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# The Tiger Bubble

By **JONATHAN MAHLER**

Not too long ago, 2010 was shaping up as a good year for [Tiger Woods](#). After knee surgery in 2008, Woods returned to competitive golf in 2009 and logged six victories. He led the PGA Tour in prize winnings for the ninth time and was voted player of the year by his peers for the 10th time in his 14 years as a pro. Because of the fortuitous location of this year's marquee tournaments, Woods seemed primed to approach and maybe even equal [Jack Nicklaus](#)'s record of 18 major championships. In addition to the Masters at Augusta, Ga., where Woods has won four times, the 2010 [United States Open](#) will be played in June at Pebble Beach, in California; in 2000, the last time it was played there, Woods won by 15 strokes. The British Open will be held in July at the Old Course at St. Andrews, Scotland, which has hosted the tournament twice in the last decade; Woods won both times, by a combined total of 13 strokes.

But then November and December happened. Woods crashed his car on Thanksgiving weekend, and the collateral damage just kept mounting. Rarely has an athlete tumbled as far and as fast as Tiger Woods. In an era in which stories about athletes behaving badly — gambling, using drugs, carrying weapons — barely stand out in the news, the revelations of Woods's epic infidelities created a scandal of a whole different order, landing him day after day on the cover of The New York Post ("Tiger Admits: I'm a Cheetah"). In just a few weeks, an image that took more than a decade and untold millions to construct was destroyed. Like all great tabloid tales of falls from grace, this one was anchored in contradiction. The athlete who dominated a sport of discipline, focus and self-control — his father, an ex-military man, once compared him to Gandhi — was a sex junkie. Even as Woods's sponsors quickly began to drop him, their advertisements lingered awkwardly throughout America: a life-size image of the world's most famous philanderer greeted airport travelers over Accenture ad copy that read as if it had been written for the occasion: "Go on. Be a Tiger." And "Opportunity isn't always obvious." The Great Undoing inevitably initiated a cottage industry of its own, including "Tail of the Tiger" golf balls with pictures of his supposed mistresses.

When he issued his public apology in February, Woods sounded as if he didn't plan to return to golf anytime soon. But earlier this month there were reports that the former White House spokesman [Ari Fleischer](#) had been retained to help orchestrate Woods's comeback. Soon after,

Woods announced that he would be playing in the Masters, which begins April 8. (Fleischer and Woods have since parted ways, according to The Associated Press and the Golf Channel.)

As far as professional golf is concerned, Woods cannot come back fast enough. The PGA Tour is at a critical juncture. Next year it will begin negotiating new TV contracts with CBS and NBC. In the meantime, the tour is trying to secure sponsors for 10 events in 2011 while economic conditions are not exactly favorable. Two of the hardest-hit industries, financial services and car manufacturing, are responsible for underwriting a third of the PGA Tour's sponsored events.

More to the point, the entire economic model of a golf tournament is looking a bit suspect. At the moment, the value of a company's flying clients and employees to a sunny locale to drink Grey Goose cocktails and get tips on their short games from professional golfers is most likely to be lost on many of its shareholders. In other words, drumming up new sponsors and increasing — or just maintaining, really — the worth of its TV deals would have been hard enough for the tour even if the world's greatest golfer and most recognizable athlete had not become enmeshed in the biggest tabloid story in years.

"Maybe I shouldn't say this, but in the last couple of years the tour has been aware of the fact that the negotiations of TV contracts and sponsorships are coming up, and in advising us on what to do, the one thing they've said is that we need the superstars to play more and no scandals, no controversies," Harrison Frazar, a veteran of the PGA Tour, told me a couple months ago. "Well, it's unfortunate that what's happened right now is the ultimate scandal in the history of professional golf, and it's happened to the absolute wrong person."

Woods's return to competitive golf will, of course, be huge. The questions are endless and irresistible. Will his wife, Elin, be there? What about his mom? What will happen when Woods is standing over his first big putt? Will his legendary ability to focus, honed from an early age by his father's Green Beret mind tricks, block out the knowledge that the tens of millions of people watching think he's a cheater and a cad? Will we even want him to sink that putt?

The same scandal that has battered professional golf for the past several months will now drive new levels of interest in it. Even before Woods announced that he was coming back, Sean McManus, the president of CBS News and Sports, which holds the broadcast rights to the Masters and numerous other PGA Tour events, was quoted as saying, "I think the first tournament Tiger Woods plays again, wherever it is, will be the biggest media event other than the Obama inauguration in the past 10 or 15 years." Woods will certainly remain a news story for the foreseeable future, but will he remain a *golf* story? For years, Woods fueled a frenzy of investment in the game — from corporate sponsors, advertisers, broadcasters, clothing and equipment manufacturers, even golf-course developers. It was, you could say, a classic economic bubble, the Tiger Bubble. The question now is whether Woods's crash will end up being just a temporary

correction for golf or if the bubble has truly burst. Even if he does manage to dominate his sport again, will investors return to an enterprise whose fortunes have seemed so inextricably linked to a single brand?

**TO SEE WHAT PROFESSIONAL** golf looks like without Tiger Woods, I attended the 2010 Farmers Insurance Open in January. The tournament is held at Torrey Pines Golf Course, whose 36 holes are perched spectacularly atop a set of 300-foot cliffs overlooking the Pacific Ocean in La Jolla, Calif. The event marks the unofficial start of every PGA Tour season. Three tournaments precede it, but it's the first one televised by a major network (CBS). Not coincidentally, it's also where Woods traditionally opens his golf season.

Woods has a long history at Torrey Pines. Not only did he experience some memorable amateur victories there, but the course was also the site of his unforgettable 19-hole playoff win in the 2008 U.S. Open, which he played on a torn-up knee and a fractured leg. This year, as the tournament unfolded, Woods was reportedly being treated for sex addiction at a clinic in Hattiesburg, Miss., but reminders of him were everywhere. His photograph graced the gallery of past winners ringing the practice green over a long string of dates. (Only one other golfer has won the tournament as many as three times; Woods has done so six times.) One afternoon, an airplane hired by a local strip club flew overhead, trailing a banner that read, "WE MISS YOU TOO, TIGER! DREAMGIRLS."

Without Woods, the tournament's field was disappointing: only 3 of the world's top 20 golfers were there. At least golf's second-biggest star, [Phil Mickelson](#), was on hand. The day before the first round, he came by the media tent for a Q. and A. with the press and began by saying that he wouldn't be answering any questions about Woods. Nevertheless, the subject proved impossible to ignore. When asked by one reporter whether he felt as if he needed to fill the void left by Woods, Mickelson replied, "I haven't thought about it like that." Mickelson paused, then completed the thought: "Nobody will be able to fill the shoes that are voided right now."

After the first round, I watched a golfer named Jay Williamson practice on the driving range in the fading sunlight. Williamson had just shot a 72 on the easier of the two Torrey Pines courses, which was going to make it nearly impossible for him to make the cut. He would probably walk away from the tournament with nothing — or rather, because golfers are independent contractors who have to cover their own travel expenses, several thousand dollars less than he started with. "I don't know how much longer I'm going to be able to make it out here," Williamson told me, as he sat on a plastic chair beside the now empty range.

Williamson is 43 years old, well shy of 6 feet tall and not particularly athletic looking. He first qualified for the PGA Tour in 1995. Since then, he has bounced back and forth between the tour and golf's equivalent of the minor leagues, the Nationwide Tour. On six separate occasions, he has

finished the season without a strong-enough record to keep his eligibility for the PGA Tour and been forced to earn it back at the tour's grueling 108-hole qualifying tournament, known as Q-School. Williamson has never won a PGA Tour event. Nevertheless, thanks to golf's soaring purses during the Woods era, he has managed to earn more than \$5.5 million during his 15-year career. "I certainly don't live like a king," he said, "but I do have three kids in private school, and that's probably a direct result of Tiger."

Paradoxically, even as Woods drove up the earnings of journeymen like Jay Williamson, he was making it increasingly difficult for them to compete on the tour. He did this in the most basic sense, by attracting greater talent to the game. Before Woods, pro golfers weren't easily distinguished — physically anyway — from weekend duffers. Woods made golf a sport for elite athletes. Golf tournaments began to look a lot like father-son events, with paunchy middle-aged veterans competing against tall, muscular rookies. "Every year the guys get bigger and stronger," Williamson said. "You've now got a whole new generation of athletes out here who could be playing another sport but are playing golf, because you can make a lot of money on the tour." The game's culture changed along the way as well. **Instead of going out for a beer after finishing a round, golfers are as likely to spend that time on the range, the practice green and in the gym.**

Just as [Michael Jordan](#) inspired a flood of foreign players to seek their fortunes in the [National Basketball Association](#), Woods helped globalize the PGA Tour. When he first went pro in 1996, 26 of the tour's 200 active members were not Americans; today the PGA Tour has 77 foreign golfers from 21 countries. This is a sore subject among some American golfers who think the tour should do more to cultivate and promote its homegrown talent. "It's the same thing that's happening in our world right now," Williamson told me. "So many jobs are going to people who aren't Americans."

A few weeks after Torrey Pines, I ran into Williamson again at another tournament. Woods had just resurfaced for the first time since Thanksgiving to deliver his carefully scripted mea culpa. "I kept waiting for him to say, 'Live from New York, it's Saturday Night!' " Williamson told me one morning on the practice green.

After Williamson's first round the next day, we talked for a few minutes while he waited outside the clubhouse for his family to pick him up. "Look, this is an incredible way to make a living," he said. "But it's not as glamorous as people think it is, and Tiger glamorized it. And now I think that has completely changed. **I kind of liken it to a terrorist attack on our sport. I just don't think golf will ever get back to where it was. I think we've worn some of our sponsors out, and I just don't think in this kind of economic environment we're going to attract the kind of money we did in the glory days. I hope I'm wrong, but I just feel it.**"

**ALL ECONOMIC BUBBLES** begin with a fervent faith in the transformative potential of *something*. As the bubble inflates, demand grows and the optimism of the early evangelists becomes contagious, converting more believers and steamrolling scrutinizers and cynics. But at some point the momentum shifts. Economic reality quickly catches up with the pervasive overconfidence that first set the bubble aloft, and it bursts.

This was essentially the trajectory of the Tiger Bubble, only the boom was fueled not by a new technology or financial instrument but by an athlete who shattered almost every existing assumption about his sport. The expectation was that Woods would single-handedly alter the future of golf. Culturally, he would redeem the sport's racist history, blot out its stuffy, country-club image and infuse it with Nike cool. Economically, he would give golf the stature of a major sport while raising the levels of fan participation in the game.

The financial prospectors were circling Woods long before his first win on the PGA Tour. The sports agency I.M.G. started courting his family in 1989, when Woods was only 13, and wound up putting his father, Earl, on its payroll as a "junior talent scout" to help ensure that Woods wouldn't sign anywhere else. (He didn't.) Nike closely tracked Woods's amateur career and took approving note of his unusually demonstrative style of play. By the time Woods announced in 1996 that he was dropping out of Stanford to play professional golf, he already had a \$40 million Nike endorsement deal. And Nike wasn't just pursuing its usual strategy of locking up the biggest star in every sport; Woods inspired the company to open a brand-new golf division. The enthusiasm spread quickly, attracting additional investors in the Woods brand: Buick, Gillette, Tag Heuer, Accenture, NetJets and others.

It helped that Woods came along just after Jordan demonstrated that an entire sports-entertainment empire could be built on one man's back. Woods was his natural heir, a fiery, telegenic athlete whose improbable dominance of his sport was easily grasped and appreciated by millions of people who had never much cared for golf. "Everybody has been looking for the next Michael Jordan, and they were looking on the basketball court," Nike's chairman, Phil Knight, said shortly after Woods turned pro in the mid-90s. "And he was walking down the fairway all the time." The passing of the torch from one human sports conglomerate to the next was completed in 2000, when Woods's final round at Torrey Pines drew a larger TV audience than the N.B.A. All-Star Game. That same year, a Gallup poll confirmed that Woods had surpassed Jordan as America's most admired athlete.

Golf's alluring demographics, which is to say the relative wealth of its fan base, gave Woods even more potential commercial value to his sponsors than his predecessor: Jordan could sell underwear and Big Macs; Woods could sell financial services and Swiss watches. And as a golfer, Woods offered extra marketing opportunities. He could affix corporate logos to his shirt, hat and

bag and even wear a watch on the course. Between his endorsements, appearance fees, prize money and golf-course-design deals, Woods became the first athlete to earn \$1 billion.

Professional golf was profiting, too. The PGA Tour's peculiar economics made it particularly well suited to the sort of speculative investment that is characteristic of bubbles. **The tour derives almost all of its revenues from two sources: TV networks and corporate sponsors.** Factors that constrain growth in other sports, like stadium capacity, don't affect golf. In the summer of 1997, just a few weeks after 44 million viewers watched Woods, then 21 years old, win his first Masters — far more than had ever tuned in to the tournament — the tour negotiated new contracts with the networks widely reported to be worth twice the value of its previous deals. (The PGA Tour says these reports were inaccurate but would not elaborate.)

Before Woods, professional golf was a niche sport watched largely by the same people who played it, its crossover potential limited by the parity among tour members. Sports are driven by stars, and it was impossible to predict who was going to be the big story at any given golf tournament. A leader one day could drop out of contention the next, replaced by someone you never heard of before — and might never hear about again. Woods changed all of this. He won roughly a third of the time he played, a rate that defied the sport's conventional wisdom. Even when he lost, it didn't much matter. Whether Woods was pumping his fist after an important putt, flinging his driver aside after a disappointing tee shot or just applying lip balm, he was the guy viewers wanted to see. The weekly Nielsen ratings underscored the point: the tournaments Woods played routinely drew twice the audience, including many younger fans, of the tournaments he skipped. To maximize his screen time, I.M.G. and ABC created Monday Night Golf, a series of prime-time, made-for-TV, match-play tournaments featuring Woods and his closest thing to a rival at that particular moment.

In turn, golf became more attractive to the corporate sponsors whose names were associated with the various tour events. Prices rose accordingly. Golf-tournament sponsorships are enormously complicated financial transactions. To oversimplify, corporate sponsors typically pay the tour about \$8 million to \$10 million for a title sponsorship. The tour acts almost like a broker, moving money between the various organizations that host its tournaments and the networks. (Title sponsors are obligated to buy ad space for PGA Tour events, and this guaranteed advertising explains why networks televise so much golf.) Roughly \$6 million is spent on the purse of each tour event, with all of the players who make the cut — about half the field — being guaranteed some prize money. The winner takes home roughly 20 percent.

Over the course of Woods's career, the tour aggressively raised the price of entry for corporate sponsors. In the process, purses grew by an average of 400 percent. A lot of money found its way into Woods's pocket. Last year alone, he won \$10.5 million, bringing his career total to about \$93

million. But there was also a powerful trickle-down effect on his fellow golfers. In 1996, only nine players on the tour earned \$1 million. In 2009, 91 golfers did. With so much money pouring in, tournaments became increasingly lavish affairs. In 2004, Joe Hardy, the eccentric lumber magnate who hosted the tour's 84 Lumber Classic, flew participating players to their next event on a pair of private planes.

The Tiger Bubble was kept afloat by a surging economy and a carefully constructed, zealously protected image of Woods himself. We watched him grow up on the golf course, his maturation evident in the changing tableaux on Sunday afternoons: the victory hug from his father giving way to the kiss from his wife, followed by the addition of a daughter and then a son. Off the course, he was a composite character created by the various commercials in which he starred. They supplemented our limited picture of the man, giving him a sense of humor (he walks across water to rescue his ball from a lily pad); whimsy (he bounces a golf ball on the face of his club while passing it behind his back and between his legs before smacking the ball in midair like a baseball); and even a touch of moral bite ("There are still courses in the U.S. I am not allowed to play because of the color of my skin").

The more intimate glimpses of Woods's life that were missing from his cursory pre- and post-tournament interviews came via TV commercials, too: his father's death was memorialized with a Father's Day ad featuring home-video footage of the two of them; his son's birth with an ad that conjured the forging of the boy's first set of golf clubs (complete with a personalized bag: "Baby Woods"). Woods was a turn-of-the-century media creation, and yet there was something old-fashioned about how we treated him; he was a modern-day DiMaggio in his mythic remoteness and athletic transcendence.

**THE MAN WHO PRESIDED** over professional golf's boom during the Tiger Woods era is a University of Virginia-trained lawyer and ex-Carter administration official named Tim Finchem. He became commissioner of the PGA Tour two years before Woods turned pro, and like any good chief executive, he took full advantage of his revolutionary new product. Now Finchem finds himself facing a protracted economic downturn, shrinking marketing budgets, increasing competition from the European Tour — which, unlike the PGA Tour, pays top players appearance fees to participate in its events — and the equivalent of a massive product recall.

I spoke with Finchem, a small man with a Southern drawl and the easy yet guarded manner of a former political operative, last month in the clubhouse at a tournament in Arizona. **He told me that the tour had been through recessions before on his watch, though he acknowledged that this one has been especially tough.** While he cited Woods as a major factor behind the tour's recent growth — "he started contributing value pretty doggone quick" — he ticked off a number of other factors as well.

Finchem and Woods have a complicated history. In 2000, Woods publicly criticized the tour for exploiting his image to market its events. Finchem quickly patched things up with Woods, but he's now in an unenviable position. He certainly can't suggest that Tiger Woods *is* the tour, and in a sense he's right. Woods plays only about 16 of the tour's nearly 50 tournaments each year, 10 or so fewer than most golfers. And for the time being, every one of the tour's events that depends on sponsorship — the majors don't — has it. "Tiger spikes things, but he's spiking things off of a very respectable, very marketable base," Finchem told me.

But Finchem also knows that the tour needs Woods more than Woods needs the tour. This was made clear by Finchem's handling of Woods's apology. Not only did he allow golf's biggest star to make his statement on a Friday in the middle of a PGA Tour event, but he also let Woods use the tour's flagship facility at T.P.C. Sawgrass, outside Jacksonville, Fla., for the occasion. He even left the ongoing tournament to be present himself. A number of the golfers with whom I spoke were less than thrilled with Finchem, but most also recognized that he didn't have much of a choice. "Tim's hands are tied," one tour veteran, Steve Flesch, told me recently. "How do you tell the guy who is greatly responsible for building that new clubhouse, for generating the revenue that allowed it to be built, how do you tell him that he can't hold a press conference there?"

With some of golf's most reliable sponsors declaring bankruptcy or narrowly avoiding it with TARP subsidies from Washington, Finchem has been casting a much wider net. The tour is even considering a policy shift that would allow casino resorts and distillers to underwrite events — not exactly the sort of white-bread image professional golf likes to project. "It was a seller's market a few years ago," says Rick Dudley, the head of the sports-marketing firm Octagon Worldwide, which advises a number of PGA Tour sponsors. "It's a buyer's market now."

When FBR Capital Markets, an investment bank based in Virginia that lost \$200 million in 2008, pulled out of its sponsorship of this year's PGA Tour event in Scottsdale, Ariz., Finchem signed up Waste Management to take its place. The tournament is now called the Waste Management Phoenix Open, a name that can't help but telegraph that a new kind of partner is being welcomed to the tour.

The Phoenix event is not your average golf tournament. It's basically a sprawling frat party, complete with beer gardens and busty women in tank tops handing out discount drink coupons. On the tournament's 16th hole, a par 3 surrounded by a grandstand that seats 15,000, golfers who fail to clear the desert shrubbery fronting the green are lustily booed. Woods has played the tournament only a handful of times, but he is nevertheless responsible for one of its more memorable moments: in 1997, his first full year as a pro, he aced the 16th hole and was approvingly showered with beer cans. (The video is on [YouTube](#).)



Waste Management flew in about 30 of its senior executives and 100 clients for the event. “Most of our customers aren’t golfers, but they’re looking for entertainment,” the company’s chief executive, David Steiner, told me at a pretournament party inside a hangar at the Scottsdale airport. Waste Management also used the tournament to help promote the company’s new, greener image: a number of the tee boxes were equipped with solar-powered trash compactors.

As part of its stepped-up effort to attract sponsors, the tour is enlisting golfers to help ensure that companies feel as if they’re getting their money’s worth. At tournaments, players are now required to make themselves available to sponsors. Posted on the bulletin board in the locker room in Scottsdale was a note reminding golfers to thank Steiner. (“Cards have been placed in your lockers for your convenience.”)

In the past, golfers have not always been eager to run putting clinics or play rounds with V.I.P. guests, but right now they seem willing to do whatever the tour asks to keep sponsors happy. Some are even going a step further. “My daughter had actually done a paper on this company, on Waste Management, and some of the neat things they’ve been doing with recycling and energy and powering a million homes with the trash that they have,” Mickelson volunteered in his pretournament interview.

The tour is also working to combat the image that golf tournaments are essentially just corporate boondoggles. Earlier this year, it rolled out a new marketing campaign to draw attention to golf’s charitable giving, which is considerable. All tournament profits are donated to charity; last year, the total came to \$108 million, which dwarfs that given by other sports.

To hedge its investment in Woods, the tour has also been promoting some of its more promising younger players like Rickie Fowler and Anthony Kim. But golf is not like basketball, where highly regarded rookies arrive with public profiles and can have an impact almost right away. That was what was unique about Woods. Not only did he start winning tournaments weeks after turning pro, he brought drama to the sport with a conspicuous intensity that has been impossible to replicate — and that makes for great TV. “The TV people come to talk to us every once in a while, and they say that’s what we need. We need more emotion. We need the guy out there pumping his fist in the air, jumping up and down when he makes a putt,” the tour veteran Harrison Frazar told me. “But as golfers we’re taught to be gentlemen and to be respectful to the people we’re playing with. And also all of the psychologists and coaches teach us to try to stay level. Yeah, they want emotion, but it’s a tough thing to ask of people who are taught to be emotionless.”

**WHEN A BUBBLE POPS**, it instantly exposes the false assumptions that fueled its inflation. Tiger Woods didn’t suddenly create a new reality for golf when he drove his S.U.V. into a fire hydrant, but he did reveal some troubling indicators that had been easy to overlook while he was dominating the game.

It turns out, for example, that Woods didn't democratize golf. After the one Nike commercial drawing attention to the game's enduring racism, which aired at the start of Woods's pro career, he avoided the issue altogether. **Fourteen years after Woods turned pro, he remains the only African-American on the PGA Tour. (The decline in the numbers of caddies at country clubs, which provided a way into the game for minorities, has actually reduced golf's diversity.) Nor did Woods increase the number of people playing golf. This has left a glut of underutilized courses, many of which were part of unfilled condominium developments built during the real estate boom. According to J. J. Keegan, who runs Golf Convergence, a golf-course consultancy, almost three times as many golf courses closed as opened in the United States last year. "When I look at the Tiger effect on what we do, I don't see much," says Mark King, the chief executive of TaylorMade, a maker of golf equipment. "There's never been an athlete in any sport who's had a bigger impact on the *conversation* of a game, but if you really look at the numbers, for most of us in the golf industry there hasn't been any real impact."**

More people were watching golf, but really they were watching Woods. "I'll be the first to admit I don't watch golf on TV unless Tiger is playing, and this is what I do for a living, these are my peers," is how Steve Flesch put it to me. As a result, two castes inevitably emerged on the PGA Tour: the tournaments Woods played in and the tournaments he didn't. In 2007, the tour's longtime Denver stop, which Woods always skipped, shut down because it was unable to find a title sponsor. It was replaced by a tournament in Washington hosted by the Tiger Woods Foundation, presumably guaranteeing Woods's appearance.

The attack on corporate excess hit golf well before Woods's image collapsed. Last year, Northern Trust, which received \$1.6 billion in TARP funds, got a dressing down from congressmen for flying hundreds of guests to the Northern Trust Open in Los Angeles and treating them to several days of entertainment that included a concert by Earth, Wind and Fire. **Sponsors were soon distancing themselves from their own tournaments** — the Wachovia Championship was renamed the Quail Hollow Championship — and canceling giveaways like free cars to players who hit holes in one.

**WHAT WILL HAPPEN** to golf after the excitement over Woods's return subsides? Purses may shrink, as may the number of tournaments, but there is no reason to believe that the tour won't continue to find companies willing to underwrite its events. Indeed in the last year it has signed up five new title sponsors. "Companies have a right to do business with a client," says Bruce Lucker, who runs the golf-marketing company Signature Golf. "If they do that in an environment where they can get a guy away from his computer and cellphone, get him out on the golf course, why is that a crime?"

While tournament fairways may no longer be lined with corporate tents filled with buzzed executives in golf shirts, the game's ongoing globalization — 35 of the top 50 players in the world are not American — could provide new revenue streams to the tour. And professional golf has the potential to become more interesting than ever as Woods, who will turn 35 this year, tries to maintain his dominance against a new generation of big hitters whom he spawned and who claim not to fear him.

Once he's back, new endorsement opportunities will no doubt emerge, if not from the same sorts of upscale companies that invested in him during the Tiger Bubble. For now anyway, Woods may not be inclined to raise his public profile any higher than it already is. He certainly doesn't need the money. Even post-scandal, having retained only a fraction of the sponsors he had last year (Nike, Electronic Arts and Gillette), he remains the world's highest-paid athlete, according to Forbes magazine, which recently put the value of Woods's existing endorsement deals at \$82 million.

Unlike Michael Jordan, Woods won't have the option of retiring from his sport as a brand, his carefully manufactured image intact. But this could ultimately present new marketing opportunities for him and golf.

"If I were managing his career, I would advise him to keep the conversation focused on golf for the next few years," says Matthew Pace, the former head of sports marketing for General Motors. "Maybe after that, he could become the fallen yet revived saint, the human Tiger Woods as opposed to the idealized one."

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