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Scotty Cameron Putters Became Asset Class Thanks to Tiger Woods

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Tiger Woods' Putter Choice Has Created an Asset Class

Scotty Cameron's custom clubs are solid investments, objets d'art that attract a whole other level of devotee. Are they worth the love?



Bill Vogeney's celebrity putter collection (from left): Michael Jordan, Clint Eastwood, Tiger Woods.

Photographer: Matthew DeFeo for Bloomberg Businessweek

By Chris Almeida

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Few pieces of sports equipment are more personal than a putter. It's meant for one of the more delicate tasks in sports: slowly rolling a ball 3 feet, or 10, maybe 20. It is, unless something very strange happens, the only club a golfer will use on every hole. And the subtlety of the putter's task belies the emotional connection someone can feel with the club.

It's not a shoe, meant to be worn and ripped and replaced after just weeks or months. It's not a driver or a baseball bat, objects meant to batter and bludgeon. It's not even a tennis racket, carried onto the court alongside a dozen clones to be swapped out when its strings loosen too much. A putter doesn't take enough abuse in the regular run of play to break beyond repair. It can stay with you for a lifetime. And so the sum of its makes and misses, successes and failures, becomes part of its weight.

The importance of what golfers call the flatstick can bend their minds in strange ways. And it will make the pursuit of the right putter worth almost any price. On the one hand, you can get a new, well-made putter from any modern golf manufacturing company for a couple hundred dollars. A bit past that are the mass-produced models designed by the brand Scotty Cameron and sold by Titleist, which retail for \$400 to \$500. But this is just the beginning. The true prizes are what Cameron calls tour putters, a bit of marketing that suggests they're pro-quality gear, and are better known as Circle T's, a reference to the distinctive branding-iron-inspired logo that adorns the clubhead. Circle T's are made in much smaller batches, sport somewhat more bespoke designs and sell for many times what the off-the-rack models do. They've spawned Instagram accounts, forum communities and bidding wars that span continents.

The brand's work is a phenomenon among professional golfers as well as amateurs. Tiger Woods, Brooks Koepka, Hideki Matsuyama and Nelly Korda are among the major champions who use custom Cameron putters while under contract with other companies for their other clubs. Woods, who announced the end of his Nike Inc. partnership in January after 27 years, has kept Cameron in the golf-world spotlight for almost as long. Even though he doesn't technically use a Circle T—his custom Cameron models predate the logo—his putter's visibility at some of the biggest tournaments in the world has blessed everything downstream with a tiny sliver of Woods' mythos and made Cameron's rarer clubs incredibly expensive. During any given week, the brand releases four or five tour putters to the public through a lottery system on its website. Each is generally priced from \$2,000 to \$8,000. While that might sound crazy, buying a club from this lottery is, no matter your level of interest in golf, one of the safest investments you can make.

Courtesy: Golden Age Auctions

On the secondary market, even headcovers bearing the Circle T logo often sell for hundreds of dollars by themselves. Any one of the clubs in mint condition can easily sell for double its original price. Particularly sought-after designs with certain shapes or bearing certain markings fetch tens of thousands. Woods' backup putter—not the one he used to win any tournaments but a similar-looking putter Cameron made for the golf legend, just in case—sold for almost \$400,000 in 2021. Even among avid golfers, the brand's superfans are rare,

but their fandom has no equal. “Scotty Cameron collectors are fanatical,” says Ryan Carey, who runs Golden Age Auctions, the company that sold Woods’ backup. “I’ve never seen anything like it in golf.”

Scotty Cameron, the brand’s creator and namesake, says this isn’t just a dad-centric consumerist frenzy—golf’s version of the Supreme drop. It speaks, he says, to the relationship golfers build with the club. “It means something that people today don’t collect drivers,” Cameron says. “They don’t collect irons. They collect putters.” Well, yes, but his website does drop Circle T’s at a certain time each week, and the clubs are a speculator’s game, too. How precious can golfers be about these art pieces when the average player would likely be better off flipping them? And what makes the clubs so special, anyway?

Cameron started making putters when he was just a kid messing around in his California garage. By the time he started high school, he was designing clubheads and shaping them using a tabletop mill and buffer. The son of a talented amateur golfer, he nursed ambitions for his own game. Soon enough, though, his ambitions evolved. “It didn’t take long for Cameron to realize he wasn’t going to make it as a pro and that his real gift was handcrafting putters,” Jeff Benedict and Armen Keteyian wrote in *Tiger Woods*, their unauthorized biography. “In his early twenties, he moved out of his garage and into a studio, where he could produce elite clubs with state-of-the-art tools.” Since Cameron started making putters for the golfing public in the mid-1980s, they’ve been recognizable by their aesthetic flourishes: clean lines, whimsical stamps, uniquely colored finishes. “I wanted to make playable art,” he says.

Cameron was designing and shaping clubheads in his garage by the time he started high school. Courtesy: Scotty Cameron

Cameron seems aware of his place at the center of what is, at this point, a luxury brand. Around the time he was setting up his own shingle, Cameron Golf International, he says, he decided he “wanted the Cameron name to be with Tiffany and Rolex.” He tends to model the vibe of somebody who makes heirlooms. He speaks deliberately, has perfectly coiffed silver hair and is seldom photographed without a tastefully expensive watch on his wrist. He has a gift for nostalgia, describing his signature red accents as echoes of the translucent paint on the Schwinn bikes of his youth. And he’s known to wax poetic about his love of cars and how he also wants his designs to look fast.

In the late ’80s, John Anselmo, the pro at Meadowlark Golf Course in Huntington Beach, took a 12-year-old Tiger Woods, one of his students, to meet a 25-year-old Cameron, a former pupil. Woods immediately took a liking to Cameron’s putters and began using them, on and off, as he began his ascent. In 1994, the year after Bernhard Langer won the Masters

with a gleaming black Scotty putter—a relatively simple-looking model called the Classic I—Cameron signed a contract to make putters exclusively for Titleist. (Titleist parent Acushnet Co., then a subsidiary of tobacco giant American Brands, is now owned by Fila.)

In 1997 the Cameron brand received its biggest of breaks when Woods won the Masters by 12 strokes. Throughout the week, the telecast kept a tight focus on the back of his unusual putter as he rolled in birdie after birdie. Tournament telecasts seldom mention golf brands, but Woods was playing so well that CBS had no choice but to provide Cameron with what amounted to free advertising. And the same went for magazines: In Woods' hands, as he thrashed the air on Augusta's 18th green, was that distinctive Cameron putter, a Newport 2 Tel3.

Photographer: Stephen Munday/Getty Images

The club was a black blade—thinner, more traditional putters are called “blade” models, while those with bigger, longer clubheads are called “mallets”—with an elongated copper octagon on its face and 32 small white dots on the back. “Even on the low-def telecasts of the time, you could see the dots,” recalls Bill Vogoney, author of *The Art of Putters: The Scotty Cameron Story*. “You could see the copper insert had a different look. Nobody else made a putter that looked that way. It got people's attention, and that's when the craze started.”

In 2016, Woods told reporters there were only two putters in his collection that were off-limits to his son, Charlie: that Tel3, named for the copper alloy used for the insert, and the more famous Newport 2 GSS (as in German stainless steel) he'd used to win his last 14 majors. The latter is probably the most famous golf club in the world despite, or perhaps because of, its relatively simple design. It's a silver blade putter with one big dot milled into the heel of the face and one milled into the back cavity. Both were filled with that translucent red paint. “Everybody wants that red-dot Tiger putter,” says Carey, the auctioneer. “Those Tiger backups that sell for \$200,000 to \$400,000—those sell for more than a non-red-dot putter that he actually used.”

Woods with his Scotty Cameron putter during a tournament in 2022. Photographer: Oisín Keniry/Getty Images

Cameron has said that in the early days the red dots were key to differentiating his putters from those made by “another company.” He almost certainly meant Ping Inc., whose decades-old Anser design clearly inspired some of his brand's more popular shapes. Eventually the dots became a signature that landed on even off-the-rack designs. Now, Cameron couldn't get rid of them even if he wanted to. In a recent podcast interview, he acknowledged he sometimes gets tired of the dots, but he said they're so popular with consumers that the suits at Titleist push back when he suggests abandoning the classic look.

It's tough to evaluate the current state of the Cameron brand without discussing the culture of drops, those surprise releases of limited-edition products. The rise of social media supercharged drop culture by lowering the barrier to participation. Sneakerheads no longer need to park their sleeping bags outside a local Foot Locker in the hours leading up to a release day. Now queues can form online, and can grow much longer. Zac Blair, who plays on the PGA Tour and sells drops of golf accessories and apparel through his brand, the Buck Club, says he's drawn inspiration for his own marketing from his love of Cameron putters. "Every drop, there's always one or two that are ridiculously cool," he says of the weekly Circle T releases. "The chance of missing out certainly drives more excitement." The really special ones, he and other superfans agree, tend to feature hand-stamping and other distinctive elements that make the clubs look less connected to a template.

Blair is a well-known Cameron collector. He's been playing with a Phantom 7.5 mallet and has about 15 Circle T's, 10 of which he calls "legit custom pieces." Occasionally they surface for photos. One has a mirror-finished blade with a "Circle L" on the toe, signifying the putter was made for one of Cameron's personal friends. Another, a Newport 2 GSS, has a surfing stick figure stamped onto the back cavity in Tiffany blue. A third is what's called a bull's-eye design—reminiscent of something you'd find on a putt-putt course. He's played with many of these putters at one point or another but admits that he retired the Circle L because it felt "legitimately too nice to use."

The most fanatical putterheads gather to talk shop on an online forum called the Cameron Collector, where moderators screen users in a bid to keep out speculators. Topics include appreciations of Cameron-branded divot tools and debates over which Circle T to buy on an \$8,000 budget. Moderator Scotty Thomas, a former club pro, says he once had more than 400 Cameron putters at his home in St. Louis, but he's since whittled that number down to about 250, dealing the rest to fellow obsessives. "They're not trying to do it to impress anybody," he says of his cohorts. "They're more like true art collectors."

Cameron says his team keeps his biggest fans in mind. He's made appearances at the brand's annual festival in Shizuoka, Japan, site of the Scotty Cameron Museum & Gallery. He says he lurks in some of the online communities, too, though he admits "some of those drive me crazy." "We try to support those communities," he adds. "We do our best to give it to people that are going to appreciate the product and not just flip it." Yet Circle T resellers are easy to find on Facebook Marketplace or eBay. Some prominent sellers have their own websites, where they list everything from lower-end tour putters for a threefold markup to Tiger-style clubs for \$40,000 apiece. "Sometimes they fall into the hands of flippers," Cameron acknowledges. "It's not a disaster."

Hype and short supply do, of course, help push prices even higher, putting these designs beyond the reach of most golfers. But when it comes down to it, are the elite Cameron putters better classified as art pieces than tools, or can they really change your game?

Vogoney lines up a putt at Colorado Springs Country Club. Photographer: Matthew DeFeo for Bloomberg Businessweek

If you're a golfer, you've met many putter evangelists—players who say a particular club has made all the difference. Vogoney, Cameron's biographer, speaks like somebody who's had a religious experience when he recounts the first time he held a Cameron putter, a pre-Titleist club he encountered at a golf trade show in 1992. The balance of the club, the feel of the ball coming off it, was perfect, he recalls. And the metallic navy-blue finish, what Cameron devotees now know as "gun blue," was like nothing he'd seen before. The club was "sexy," he says. Thomas, by contrast, saw his first Cameron around this time in the hands of a club pro who was putting the way he wanted to putt. Blair, the son of a club pro, has the younger generation's story: He just grew up loving Tiger Woods.

In golf, however, there are few guarantees. Scottie Scheffler, who won the Masters and three other tournaments in 2022 with a Cameron Newport 2, had a dreadful putting season in 2023 mostly with the same club, then turned things around on the greens and won two high-profile tournaments this year after switching to a TaylorMade mallet putter. Brad Faxon, regarded as one of the best putters in the history of the PGA Tour and now the go-to putting coach for many pros, played with the same putter for most of his career, a Cameron Laguna. But, he once told me, he wasn't sure exactly how much is in the putter and how much is in the golfer.

Cameron himself seems to suggest the advantage might be more about psychology than engineering. One common bit of brand lore centers on the time future superstar Jordan Spieth visited Cameron's studio as a teenager to try out different putters, like Harry Potter choosing a wand. The story goes that Spieth spotted a particular carbon-steel blade, decided it was the one he wanted and then deliberately putted poorly with other clubs to make sure he'd get to keep his favorite. Spieth, who couldn't be reached for comment, is still using that "009" model today. "He fell in love, and he wanted that putter," Cameron says. "And there's no doubt, when you're excited and in love with a putter, that there are positive thoughts, and you putt better."

Many golfers paying Cameron-level money for a putter would likely want more to guide their decision than positive thinking. But what keeps the brand strong, as much as anything, is that putting is hard and defies easy explanations. When a golfer starts to roll in 20-footers, it's not uncommon to hear their playing partners ask for a look at their club. If you're seduced by a putter's design or exclusivity, or you believe it links you to a favorite bit of golf history, or you feel some ineffable connection more powerful than that, then every time you see the ball go in the hole, it'll look less like a random result and more like proof of something special.