







My first disappointment during a recent trip to New Zealand occurred shortly after I'd arrived. As we skimmed up the coast, on an hour-long helicopter flight from Auckland to Matauri Bay, the pilot apologized for the absence of sharks from the surf below—a consequence, he explained, of an overnight storm. “Usually we see at least a dozen,” he said. “And yesterday there was a pod of dolphins as well.”

Actually, not seeing those sharks was my last disappointment of the trip, which was so much fun that, toward the end of it, I was tempted to defect. I was the guest of Julian Robertson, the American hedge-fund pioneer, and his wife, Josie. They own more than 22,000 acres in New Zealand, and their holdings include the country's two best golf courses: Kauri Cliffs, which they built in 2000, and Cape Kidnappers, which they built in 2004. (Kauri Cliffs was designed by David Harman and is No. 30 on Golf Digest's ranking of the 100 Best Courses Outside the United States; Cape Kidnappers was designed by Tom Doak and is No. 10, just after Carnoustie.) The Robertsons also built the Lodge at Kauri Cliffs, which opened in 2001. It has 26 guest rooms and is the only hotel on the North Island listed by Relais & Châteaux, an international consortium of small, independent luxury hotels. It might be the nicest place I've ever spent the night, including the womb.

Some of my happiest memories of my time with the Robertsons involve activities that

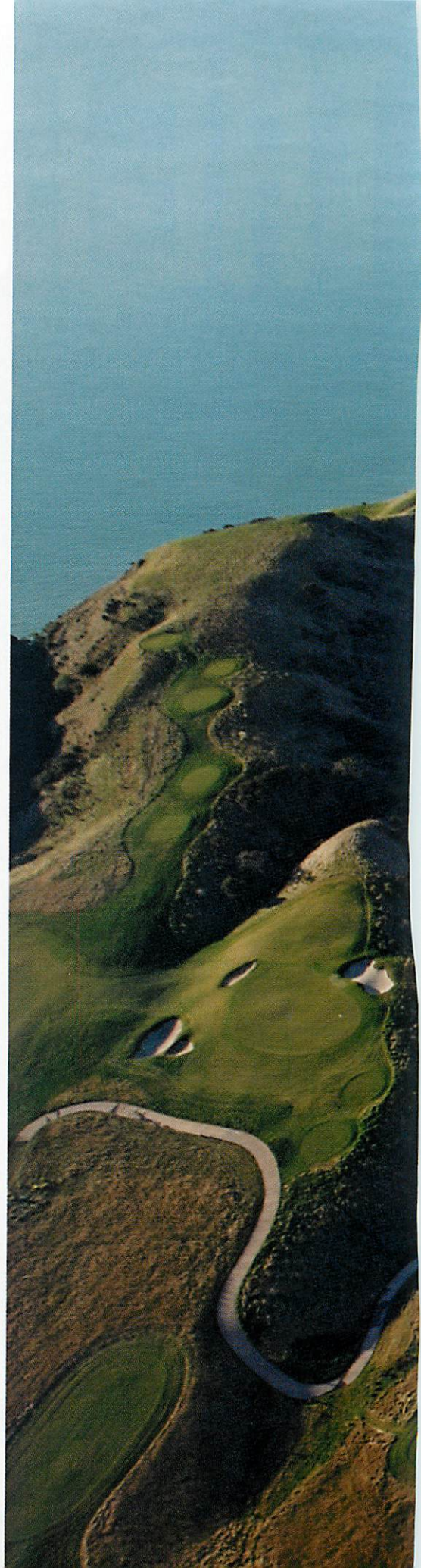
weren't golf—a first for me on any trip for which my luggage included golf clubs. I ate great food and met nice people, and I saw basking seals, enormous stingrays, and a 2,100-year-old tree, and I got to go possum hunting. I even saw some sharks, on another helicopter ride. They were feeding near the breakers about 100 feet off Ninety Mile Beach, a strip of sand that runs up the northwestern edge of the North Island. As the pilot took us down for a closer look, I asked whether the presence of large marine carnivores so close to the water's edge deterred swimmers. “Oh, no,” he said. “Most of the swimmers don't know they're there. And they're not like the sharks in Australia—they almost never attack humans.”

Why would anyone want to travel anywhere else?

## NEW

Zealand's only shortcoming as a vacation destination is that it's almost as far away as the Kuiper Belt. I had always thought it was sort of connected to Australia, but it's more than a thousand miles to the southeast, and its northernmost tip is closer to Antarctica than Sydney is. New Zealand is even a long way from Asia: Flying to Christchurch from Tokyo takes 11½ hours, almost as long as it takes to fly there from Los Angeles.

My journey wasn't particularly onerous, however, because I made it on the Robertsons' Gulfstream V. The plane—which cruises at roughly 50,000 feet, or two to three miles higher than most commercial jets—can make the trip from California without refueling, although the Robertsons, this time, had decided to stop overnight in Hawaii. Julian spent most of the flight chatting with me, reading, snoozing and, occasionally, hollering a question up to the pilots (“Hey, Earl, do we go over the Farallon Islands?”). Josie sat behind us and steadily





# THE FULL JULIAN

The background image is a landscape photograph. In the foreground, a steep, light-colored, eroded cliff face slopes down from the right. A wire fence with wooden posts runs diagonally across the middle ground, separating a green field on the left from the cliff edge. The field has some faint tracks or patterns. In the distance, there are rolling green hills and a small cluster of buildings under a clear blue sky.

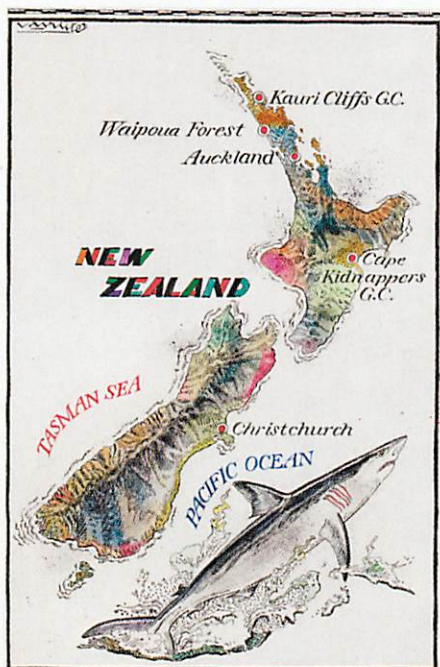
THE ONLY DOWNSIDE TO VISITING NEW ZEALAND  
WITH HEDGE-FUND PIONEER **JULIAN ROBERTSON**: YOU MIGHT  
NEVER WANT TO COME HOME **BY DAVID OWEN**



## 'I HAD NO IDEA WHAT I'D BOUGHT,' SAYS ROBERTSON. 'IT TURNED OUT TO BE ONE OF THE MOST MAGICAL

worked her way through a big pile of papers, most of which had to do with a 28-room lodge that she and Julian were building at Cape Kidnappers. It will be managed by Julian III, the second of their three sons, who manages Kauri Cliffs. The lodge should just about be open by the time you read this.

I had met the Robertsons in the summer of 2006, in Southampton, N.Y., where they were renting a huge house next to the ocean. (Their home base is an apartment on Central Park South, in Manhattan, and they also have a house in Sun Valley, Idaho.) Julian and I played a round at Sebonack Golf Club, which was designed by Doak and Jack Nicklaus and is next to National Golf Links and Shinnecock Hills, both of which he also belongs to. He had joined Sebonack to increase the likelihood that a particular young woman who was working there would fall in love with his youngest son, Alex (now a second-year student at the Stanford Graduate School of Business).



Amazingly, that's what happened, and the two of them are still dating.

Spending 14 hours on a small airplane with two other people facilitates getting to know them. Julian was born in Salisbury, N.C., in 1932 and still has the accent. He is tall and solidly built, and he doesn't have much hair left, except above his ears and around in back. He has an appealing ability, when he's pulling your leg, to grin with just his eyes. Josie was born in San Antonio, and is 11 years younger. She has kept her accent, too, and is slender and gracious and easy to talk to. She is a good golfer and a fierce competitor—she was the 2006 women's champion at Sebonack—and when she plays with Julian, she carries the scorecard to keep close track of their match. As is seldom the case with billionaires, each is the other's original spouse.

The Robertsons first visited New Zealand in 1978, after Julian had become "disenchanted" with his job at the time, which was running





PERCHED HIGH ABOVE THE PACIFIC, CAPE KIDNAPPERS IS ONE OF TOM DOAK'S FINEST DESIGNS. PRECEDING PAGES: ROBERTSON LOOKS OUT FROM THE 16TH TEE.





# PIECES OF LAND YOU WILL EVER SEE, BUT WHEN I BOUGHT IT I DIDN'T EVEN KNOW THAT IT HAD WATERFALLS.'

Webster Management Corp., a Kidder, Peabody subsidiary that gave investment advice to wealthy clients. He chose New Zealand because it was exotic, distant, geographically diverse and English-speaking. He and Josie and their two very young sons spent six months living in an apartment in Auckland. (They conceived Alex during the trip.) Julian had intended to spend his time in New Zealand writing the Great American Novel—the protagonist of which was to be a young man from North Carolina who goes to New York City to become a stockbroker, etc.—but he lost interest in that project almost immediately.

"Josie was painting and happily pregnant," he told me, "and I was a house husband—I mean, literally—and I was taking our oldest son, Spencer, to nursery school, and I got antsy, even though I loved New Zealand." They returned to the United States in 1979. The next spring, with an \$8 million stake, he started a hedge fund, a Wall Street novelty at the time. On the suggestion of Spencer, who by then was in kindergarten, he named it the Tiger Fund. (Spencer is working to establish a charter school in New York City.)

"I owned the best stocks and shorted the worst ones," Julian told me. "I had always run my own account that way, and for a long time it worked very well." Tiger reached more than \$20 billion in assets in the late 1990s, making it the second-largest hedge fund in the world, after George Soros' Quantum Fund. By early 2000, though, several disastrous investments (Robertson had, in effect, been betting prematurely against the irrational exuberance of the dot-com bubble), accompanied by some major investor redemptions, had reduced the fund's assets to \$6.5 billion, and Robertson shut it down. Since then, he has rebuilt Tiger Management as a sort of venture-capital fund for smaller hedge funds, some of which use the Tiger name.

In 1995, billionaire Stanley Druckenmiller, who was running the Quantum Fund, told Julian that he was planning to buy land in New Zealand as a safe haven for his family in the event of the collapse of civilization. Julian didn't share Druckenmiller's gloom about the human race, but the phone call reawakened his interest in New Zealand, which he hadn't visited since his sabbatical. Later that year, he bought a 6,000-acre farm in the Bay of Islands region, near the northern end of the North Island. This was the farm that would eventually become Kauri Cliffs (which the Robertsons named after a native tree species).



THEN AND NOW: ROBERTSON AT HIS HEDGE FUND (ABOVE) IN 1997 AND PRACTICING AT KAURI CLIFFS. (OPPOSITE PAGE) THE ROBERTSONS FIRST VISITED NEW ZEALAND IN 1978 AND BECAME LANDOWNERS IN '95.

"I had no idea what I'd bought," he told me. "It turned out to be one of the most magical pieces of land you will ever see, but when I bought it I didn't even know that it had waterfalls. I saw it at the worst time of the year, August, and it was nothing but a filthy wet sheep farm, and I really bought it mainly because it was cheaper than a modest New York City apartment."

In 1997, he hired David Harman, a golf architect he admired, to design a course for the eastern edge of the property, along cliffs that rise high above the Pacific. Josie didn't see the place until the course was almost finished, and when she did she said they would have to build a lodge to attract enough golfers to keep the course in operation. "I said, 'That's ridiculous, this is a great golf course, and they will come,'" Julian told me. "Well, Josie was right; they wouldn't have come. Kauri Cliffs is about as far away from everywhere else as you can get, so it was a real stroke of genius of hers that we did it. And, as it turns out, the lodge business down here has been very, very good." Josie was right about the lodge in another way, as well. If the Robertsons had built just a go-to-hell house for themselves next to their golf course—following the standard billionaire strategy of creating isolated Fortresses of Solitude in dazzling locales—they wouldn't have had nearly as much fun as they do now, because the lodge generates a dependable supply of playmates.

## ON

my first full day at Kauri I toured the property with Graham Twist, a former farmer who oversees the agricultural side of the Robertsons' three New Zealand holdings. We visited the sheep-shearing shed, climbed over a 9,000-volt electric fence, scaled an old volcano whose summit is the highest point on the farm, visited a couple of stunning beaches, saw some cattle that were about to be slaughtered and ran into the Kauri Cliffs farm manager, who is responsible for 2,500 beef cattle and 5,000 sheep. The manager was wearing a golf hat and driving a big four-wheel All-Terrain Vehicle, and there were three scruffy farm dogs standing just behind his seat, on the back of the ATV. He said, "Kauri Cliffs is not a golf course with a farm on it. It's a 6,000-acre farm with a golf course at one end." Then he roared off, and the dogs, like surfers, had to shift their weight in complicated ways to keep from falling off.

Earlier that day, I'd played 18 holes with Jason McCarty, who is the director of golf at Kauri Cliffs and, not coincidentally, the head pro at Sebonack. (The North Island and Long Island have nonoverlapping primary golf seasons.) Jason's wife, Diana Duvall McCarty, is the director of the Robertsons' New Zealand operations. She used to be Ely Callaway's executive assistant and was the executor of his estate. After Callaway died, in 2001, she went to work for Julian. Jason and Diana are in their 30s and are almost ridiculously attractive. Jason



## THE TWO OF THEM MAKE A POWERFUL TEAM: JULIAN IMPETUOUSLY BUYS SPECTACULAR REAL ESTATE AND HIRES BRILLIANT GOLF ARCHITECTS, AND JOSIE READS THE FINE PRINT AND MAKES EVERYTHING WORK.

served as a photo model for the brochure of the Kauri Cliffs spa; the tall blond woman posing as his wife in one of the pictures is a Diana look-alike, who filled in when the real Diana declined to be photographed while having a massage in a towel.

In 2003, Kauri Cliffs was the site of a “Shell’s Wonderful World of Golf” match between Fred Couples and Michael Campbell, who is from New Zealand. If you’re a golf-dependent insomniac, you’ve probably seen

head-to-head with anything on the Monterey Peninsula. When my wife, a nongolfer, watched a DVD of the Shell show, at my insistence, she said, “Let’s move to New Zealand.”

The view from my room was pretty darned spectacular, too. The accommodations at Kauri Cliffs consist of 11 two-bedroom cottages arranged along a secluded walking path, plus the Owner’s Cottage, which is larger and has a garden and an infinity-edge swimming pool. It can be rented (for close to \$5,000 a night in the

dinner, cocktails, golf-course snacks and the nonliquor selections in the minibar in each room are included in the room rate, so guests aren’t constantly having to sign their name on little pieces of paper. The room rate is steep—two people, playing golf and taking advantage of a reasonable selection of other add-ons, might easily drop a couple of grand a day—but the absence of visible accounting is surprisingly soothing and conviviality-generating. You walk up to the lodge in the evening, someone asks you what you want to drink, and that’s it. The bar is set up the way you would set it up in your living room, and the guests mingle and mix up the tables at dinner. The Robertsons don’t hide in the Owner’s Cottage, either. They compete in the Tuesday-evening putting contest, attend the Wednesday-evening Maori performance in the Lodge and join the Friday-evening cookout, which is held in a magical spot called Pink Beach, at the bottom of a cliff near the southern end of the golf course.

On my second day at Kauri Cliffs, four other guests and I took a day trip known in-house as the Full Julian. We traveled by helicopter and van to the Waipoua Forest, where our Maori guide sang a song of tribute to Tane Mahuta, an enormous kauri tree that predates Christianity. Then we flew to the northern tip of the island (and hovered above a turbulent spot, just off the coast, where Pacific Ocean currents collide with those of the Tasman Sea), set down for a beach picnic and raced over the dunes on rented ATVs.

Two nights later, the Gulfstream pilots and I did something that turned out to be even more fun: We went on a midnight possum hunt under the supervision of a Kauri Cliffs employee who is a veteran of the British Special Forces. All New Zealand mammals, except for a couple of rare species of bats, were introduced to the islands by humans and are thus considered varmints until proven otherwise. Possums—bushier and less sinister-looking than American opossums—were imported in 1836 by some Australians who were hoping to establish a fur trade. Now there are 80 million of them, and they eat the eggs of the kiwi, New Zealand’s nearly extinct flightless national bird. The possum has no natural predators, except people. I hadn’t fired a gun since summer camp in Colorado, 40 years before, and was astonished to discover I have a talent for felling treed marsupials with single shots to the head. I had been a somewhat reluctant participant in our hunting expedition,



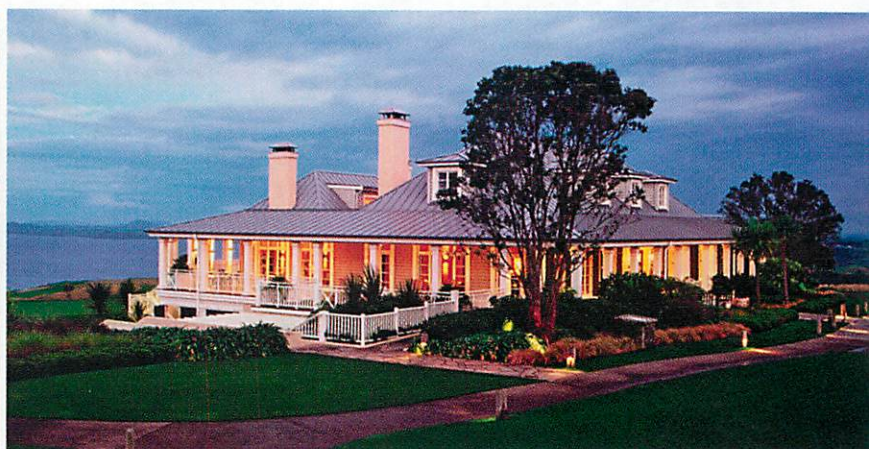
THE “FULL JULIAN” TREATMENT INCLUDES, AMONG OTHER ACTIVITIES, A SPRINT ACROSS THE DUNES ON ATVs.

the broadcast, which cycles through the Golf Channel’s program lineup about as often as high tide returns to Matauri Bay. (When Julian and Josie turned on the TV in their room at the Grand Hyatt on Kauai, during our trans-Pacific stopover in Hawaii, the first thing they saw was themselves, being interviewed by Jack Whitaker.) Campbell liked the fifth hole at Kauri Cliffs so much that he asked Julian to name it for him; it’s now called Cambo. My favorite holes are probably the seventh (a cliff-to-cliff par 3 that can require a full driver into the wind), the 11th (a par 4 that doesn’t have an island green but might as well) and the 15th (a par 5 that I didn’t appreciate fully until I’d played it from the back tees, from which the fairway presents a better target than it does from farther up). It’s a terrific course, and the views from the seaside holes could easily go

high season, which runs from mid-December till the first of April) when the Robertsons aren’t in residence. Each suite-size half-cottage has a porch, fireplace, dressing room and spa-like bathroom, and it looks out over the golf course to the sea. When the resort was being designed, Josie had a big fight with the architect over air-conditioning: The architect argued that no self-respecting five-star hotel could possibly do without it, and Josie argued that it most definitely could. The winner, naturally, was Josie—and she was right. The outdoor daytime temperature at Kauri Cliffs hovers at room temperature virtually all year, and one of the great pleasures of staying there is waking up to birds and ocean breezes rather than the hum of an HVAC system. The furnishings are equally thoughtful, and Josie had a major hand in selecting those, too.

The best thing about Kauri Cliffs is that the Robertsons run it like a house party. Breakfast,





UNDERSTATED ELEGANCE: THE CLUBHOUSES AT CAPE KIDNAPPERS (LEFT) AND KAURI CLIFFS (RIGHT).

but if, toward the end, our guide had suggested that we stay out till dawn, I would have agreed instantly. Possum killin' was also the favorite Kauri Cliffs activity of the golfers Dave Stockton and Dave Stockton Jr., who, during a visit shortly before mine, went out every night.

# ON

Sunday—after the early service at the tiny Anglican church in Kerikeri, which the Robertsons attend regularly—Julian, Josie, Diana McCarty and I headed south to Cape Kidnappers, the couple's other big real-estate holding on the North Island. (They also own an 11,000-acre farm on the South Island but haven't decided what to do with it yet.) The trip takes about 10 hours if you go by car but only a couple of hours if you travel as we did, by helicopter to Auckland and then by Gulfstream to Hawke's Bay. In fact, the most grueling leg of our journey was the final one, the drive from the front gate at Cape Kidnappers to the clubhouse, a five-mile trip that, if you observe the posted speed limit and brake for wandering cattle, can take a half-hour.

The golf course at Cape Kidnappers was designed by Tom Doak, but it wouldn't have been if Julian, in 2001, hadn't received what he initially believed to be extremely shabby treatment at Bandon Dunes, which had opened two years before. He was visiting with his sons and had expected to play the already legendary Bandon Dunes course twice. Sorry, he was told; you'll have to play our new course, Pacific Dunes, first. Julian was furious—he as a temper, which he has worked for years to control—but his anger vanished after a few holes, and he hired Doak to design a course for him, too. Today, Pacific Dunes and Cape

Kidnappers are jointly responsible for Doak's status as the guy to beat in global golf-course design. (Robertson also started a caddie-exchange program with Mike Keiser, Bandon's owner. My caddie at Kauri Cliffs was from Oregon, and my caddie at Cape Kidnappers was a New Zealander getting ready to move to Bandon for the summer.)

Doak has an impressive ability to create magical golf holes by seemingly doing little more than identifying them in the existing terrain, rather than by dynamiting them out of bedrock. He views a bulldozer as a construction tool of last resort, and he likes brown grass and doesn't like chemicals. "Cape Kidnappers cost half as much to build as Kauri Cliffs," Julian told me, "and it costs half as much to maintain." Both courses are laid out on sheep-and-cattle farms on high cliffs above the Pacific, but the climate, topography and general feel are very different. The most visually impressive holes at Kidnappers, if you view the course from the air, are the ones that run out and back over several fingerlike promontories, high above the waves. But the best holes, I think, are inland. Anyway, it's a wonderful golf course, and it has a brilliantly understated clubhouse—for which Josie, once again, deserves significant credit.

After golf, we drove to the site of the new lodge, where the framing, rough wiring and rough plumbing were nearly finished. Julian has a legendary ability to juggle big numbers in his head—during his Wall Street prime, he was viewed by Tiger employees as a sort of human spreadsheet—but he has little patience for building, decorating or landscaping details. He thought the tipped-up concrete slabs that formed the load-bearing walls of the lodge's entrance would look fine with a little stucco on them; Josie, with evident exasperation, told him, no, they needed to be faced with fieldstone, as the architect intended. She was carrying a set of drawings, and

she made notes about a number of details that she wanted to discuss later with the contractor, and at one point she had to chew out Julian, who was eager to get going. "The more time that you spend now, troubleshooting and making sure you understand what you're getting, the better the end result," she said. "I don't care who your designers are, who your decorators are, who your builder is—you just don't want a lot of surprises." Actually, the two of them, in combination, make a powerful team: He impetuously buys spectacular real estate and hires brilliant golf architects, and she reads the fine print and makes everything work. Both of them are determined that their New Zealand enterprises—including the Te Awa Vineyard, where we'd had lunch the day before—will all be profitable.

Because the lodge wasn't ready yet, we stayed in Te Awanga, at a lovely bed-and-breakfast called Merriwee. The Robertsons have become good friends with Merriwee's owner, a woman who has grown children and fills in occasionally as a substitute kindergarten teacher, and several of her neighbors. The next day, I played golf in the morning while Josie, Julian and Diana met with the builders. Then I rode with them to the airport and said good-bye to them there. They had to get to Auckland, where they had a number of meetings scheduled for the next day.

After the Gulfstream had taken off, I rented a car and drove back to Kidnappers for a final round. A huge rainstorm had been predicted for the afternoon but had disappeared somewhere over the Pacific, leaving only tremendous banks of fast-moving clouds, which the setting sun lit up in spectacular fashion. I had the course virtually to myself, and got around on foot in a couple of hours. The only tiny seed of disappointment, lurking in the back of my mind, was my knowledge that, the next evening, I would be on my way home—and flying commercial. 🐼