

# TOUR Championship

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Atlanta, Georgia, USA

East Lake Golf Club

**Jay Monahan**

**Tyler Dennis**

Press Conference



staggering comebacks, and I think we need to look no further back than Viktor's performance on Sunday and Lucas's wins at the Wyndham championship and the FedEx St. Jude championship.

22 of 45 events have been decided by one or fewer shots. Seven of the last 13 events have ended up in a playoff. The meritocracy, the difficulty of winning on the PGA TOUR and the reward for the hard work that all of our players put in every single day has been front and center, and every single Sunday night when we crown a champion, it's been very obvious the meaning that that has to all of our players.

I would also say that when you look at our tournaments and the health of our tournaments, virtually every single tournament on the PGA TOUR has grown year over year. That's been reflected in the crowds and in the fan base and the following. It's something we're very proud of.

Additionally, I'm very proud of the way that our players have embraced our fans and our fans have embraced our players. That really gets to the remarkable setting that we're walking into here at the TOUR Championship.

When I talk about the PGA TOUR being in the driver's seat, I think it's important to think about and listen to and contemplate the facts. So as we sit here today, you look at the PGA TOUR fan base, it's larger, it's more diverse, it's more youthful, and it's more engaged than its ever been. PGA TOUR-only broadcasts we've had 87 million unique viewers. When those viewers watch, they watch an average of 71 minutes per week, which is pretty extraordinary.

ESPN+, PGA TOUR live on ESPN+, I think you have heard me say, 25 million subscribers, 60 percent of those subscribers are under the age of 35. And from the Sentry to the BMW Championship, PGA TOUR live has been the most watched live sports content on ESPN+.

Again, another testimony to the engagement of our fans.

Our social media platforms. We have 14 million followers. Those 14 million followers average 31 years of age. This is now a year where we're filming Season 2 of Full Swing on Netflix, and as we sit here today and we think about the year that's been, I think there will be some pretty

THE MODERATOR: Good morning, everyone. Welcome to the 2023 TOUR Championship week. It's the culmination, as you know, of an incredible season and we are excited to crown our 2023 FedExCup champion in just a couple days here, on Sunday, at East Lake.

As is tradition, today is our annual State of the TOUR press conference with Commissioner Jay Monahan. He's also joined by Tyler Dennis, president of the PGA TOUR. We'll take some opening remarks from Jay before turning it over to questions from the media. Just as a reminder, if you could raise your hand, we'll bring a mic your way so we can get great accurate transcripts for you at the conclusion of the press conference.

With that, I'll turn it over to you Jay for some opening remarks. Thank you.

JAY MONAHAN: Thank you, Laura, and welcome everybody to the 2023 TOUR Championship. As Laura mentioned, I'm just going to start off and share with you my perspective on this season before we get into question and answers that -- Tyler and I are happy to answer any questions that you have today.

But reflecting upon the season there are five things that really come to mind, that this week is the culmination of a remarkable season, that thanks in large part to the performance of our players the PGA TOUR is in the driver's seat, that as we look to the fall, the FedEx fall in 2024, there is tremendous momentum behind the PGA TOUR. The PGA TOUR is leading our sport forward. And as we sit here today at the TOUR Championship, this represents the very best of the PGA TOUR.

So when you talk about the culmination of a remarkable season, this was a bridge year, a bridge year to the schedule that you now see for 2024, a year of designated events and full field events. And when we look back, we see that new stars have emerged, we have had iconic moments, we have had staggering performances,



compelling content for people to watch when we get to Season 2 next year.

I'm particularly proud as it relates to how we're engaging our fans to the way our network partners and our media partners have evolved and innovated. You think about Max Homa at the Farmers Insurance Open, the first mic'ed up interview live during play. As we sit here today, 40 players have participated in mic'ed up interviews.

We now have players at the completion of their rounds going up and joining our network talent, providing insights into what's happening in the field of play and what their peers are experiencing or will be experiencing. You have more access to our players than we've ever seen. There are more camera angles, there's new and improved cameras, there's new and improved use of data in the way that we tell our stories every single week, all of which is leading to deeper consumption and greater storytelling week-in and week-out.

Additionally, when you think about our fan base and you think about the pipeline, so for the PGA TOUR and the PGA TOUR First Tee Foundation, we are culminating a \$200 million fundraising campaign, which is going to modernize First Tee curriculum, essentially provide further support to our 150 U.S. based chapters, seven international chapters. Our pathways to progression are providing more opportunities for more diverse talent to make its way all the way up and to the PGA TOUR.

You look at PGA TOUR University and the short-term impact that's already having as well as our commitment to PGA TOUR Americas, and the pipeline that we're building, which will be reflected in this championship in years to come is very, very strong.

But all of that credit ultimately goes back to our players and their exceptional performance over the course of this season.

Momentum for 2024. Making it to East Lake is on everybody's list at the beginning of the year. As we head into the fall, our FedEx fall, players are going to be competing for their cards. When you get to the RSM Classic, those spots 51 to 60 provide access to our first two signature events. We think it's going to be a very compelling fall.

You couple that with the 30 players from the Korn Ferry Tour who will matriculate to the PGA TOUR, the exciting conclusion to the DP World Tour season, and the 10 players that will make their way to the PGA TOUR, there's a lot of exciting golf to be played after we leave here at East Lake.

But when we get to Maui and the Sentry -- and I just want to take a minute and recognize our team and all the great people that we've come to know in Maui and Lahaina. Max Novena, our tournament director, he and the team are working every single day with the community there. We're in constant contact. I'm in contact with the governor. We hope to be a source of inspiration for the great people of Maui and Lahaina by the time that we get to Maui in January.

But this marks a new era because every single player that plays there starts with zero FedExCup points, and every single player that plays there starts with the goal of trying to get back to East Lake. And this is a year where players will be, '24, where players will be competing for record prize money, record bonus pools eclipsing \$500 million. We have eight signature events. When you look at those eight signature events and you couple them with THE PLAYERS and the major championships in that 31-week sequence, you know, we have the equivalent of prime time matchups that other sports see as we go into 2024 that we think is a great benefit for our fans.

At the same time, given the field size, limited field size for the signature events, early indications from players as they outline their schedule for 2024 suggests that that balance that Tyler and the team have worked so hard to accomplish is going to result in stronger fields across the board, given the shorter season that we have.

That coupled with The Next 10 and The Swing 5, being able to identify the hottest players in the season and the hottest players at that moment, giving them the opportunity to compete with those players that have qualified to play the signature events, again, is going to put us in a position where we're going to have some great story lines as we go through and throughout 2024.

So the fact that we've had our partners step up the way that they have stepped up has been truly remarkable on that front.

Again, going back to the position that we're in, I think it's important to note from a strength standpoint for 2024, we have \$10 billion in committed sponsorship revenue, \$5 billion in media rights revenue committed, both through 2030. We have 49 corporate partners who have been committed to us for a decade or longer. We have with the signature events companies that have stepped up to underwrite increased purse levels and to help us enhance those events.

Additionally, on the venture side, importantly, PGA TOUR Superstores, our partner, Arthur Blank, here in Atlanta,



we're now at 61 stores. That venture business is having another record year. When we were here a year ago alongside Tiger, Rory, and Mike McCarley, we announced the formation of TGL. When it was announced, it was a concept. As we stand here today, it was a concept that was built on building six franchises in a technology-infused business model with early week prime time matchups.

We've now secured three franchise owners, there is a strong market for the remaining three positions, and from a players' standpoint, there's more players interested than we have spots available. So that's another thing that we're particularly excited about.

I also think when you look at 2024 and you look at where we are and talk about momentum, we don't spend enough time on this, and I think now more than ever it's so important, and that is our mission and our impact.

So the PGA TOUR by the end of next year will eclipse \$4 billion raised for charity. When I was in front of you here during the COVID year of 2020, we announced that we would generate a hundred million dollars for inclusion-related initiatives by the end of -- within 10 years, and we were going to do that with and in partnership with our tournaments.

We have now surpassed that hundred million dollars. And I would just ask each of you to follow up with our team to learn more about the organizations we're supporting, the great work that's been done, and our followthrough on that commitment.

I also -- and I'm going to come back to East Lake in a moment. But as it relates to our impact, and think about the FedExCup playoffs, you go to the FedEx St. Jude championship and you listen to Rick Shadyac, who runs the St. Jude Children's Research Hospital, the impact that the PGA TOUR has had on St. Jude going back to 1972, the over \$65 million that we've raised, but more importantly the awareness that we have provided for their mission, has helped them grow and we are now a part of the fabric of that community and part of the fabric of that organization.

To be in Chicago last week with the WGA and Evans scholars, 1,130 scholars are now receiving four-year scholarships through the Evans scholars program. That program continues to have an enormous impact on the 58 schools that Evans scholars has a presence at. So our mission continues to deliver in profound ways.

And also as it relates to momentum, I think it's really important to note that if you look at the PGA TOUR and you look at the commitment that we have from our players, from Peter Malnati to Webb Simpson to Charley Hoffman

to Rory McIlroy and to Patrick Cantlay, those five players who serve as our player directors, the addition of Tiger Woods as our sixth player director, which is effective immediate, Adam Scott serving as our PAC chair, who will join our board on January 1st of this year, every single member of our PAC, the fact that if you look at the names that were on the document that I received, the document saying that players want to continue to enhance their voice and representation within our governance, suffice to say that our athletes, I believe, when you look across sport, are more invested and engaged in the PGA TOUR than athletes are in any other league, and I think that bodes very well for us as we move forward.

In terms of the PGA TOUR leading our sport forward, again, when you go back to our framework agreement, we have put an end to the divisive and distracting litigation, we have safeguards that are in place to put the PGA TOUR in a position to control our future, and as I sit here today, I am confident that we will reach an agreement that achieves a positive outcome for the PGA TOUR and our fans. I see it and I'm certain of it.

And I see it because when you look at the performance of our players, you look at the commitment of our players, our partners, our fans, all of our constituents, our tournaments, I feel like we're in the strongest position to be able to succeed and successfully conclude these negotiations in a way that protects the legacy of the PGA TOUR on a long-term basis.

TOUR Championship. I know I'm talking a lot here, but I haven't seen you guys in a while.

This does represent the best on the PGA TOUR, and every single player that is here has had a remarkable performance. Every single one of 'em. They have earned their way here, and they have an incredible opportunity to add to their legacies and to create another great moment in their respective careers. And I'm just hopeful that as we get here to Sunday, we have another exciting conclusion to the TOUR Championship at East Lake, and I'm certain that that's what will happen.

But we also -- we are here in East Lake. We have played a part in transforming and revitalizing this entire community. We will generate over \$5 million for East Lake and purpose-built communities. We're doing that thanks to the support of partners like FedEx, Coke, Southern Company, and Accenture, and we're doing it because there's a great man and a great family in the Cousins family that saw this. They saw this a long time ago, and we've partnered every step of the way to help achieve what you see out here, and again, that comes back to the competitive strength on full display and our impact will be



on full display once again.

So there's a little perspective on the PGA TOUR, and Tyler and I are happy to answer any questions that you have.

THE MODERATOR: Thank you, Jay. I appreciate that. If you raise your hand, we'll bring a mic your way for questions.

**Q. You said we hope to be a source of inspiration when we arrive in Maui this January. Are you committed that the Sentry will happen at Kapalua?**

JAY MONAHAN: Absolutely. But I think at this point there's so many unknowns, and we want to be respectful of the challenges. We want to help be a part of the revitalization. There are a lot of considerations. We're committed, you know, if it makes -- if we're allowed to, if we're invited, if we're embraced, given all that needs to be accomplished, we will be there 100 percent.

But I think at this point right now that's outside of our hands. Our focus is on what can we do with and through Max, with and through great people, like Mark Rolfing, with and through the governor, to continue to lean into what our players, from Collin to Xander -- you know, I think Jon captured it very well last week.

You know, the PGA TOUR, when moments like this happen, this is when we're at our best. So we don't have the answer to that right now, but we want to do everything we can to make certain that that's a moment for the people of Maui that is entirely helpful and inspiring. And I would also add that our partner in Sentry has been there every step of the way and is doing some pretty remarkable things right now alongside our team and we'll have more to add on that front. But we are hopeful to be there.

**Q. Given all the foundational changes coming here with the TOUR, what can you say about the future of this event at this place in the long term, five years down the road and beyond?**

JAY MONAHAN: This tournament is extremely well positioned. I mean, I just see the FedExCup playoffs and the TOUR Championship at East Lake only growing in significance as we go forward. The FedExCup is foundational to the PGA TOUR and making it to East Lake is foundational to our players. So we continue to invest in and around the event itself. We continue to be received by this community exceedingly well. Our ticket sales are up 20 percent year over year. The team continues to grow this tournament.

So at this point I think we're -- as you look to three to five

years, as you said, this tournament is very well positioned. I think with the work that's going to be done to the golf course starting next week, I think that should give you every indication, alongside the fact that the partners I mentioned earlier are long-term committed to the TOUR Championship at East Lake. I expect to be sitting up here in front of you for many years to come this week.

**Q. A couple on the framework agreement. What would you say to those maybe of cynical disposition who would suggest that this was purely a mechanism to stop the litigation which you described and that nothing else beyond that actually needs to happen now you've put that away? What would you say to that theory?**

JAY MONAHAN: I would say that we operate in good faith and I see that on both sides. And that framework agreement, which is an agreement to reach an agreement, put us in a position to reach an agreement. Those safeguards that are in place and our commitment to moving from the divisive nature of the relationship we had to a productive one, for us to be able to make a fundamental transition to our business with the formation of NewCo, to have an investable entity for PIF to believe able to invest in that previously didn't exist, for the PGA TOUR to be in control of the future of men's professional golf and for us to be partners, if we were going to end the litigation, we would have just announced that we were ending the litigation.

And our teams are -- if you saw the amount of conversation and the time that the PGA TOUR, DP World Tour, and PIF are spending working forward from a framework to a definitive, I think would you see the sincerity of the efforts there.

**Q. Specifically on LIV Golf, in your mind, does that exist in two, three, five years' time? Because that would seem contrary to the development plans you're speaking about for your own TOUR.**

JAY MONAHAN: I think there are a lot of questions that are specific questions that are going to come and have come to me as it relates -- and have come to others as it relates to elements of what is in the framework agreement and elements of what we're talking about. I'm not going to talk publicly about them until we've completed those discussions and I can answer that question specifically and directly.

**Q. You mentioned players reaching out to you wanting to take more of a governance role in the TOUR. Did you interpret that as an indictment of how the TOUR has been run over the last few years?**



JAY MONAHAN: I did not. I think there is -- one thing I'll add is that it's not like all of a sudden there was a point in time and a lot of players, you know, reached out to say they wanted to be more involved. If you go back to last summer, if you go to Hartford and the announcements that we made when we were going to be launching a series of designated events to the announcements that we made here and ultimately to the announcement of June 6 and the aftermath of it, we're out every day, you know, Tyler, our player relations team, talking to our players, getting their perspective, and trying to be as communicative as we can about where we are.

And I look at this as not an indictment, but a very positive, positive message. And for us to be in a place where our players want to be more involved -- candidly, we've hired a player advisor for our player directors. This is a very complex situation and if you're a player director or you're a member of the PAC, this is more complex than any other period of time, and I feel like we've listened, we've responded, and now we have the right people, the right process in place for us to be able to move forward and determine that future. But I look at it as a positive and something that I and we embrace and quickly brace.

TYLER DENNIS: It's a living, breathing thing, week-in, week-out, being out here seeing over many years and all the different things we've had to tackle with the schedule or other changes to tournament regulations. The last couple years have been very positive because there are more and more players actively engaged every day in thinking about the PGA TOUR -- it's an association of professional golfers, and how to make it better.

So like Jay said, I feel that every day in player dining and on the range and when we see players. I think that's probably one of the most positive outcomes of the last couple years.

**Q. As you talk about the confidential nature of the discussions going forward on the agreement, it's one thing not to have answers or thoughts or speculation for a public question, but how do you deal with players who also want to know stuff, are frustrated, and feel like they were left in the dark in the first place, and go to meetings and come out of it and say, we didn't learn anything new? Surely they're getting -- I would think they're getting frustrated by that.**

JAY MONAHAN: I think the way that we -- or the way that we're dealing with that is that we're following our governance. And we have six player directors that are on our board. As I just mentioned, we have an advisor in Colin Neville, who's advising them, we have an investment

bank in Allen and Company, we've had the opportunity to, as Tyler just mentioned, really going back to June 6th to have individual conversations, to have a two-and-a-half-hour player meeting at the Travelers Championship, to have a player meeting in Memphis, to having so many one-on-one conversations where we're talking about the process that we have, the transparency that we're going to be providing, as would always be the case, with our player directors and letting them know that this is standard.

Like, anytime you talk to a leader of any other organization, once you get to this position, it's pretty standard that, you know, there isn't a lot that you're going to be able to share. But we continue to reinforce the fact that the framework agreement ultimately is the path that we're on and when we're able to share more information, we will.

But it's also -- I think they also understand that with the governance we have in place, you know, we're not going to be able to -- it's our job to put forward the best possible construct with PIF for the future, and we're going to take that back to our board and ultimately they're going to decide whether we're going to move forward with it. I think players have a comfort level that ultimately that process is one -- that's a process that they're getting more comfortable with now that they understand it.

**Q. A quick follow-up. From your perch, how would you gauge the mood of the players from June 6 to now, and if it's changed, what and why has it changed?**

JAY MONAHAN: I think you would have to ask the players that, but for me specifically, first of all, the players are focused on the FedExCup playoffs and the TOUR Championship. And I have -- from my conversations and from the great work that our team has done, I think if I were to succinctly put it, and this is the way Jack Nicklaus put it to me, the proof is in the pudding.

So I think players are now saying, okay, I understand what we're trying to accomplish and why we've taken this step. I understand the confidential nature of what we're dealing with and how you plan to handle that within the governance. And at this point, I think players are focused on their play and they know, you know, as we move forward, and certainly as we move towards the end of the year, there's a responsibility, an expectation, from them towards me and the team that, you know, we're going to be in a position to communicate a positive outcome for the PGA TOUR.

**Q. I'm curious to get your take on what happened with Max and Chris over the weekend. Obviously your**

**sport, there's not a constant cheer like in other professional sports and the advent of technologies and live gambling, the unruly fan can cause an immediate reaction and disadvantage. What's your concern level on that and are there any steps you guys can do to kind of curve this going down the road?**

TYLER DENNIS: Well, first off, we take fan conduct and safety of players' caddies and everybody on-site with the utmost seriousness, and those fans were ejected immediately.

To zoom out on a wider context to that, we've long faced the balance of -- what is most special in golf is that every fan can have a front row seat. It's unique among sports. And the environment we put out at a PGA TOUR event, we believe, is best in class, so you balance that with the fun.

And that's long been an issue out here, really, since the beginning of the PGA TOUR. We have a robust and comprehensive fan code of conduct, we have an extensive security apparatus and plan each week, and we feel really confident about all the aspects of that. We spend a good deal of time monitoring it each and every day and we take it very seriously.

JAY MONAHAN: I'm just going to add, I thought Max put it perfectly. Our fans are tremendous. The fact that this happened, it was unfortunate. As Tyler said, it was dealt with.

But our players have -- our fans have great appreciation for the integrity of the competition. They're respectful of our players. We have seen that continue to be the case and expect that to continue to be the case. We have tremendous fans that have tremendous respect for what these players need to do in order to provide and present the tremendous performances they do.

**Q. Just two things separate. I wanted to follow up on Hawaii real quick. Is there a need to have a backup plan, like looking for another golf course, perhaps on a different island, just in case or are you not to that point yet?**

JAY MONAHAN: All of our efforts are on and all of our attention is to try and get back to Kapalua and to try and be as close to what we've been in the past. To your point, if it looks like that's not a possibility, then we'll go to plan B. There's no -- I want to be clear, there's no indication that we won't be back there. We're just trying to be respectful.

**Q. As far as the negotiations on the framework agreement, can you quantify where they're at? Is it just at the beginning? Are you far along? You know,**

**any recent talks?**

JAY MONAHAN: Yeah, quantifying is always an interesting thing when you're talking about a negotiation. There are frequent talks. Tyler and Ron Price, who did a tremendous job in my absence, are leading conversations with the team from PIF, and I would just say, given the fact that there's frequency of talks, including Keith Pelley from DP World Tour, we're probably right where I would expect that we would be. But there's -- yeah, so that's -- there's an intensity and there's an urgency and there's a lot of work, good work, that's being done.

TYLER DENNIS: Just to add to what I said in Memphis. Ron and I have been actively engaged weekly, multiple times a week, and aside from the aspects of the framework agreement that we've talked about, there's just a lot of work streams that go into a deal like this between the PGA TOUR, the PIF, and the DP World Tour. So it progresses daily and it's very positive and collaborative in nature.

**Q. Do you have any reason to believe you wouldn't get it done by January 1?**

JAY MONAHAN: We're confident that we're going to reach a positive outcome for the PGA TOUR, and as it relates to reason not to believe or believe, you know, at this point, given what Tyler just outlined and what I said, no, I don't have any reason to think that we won't be successful.

**Q. I think there's a lot of anticipation that 2025 might be the big year with a lot of changes with players coming back. Is there any scenario you can envision where a band of players could come back to the TOUR in 2024, if they wanted to, and if they took the necessary steps to come back?**

JAY MONAHAN: I appreciate your question, and as I just said earlier, these are the kind of topics and discussions that we're having right now with PIF. So to be able to project what's going to happen, I don't have an answer today and when we complete our discussions, we'll have an answer for that question. So that's a nonanswer, but that's my position.

**Q. What is a positive outcome for the PGA TOUR?**

JAY MONAHAN: What is a positive outcome? It's what I said earlier. If you just go back to the nature of the agreement that we struck, the framework agreement, it is the PGA TOUR partnering with PIF, having PIF be a minority investor in NewCo with the PGA TOUR, with full-board governance and operational control of the TOUR and ultimately the men's professional game moving forward.

 . . . when all is said, we're done.®

And for fans, for us to be able to use the capital to be able to invest back in our product, you know, to do things like further reduce commercial inventory in our broadcast, to further invest in our data businesses, to further invest in our media business, to potentially invest in entities and companies that we think are going to help us grow and diversify our fan base and the game.

We're not an organization that has the capital to invest, so to be able to be in that position and do that productively and constructively for the TOUR and our players, but also for the game, I think -- you know, the decision that -- or the thing that I'm thinking about is you get the question about 2025, but it's also, you know, where are you going to be in 10 or 15 years? And the sport of golf and the PGA TOUR are in a really strong position thanks to our players, I mean, the work that was done coming out of COVID, what's happened, everything I've outlined here before, and we wake up every day saying how can we get stronger relative to other sports, how can we get more young people around the world into our game.

We have a responsibility to do that in addition to making this the strongest TOUR it can possibly be, and I think it allows us to do both. So that to me is a successful outcome.

**Q. With all due respect to your privacy, are you able to provide an update on your health? And also, do you intend to follow up, as Ron Price and Jimmy Dunne did, and testify before the Senate?**

JAY MONAHAN: I appreciate the question about my health. I would put it this way: I have never felt better mentally and physically than I feel right now. And obviously I had to take some steps to go from where I was to this position. But I'm a work in progress. So I'm working on the things that I've learned that are going to help me in my life and help me in this role, and that's something -- like it is out here for our players, that's something I have to work on every single day.

That's how I feel, but more importantly my doctors, my wife, and girls, ultimately, that's how they feel about how I'm doing. They are my arbiters.

But I really do, I really feel -- I feel as strong as I've felt in a long, long time. And I feel inspired and ready to go from the position we're in, ultimately, to generate a really positive outcome for the PGA TOUR, and I came back ready to do that, alongside my peers and our players.

But I'm thankful that I had the opportunity to step away and really assess where I was and put myself on the path that's

going to allow me to do that.

And your second question was? Bear with me here.

**Q. Testifying in front of the Senate.**

JAY MONAHAN: First of all, I think Ron and Jimmy did a -- you know, they answered the call quickly, they went up there, they answered all the questions that were asked of them. We've provided all the information that's been requested of us. While I was on leave, I was asked if I would testify, and I immediately said yes. My dates didn't work, which is why Jimmy and Ron testified. So I feel like they have answered all the questions, but to your point, the PGA TOUR will continue to comply with the requests that come our way, and if there's a request of me to be there, then I will be there.

**Q. What you know of the changes coming to the course here, what do you think, and had the TOUR at all suggested that they needed to alter the course a little bit here?**

TYLER DENNIS: Yeah. So we are very excited about the changes, and just to talk about them briefly, it's really a renovation off of the original Donald Ross layout and style going back to 1949. There's aerial photography that the club has acquired. They're working with Andrew Green. And we're excited about it because you're going to see the classic features of the course restored. Bunker location style, some of the green angles, and so forth changed and little esthetic details. There's some shifting of holes in some places.

So in that regard, it's just going to continue to be a classic venue that we can contest our season-ending championship on. You know, a side benefit of all that is, you know, new infrastructure, ability to drive the best agronomic conditions here in Atlanta for our season-ending event. So we're really excited about it, and the club's got a lot of work ahead here in the next year, and our team's very integrated in that across our rules officials and other experts and so forth. So it should be a great year to come here.

**Q. Had the TOUR expressed this, that there was a need to do this?**

TYLER DENNIS: You know, the -- no is the short answer in the short-term. But every PGA TOUR venue has to continue to invest in itself. And it's a natural evolution. Part of it is the growing infrastructure of tournaments, you know, outside the ropes, but inside the ropes. Agronomy, the changing way that we take care of the turf grass and so forth. So that's a natural cadence that occurs at all of our



very venues. Colonial Country Club for the Charles Schwab Invitational is under a full renovation right now. So we're used to that. And it's something that's usually planned out years and years in advance. It's been a conversation we've been having here at East Lake for many years.

**Q. How would you characterize this season for you personally and how you've handled, I guess, what are probably unprecedented circumstances?**

JAY MONAHAN: I'll leave that up to you. (Laughing.) To me, when I assess my own performance, I usually don't do it at points in time. Ultimately, I think, we're sitting here in August and, yes, we're competing for the FedExCup, and I'm determined to put the PGA TOUR in the best possible place by the time we get to the end of the year.

And as I said earlier, I see it and I'm certain that's where we're going to end up. I fully acknowledge that this hasn't been an easy road. I fully acknowledge there are, you know, for that matter, that there are some things that are the basis for your question, but ultimately I really do feel very strongly about the result we're going to have. And more importantly, like, you look at, I mean, this year -- so we were sitting here a year ago. And if you had told me that we would be in a position where these incredible stories would have developed, these remarkable performances, and there's so many of them I can't even, I don't want to start naming them because then I'm not going to be naming another player that had a remarkable year.

But what's most important through this all is that the PGA TOUR has gotten stronger. I mentioned all the data earlier. And the fabric of competition, the meritocracy of the PGA TOUR, that feeling that our fans have when they're watching our tournaments come to conclusion, in addition to our players and the support we have. It's not me. The model itself continues to progress and grow. And that's the broader team effort and that's what I'm focusing on making certain that we continue.

**Q. Just to take a bit of a left turn then. The DP World Tour's new schedule was just released and there are some significant changes. I'm curious how you think those fit in with the PGA TOUR's schedule.**

TYLER DENNIS: Yeah, I'll start, and add in, Jay. But the, you know, the way to think about the DP World Tour is where we always start, with the players. And there's long been a very strong and steady group of players who want to play on the PGA TOUR. But they're from Europe, maybe they grew up started their careers there and they love it. So we have worked really closely with the DP World Tour, for many years, but certainly since we forged

our strategic alliance, to just think about players and what's best for them.

I think everyone's aware that next season for the first time we're going to, we formalized that pathway of 10 cards for the top 10 DP World Tour players onto the PGA TOUR. We're really excited about that. That's long been an informal pathway.

So the next piece was the schedule. Bringing the Genesis Scottish Open on to the PGA TOUR calendar as co-sanctioned event was the most obvious thing. That's been a great couple years in a row we've had there. For many years PGA TOUR members have played there the week before The Open Championship. So their latest schedule announcement is something that we've been collaborating together on and thinking about how to best allow movement between the two tours. We're excited about it. As you know, many of the top players, certainly those who have made it to the BMW Championship and then here to the TOUR Championship, they have the ability to now craft their own schedule in the fall. There's great FedExCup fall events that they love to play in and they will continue to support those. But we've now created the ability to go to some of these premier DP World Tour places, like the BMW PGA Championship at Wentworth and so forth.

So we think it's going to be great. We're really excited about it. And I was proud to see the announcement of the DP World Tour schedule.

JAY MONAHAN: And I'll just add that based on the nature of our partnership with the DP World Tour and the fact that I serve on the DP World Tour board, the amount of dialog and conversation and candidly our commitment to the DP World Tour I think is reflected in that schedule. And we got a lot of people at the PGA TOUR that are working alongside Keith and his team. I'm in contact with Keith as much as I am with anybody else in the golf world. Proud of what's been accomplished there.

**Q. Tyler, I don't know if you have a particular work stream on the FedExCup, but have you done any projections on the 50 who made it to Memphis getting in all the signature events, what kind of an advantage they would have over the rest of the field as it relates to being guaranteed more spots with more FedExCup points, etcetera?**

TYLER DENNIS: Yeah, we have. And that's something that actually was a key focal point going back to the beginning of this year. When we were looking about what ultimately now has been revealed as the schedule, you have the eight signature events. They occur as part of a



wider cadence of big events with THE PLAYERS championship, the majors. There's 31 weeks leading into the three playoffs. And we spent a lot of energy with our data analytics team building a predictive model to look at what could happen and what would happen. And to Jay's point about meritocracy earlier, there were two things that were really important to us. And one was that we kept focus on the balance between those that retain their card, you know, the retention rate of the top 50 and the top 125, versus the new players. And then also related to that was how many new players got their card. So those, you know, we built a, I shouldn't say I built, our team built a comprehensive model that looked at that. And we see that in the future, based on that model, the retention rate of the top 50 is very, very similar to what it's always been. I think on average it's about 64 percent. So, in other words, 38 percent of the players each year will be new in the top 50 from year to year. And there were on average, in all of those models, over 70 additional players that ended up playing in the signature events beyond the top 50.

So we think we found a great model between all those pieces of the puzzle, including the FedExCup points system, to keep that meritocracy and that pipeline of new players strong out here on TOUR.

**Q. (No microphone.)**

TYLER DENNIS: About 64 percent on average retain their card. And that's very similar, if you look historically, to -- it changes every year, of course.

**Q. You mentioned earlier that the board is going to decide whether or not the Saudi investment is a positive for the TOUR. Do you have an alternative investment if the board says it's not the outcome they want?**

JAY MONAHAN: Well right now my focus is on the negotiations with PIF. And that's where all my energy and attention is. But I think given the amount of attention that our framework agreement has received and in particular the fact that we've created a NewCo, PGA TOUR Enterprises. I think the realization that there is an entity that can be invested into at the PGA TOUR and the uniqueness of being able to invest into a professional sports league of the caliber, quality and sustainability of the PGA TOUR, obviously has generated a lot of interest.

But in terms of alternatives, right now, you know, the sole conversation that we're having is the conversation we're having with PIF.

**Q. Tyler, this is probably for you, is there any update on the model local rule since the comment period**

**ended and can you envision a time when they would play one golf ball at PGA TOUR events and another golf ball at some of the majors?**

TYLER DENNIS: Yeah, we haven't had any update following the conclusion of the period. There's a lot of constituents that the USGA and the R & A are hearing from during that six-month period. You're aware of our position, what we've heard from our players and all of our constituents. And, yeah, our plan is to continue to collaborate around a single rule that can make sense. It's what we've done really since 2003 when we made a statement alongside the R & A and the USGA about this. And there's been eight rule change that's we've supported through that process. So we're talking to the USGA and the R & A regularly and I know they're evaluating that. So there will be more news in the coming months for sure on that.

THE MODERATOR: Fantastic. Thank you, Jay, thank you Tyler, for your time.

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