existing golfers, re-engaging former golfers, and attracting new golfers. Golf 2.0 is the catalyst that will bring us forward and enable us to re-establish the significance of golf in contemporary society. The active participation of PGA Professionals and other industry leaders will determine the outcome of Golf 2.0, the industry's strategic plan to grow the game.

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"I've always been a traditionalist, but I've realized that in order to save the game we need to think outside the box. This plan (Golf 2.0) is the most comprehensive that has ever been put together... It's not a Jack Nicklaus or PGA of America initiative, it's something that the whole industry needs to be involved in."

Jack Nicklaus

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Our industry has never experienced such a wide-ranging undertaking as Golf 2.0, which permeates the fabric of golf. All the major organizations in the game have embraced Golf 2.0, and they are working together to solve the dilemma that has been eroding the golf consumer base for the past several years.

For 2013, The PGA of America has allocated \$12 million for Golf 2.0 and Growth of the Game initiatives, including the professional resources of Player Development Regional Managers in nine target markets across the nation.

The PGA developed new programs—and expanded existing initiatives. These come under the auspices of retaining and maximizing the impact of today's core golfers, inviting former golfers to return to the game, and attracting new players to golf.





Golf 2.0 was formally launched at the 2012 PGA Merchandise Show.

## RETAIN & STRENGTHEN CORE GOLFERS

TEE IT *FORWARD* is an innovative program designed to help provide a more pleasant experience for existing golfers and is supported by the United States Golf Association and The PGA of America. Rather than play from tees to which they have grown accustomed, consumers are encouraged to play from tees that are most suited to their abilities.

Some 70 percent of TEE IT *FORWARD* survey respondents indicated that the game was more fun, and 52 percent indicated they would play more often because of TEE IT *FORWARD*. The speed-of-play benefits, including revenue, are manifested at Pebble Beach Golf Links, where TEE IT *FORWARD* is encouraged via signage in the shop, en route to the first tee, and on golf cars. Recognizable golfers Paula Creamer, Dustin Johnson and Jack Nicklaus have volunteered to serve as spokespersons for the program.



# GET GOLF READY



Research indicates there are 61 million individuals who played golf at one time or another and do not play today, but who have expressed an interest in returning to the game.

## ENGAGE THE LAPSED GOLFER

Get Golf Ready is an innovative, cost-effective approach to bringing in new players and generating revenue, while helping to create greater value for PGA Professionals. Get Golf Ready provides a series of five lessons, and an on-course experience, starting at \$99. More than 3,000 facilities have registered to host a Get Golf Ready class, with a 62 percent increase (highest ever) from 2012 as compared to 2011. Statistically, 84 percent of Get Golf Ready participants continue to stay with the game, a remarkable success rate. These new golfers will spend an average of nearly \$1,000 on the game as they progress, which can quickly turn into significant additional revenue for golf facilities.

In 2012, The PGA developed a series of television and radio PSAs, which promoted Get Golf Ready to millions of current and potential golfers. The PSAs will continue in 2013.

“Connecting with Her” is a strategy to attract new women players and those who previously had abandoned the game. Learning to “Speak Female” is one aspect of the strategy conveyed by Golf 2.0 consultant Donna Orender and LPGA/PGA Professional Suzy Whaley, a PGA District Director. “A Consumer Revolution in Golf—Women” was a four-person panel assembled at the PGA Merchandise Show to discuss the spending power of women golfers: \$4.6 billion annually in direct sales, and \$15 billion in influenced sales. Research indicated that 80 percent of women who once played golf expressed an interest in returning to the game.



## THE FIRST OF THREE GOLF 2.0 “PLAYBOOKS”

was unveiled at the 2012 PGA Merchandise Show. The “It’s Personal—Know Your Customer” player development guide was distributed to Show attendees. The full playbook is 55 pages, while a condensed version is 12 pages and known as the “Game Plan.” Like the first playbook, subsequent playbooks, entitled “It’s Personal—Player Development” and “Connecting with Her” were distributed later in 2012 to leading PGA Professionals. All Playbooks reside on the Golf 2.0 website, **Golf20.net**.





For the first time, the Get Golf Ready Family Fun Zone Tour brought golf to the people as an adjunct of the 2012 PGA Championship at Kiawah Island, S.C., and Charleston-area parks and other locations. Kwik Golf and Golfzilla, a large inflatable dinosaur that inspires youngsters to practice their chipping by hitting into it, were among the featured Get Golf Ready programs. Kwik Golf encourages participants, young or old, to sink a ball in as few strokes as possible while racing against a clock. It is exciting and appealing by allowing contestants to post their scores online and compete with others.



The PGA Sports Academy, with curriculum including skills, fitness and nutrition, sportsmanship, and Rules and safety, received the 2012 Golf Digest Junior Development Award.

## DRIVE NEW PLAYERS

Get Golf Ready programs specific to women have found success through numerous efforts including: making rental sets of clubs available to women who do not own equipment; allowing them to take the equipment home to work on their games outside the clinics; providing different times and days for clinics to accommodate most women's schedules; utilizing Family Tees on the course to enable women to play shorter holes; and adding a business component to attract professional women.

For youngsters, PGA Junior League Golf is akin to baseball's Little League, a mainstay in American society. PGA Junior League Golf, which was tested successfully in Atlanta, Dallas, San Diego and Tampa, Fla., in 2011, expanded to 22 markets in 2012. The concept encompasses coed teams with a maximum of 14 players per team, and two youngsters playing in a scramble format for nine holes. There also are travel teams, regional championships and the PGA Junior League Golf Championship, which was played at Cog Hill Golf and Country Club in September. Some 2,000 young golfers, representing more than 120 teams, participated in the program in 2012.

Other initiatives include the PGA Sports Academy, a program specifically targeted to juniors that includes components such as fitness and nutrition. The program was introduced to Boys and Girls Clubs in 46 cities in 2012.

The PGA Family Course is a short course within an existing course with special family tees to help all players enjoy the game together as a family activity, regardless of age or experience.



# THE PROFESSION

**FOR NEARLY A CENTURY**, PGA Professionals have provided the instruction that makes golf a joy for more than 26 million golfers throughout the United States and, in many cases, abroad. Today, our more than 27,000 men and women PGA Professionals comprise the world's largest sports organization.

Improving the livelihood of PGA Professionals is one of the tenets upon which The PGA was founded in 1916. The PGA accomplishes this goal through a variety of initiatives that enable PGA Professionals to expand their own knowledge, and in learning more, to open doors for increased upward mobility in their careers.

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“PGA Education is squarely at the core of Golf 2.0.

Everything we do that is essential to growing the game revolves around life-long education and training.”

PGA President Ted Bishop

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Golf 2.0 is the cornerstone upon which we are developing future players, and The PGA has made a significant investment in our education program, which has been restructured to embrace the doctrines of Golf 2.0:

- Retain and strengthen the core of existing golfers
- Engage lapsed golfers by returning them to the game
- Increase participation by attracting new golfers

PGA Education now incorporates the Certified Professional Program 2.0 (CPP 2.0) to reflect the principles of Golf 2.0 in its curriculum. The goal is to help PGA Professionals achieve the knowledge and ability to ensure job security by evolving into a major asset to employers. CPP 2.0 is a digital approach to education, and is available on the member website, [PGALinks.com](http://PGALinks.com).

To further assist the Golf 2.0 mission, The PGA has invested in nine Player Development Regional Managers and one







**MIKE SCHULTZ, PGA**  
2012 PGA Golf Professional of the Year



**MICHAEL BREED, PGA**  
2012 PGA Teacher of the Year



2012 PGA Merchandise Show

Here are the nine strategic markets identified by The PGA of America in 2012 for placing its new PGA Player Development Regional Managers, as a major component of the industry-wide Golf 2.0 initiative to grow participation in the game (Player Development Regional Manager for each market is in parentheses):

- | **Atlanta** (Daryl Batey)
- | **Boston** (Brian Bain)
- | **Chicago** (Frank Chieppa)
- | **Dallas** (Chuck Higgins)
- | **New York** (Jonathan Gold)
- | **Phoenix** (Bob Doyle)
- | **Seattle** (Monte Koch)
- | **Southern California** (Nikki Gatch)
- | **Washington, D.C.** (Michael Aldrich)

The Regional Managers, all of whom are PGA Professionals, are charged with implementing strategies, initiatives and programs to expand the reach of golf among current and potential players. PGA member Rich Richeson was hired to be the Player Development National Manager.

national manager—all PGA Professionals—to work with their colleagues, facilities and Section offices to attract more players to the game. These player development experts are already making a significant contribution to extensive efforts in nine targeted markets. Coupled with the CPP 2.0 education efforts to promote more certified PGA Professionals, the fruits of these commitments should become more pronounced in the near future.

Thousands of PGA Professionals each year take advantage of the PGA Merchandise Show and PGA Expo to attend education seminars, network with peers and see the latest and greatest that golf manufacturers and suppliers have to offer. The structure of these two national events is designed to allow PGA Professionals one-stop shopping to fulfill all their educational, social, merchandising and operational needs. The PGA Merchandise Show in Orlando, Fla., attracted some 40,000 attendees in 2012, while the PGA Expo in Las Vegas, Nev., drew some 4,000 visitors.



The PGA Certified Professional Program 2.0 (CPP 2.0), launched in 2012, is the centerpiece of The PGA of America's advanced training and education curriculum. The multi-million dollar investment in the professional development of PGA members aligns with the goals of Golf 2.0 by giving PGA members a state-of-the-art skill set to grow the game of golf.

PGA CPP 2.0 is an online, career-enhancing education curriculum which ensures that PGA members have the skills, competencies and job requirements demanded by employers and customers throughout the golf industry. The all-digital PGA CPP 2.0 was designed with direct input from employers and industry experts to immediately enhance PGA members' expertise and performance in the workplace.

**PGA CPP 2.0 offers four certifications for PGA members:**

- Golf Operations
- General Management
- Player Development
- Instruction

In a rapidly changing marketplace, PGA CPP 2.0 is a career-enhancement tool that helps PGA members gain the critical skills to be more valuable and relevant. The PGA's commitment to provide lifelong learning and education of its members is consistent with the principles on which The PGA was founded in 1916.

Since 2002, The PGA of America has set aside February as Jobs in Golf Month, to highlight online employment resource tools and a breadth of jobs within the golf industry.

PGA.com/employment, home to PGA Employment Services, is the centerpiece of the Jobs in Golf Month initiative, and serves as the golf industry's online resource for jobs.

PGA Employment Services is an invaluable resource for promoting jobs within the golf industry, ensuring that PGA members, golf industry employers and individuals who are seeking employment within the golf industry have the tools necessary to maximize their career opportunities.

PGA Employment Services is supported by 12 regional PGA Employment Consultants based throughout the country. These Employment Consultants serve as an invaluable resource for both PGA members and golf industry employers, working tirelessly to match applicants with appropriate employers who are seeking to hire talented and dynamic PGA Professionals. These Employment Consultants are also charged with further educating employers on the unmatched benefits of hiring a PGA Professional.

Among the many service options from the PGA Employment Center is CareerLinks, a complimentary employment referral service that enables PGA Employment Consultants to provide support to employers and PGA Professionals nationwide. This unique service continues to grow, as 575 positions were filled through CareerLinks in 2012—representing a 22 percent year-over-year increase.



**PGA**  
Retirement Plus

Most PGA Partners are supporters of **GOLF RETIREMENT PLUS**, the innovative program that enables our members to set funds aside for retirement. There are more than 7,000 participants in Golf Retirement Plus, and more than \$90 million is invested in the program.

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## 2012 NATIONAL PGA AWARD WINNERS

**Mike Schultz, PGA** | *PGA Golf Professional of the Year*

**Michael Breed, PGA** | *PGA Teacher of the Year*

**Dave Stockton, PGA** | *PGA Distinguished Service Award*

**Don Law, PGA** | *PGA Junior Golf Leader*

**Carl Alexander, PGA** | *Horton Smith Award*

**Harry Hammond Jr., PGA** | *Bill Strausbaugh Award*

**Mark Holiday, PGA** | *PGA Player Development Award*

**Amy Pendergast, PGA** | *PGA Merchandiser of the Year, Resort Facilities*

**Dale Smigelsky, PGA** | *PGA Merchandiser of the Year, Public Facilities*

**George Kahrhoff, PGA** | *PGA Merchandiser of the Year, Private Facilities*

**John Kennedy Jr., PGA** | *Patriot Award*

**Rory McIlroy** | *PGA Player of the Year*

**Rory McIlroy** | *Vardon Trophy*

**Rod Perry, PGA** | *PGA Professional Player of the Year*

**Sonny Skinner, PGA** | *PGA Senior Professional Player of the Year*

**New Jersey PGA Section** | *Herb Graffis Award*

**Bev Dolan** | *PGA Ernie Sabayrac Award*

**Jaime Diaz** | *PGA Lifetime Achievement Award in Journalism*

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PGA Professional **Dan Rooney** was awarded the William D. Richardson Award by the Golf Writers Association of America for outstanding contributions to golf. Rooney, a former F-16 fighter pilot, is founder of the Folds of Honor Foundation and Patriot Golf Day to fund scholarships to the children of Armed Forces veterans killed or wounded in the line of duty.



**Suzy Whaley**, a member of the PGA Board of Directors, received the 2012 Nancy Lopez Golf Achievement Award from the LPGA. The award recognizes an LPGA Professional who gives back to the game in the spirit of Hall of Fame legend Nancy Lopez. Whaley is recognized as one of the top instructors in golf.



Two-time PGA Champion **Dave Stockton** (left), was the recipient of the 2012 PGA Distinguished Service Award, the PGA's highest honor. The award was given in Charleston, S.C., preceding the PGA Championship at Kiawah Island's Ocean Course, where Stockton, as Captain, led the U.S. Team to one of the most dramatic victories in Ryder Cup history, in 1991.

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# THE CHAMPIONSHIPS

**THE ENGINE** that drives The PGA today remains the PGA Championship, one of the primary reasons for the Association's founding nearly 100 years ago. The PGA Championship annually attracts the largest global audience, and the resulting television rights fees, for The PGA of America.

The PGA of America also benefits tremendously from the exposure that live television delivers from the Ryder Cup, Senior PGA Championship presented by KitchenAid and PGA Grand Slam of Golf. For example, estimates for the 2012 PGA Championship delivered \$100 million in the value of additional exposure for The PGA and our various programs designed to support Golf 2.0. This extensive media coverage also delivers for the host community and host facility. The Ocean Course and Kiawah Island (S.C.) Golf Resort, site of the 94th PGA Championship, received nearly \$50 million in positive exposure.

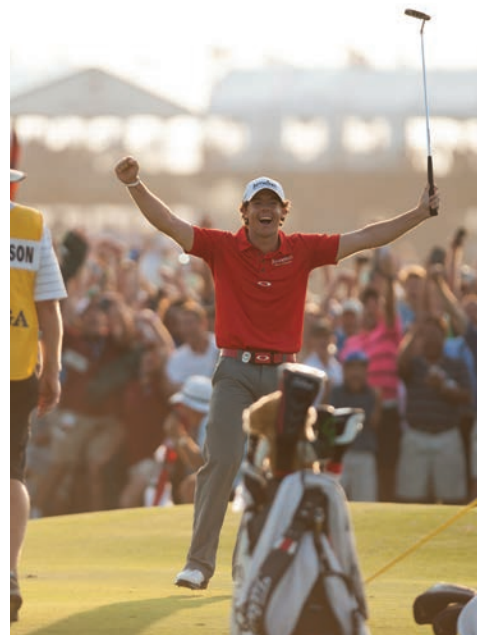
The 2012 Ryder Cup delivered \$258 million in additional exposure for the PGA and player-development programs.

Additional significant benefits that accrue to The PGA and PGA Professionals are the network telecasts of TV specials such as "Get Golf Ready," "The Road to the PGA Championship" and "Prelude to the Season's Final Major." It was over the airwaves of CBS Sports that much of the nation learned about Get Golf Ready, our industry's call to action to grow the game. Former PGA Tour golfer and CBS golf personality Gary McCord introduced Get Golf Ready through a TV special as part of the commitment of our media partners to support this vital undertaking.

Among CBS Sports, TNT and PGA.com, more than 125 hours of live PGA Championship

coverage was distributed to 194 countries and territories with a reach of more than 455 million households in 2012. Domestically, CBS and TNT coverage exceeded 47 million viewers of this live coverage. Public service announcements (PSAs) developed for The PGA to promote programs and PGA Professionals were televised more than 300 times in the fiscal year that ended June 30, 2012.

The PGA has made a concerted effort to focus with our media partners on attracting prospective golfers in today's digital world. PGA.com, which is managed for The PGA by Turner Sports, is a prime example of these efforts paying dividends. In 2012, PGA.com



received a Sports Emmy from the National Academy of Television Arts and Sciences, as well as a prestigious Webby Award from the International Academy of Digital Arts and Sciences for innovative internet coverage of the 2011 PGA Championship.

Furthermore, internet-based marketing resulted in substantial ticket sales for the 2012 PGA Championship and 2012 Ryder Cup.

As we strive to maximize technology, our Championships are embracing social media. Half the field in the 2012 PGA Championship, for example, participated in a new social media campaign that encouraged them to post messages or tweets on their own pages or sites.

Those contestants had an eyewitness view of **Rory McIlroy** (above) winning the 94th PGA Championship by a record eight strokes, at The Ocean Course at Kiawah Island, S.C. McIlroy surpassed Jack Nicklaus' record seven-shot victory when Nicklaus captured his fifth PGA Championship in 1980. McIlroy, 23, became the youngest multiple major champion since Seve Ballesteros won the 1980 Masters. McIlroy also earned PGA Player of the Year and Vardon Trophy honors in 2012.

McIlroy is the fourth foreign-born player to win the PGA Championship in the past five years, further proof of golf's global appeal.



“The Miracle at Medinah” demonstrates that the Ryder Cup can grow even more electrifying with each biennial competition. With **Phil Mickelson and Keegan Bradley** (above) leading what appeared to be an insurmountable 10-6 advantage going into the singles matches last September, the Europeans charged early and never let up.

The visitors won the first five single matches, finished with 8½ of the possible 12 points and prevailed, 14½-13½. PGA Champion McIlroy and teammate Justin Rose won three of their five matches, while Ian Poulter won all four of his starts. It was the **Europeans’** seventh victory in the last nine matches, dating back to 1995.



Justin Timberlake, George Lopez and the band “Chicago” performed at the 2012 Ryder Cup Gala.





Roger Chapman



Padraig Harrington



Matt Dobyns



Robby Shelton

Ariya Jutanugarn

**Roger Chapman**, a Kenya-born Brit who won just once on the European PGA Tour during a 20-year career, captured the 73rd Senior PGA Championship presented by KitchenAid at Harbor Shores in Benton Harbor, Mich. Chapman then won the U.S. Senior Open less than two months later. In 2014, the Senior PGA Championship presented by KitchenAid will return to Benton Harbor, headquarters to the Whirlpool Corporation, parent of KitchenAid.

**Padraig Harrington**, the 2008 PGA Champion and three-time major championship winner, won the PGA Grand Slam of Golf at Port Royal Golf Course in Southampton, Bermuda. Harrington, who took the place of Open Champion Ernie Els, who sprained an ankle and had to withdraw from the Grand Slam, defeated Masters Champion Bubba Watson, U.S. Open Champion Webb Simpson, and 2011 PGA Champion Keegan Bradley in the four-man field.

**Matt Dobyns**, PGA head professional at Fresh Meadow Country Club in Lake Success, N.Y.,

turned in a McIlroy-like performance with his own eight-stroke victory in the 2012 PGA Professional National Championship. Dobyns, who mastered the challenging Bayonet Black Horse in Seaside, Calif., obliterated Sam Snead's record victory margin of five strokes that the legendary "Slammer" set in 1971 at Pinehurst, N.C. Golf Channel, which televised 11 hours of live coverage of the PGA Professional National Championship, estimated there were 60 million positive media impressions generated during the telecast, a 25 percent increase over 2011.

#### **In the 37th Junior PGA Championship**

presented by Under Armour and Heritage Food Service Group, at Sycamore Hills Golf Club in Fort Wayne, Ind., Ariya Jutanugarn of Thailand won the girls' division for a second consecutive year while Robby Shelton of Wilmer, Ala., claimed the boys' title.

Just prior to the 2012 Ryder Cup, the United States won the Junior Ryder Cup over their European counterparts, at Olympia Fields (Ill.) Country Club.

# THE BUSINESS

**THE PGA OF AMERICA WORKS WITH ITS PARTNERS** to encourage golf participation through a variety of programs. In 2012 The PGA had three official “Patrons”: American Express, Mercedes-Benz and Royal Bank of Canada. There are approximately 75 additional PGA Partners, including OMEGA, Club Car, Delta Air Lines, Golf Channel, National Car Rental, Office Max, and Pepsi. These entities lend considerable support to Golf 2.0 and other player development programs.

The PGA of America owns and operates PGA Golf Club, PGA Country Club and the PGA Center for Learning and Performance in Port St. Lucie, Fla., where many Golf 2.0 initiatives are conducted. The Association also owns and operates Valhalla Golf Club in Louisville, Ky., which hosts many of our major Championships. The PGA of America provides licenses to such high-quality projects as PGA West in La Quinta, Calif., PGA National Resort and Spa in Palm Beach Gardens, Fla., and PGA Village The Bahamas, presently under development on Cat Island in The Bahamas.







### **As the Official Card of The PGA, American Express**

underwrites the PGA Learning Center presented by American Express. LPGA and PGA Professionals provide free lessons for golfers and prospective golfers at the host venues of the PGA Championship and Ryder Cup. American Express also established the PGA Friend of a Cardmember program to encourage golfers and prospective golfers to share lessons from PGA Professionals at no additional cost.

### **Mercedes-Benz, the Official Vehicle of The PGA of America**

supports the on-site PGA Performance Center, which provides putting analyses and a hole-in-one experience at the PGA Championship and Senior PGA Championship presented by KitchenAid. Mercedes-Benz also took an expanded PGA Performance Center on the road, attracting some 23,000 consumers while logging 100 dates throughout the country.



Club Car, Mercedes-Benz and OMEGA were the presenting sponsors of the 2012 PGA Professional National Championship, the showcase event for PGA Professionals. Supporting sponsors were Titleist/FootJoy, Nike, Callaway Golf, TaylorMade/adidas Golf and the PGA Tour.



The inaugural National Car Rental PGA REACH Charity Pro-Am golf tournament at Boone Valley C.C. in Augusta, Mo., raised nearly \$100,000 to enable PGA REACH to improve the lives of young people in the St. Louis area through programs such as the Boys and Girls Clubs.



**The inaugural PGA Foundation Champions for Diversity** tournament was conducted in 2012 at PGA Golf Club in Port St. Lucie, Fla., to help bring more inclusiveness to the game and business of golf. Panel discussions provided attendees with a better understanding of The PGA's goal to increase minority inclusion within the golf industry. With the support of PGA Partners such as American Express, OMEGA, Whirlpool/KitchenAid, Turner Sports, CBS Sports, Golf Channel and the PGA Tour, the event raised funds to help support the cost of a four-year scholarship for a minority student at one of the PGA Golf Management University programs, as well as other worthwhile causes.



## 2012 OFFICIAL PATRONS

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American Express	Mercedes-Benz	Royal Bank of Canada
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## 2012 PARTNERS

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adidas Golf Company	Golf Design, Inc.	PGA National Resort & Spa
Ahead	Golf Digest	PGA Tour
Aloe Up Sun & Skin Care Products	Golf Pride Grips	PING
Antigua	GolfTEC	Premier Golf
Ashworth	Greg Norman Collection	Prestwick Golf Group
Aquafina	Heritage Creations	Pride Golf Tee
Bauer Golf Works	Heritage Food Service Equipment	Pukka Headwear
Brain Center	High Definition Golf	Sky Caddie
Callaway Golf	Hospital for Special Surgery	Softspikes
Chalone Vineyard	Imperial Headwear	Southworth Development
Club Car	Jacobsen	St. Andrews Products
CMC Golf	IQ Plus Bar	Starwood Hotels & Resorts
Cobra Puma Golf	Kirk & Matz	Sterling Cut Glass
CoverShots	KitchenAid	Sun Mountain Sports
Cutter & Buck	Lexmark International	TaylorMade
Delta Air Lines	Linx Tracker	The Grip Lock T-Golf
Dryrainge	Lipton	Titleist
ECCO	Lorente	TrackMan
Enterprise Rent-A-Car	National Car Rental	Under Armour
FootJoy	Nike Golf	United Healthcare
FORTUNE Magazine	Oasis Outsourcing	United Rentals
Full Swing	OfficeMax	U.S. Kids Golf
Gatorade	OMEGA	V-1
Genesis Networks	Pepsi-Cola	Validex
Golf Channel	PGA Merchant Processing	Wittek Golf Supply Company

# THE PROFESSIONAL GOLFERS' ASSOCIATION OF AMERICA

## COMBINED STATEMENTS OF ACTIVITIES

Fiscal Years Ended June 30, 2012 and 2011 (000's Omitted)

	Revenue	Expense	Increase (Decrease)	Revenue	Expense	Increase (Decrease)
<b>REVENUE-PRODUCING ACTIVITIES</b>	<b>2012</b>			<b>2011</b>		
Championships	\$ 70,863	\$ 49,809	\$ 21,054	\$ 86,571	\$ 53,453	\$ 33,118
Business development	10,022	3,378	6,644	8,263	568	1,846
Member dues	2,367	538	1,829	2,414	3,113	5,150
Golf course operations	12,368	32,772	(20,404)	15,521	20,898	(5,377)
Investment income, designated funds	(515)	459	(974)	24,693	534	24,159
Investment income, other	118	-	118	126	-	126
<b>TOTAL REVENUE-PRODUCING ACTIVITIES</b>	<b>95,223</b>	<b>86,956</b>		<b>137,588</b>	<b>78,566</b>	
Unrestricted net assets available for support	-	-	8,267	-	-	59,022
<b>GENERAL AND ADMINISTRATIVE COSTS</b>	<b>2012</b>			<b>2011</b>		
Corporate services	-	9,975	(9,975)	-	9,752	(9,752)
Income tax benefit	-	(4,785)	4,785	-	(18,385)	18,385
Board, officers, past presidents	-	1,061	(1,061)	-	1,610	(1,610)
<b>TOTAL GENERAL AND ADMINISTRATIVE COSTS</b>		<b>\$6,251</b>			<b>\$ (7,023)</b>	
<b>TOTAL</b>	<b>\$ 95,223</b>	<b>\$ 93,207</b>		<b>\$ 137,588</b>	<b>\$ 71,543</b>	
Unrestricted net assets available for program support			\$2,016			\$ 66,045
<b>PROGRAM ACTIVITIES</b>	<b>2012</b>			<b>2011</b>		
Growth of game Golf 2.0	2,419	9,882	(7,463)	1,742	5,879	(4,137)
Education	9,210	7,425	1,785	8,542	8,584	(42)
Research and information services	59	1,399	(1,340)	5	1,062	(1,057)
Awards	-	734	(734)	-	559	(559)
Member benefits	9,923	8,912	1,011	10,770	9,093	1,677
Membership program administration	3,213	3,258	(45)	3,158	3,467	(309)
Membership meetings	-	1,779	(1,779)	-	2,085	(2,085)
Member communications	100	1,338	(1,238)	148	1,480	(1,332)
Employment services	35	2,343	(2,308)	50	2,427	(2,377)
Public awareness	55	7,159	(7,104)	128	8,939	(8,811)
Section affairs	967	7,985	(7,018)	936	7,715	(6,779)
Club professional tournaments	4,236	4,851	(615)	3,455	4,204	(749)
<b>TOTAL PROGRAM ACTIVITIES</b>	<b>30,217</b>	<b>57,065</b>		<b>28,934</b>	<b>55,494</b>	
<b>TOTAL</b>	<b>\$ 125,440</b>	<b>\$ 150,272</b>		<b>\$ 166,522</b>	<b>\$ 127,037</b>	
(Decrease) increase in unrestricted net assets			<b>\$ (24,832)</b>			<b>\$ 39,485</b>

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