



Leader's line
Curtis Strange says
'don't let it get to you'

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Golf



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Tournament returns to
the sport's natural home

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SATURDAY 20 SEPTEMBER / SUNDAY 21 SEPTEMBER 2014

Rivals prepare for fierce Ryder Cup

The transatlantic competition pits the top US players against the best of Europe but although the continentals are favourites, they have no room for complacency, writes Roger Blitz

What on earth possesses 24 golfers, who in any other tournament would carry themselves with the appropriate levels of decorum, calmness and good grace, to behave so completely irrationally at the Ryder Cup, which pits the US against "Europe"?

It is not just the sight of players from both sides whipping team mates into a state of frenzy, or of the over-the-top uniforms worn by players and their partners to illustrate their patriotism, or even the stirring, emotionally-saturated pre-match speeches of the captains that make this event so unlike any other in the sporting calendar.

It is also the backdrop of whoopin' and hollerin' spectators, draped either in the Stars and Stripes or, somewhat incongruously, the flag of the European Union, indulging in football-style chanting and occasionally trying to put off an opposing player during his backswing, that makes this event unique.

Played every two years either side of the Atlantic, it is contested just often enough to make memories of previous matches still fresh without losing the keen anticipation of the next encounter.

Scotland is hosting the 40th edition of Samuel Ryder's match - a contest, the

English seed merchant and golf sponsor said, "to influence a cordial, friendly and peaceful feeling throughout the whole civilised world".

The Scots have been told to be on their best behaviour.

The Very Rev Dr James Simpson, former moderator of the Church of Scotland, said this month that there was a place for nationalist fervour in the sporting arena, such as the Commonwealth Games held this summer in Glasgow.

But he took care to add that the Gleneagles resort in Perthshire, where the Ryder Cup will be won and lost, is not the place for extreme nationalism: "When it becomes extreme and you shout down opponents, that's when it becomes highly worrying," he said.

Come the first day of the Ryder Cup, Scotland may be drained of nationalist emotion anyway.

The tournament begins the week after Scots go to the polls at the end of a two-and-a-half-year campaign that has left the country drunk with anxiety over whether it is in its best



Hard drive: Europe's Rory McIlroy will need to be at his best

interests to break from the UK and become independent.

Sporting emotion may be the perfect hangover cure.

For three days, Scots and, for that matter, their neighbours in England, Wales and Northern Ireland, can forget the implications of the referendum outcome and throw themselves into the struggle alongside their European cousins to repel the US assault on the cup.

The contest may feel a bit exclusive, yet it has global weight. Nearly 200 countries cover the event on television. Across Europe, it will transfix a continent, such is the determination to defeat the US foe at the game of golf.

The Italians will root for Spain's Sergio Garcia, the French will cheer on Englishmen Lee Westwood, Ian Poulter and Justin Rose. It is a common cause, a joint enterprise for which, in sporting terms at least, there is no parallel.

The Ryder Cup also stands as a proxy for the continuing struggle between the two bodies on either side of the Atlantic that run professional tournaments - the PGA Tour in the US and the European Tour.

Each strives to

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THE RYDER CUP
PGA CENTENARY COURSE, GLENEAGLES
SEPTEMBER 26TH TO 28TH, 2014

WITNESS WHAT HAPPENS WHEN THE WORLD'S BEST COME TOGETHER. AS OFFICIAL PARTNER OF THE RYDER CUP, ROLEX CELEBRATES THE LEGENDARY TEAMWORK AND SPIRITED COMPETITION THAT DEFINE THESE HISTORIC MATCHES.



OYSTER PERPETUAL SKY-DWELLER



ROLEX

Golf

Tourists lured by highlands welcome

Media attention on the cup is shining a spotlight on the claimed home of the game, says *Tom Lynch*

The 2014 Ryder Cup is this year's showcase event for golf tourism in Scotland, which is estimated to be worth about £220m a year to the country's economy.

The event caps a period of substantial investment in courses, hotels and resorts, providing an infrastructure in which VisitScotland, the national tourism agency, expects revenues to rise to £300m by the end of the decade.

The Ryder Cup is the third most watched sporting event in the world and – as it is unlikely either the World Cup or the Olympics could ever be staged in Scotland – the event is a unique opportunity to use sport to market the nation.

Scotland boasts of being the “home of golf”. The game has been played at St Andrews for 600 years, and the modern

rules of golf were drawn up in 1744 for a game on Leith Links, then the home of the Honourable Company of Edinburgh Golfers, now a public park.

A 2009 report for Scottish Enterprise identified £250m of investment in new and upgraded courses and facilities in the previous two years, and since then two new developments have opened near Aberdeen – Trump International and the Paul Lawrie Golf Centre.

Scotland was already amply provided with golf courses. It has more than 550, giving the country the highest density in the world – one for every 9,000 people.

Most are traditional member clubs, with a significant number owned by local authorities. Prices are moderate – the average green fee is less than £45 and, says Mike Cantlay, chairman of VisitScotland, “for £20 you can play a round on a really good course”.

Golf tourism embraces a range of visitors, from groups of golfers taking a break together to family holidays and from corporate events to competitive players aiming to play two or more rounds in a day and seeking experience

of championship-level courses. The main non-UK markets for overseas golfers are the US, Germany, Sweden and France, with China's 1m registered golfers an obvious marketing target. Chinese golf tourists are the biggest spenders, says Cantlay. VisitScotland is also appealing to other Asian markets. Last year, it played host to a group of business leaders from leading Indian companies for three days of golf.

The growth in the number of championship-level courses is changing the shape of the typical golf visit. Traditionally, a tour group would play courses all over the country, spending significant time on travel. The trend now is towards visiting the latest golfing hotspots, which have developed attractive accommodation to entice golfers to stay in one place. Visitors can play top courses and book rounds on dozens of others nearby with different styles and standards.

This is a welcome development for the traditional member clubs, which have suffered in the recession. Many that used to get by on membership and green fees from locals are actively looking for

more business. VisitScotland is talking to them about widening the range of golfing opportunities for visitors.

The Ryder Cup will boost Scottish golf tourism not just with global exposure – 43 broadcasters from 185 countries are expected to reach half a billion homes every day – but also with the 250,000 visitors expected at the tournament. A wider economic benefit may also arise from the business lobbying that will be carried out in corporate hospitality buildings that have risen all round Gleneagles.

But for Mr Cantlay, the Ryder Cup “in a sense isn't just about sport”. Big events, sporting and otherwise, are main drivers of tourism, and Scotland “is very good at using all kinds of events to create momentum in tourism”.

The summer of 2014 was a prime example, with the Commonwealth Games, followed immediately by the Edinburgh festivals and the Ryder Cup. All this in a Year of Homecoming, with more than 900 events to entice people with Scottish connections to visit the “old country”. Mr Cantlay says the



18th century golfers in Scotland

Ryder Cup will show off what he sees as a selling point for golfers: the warmth of the welcome – seen already at the Commonwealth Games in Glasgow – combined with a real interest in golf among the local population. Scotland will stop for the Ryder Cup, he says. People will be watching at home and in pubs and golf clubs.

And the overseas visitors will find many of the Scots they meet really know about golf because so many of them play it.

They will be able to share their appreciation of the Ryder Cup with people who speak their language.

Tax proves to be thin end of the wedge for many European players

Florida has long appealed to top international stars as a financial haven, reports *Richard Gillis*

It's getting a bit crowded, isn't it? said English player Justin Rose, after he built a family home in the gated Lake Nona community in Florida in 2008. He was referring to the number of his fellow European Ryder Cup team mates who had made the decision to live and play in the US full time.

At the last match in 2012, 10 of the fourteen and a half points won by Europe were scored by Florida residents such as Rose, Ian Poulter, Graeme McDowell, Rory McIlroy, Lee Westwood and Peter Hanson. Team mate Luke Donald also has a home in Florida and another in Chicago, his home since attending Northwestern University as a teenager.

Florida offers many advantages to professional golfers. The weather means they can play and practice all year. The transport system makes it easy to connect to every part of the US visited by the PGA Tour. And the state is one of just six that impose no personal income tax.

Lake Nona's reputation as the epicentre of professional golf began when Arnold Palmer and Mark McCormack, founder of the IMG talent agency, took up residence in the 1970s. Tiger Woods moved there from his home in California shortly after turning professional in 1996.

Woods's decision was driven by fiscal reasons as much as those to do with the game, says David Lightner, a tax and investment specialist with FSM Capital, who worked with Woods's agency IMG at that time. Lightner says that Florida residency saved Woods between 11 and 14 per cent of his income. The player had signed an enormous Nike endorsement deal and his annual earnings were estimated to be excess of \$80m at that point, says Lightner. “It is common for players to change residencies as Tiger did in 1996,” he adds.

US tax rates, he says, do seem to be favourable compared with the rest of the developed golfing markets, such as the UK, Australia and Canada.

But the choices made by the current generation of golfers are nothing new. Tony Jacklin, the leading British golfer of the 1960s and 1970s, did a similar calculation in 1974 after the UK elected Harold Wilson's Labour government. “The tax levels in the 1970s were a nightmare and coincided with my time at the top of the game when I was earning a lot of money,” Jacklin told the FT.

“The taxation level was nearly 90 per cent on worldwide income. It didn't matter whether I won in Skegness or Paraguay, I got to keep less than 10 per cent.”

In Jacklin's case, he sought shelter not in Florida – where he now resides – but Jersey, the British Channel island, where the tax rate at the time was far lower than on the UK mainland at just 20 per cent. Jacklin says the decision

‘It didn't matter if I won in Skegness or Paraguay, I got to keep less than 10 per cent’

not to live in the US in the 1970s was a mistake that limited his career earnings.

There is a long tradition of international players uprooting from the countries of their birth because of their high incomes. Indeed, these two competing factors – tax and residency – have been driving a wedge between the authorities and Europe's top players since the Ryder Cup began in 1927.

The late Percy Alliss, father of BBC commentator Peter, and fellow leading British professional Aubrey Boomer were left out of the 1931 Great Britain team for contravening the “British natives” rule. Boomer was working as a club pro in France and Alliss had taken up a similar role at the Wannsee in Berlin. The money was far better than what he made at home, says Peter Alliss, who was born in the German capital in 1931.

Peter Alliss told author Robin McMillan for the book *Us Against Them*, on the history of the Ryder Cup: “War didn't come home for another seven, eight years, but Hitler was already starting his purge of the Jews and closing banks, so in 1932 [my parents] decided to get out. But it wasn't easy. The banks were shut, but we managed to get some money, and mother stuffed it down her knickers and we got on a train and escaped. But instead of coming here with what then would have been a small fortune, a couple of thousand dollars, we came home with about \$300.”

Wall-to-wall coverage lined up for sport's 'world cup'

With an entire channel dedicated to the event, gone are the days of patchy broadcasting, writes *Matthew Garrahan*

Television coverage of the Ryder Cup used to be a sedate affair lacking breadth, urgency and razz-matazz. When the BBC was the only UK broadcaster covering the event in 1993 it often lacked space in its schedules to show the most important events, such as the Friday tee-off, live.

Not so in 2014. On both sides of the Atlantic the three-day contest has become a major fixture in the broadcasting calendar, with days of televised build-up, previews and analysis to stoke the excitement of golf fans before wall-to-wall live coverage begins from Gleneagles on Friday.

In the UK, Sky Sports will be showing 300 hours of programming on a dedicated Ryder Cup channel over a two-week period. The scale of the company's outside broadcast operation has increased substantially since Sky first began screening the tournament in 1995, with interest from viewers growing at each staging of the biennial event.

The company will be using 80 cameras at Gleneagles – double the number it used at Valderrama in 1997 – and has

scheduled more on-site programming than ever, such as a three-hour highlights show from the course each night.

After broadcasting the event in 3D for the first time in 2010 at Celtic Manor, this year it will be testing an ultra-high-definition technology, called 4K, for internal research and development. “We felt it was prudent to start looking to the future,” says Jason Wessely, executive producer of Sky's golf coverage.

“When we first broadcast the Ryder Cup in 1995 it was the first time the first tee shot had been shown live,” he adds. “It was uninterrupted golf. The BBC had always struggled with the number of hours to cover. We took that on board and made a big thing of showing it all.”

Nearly 20 years later Sky is showing more than ever. “I think the fact that we have dedicated a whole channel to it shows how highly we regard it,” says Wessely. “It's become like a World Cup or Olympics. The build-up to the competition, when the captains are announced, the start of qualifying, the wild card selections . . . it's like a long journey that builds the excitement. We're pushing it very hard this year

because recent Ryder Cups in 2012 and 2010 were so incredibly nail-biting and exciting.”

The tournament is enduringly popular and rarely fails to deliver drama, incident and spectacle. “It's become an event that almost transcends golf,” says Guy Kinnings, global head of golf for IMG, the sports marketing and media group. “It's a time when people who are not necessarily golf fans – but who love sport – won't miss a minute of it. There's always a story.”

For media companies, there are other factors at play. In an increasingly cluttered television landscape, sporting events – particularly marquee ones, such as the Ryder Cup – stand out. Unlike pre-recorded programming, such as dramas or comedies, which a viewer may record to watch later so they can skip commercials, compelling sports events are better watched live.

This makes the biggest events highly prized by advertisers, which is why broadcasters such as Sky in the UK and NBC and Golf Channel in the US, are spinning off as much programming from the event as they can. While they have

Commentators for Sky include David Livingstone, Jack Nicklaus and Colin Montgomerie

Sky

‘We are pushing it because recent Ryder Cups were so exciting’

the viewers' attention they want to hold it for as long as possible.

In the US, Golf Channel – which like NBC is part of Comcast, the cable company – is carrying the Ryder Cup for the first time and will share the coverage with NBC. The PGA of America and NBC recently agreed a long-term deal that will keep the tournament on NBC's family of networks until 2030. NBC, like Sky in the UK, has a long relationship with the tournament, having broadcast it since 1991.

As part of the deal, NBC is committed to expanding the reach of the event beyond the week it is staged. “There are wonderful synergies between [Golf Channel] and the PGA of America,” said Pete Bevacqua, chief executive of the PGA of America.

Synergies aside, the value of sports rights to marquee events has increased exponentially for the past 15 years. The Ryder Cup has earned its place alongside the world's other biggest sporting events. “I genuinely think that the sports fan is drawn to something that delivers,” says Kinnings of IMG. “And the Ryder Cup always delivers.”



Long-term sponsors benefit from rarity of event

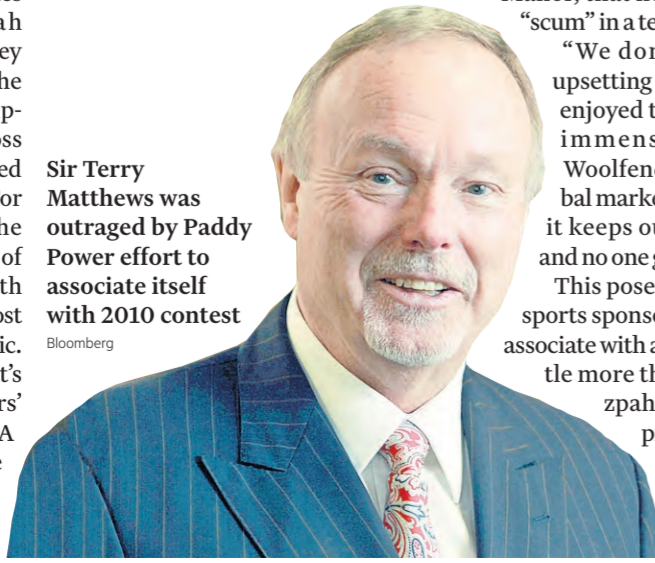
Ambush marketing raises the difficult question of why companies should pay for official rights, writes *Richard Gillis*

A fleet of four stunt planes flew over the Medinah Country Club in Illinois they delivered messages for the European team and its supporters, written in white smoke across the blue sky. These “Sky Tweets” ranged from simple messages of support – “For Seve” and “Go Europe” – through to the more risqué such as “Tiger likes a bit of rough” and another that pleaded with Americans to keep British chat show host Piers Morgan on their side of the Atlantic.

The joke was not shared by the event's rights holders, the Professional Golfers' Association of America and the PGA European Tour. The stunt was the work of Paddy Power, which had not paid a penny in sponsorship rights fees to be associated with the event.

Sir Terry Matthews was outraged by Paddy Power effort to associate itself with 2010 contest

Bloomberg



The Irish bookmaker had carried out this kind of ambush before. At the 2010 Ryder Cup at Celtic Manor in Wales, the company constructed a huge logo on an adjacent field to the course, in full view of the television cameras covering the event. So outraged was Sir Terry Matthews, the billionaire owner of Celtic Manor, that he branded Paddy Power “scum” in a television interview.

“We don't mind occasionally upsetting the establishment so we enjoyed the Terry Matthews rant immensely,” says Christian Woolfenden, Paddy Power's global marketing director. “As long as it keeps our punters entertained and no one goes to jail.”

This poses a difficult question for sports sponsorship. If a company can associate with a global event through little more than creativity and chutzpah, why should any enterprise pay for official sponsorship rights?

Tim Hunt, marketing communications director of Ryder Cup

Europe, says it is inaccurate to say that ambush marketing can build an association with sports events. “Affiliation and partnership come through long-term engagement with the Ryder Cup, its wider family and its audiences,” he says. “The opportunity goes beyond a quick bit of PR on any given day.”

The event's portfolio of blue-chip sponsors appears to be evidence that the official model works. There are five official partners of the 2014 Ryder Cup: BMW, Diageo, Rolex, EY and Standard Life Investments, each thought to pay about £1.5m to £2m.

The market for elite sports sponsorship rights remains bullish for events with a global media audience. To win the commercial battle in golf, says Steve Martin, chief executive of M&C Saatchi Sport and Entertainment, which works with consultancy EY on the Ryder Cup, “you need to stand out from a pretty small crowd”. The winners he says, will be those whose approach to marketing is “truly integrated and creative, not just a media buy and a bit of hospitality”. Rights holders must also adapt to a

changing media landscape, says Tim Crow, chief executive of Synergy Sponsorship. He encourages sports bodies to be flexible in the packages they sell.

“Brands get very few rights in relation to the players, which is why you see so many Ryder Cup sponsors working with former players and captains,” says Crow, whose company works with BMW and Standard Life Investments.

“The most effective Ryder Cup sponsorships are one- to two-year integrated campaigns which build to a crescendo when the event starts,” he adds. “That's how to build maximum brand and business return on investment.”

“Social media is going to be a crucial battleground for brands. The Ryder Cup ignites on social in a way that other golf events don't, and I expect to see some of the most interesting work in that space.”

The Ryder Cup's greatest marketing asset may be its rarity value. One of modern sport's biggest problems is that there is too much of it, notes Crow.

“The Ryder Cup doesn't come around very often,” he says, “but when it does, we can't wait. Less is more.”

Message for a new captain? 'Keep things simple'

Former US skipper Curtis Strange tells *Richard Gillis* what qualities are needed to lead a team

When he became US captain for the 2001 Ryder Cup, Curtis Strange sought the views of Jack Nicklaus, widely reputed to be the greatest US golfer ever. Strange was looking for some extra insight into handling the members of his team that might make the difference between winning and losing.

He recalls that Nicklaus's message was to keep things simple. It is one Strange feels is in danger of being forgotten as the profile of a Ryder Cup captain these days grows with that of the event.

"Nicklaus reminded me that these guys are grown men and they should be treated as such," says Strange. "Screw the personality differences. You've got to put all that aside."

Now 59, Virginia-born Strange was among the most successful US golfers of

the 1980s. In 1988, he became the first man to win \$1m in a season on the PGA Tour, capping four victories with the first of two back-to-back US Open Championship wins. He played in the Ryder Cup five times from 1983 to 1995, watching the transformation of the event as a competitive spectacle.

His debut at Palm Beach in 1983 was a low-key affair. "At the Sunday afternoon singles there might have been 2,000 people there," says Strange. At the Belfry in 1985 he was shocked by how it had turned into a big event. "We went back to Muirfield Village in 1987 and it was bigger still because we'd lost [in 1985]. It was on the radar."

Strange was on consecutive losing US teams, in 1985 and 1987, as Europe's players exerted their dominance. "[Tony] Jacklin was in the right place at the right time," he says of the captain often credited as the architect of team Europe's success. "With Seve [Ballesteros] and those five great players [Faldo, Lyle, Langer, Woosnam and Olazabal] - well, they made Jacklin look fantastic. You have to give Seve an enormous amount of credit [for raising the

profile of golf in Europe]. I loved him. It's like watching [US player Phil] Mickelson today; you want to watch because you want to see when the train wreck is going to happen, to see how he is going to recover, and it was the same with Seve."

Ballesteros "thrived on animosity", says Strange. "I played Seve seven times in the Ryder Cup and got my ass kicked virtually every time. What made me so mad was that I let him get to me. I like to see myself as something of a tough guy. But Seve bothered me. I got pissed off at myself because I let him get under my skin. It was the crap, the gamesmanship."

He remembers giving some advice to then team mate Paul Azinger before he played Ballesteros in a singles match at the Belfry in 1989. "I took him [Azinger] aside and said, 'Don't even look at him, don't watch one swing of his. Just leave him alone!'"

Strange laughs. "Sure enough, twice over 18 holes they were at each other's throats. Certainly, on the last hole they had a confrontation. Azinger came back in to the locker room and said, 'Man, you were right about him'."

Team spirit: Curtis Strange sought out players who could handle the rough and tumble of the game

"Seve knew the buttons to push. Over the years there's always something happening out there, certainly with Seve, and with Nick [Faldo]."

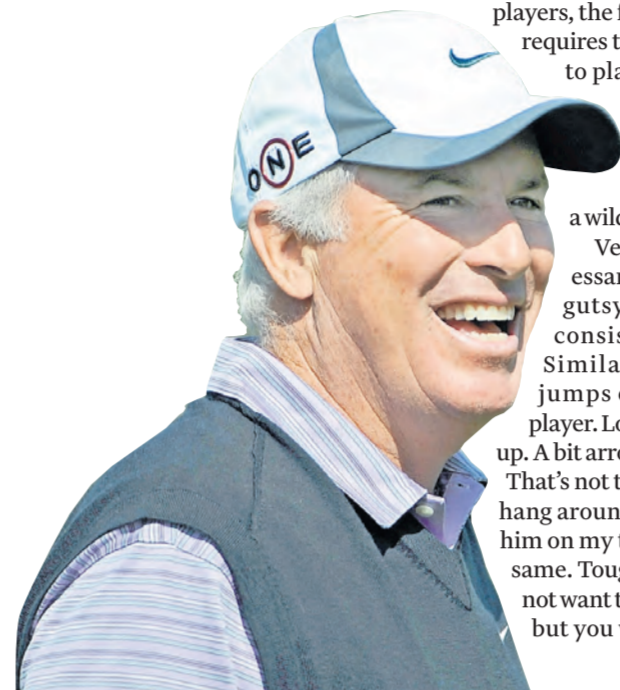
As a captain, he sought out players who could handle the rough and tumble. In particular, he wanted good foursomes players, the format of the game that requires two golfers of each team to play alternate shots with the same ball. He "went out on a limb" by selecting journeyman Scott Verplank as a wild card pick in 2002.

Verplank had all the necessary attributes: "A tough, gutsy guy. Accurate. Very consistent. A team player. Similarly, Lanny Wadkins jumps out as a good match-player. Look at the way he's made up. A bit arrogant, a bit of a swagger. That's not the type of guy I want to hang around a lot with, but I want him on my team. Scott Hoch is the same. Tough, a bit lippy. You may not want to go to dinner with him, but you want him on the team."

He'll be so-so in the locker room but he'll be great on the course."

The choice of Tom Watson as captain for this year's matches did not surprise Strange, who says he had heard "rumblings in the background that they wanted to go with someone older". This prompted Strange to phone Ted Bishop, PGA president, and make a case for a player of a previous generation he feels has been overlooked for the job. "I said, 'Tell me if I'm out of line here, but there's a rumour you're going after an older captain and I think Larry Nelson deserves the opportunity.'"

Strange cites Nelson's extraordinary Ryder Cup record (he won nine points and lost just once in three cups). The Texan, however, is just one notable absence from the list of US captains. Strange also says three time US Open winner Hale Irwin and double major champion Mark O'Meara have been passed over. "O'Meara is a friend of mine but it probably isn't going to happen. But Hale Irwin and Larry Nelson? Why weren't they picked? I don't know. Sometimes there are too many candidates for the job. That happens."



Rivals prepare to square up for fierce Ryder Cup contest



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meet the demands of their tournaments' sponsors and broadcasters by luring the world's best players to their events. It is a popularity contest that the PGA Tour, with its superior financial firepower, looks like it is winning.

Four European team members live in Florida, from where they can more easily meet PGA Tour commitments.

Other members of the team have PGA Tour membership, and Ryder Cup rookies Jamie Donaldson from Wales and Frenchman Victor Dubuisson took up temporary membership of the PGA Tour halfway through the season.

Keith Waters, chief operating officer of the European Tour, says: "We know we compete with them. It's a business-like relationship, and we know how important it is to co-operate at the right time."

"Their proposition is attracting players to the US; our proposition is attracting players from the rest of the world. We have a very international product."

Europe may be losing its own players to the US tour but at least it is winning the battle with its adversary on the Ryder Cup course.

The Ryder Cup was, for decades, embarrassingly one-sided when it was contested between the US and Britain and Ireland.

It is the Americans who are the ones struggling now. Since 1979, when, to improve competition, the contest was opened up to continental Europeans, Europe has prevailed nine times, the US seven, with one match tied.

But Europe has won seven of the past nine matches and, with home advantage, is the bookies' favourite to complete a hat-trick of consecutive wins.

Few would express supreme confidence in a European triumph this time, however. Those two latest victories were won by margins of a single point.

Two years ago, at Medinah in Illinois, the European ship looked rudderless heading into the last day of singles matches, with the US holding a commanding four-point lead.

The turnround on that final day has gone down in European golfing folklore as the "Miracle of Medinah". But it is also the reason why the European camp is cautious about its prospects.

"They are very strong as well," says European team vice-captain Sam Torrance, eight times a competitor and captain of the winning 2002 team.

The European team has the players with the best form. Four of the world's top five are in the European team, including world number one Rory McIlroy.

"We have home advantage, we have the support of the crowds, we set up the course," Torrance says.

The US team is without the injured Tiger Woods - no bad thing from the US point of view, some say, given his patchy Ryder Cup record. But his presence and his stature will be missed, not just by the US team but by all in golf who regard the event as one of the pinnacles of the sport and one to be played by its best practitioners from either side of the pond.

Golf's administrators, particularly in the US, fret about "life after Tiger". The game's greatest star, increasingly handicapped by back problems, is 38 years old. He is no longer lord and master of the game.

But the Ryder Cup, one of the few events that Woods has never excelled in, has not been devalued by his fitful and sometimes wooden performances and nor will it be after his competitive days are over.

This is partly because the contest is a glittering stage not just for the star performers of the team but also for the workaday, honest professional.

It has lit up the careers of unsung golfers, such as the Northern Irishman Paul McGinley, this year's European captain, the cheerful Italian Constantino Rocca, and the quiet Englishman David Gilford, and given them their biggest moments in sport - even if just for a few minutes.

It is because the Ryder Cup celebrates not simply the virtues of driving the ball far, finding the green from the rough or holing a monster putt but, perhaps most of all, coping mentally with the intensity of the occasion.

"Once you walk on to the first tee, it's about how you stand up to that pressure," says Torrance.

"Everyone senses it and plays through it. It is a wonderful, exhilarating experience to play under that pressure."

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This combination of talent and teamwork is pivotal to delivering the returns our clients demand across all asset classes.

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The value of an investment may fall as well as rise and is not guaranteed. Past performance is not a guide to future performance.

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