

# TOUR Championship

Wednesday, August 24, 2022

Atlanta, Georgia, USA

East Lake Golf Club

## Commissioner Jay

## Monahan

### Press Conference

LAURA NEAL: Good morning, everyone. Thank you for joining us. It's nice to be back at TOUR Championship for our annual season-ending press conference here at East Lake. I'd like to welcome PGA TOUR commissioner Jay Monahan to the media center.

Jay, I know you have several opening remarks and some exciting announcements for the group before we turn it over to Q & A. I'll leave it to you.

JAY MONAHAN: Thank you, Laura. It is great to see all of you as we conclude our season and crown the FedExCup champion on Sunday evening.

Now in its 22nd playing at East Lake Golf Club, the impact of the TOUR Championship continues. Due to the longstanding support of Coca-Cola and Southern Company, and this year we also welcome in proud partner Accenture. We're so thankful for their support of the tournament's charitable initiatives in this thriving community, including East Lake Foundation, Focus Community Strategies, Grove Park-Foundation, Purpose Built Schools Atlanta, and First Tee of Metro Atlanta.

For more than 20 years, positive change has been the theme here at East Lake, thanks to our remarkable hosts, Tom and Ann Cousins.

Speaking of positive change, you'll remember that at the 2020 TOUR Championship, we announced our commitment of at least \$100 million over 10 years to support racial equity and inclusion efforts.

I'm pleased to share that this collective focus on diverse partners and communities has resulted in achieving more than \$40 million in charitable impact toward that goal, and we're helping to support 127 new organizations through this effort.

Change doesn't happen overnight, but we're incredibly proud of the strides we've made thanks to our players, title



sponsors, media partners, tournaments, the engaged communities in which we play, and our great fans around the world.

You all have been incredibly supportive of these efforts, as well, so please speak with a member of our team if you'd like additional information on our progress. We appreciate it.

Last night in what is one of the most special nights of the year, we joined Tracey Stewart and her family in presenting Billy Andrade, an adopted Atlanta resident by way of Rhode Island, with the Payne Stewart Award presented by Southern Company.

Monday we announced an extension of Southern Company's partnership with both the TOUR Championship and the Payne Stewart Award through 2027, ensuring a strong future for this very important week on the PGA TOUR.

Our thanks to Southern Company for their continued loyalty and support dating back to 2000.

We'd also like to recognize Sentry Insurance for their additional title sponsor commitment to the Sentry Tournament of Champions through 2035, announced yesterday. Always a favorite on our schedule amongst our players and our fans, the event will be further elevated in 2024, serving as our opening day as we return to a calendar-based schedule.

As we're here at the TOUR Championship, it's fitting that we announce the Sentry Tournament of Champions field will now include the top 30 finishers and ties from the prior season's final official FedExCup Playoffs and eligibility points list, starting with this year's field for the 2023 event.

In 2007, FedExCup took a leap of faith with what was a novel concept at the time in our sport: Playoffs. In fact, many said it would never work. 16 years later, the FedExCup Playoffs has grown into what we always imagined: The world's top players competing head-to-head in a meaningful conclusion to the season.

Our thanks to umbrella sponsor FedEx for their partnership over the last 16 years with the FedExCup, not to mention their connection to the TOUR which dates back to 1986.



We have an incredible field of stars on hand this week, all of whom have put together tremendously consistent memorable seasons to earn a spot in the Playoffs finale. A special mention to Patrick Cantlay, last week's BMW Championship winner and our reigning FedExCup champion; Hideki Matsuyama who will compete in his ninth consecutive TOUR championship; Rory McIlroy who is looking to become the first player to win the FedExCup three times.

And then four players, Sam Burns, Xander Schauffele, Cameron Smith, and FedExCup top seed Scottie Scheffler, each of whom has three or more victories coming into the season finale.

As I said at the Travelers Championship, the PGA TOUR is a meritocracy. It gives every player the opportunity to rise to the top. If established players fail to earn a spot, someone else who is hungry and talented is right there to take their place.

That evidence is on full display this week as we have two rookies competing at East Lake: Cameron Young and Sahith Theegala. Beyond the promise of these rookies, it's worth noting that 60 percent of this year's winners were under the age of 30. That's a trend we're extremely excited about as we look to the future of our TOUR and the game as a whole.

We also wish Will Zalatoris the best in his recovery. He's had a special season highlighted by a win in the first leg of the FedExCup Playoffs in Memphis.

As you know, we previewed several changes for the 2022-23 season earlier this summer at the Travelers Championship, before releasing our full FedExCup season schedule a few weeks ago. Those announcements included a return to a calendar year season and eight elevated events.

I mentioned at the time that you could expect more changes, as we continue to partner with our players and listen to our fans to move the PGA TOUR forward.

A prime example of that continued work was the player-only meeting during last week's BMW Championship. I know there's a lot of curiosity and speculation as to what was discussed and what was decided, but before I get into details, I think it's important to understand that this process represents a remarkable moment for the PGA TOUR and showcases the essence of what being a membership organization is all about.

With the best interests of the collective in mind, those

players rallied together to strengthen the TOUR platform, recognizing that if fans are going to invest in the PGA TOUR, it means a hell of a lot more if they know the players are investing right back.

I am inspired by our great players, every one of our players, who epitomizes the perpetual values and competitive fabric of our sport. With their commitment and input, I'm excited to unveil four key items today.

First, in addition to the elevated events we announced in June, we're planning to elevate another four events within the 2023 FedExCup regular season. We will identify these tournaments in the near future, and they will feature an average purse of \$20 million.

The second item -- well, to me it's the headline, and I've already alluded to it. Our top players are making a commitment to play in all 12 elevated events, as well as THE PLAYERS Championship, the Masters tournament, the PGA Championship, the U.S. Open, and The Open Championship.

They will also add at least three additional PGA TOUR events to their schedules.

Our top players are firmly behind the TOUR, helping us deliver an unmatched product to our fans, who will be all but guaranteed to see the best players competing against each other in 20 events or more throughout the season.

This is an extraordinary and unprecedented commitment, a testament to who these guys are and what they believe in.

Third, the Player Impact Program. Since launching last season, we've been committed to reassessing its effectiveness in identifying and rewarding the players who drive the most impact to the organization.

To that end, we are adjusting the criteria and expanding the program. The PIP will now reward 20 players, and we're doubling the payout from \$50 million to \$100 million effective with the 2022 final standings, and we're revising the criteria to better capture awareness from casual and core fans, removing the Q-school and social media metrics.

For 2022 and '23, the PIP will be used to identify our top players and those making a commitment to a 20-plus event schedule I just outlined.

Finally, we're debuting in 2023 an earnings assurance program. This is an evolution of the Play 15 program. It provides a \$500,000 league minimum to every fully exempt player with rookies being paid up front. We believe it



meets the challenging dynamic of how players manage and invest in their careers, and it's comparable to how other leagues approach their athlete compensation.

As I said, today is a culmination of a strength in partnership between not only the TOUR and the players, but also amongst the players themselves. Without stealing any of his thunder, I know Rory is going to make an announcement that further illustrates that strengthened approach.

As you saw, he, Tiger and Mike McCarley just announced their new company, The TMRW Group. What you'll hear about shortly is their first project will be an exciting collaboration with the PGA TOUR.

We're thrilled to work together in a way to bring fresh innovative ideas to market for the benefit of our fans and for the benefit of the game of golf.

This is a remarkable time for the TOUR. We have and always will be the ultimate platform for a player who wants to compete for the trophies and the titles that matter most. To now have our top players rally around this organization and commit to a portfolio of tournaments like never before, I think our fans, our partners, our players are going to love it. I promise you, there's more to come.

Thank you. I'm happy to take any questions.

**Q. Jay, if players don't play in the minimum required number of tournaments, does that make them ineligible for the PIP?**

JAY MONAHAN: Correct, yes.

**Q. Where is all the money coming from? Could you give an explanation of that? And secondly, when you look at the ones that are not elevated, the other part of the FedExCup season, can you give an idea of what those purses would look like?**

JAY MONAHAN: The money comes from three sources: One, I would say for 2020, this year that we're in, the TOUR is having its strongest year in history of the PGA TOUR and is performing well ahead of budget.

Secondly, as you've heard me talk about before, the TOUR through the years has been very prudent in managing its finances and building reserves and being in a position to be able to invest in programs that are going to help the TOUR grow. That's what they're there for, and that's what we'll continue to use them for.

I would say additionally our partners, our sponsors, and all

of our partners who want to get behind and are getting behind the direction that we're going in, want to be a part of the continued growth and evolution of the TOUR. They recognize that with the changes we're talking about today, the changes that we've made prior to today, and the direction we're heading in, we're going to be creating more value.

When you create more value, you're going to get more income coming into the business.

Those are the three primary things that really help us to make this move today and will help us grow as we go forward.

For purses, I alluded to what we're doing with the four events. We'll probably come back in 45 to 60 days. We're already announced our purse levels for 2023. Those are there for you, and nothing will change on that front.

**Q. You've said the top players are going to commit to these elevated events and the top players will be identified by the PIP. Is there a scenario where somebody gets into the field of one of these elevated events based purely on their status in the PIP?**

JAY MONAHAN: Yeah, there's certainly a scenario where that would happen. You could see now some of those tournaments that have sponsor exemptions that would use those sponsor exemptions in that regard.

When we come back and announce when what we're doing with those four events, where those events are being played, what the eligibility requirements are for, what field sizes are, these are the lot of the things that we're going to be working through over the next 45 to 60 days, we'll be able to answer that uniformly.

**Q. You have the \$500,000 minimum that you're going to guarantee players; have you run the math on what the actual likely cost of that is over the course of a season?**

JAY MONAHAN: The cost of that over the course of the season is roughly \$2 to \$3 million over the course of a season, because if you look at today and the performance of an exempt PGA TOUR member, you're getting through the vast majority of the membership.

But that's not really the point. I think what we're trying to do here is that as you start a season and you plan for a season knowing the monies that you have to invest to compete on the greatest TOUR in the world at the highest level, there's significant costs.



So if you're not able to play for whatever reason, you have that as a backstop. You know that that's there for you.

For rookies, again, coming out here and knowing that that's payable on day one we think will help put those rookies in a better position to compete because they can invest in the infrastructure they need to succeed.

**Q. Since the PIP is now an important part of compensating the players, will there be more transparency in how it's assessed and divvied out?**

JAY MONAHAN: Yeah, I believe there will be. I think that there's -- we've shared the results in the past, or last year with the membership. Clearly as we make this transition and enlarge the numbers of players that are eligible for it, I expect that there will be even greater interest. And from a player standpoint, player by player, but that's something that we'll continue to think through, particularly as we've changed the criteria.

I think the introduction of two awareness surveys that are delivered by MARC that really focus on core fans and the general population I think will lead back to an even stronger competitive element to the Player Impact Program.

**Q. Now that you're identifying top players and you're rewarding them, is there some concern on your part that there will be a cleave between the best players on TOUR and the guys who are trying to get to that place?**

JAY MONAHAN: I don't have that concern, and I don't have that concern because the spirit of what we're doing here -- number one, every player that's a member of the PGA TOUR has the full capability of being a top player, and we create a competitive platform that allows them to do that. That is always going to be the case.

Additionally, I think the spirit of what is being talked about is that every single member of the PGA TOUR is going to benefit from the changes that we're going to be making. Rising tides. The TOUR is going to continue to grow by having the best players in the world committed to it, by us continuing to lean into and invest in our ethos, which is the single-best competitive platform. We're going to be able to generate more value when you add on top of that what we stand for and why companies around the world invest in the PGA TOUR.

Our commitment is to grow earnings across the membership. There's no doubt that earnings at the highest end of the membership have and will continue to grow at an accelerated level.

**Q. We talk about the top players and then we go straight to the PIP paying out the top 20. Can you give us an idea how big these fields are going to be for the elevated events? And if you're on the lower tier, un-top player, how do you graduate? How do you move into that top if you're not playing in the biggest events?**

JAY MONAHAN: Well, when we're talking about '23, you see the eight elevated events we have plus THE PLAYERS. We're adding four. We haven't identified the eligibility criteria yet for those events, but we're not going to change the criteria of the other events. That's our plan at this point.

**Q. When does the commitment start, '24?**

JAY MONAHAN: '23.

**Q. On the \$500,000, if a player doesn't meet that he doesn't have to repay; is that correct?**

JAY MONAHAN: If a player -- I'll put it two ways. For an exempt player, if they exceed more than \$500,000 in comprehensive earnings, they have passed the threshold. If they are short of \$500,000, the TOUR at the end of the year will pay the difference.

If you're a rookie, you've got \$500,000 up front that you're then earning against until you hit that threshold.

**Q. But everybody is earning against it, right, even the non-rookies?**

JAY MONAHAN: Correct, yes.

**Q. The other thing was you haven't determined if some of these events will be no-cut. Like would the Memorial possibly be a no-cut event? The Arnold Palmer? The Genesis? Or would they remain 120-player as they've been?**

JAY MONAHAN: They will remain -- there will be a cut at those events in 2023.

**Q. You've talked a lot about the reserves, and because we've had not a normal last couple of years, I wanted to ask this question because I hadn't been able to before. The reserves that you used in 2020 to keep the TOUR going, if you had not been good savers of those reserves, would you have been able to have a season in 2020 and into 2021 and pay for all the expenses that were necessary to do the protocols and testing?**

JAY MONAHAN: Well, I think when you look back to the

early days, to April and May of 2020 with the uncertainty that everyone was facing and the uncertainty about whether we'd be able to come back and when we'd be able to come back, there were scenarios clearly that had us using all of our reserves over a relatively short period of time to keep the TOUR operational and to be prepared to return and to help all of our tournaments get back online and ultimately provide the opportunities that we did.

But there were -- I think it's really important to note that when you get into a moment like that, having those reserves and all the work, all the sacrifices that prior generations of players made to allow the TOUR to build those reserves, that's what put us in that position, and that's what puts us in a strong financial position today.

We use them when we think it's the right time to use them. That's what they're intended for.

**Q. Jay, if a player who has gone off to LIV looked at this and says, this looks pretty good, would you lift the suspension and welcome them back?**

JAY MONAHAN: No.

**Q. Why not?**

JAY MONAHAN: They've joined the LIV Golf Series and they've made that commitment. For most of them, they've made multiyear commitments.

As I've been clear throughout, every player has a choice, and I respect their choice, but they've made it. We've made ours. We're going to continue to focus on the things that we control and get stronger and stronger.

I think they understand that.

**Q. Many of the players that have gone off to LIV are in that kind of maybe 40 to 50 range where the TOUR has just gotten so much younger and it's hard for them to compete, and maybe they saw this as their one chance to make some good money at the end of their career. Is age 50 the right criteria to become eligible for the PGA TOUR Champions? And has there been any consideration of lowering that number?**

JAY MONAHAN: As you can imagine, we get that question a lot. We've gotten -- it seems to come up every year. The only way I would respond to that is that 50 has worked very well, and when you look at the impact you can have by lowering the age level and thinking about who is going to start playing on PGA TOUR Champions versus continuing to play here competitively and thinking about those that are on PGA TOUR Champions today and the

records that are there, it's complicated.

But we're dealing with a lot of complexity, so that's something that we'll continue to look at.

**Q. Of the unannounced elevated events, are any of those going to be outside of the United States, or are they going to rotate between existing events domestically on the schedule?**

JAY MONAHAN: They'll rotate between domestic events on the schedule. Obviously we have the Genesis Scottish Open as one of the events that's on our schedule, which is co-sanctioned. That would be a consideration. But beyond that for '23, that would be my expectation.

**Q. When it comes to you finding out about the players-only meeting last week, can you kind of talk us through your understanding of how that came about? Does it in any way -- how that plays out in your role as a commissioner, that the players are also taking control and that kind of balance between the two parties, if that makes sense?**

JAY MONAHAN: Well, I look at last week's meeting as a continuation of prior meetings and a lot of discussions. When I think to what happened last week, I'm a history major, and I'm a big believer in the history of this organization.

To my knowledge, in the history of this organization, there really have been two player-only meetings. There was one in 1994, and there was one last week.

The fact that Tiger Woods and Rory McIlroy and the best players came together to rally around their TOUR versus when you look back in history that meeting was to disrupt, if not destroy the TOUR, as I said earlier, it's a remarkable moment.

As the leader of this organization, these players, they're very busy. They have a lot of things they can and need to do. The energy, the passion that they're putting behind this, the thought -- as I said earlier, I'm inspired by it, and I'm a part of all of it. They're our partners, and that's going to continue to be this way.

To me, I completely embrace the fact that they're getting together. I completely embrace that we're challenging each other to grow this TOUR and to make certain that the competitive integrity, the competitive fabric that has always differentiated the PGA TOUR continues to be a central tenet to that.

But also we need to be -- and this is something that the



younger generation of players is particularly attuned to. We need to evolve in a way that our fans -- that we continue to reach more fans, that we continue to innovate, that we continue to partner with our players in ways that we haven't before.

These are things we've been talking about for a long time, but I think what transpired last week to me is a moment in time that we'll always look back on as a moment that made this TOUR, made this game even greater than it already is, and that's because of the tremendous loyalty and commitment that those players and other players -- I want to emphasize, those players are representing not just themselves as top players but many of them have been not-top players, and that perspective of how do we do this in a way that's in the best interest of the collective, that's the theme that's come out of this and that's the theme that we'll be continuing to talk about as I come back and announce more changes in the future.

**Q. Did this go through the normal process as far as going to the PAC, going to the policy board? And if not, why not?**

JAY MONAHAN: You know, I think when you're in -- we had a PAC meeting last week and we talked about a number of programs for the membership and had a really good discussion with the PAC. I think they were encouraged by some of the investments we were considering making, some of which we ended up not doing, and then coming out of the PAC meeting you had the player meeting that night.

For us, what we're trying to do is to make certain that as we look to '23, one, the best players in the world continue to play on the PGA TOUR, be committed to the PGA TOUR, and the Player Impact Program is something we've been -- I've said it before, after two years we were going to be looking at it and assessing it, and as we think about the changes we're making to the competitive schedule, making this commitment to PIP now, making it retroactive, that's something that I suggested to our board coming out of the PAC and wanted to make certain that we had that announcement and we're making this announcement concurrent with the schedule announcement that we're making today.

It's atypical, but I think when you're in a situation like this, that's understood.

**Q. There have been various reports about the TOUR considering giving up its 501(c) status. Is that on the table?**

JAY MONAHAN: The 501(c)6 status and the integrity of

that and all it does for us, that's always going to be a central fabric to who we are as an organization. It will always be that way.

Now, can you create for-profit subsidiaries, are there other things you can do to create value as you go forward for the members? Yes. But that status, if you think about our impact in the communities where we play, our history, our legacy, that's a point of differentiation for our sport, that's a point of differentiation for the TOUR, and that will continue to be that way.

**Q. What's the reaction if LIV, which seemingly has an unlimited amount of money, simply doubles what it's offering now, or to get into a bidding war with them?**

JAY MONAHAN: I've been pretty consistent throughout that for us, where we're competing is with our product, and our product is our schedule. We've made some strong enhancements to that for top players and for our entire membership, coming into this year and certainly as we go into 2023.

When you look at our schedule, the value of our platform and what players can achieve off of that platform based on their competitive success and the values that are conveyed through that platform, that coupled with some of these financial programs, when you look at being a member of the PGA TOUR and you look at the financials moving forward, you can earn a tremendous -- you can have a tremendous career. Your earnings potential is extraordinary.

Again, you're doing it in a way where you're preparing yourself to achieve at the highest level of the game. You're competing for trophies that matter. You're competing for history and legacy.

Look at the schedule. You go to next year, our fans are going to look at the schedule in January and say, the Sentry Tournament of Champions, the WGC Dell Match Play, the three player-hosted invitationals. For the first time I know now that these players are going to be playing there; plus I know that these players are going to be playing additional FedExCup events, 20 events.

To me, that is tremendously exciting as a fan, and as we have more excitement from our fans, we grow our business.

But to directly answer your question, when you're dealing with a non-economic actor, you have to come back to the core of who you are, and if the core of who you are is providing the single greatest competitive access and opportunities for players, and pipeline, then how do you



make that stronger? And that's what everything starts with. That's what came out of the meeting last week. That's what comes out of all the discussions we have at the PAC level and with our board.

**Q. I want to follow up on the idea of an unknown or lesser-known player having a pathway into that top 20. How do they break through the kind of established reputation, the established brand awareness of players that are already in there if they have, say, a run of good tournaments, a run of strong play?**

JAY MONAHAN: Well, I think you answered that question. Ultimately to be a player that's having the greatest impact on the organization, it starts with your competitive success on the field of play. When you have competitive success, obviously you're on television more, people are following you more, you all are telling more stories about these players, and you're becoming more known to fans, golf fans and sports fans and the general population.

To have competitive success, those opportunities 35 weeks of the year from January through August, players are going to break through. You're going to have compelling storylines week in and week out, and you're going to see -- we're sitting here right now, and I promise you when I come here in two years we'll be talking about three to five players that we didn't even know about at this point in time that are going to be in the consideration set for that.

That's the way the system works. We regenerate and create more talent through the competitive framework, and that is going to continue to happen. And players that we, again, don't know today will be part of that program and benefiting from it for a long time to come.

**Q. Obviously to follow up, the PIP program is critical now. What was the motivation to alter the criteria to eliminate social media and Q score?**

JAY MONAHAN: I think on Q score, the universe of players that we could monitor was 75. By moving to the MARC survey which we started in September of '21, we can monitor up to 200 players. So we think that's a better indication of overall awareness.

Ultimately, and this is from people that are far smarter than I am, it's from our data analytics team who's put a lot of time and effort into this, Mike Vitti in particular. When you look at the social media index, social media and all the platforms are changing, and your ability to measure them becomes more and more challenging. Some are in the index; some are not.

For us, again, going back to awareness, awareness comes back to competition is a better arbiter, and, again, we think puts us in a place to better identify the top 20.

**Q. We're a month away from the Presidents Cup. Is there any concern about what the two teams, particularly the international team may look like if more golfers go across to LIV Golf?**

JAY MONAHAN: I've got to tell you, I'm so proud of Davis Love and Trevor Immelman and their leadership of their respective teams. I think we are in for a remarkable Presidents Cup.

I think that there's so much depth right now. You look at both teams, to me in many respects there's never been as much depth as we see.

I think both captains and both teams recognize that there's a next-man-up philosophy. They're prepared for that. I think for players that are getting prepared to compete. I've got to tell you, the way that Charlotte has responded, 500,000 square feet of hospitality space, that's more than we have at THE PLAYERS; 40,000 people a day; a first tee experience like you've never seen before.

I think we're going to have an awesome competition, and I think the depth that both teams have, both captains are very comfortable with.

**Q. Just to be clear, how much does the winner or the first place finisher in the PIP receive, and could that be more than, say, winning the FedExCup?**

JAY MONAHAN: The first place winner will make \$15 million, and that is not -- obviously for the FedExCup we're playing for \$18.

**Q. A year ago you sat up here and were asked about these competing leagues and you didn't sound too worried. I'm wondering if you have any regrets that you didn't take the threat more seriously? And if you could go back in time, what would you do to try and thwart their momentum?**

JAY MONAHAN: I take everything seriously. I think anybody that knows me knows that that's the case.

To me, if you listen to me talk then and you listen to me talk every day since then, you focus on the things that you control. When you've got an organization that has a history that runs 54 years, and number one, again, competitively is the best system to identify the best players in the world and put them in a position to achieve at the highest level; number two, because of that, provides a platform that

allows them to build their own respective businesses and brands, and to be able to do the things independently that they're able to do, that coupled with history, tradition, impact -- life is all about purpose.

I think that's on clear display today. The fact that we day in and day out come into a community like this, revitalize it, are a partner to it, leave it better than we found it, there's so much depth to what we do, and continuing to focus on that, as the leader of this organization, as the leader of the players that we have, that's where all of my focus has and will always be.

There's competition everywhere. That's the nature of what our players do out here. We're competing against other leagues. We're competing for younger eyeballs. We're competing to grow internationally. We're competing to grow our sport relative to other sports. That's the nature of what we do.

I think since the point that we were together last year and I made those comments and I talked about it, we've gotten better. And as I said earlier, I promise you when we're here a year from now, we'll continue to get better and stronger with the best players in the world behind us and the greatest members.

**Q. If you had made these kind of aggressive moves this time last year, do you think you could have prevented LIV from launching?**

JAY MONAHAN: We made the moves that we made. We made moves last year. We've made moves to -- we made moves at the Travelers Championship.

To me, whether or not we were going to stop them from launching, they had already at that point -- they were launching. They were going to move forward.

I think that the moves that we're making right now are the right moves for this organization, and we're going to continue to make more of them.

I don't think there's any scenario where they weren't launching.

**Q. Going back to the guaranteed minimum of \$500,000, does that also apply to Korn Ferry Tour players? And having instituted this league minimum, does that change the relationship between the TOUR and players from independent contractors to something else?**

JAY MONAHAN: It does not change the nature of our relationship. It's just an earnings assurance program.

I think the change comes from the Korn Ferry Tour is the ultimate proving ground, and for these players to be able to know that to either get one of the 25 spots in the Korn Ferry Tour regular season or to gain one through finals knowing that they have that at the other end allows them to prepare to compete at the highest level.

But on the Korn Ferry Tour we've made significant investments in each of our purses as well as in our season-ending events. That's happened this year, and it's going to grow next year.

**Q. Just to clarify, the commitment of 20 starts at Kapalua, starts in '23, and then size of field and other things for '24 and onward, you haven't decided yet?**

JAY MONAHAN: Correct.

**Q. Secondly, as it relates to players on LIV, depending on the lengths of their contracts and what else they've got going on, do you see a way back on to this TOUR, and how will that happen?**

JAY MONAHAN: I think as it relates to '24, I guess from a process standpoint, we're going to come back and will announce the four events that have been elevated in '23. The theme of continuing to look at the competitive framework and continuing to provide more opportunities for top players and the best players to be able to compete together more often, that's something that we're going to continue to challenge ourselves as it relates to 2024.

As it relates to any of the scenarios for LIV players and coming back, I'll remind you that we're in a lawsuit. They've sued us. I think talking about any hypotheticals at this point doesn't make a lot of sense.

LAURA NEAL: Jay, thank you for your time.

FastScripts by ASAP Sports.