



Callaway Golf Company and Canadian Golf Foundation Establish Player Development Fund

VICTORIA, British Columbia, Dec. 19 /PRNewswire/ -- Callaway Golf Canada Ltd., a wholly-owned subsidiary of Callaway Golf Company (NYSE: ELY), and the Canadian Golf Foundation today jointly announced the establishment of the Callaway Golf Company Fund which will be used by the CGF to launch its Canadian Player Development Program. Callaway Golf has pledged CAN \$300,000 to the Fund, which will permit the Foundation to make grants from the Fund as early as the Spring of 2002.

"We are very pleased that Callaway Golf has stepped forward to provide the initial funding for this very important CGF program," said Jim Fraser, Executive Director of the Foundation. "With this generous gift, we will begin to fund scholarships and other programs for top, young Canadian golfers who elect to attend college or university in Canada. These young golfers, and the golf programs in which they participate, should greatly benefit from Callaway Golf's generosity."

"We are committed to supporting the game of golf in Canada," said Jamie MacKenzie, Vice President and General Manager of Callaway Golf Canada. "Through the Player Development Program, we hope to provide opportunities for top young players emerging from Canada's junior programs, including Future Links, to pursue their education and competitive golf at colleges and universities in Canada. We think this will be good for the future of golf in Canada."

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including Big Bertha ERC(R) II Forged Titanium Drivers, Big Bertha C4(TM) Compression Cured Carbon Composite Drivers, Big Bertha Hawk Eye(R) VFT(R) and Big Bertha Hawk Eye VFT Pro Series Titanium Drivers and Fairway Woods, Big Bertha Steelhead(TM) III Stainless Steel Drivers and Fairway Woods, Hawk Eye VFT Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead X-14(R) and Steelhead X-14 Pro Series Stainless Steel Irons. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Hot(R), TriHot(TM), and Dual Force(R) Putters. Callaway Golf Company makes and sells the Callaway Golf(R) HX(TM) Blue and HX Red balls, Rule 35(R) Firmfeel(TM) and Softfeel(TM) balls, the CTU 30(TM) Blue and CTU 30 Red balls, and the CB1(TM) Blue and CB1 Red balls. For more information about Callaway Golf Company, please visit our Web sites at www.callawaygolf.com and www.odysseygolf.com.

The Canadian Golf Foundation was formed by the Royal Canadian Golf Association in 1979 to raise and grant funds for the advancement of golf in Canada. It is a national registered amateur athletic not-for-profit Foundation that has been fostering participation in the game of golf in Canada. The Foundation supports junior, senior, male and female Canadian golfers each year through academic scholarships and special grants to various player development programs. To date, the Foundation has awarded more than \$1.4 Million in scholarships and grants.

SOURCE Callaway Golf Company; Canadian Golf Foundation

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