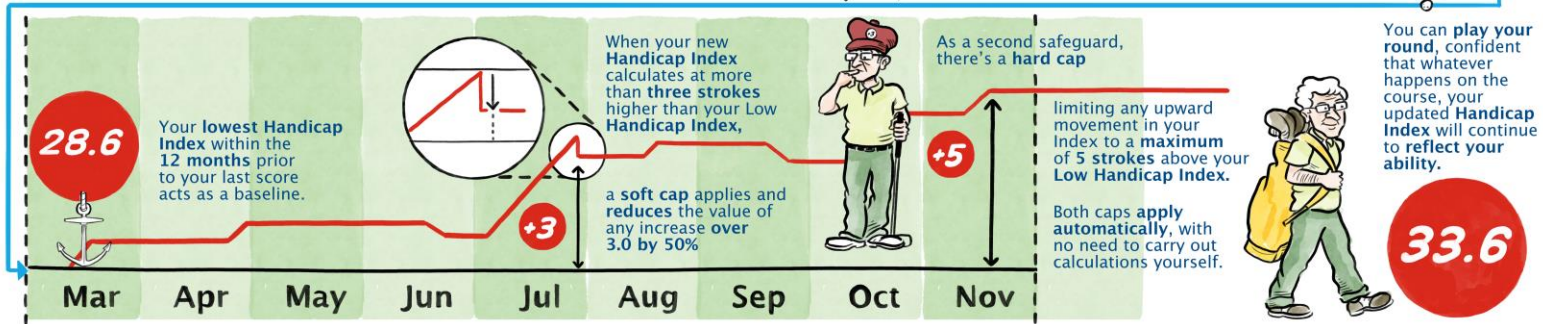
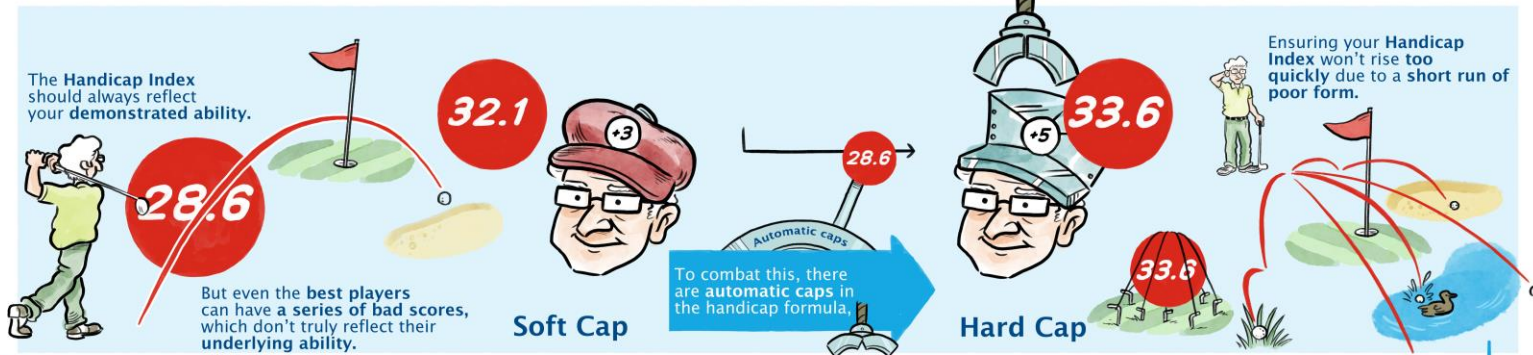


# WORLD HANDICAP SYSTEM

## Capping Excessive Increases in Handicap Index



WORLD HANDICAP SYSTEM  
R&A USGA

ROLEX  
PROUD SUPPORTER OF THE GAME OF GOLF