

# American Century Championship

Wednesday, July 12, 2023

Lake Tahoe, Nevada, USA

Edgewood Tahoe

**Jon Miller**

**Carol Chaplin**

**Jonathan Thomas**

Press Conference

THE MODERATOR: We have a number of things that we would like to announce today, and I would like to introduce our special guests up front, from left to right: Mr. Jonathan Thomas, President and CEO of American Century Investments; in the center, Carol Chaplin, President and CEO of the Lake Tahoe Visitors Authority; and on the right, Mr. Jon Miller, President NBC Sports Acquisitions and Partnerships.

Jon, I'll start with you. Very special event today. A great announcement to make as far as the future of this event. Tell us a little bit about it.

JON MILLER: This is the 34th year for this event. It's obviously come a long way since July of 1990. The one thing that hasn't changed is how much we love Lake Tahoe and how beautiful it is and how welcomed everybody out here makes us feel.

We're blessed that we have a great team who work on this event, who have been part of the event really since its inception; but what really makes the event sing, not only the players, but also having great partners like the Lake Tahoe Visitor Authority and the folks here, but also a great title sponsor in American Century, who is more than just a title sponsor, they're really a partner.

What we're really excited about today is that Jonathan has some very exciting news that I'd like to invite him to share with everybody.

JONATHAN THOMAS: It is truly a partnership. I think it's a three-way partnership with, obviously, American Century and NBC, but also Carol with the LTVA being here, is just a dream for everybody, our employees, our clients and the celebrities. You guys have an amazing venue.



The announcement that Jon is referring to, we just entered into a six-year agreement that will run now through 2029. So that means the event will be 40 years old when we get to the end of this next term.

So everybody's pretty excited. I've been leaking it out to some of the celebrities. They are thrilled. They seemed more nervous about it possibly coming to an end than anybody else. So everybody is pretty pumped, and it's a true pleasure to work with you Carol, Jon, Gary, your entire crew out here. It's an amazing experience.

**Q. Jon Miller, 40 years, as Jonathan Thomas just mentioned -- take us back a little. Who would have think it 34 years ago, and now you're going to be going to at least 40.**

JON MILLER: I'll tell you the story. How this event came about is kind of fun. I had been with NBC a long time. In 1990, we lost the rights to Major League Baseball, which was a big part of our sports programming lineup.

They made a management change, and they brought in a guy named Dick Ebersol, who was a legendary producer, one of the co-creators of "Saturday Night Live," amongst other things.

He cleaned house somewhat to start to refocus the way the sports division at NBC was going to work.

Fortunately for me, he didn't fire me. -- he fired a lot of other people -- which my wife was very happy about because she was seven months pregnant, which would have been a very difficult thing.

But he brought me into his office and he said, "Look, Major League Baseball was in the walls at NBC; it's 30 weeks of programming. We need to find a way to fill those 30 weeks, but, oh, by the way, you have no money to spend," which is always a fun challenge.

We came up with a few different things. Some of them still survive. Beach volleyball was one of the properties we came up with.



We had some people in the industry who we were pretty close to. We knew that golf and celebrities were a pretty potent combination. We came up with this idea to bring athletes and entertainers together to play in a golf tournament, but not a hit-and-giggle or a scramble type of event, but an event that is run the way a PGA event would be run.

We brought in PGA officials. We ran it like a PGA TOUR event start to finish. The ball is played down. You count every stroke. We thought we would give it a shot.

We had good entries the first year. We had some good relationships. Fortunately for us, John Elway and Dan Marino, Mark Rypien, three very prominent quarterbacks in the NFL, came. And, of course, Michael Jordan, who had been in the NBA for three or four years had also really fallen in love with the game of golf.

So having that as the nucleus of players to start off with really helped us. That first year, we only had 48 players. I think our purse was around three or \$400,000. I'm looking at Gary to see if he remembers. He wasn't there then, but he's an historian on this event. 400,000. We had maybe 3500 people show up to watch the event.

We lost our shirts, and Dick said, "Okay, that's fine; let's find something else for next year." And we kind of convinced him, why don't you let us do one more year, see if we can find a sponsor.

We found a sponsor. Unfortunately, the sponsor that we found really wasn't as committed to this event as we needed a title sponsor to be, and they exited after 1998.

We were fortunate to come across American Century, who turned out to be the best partner NBC Sports has had for any event we have.

This is the longest single running made-for-TV television sporting event out there. It's clearly, in my opinion, the most successful and definitely the most fun.

But to tell you how far it's grown, from 3500 spectators, to last year we had over 67,000 spectators.

We have a record-sized field this year. I think, Gary, 93 is the most players we've ever had. Probably the toughest job -- I look at Gary Quinn because at the end of the day I get to be up here part of the press conference, but the heart and soul of this event is from NBC, right there is Gary Quinn. I'm sure a lot of you know him. But the hardest job he and I have is when we have to say no to people, which we don't like to do.

But part of our understanding is we want to bring in some fresh faces every year, which we do. Unfortunately, when that happens, that means some people have to stay home.

But one of the things we take a lot of pride in is we bring in a lot of new faces every year to keep the event energized. That's worked out very well.

We're thrilled about the extension. That's a real testament to the commitment that you have towards the event and your faith in us, and we can't wait to show you what we can do. We keep making these changes every year to make the event better, and hopefully they continue to pay off.

JONATHAN THOMAS: I feel like I owe Dick Ebersol a thank you as well to let you go another year. It's not just your wife that's happy; this has worked out fantastic.

**Q. Carol, obviously The American Century Championship is Lake Tahoe's biggest event of the summer. What's it mean for South Lake Tahoe? What's it mean for the destination?**

CAROL CHAPLIN: Well, I would venture to say that it's not just the summer, really, particularly because of all the great athletes that we have here and the coverage that we get and the exposure that the destination gets and the partners that we have with NBC and American Century.

We don't have anything that rivals that 365. So going to make that declaration right now. But for us, as you mentioned, this is an incredible event for us every year. The community just comes alive in a different way, and we get so many opportunities to talk to our potential visitors and our return visitors and everybody around the world and across the country about this great destination and this great event, which has taken on a life of its own.

I don't know if you've ever walked the course, some of you, but we have some amazing things that go on out there. And it is also a testament to NBC and American Century that they've allowed this to evolve into its own ecosystem and some fun stuff out on 17 and different places, and it just keeps surprising everybody, and I think that's why they want to come back.

But economic impact, plus, is incredible. Of course, we have American Century every year. It's the event that keeps on giving all year long. We have so many charities that are the beneficiaries every year here in town, and they know the name of American Century and they know what it does for our community and for other communities across the country.

**Q. Jonathan, you mentioned in your earlier comments**



**that this event is beyond just that; it's about relationships and whatnot. You cemented your reputation here back in 2020, when we had COVID, and the decision was, hey, are we going to have a tournament or not? And you and American Century stepped up in a big way and still sponsored the event when we had no spectators, and we might have had five media people here all week. And I think that goes a long way in this town, as far as your reputation and your company's reputation. I think that ties in a little bit with those relationships that you're talking about.**

JONATHAN THOMAS: Just two things, one, I want to comment on Carol's thoughts there. One, we talk about the supportive community. Over our 25 years, we've directed now over \$7 million to local charities here and supported anywhere from 1,000 to \$10,000 per charity over that period. So it's been a really big impact. 2020 was a tough call. Jon and I and Gary had a lot of conversations about that.

You should also know that Carol, on behalf of everybody here, did a massive letter writing and call and email campaign behind the scenes to make sure that Jon and I made the right decisions to continue the tournament.

But in the end we did and it was really -- it was obviously a sad year not to have the spectators here, but I'm really glad we didn't have the break.

I don't think we lost a step, and, in fact, what came out of it is, when people came back after that, they were more excited than they were the year before because they had taken a break. To be back here to what many people call the adult summer camp just reignited a lot of people's energy and electricity around it.

Thanks for the letters, emails, calls during that year. Jon, thanks for the support. And Gary, you're amazing. No regrets about doing that in 2020.

CAROL CHAPLIN: I just have to tell you that Gary and I had some conversations during that time period. I'd see his name come up on my phone and go, "Okay, what is this?"

So we worked through a lot of issues that year, didn't we? With both of you and with Gary. We kept talking and we tried to figure it out. And I would just say in something like that, that we had no clue of across the globe, really, we made that happen.

I think it was hope that it gave people that love the event and love sports and love seeing this event come back.

Wow, Gary, another kudos to you for our Friday afternoon conversations across the country, and to both of you for making that happen. It was a difficult situation, for sure.

**Q. Jonathan, has your success, the business success, and the tournament's success, made it easier to kind of re-up each time an extension year comes up?**

JONATHAN THOMAS: Yeah, it's funny you should say that. I've actually -- I was joking around with somebody yesterday. We always like when people refer to this as The American Century tournament, and a lot of the celebrities just refer it as Tahoe. I was saying yesterday, you'll have to either start calling it The American Century or we'll go to Tahoe Investments as a company name because we've become so synonymous with this location and this event.

Yeah, it's been an amazing platform for us. We have a very unique story. As many of you know, we direct over 40 percent of our profits each and every year to medical research. We're just under \$2 billion this year in terms of the level of funding we've provided. And this platform, the people on site, the celebrities and, of course, the millions of viewers that we get each year here, it's just a great springboard for us to tell the story.

So, yeah, it's been, from a branding perspective, absolutely spectacular. I will say, I don't have the shirt on now, but normally when I have an American Century shirt, the NBC on my sleeve, everybody, if I'm traveling, comes up to me and say they watch the event. I always take the opportunity to say, well, you know what we do, right, and talk about running mutual funds and ETFs. It's been a great investment for us as a firm.

**Q. What has this tournament done for business, for you and for Carol?**

JONATHAN THOMAS: Marketing is always really hard to measure, of course. But I can tell you that as I travel, not only around the country, but around the world and people know I'm with American Century, most people are going to say, I watch your event every year. It is immediate recognition of the brand.

It's been extremely powerful for us. That's a big part of why we renewed. The partnership -- people throw that word around lightly in today's business world, but it's a genuine, deep partnership that we enjoy with these firms. That was a big catalyst as well, but, yeah, from a branding perspective, I don't think we could have done anything better.

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celebrities have become more influential, and just investing, the democratization of investing has become more common across the industry, become almost a cottage business unto itself. It's a bunch of forces that have come together that's optimized the experience for us.

**Q. Carol, what has the tournament done for business here?**

CAROL CHAPLIN: It's put us on a map in a much different way. Of course, we get these incredible hero shots all during the tournament, and just I think the partnership is something that we talked about a lot here, but it's very important to just the spirit of the event and how this destination responds to that.

Of course, we have almost all our hotel rooms filled this week. The economic impact for this week is over \$30 million. So we see that. We get to talk about our, well, Visit Lake Tahoe, which is our new brand that launched last year. We get to talk about everything you can do and see in the destination. And, of course, outdoor recreation and entertainment is at the core of that brand, and that's what this event is.

So there couldn't be anything that's more in sync with what we're trying to tell potential visitors about why to come here.

**Q. With the annual exposure the tournament provides, how do you think it impacts your sustainability message?**

CAROL CHAPLIN: Wow, thank you for that one. That's become a big deal, hasn't it? All over the country, all over the world. We have a lot of challenges. We faced a few challenges with this event. Obviously, Jonathan was talking about the COVID year. I hope we don't have to do that again. Can you promise me that? Is that out of your contract?

JONATHAN THOMAS: I think Jon's in charge of that.

CAROL CHAPLIN: But this past couple of years, for us, you know that Lake Tahoe is a national treasure, and we have an obligation and responsibility to protect it, but we have now 17 organizations around the lake that have come together to form a stewardship, destination stewardship plan, and I think this gives us an opportunity to talk about those messages about how important -- not just Lake Tahoe is, because we've seen it all over the world -- how important it is when you're a visitor to be a steward of that location and what you're doing. I think that's going to be more important in all of our businesses when we move forward, is how do we protect this place and how do we

move those initiatives forward.

It's important to us to find that balance between the economy and our residents and our visitors, and this gives us a platform to talk about that in a meaningful way, and help people understand why these places are so special, why American Century and NBC come back every year, and what they can do when they come here to vacation responsibly and help us keep this really a wonderful place to visit.

**Q. Jon, I wonder if you ever feel like Willy Wonka, the guy who has the golden tickets and how you deal with that every year. Can you tell us how many people ask to play in this?**

JON MILLER: We have a pretty extensive list of players. I don't know what the exact total is. Steve Griffith can probably tell us the total number of players who have played here since the event started.

But we look for, obviously, active athletes and current athletes who are very relevant and can play golf. We look for former retired athletes who are golfers, but all of them who come here have to understand what we expect of them in terms of how we want them to interact with fans, with volunteers, with media.

It's great if you're a good golfer. I don't care if you're not a great golfer, I want you to make sure that you have a great time but you're respectful of everybody who comes here and who comes out to watch the event.

I think that we have really done a good job of getting that message across. In terms of our television product, we bring the A team out here. The same people who are producing this event just came from Pebble Beach where they did the U.S. Women's Open. Two weeks prior to that they were in LA at LACC for U.S. Men's Open, and a lot will get on planes Sunday night, fly over to Royal Liverpool for the British Open.

So we put that kind of emphasis against it. We're always upgrading the look of the event as well with technology.

This year you'll see drone shots that you've never seen before, drones out over the lake shooting back on 17, which will give a unique perspective that fans at home have never had a chance to enjoy.

So I think that all those things that we put against it, we want to make sure that the players who come out here we can rely on and count on. So that's why, when we put that list together -- we start working on the list really in November/December. We put a lot of time and effort and

we consult with Jonathan and his team. And we have an NJA policy, which is a No Jerks Allowed, and that's a pretty significant thing. We don't want anybody here who is not going to embrace and understand what the mission and the message is. We're very happy with that.

**Q. Jonathan, what have you seen through the years that you feel your customers enjoy the most?**

JONATHAN THOMAS: Honestly, it's everything. Over the 25 years, I think we've had one day of rain for about three hours. So the weather is pretty amazing.

The venue, I don't know how -- it's the prettiest it's ever been with the snow. I know it must have been difficult for you all here with the snow. It's absolutely gorgeous here in July. I would say more than anything else, though, it's the relationships. The relationships that we form collectively with the volunteers. I was on 16 today talking to Carolyn, and everybody walks up to her and knows her. It's relationships that people form with the celebrities.

Then the relationships that our clients form with one another. It's like a big family reunion when people come here. Many of these celebrities that this is a very important part of their social network, and being here is very, very important to them. And they embrace our clients, and they allow them to be part of it and part of that family.

Whether it's the venue, it's the beautiful mountains, but it's the relationships that are formed here that are the most meaningful.

**Q. You mentioned the players and everything else in your answer there. You may not be aware of this, but I think it was last year, Tony Romo, after winning, developing questions and answers, said one of the biggest questions he gets on the NFL football field after a game is, "Did you get your invite to Tahoe?" It should have been American Century. But we'll correct him.**

JONATHAN THOMAS: I can count on all of you hopefully to make that The American Century, thank you.

(Laughter)

**Q. Who do you think might win this year?**

CAROL CHAPLIN: That's another fun part. I'm not going to answer that because I think it's just an amazing kind of jockeying for position and we don't know until we know. I'm holding out. I'm going to wait.

I know Charles Barkley is way up there this year, so we'll

see how that goes. I don't think he's going to win, but we certainly hope he makes a step or two up. That's the fun of this is that the course is pretty challenging, and it's just like any of the sports that these folks play all the time. It's just you're on, we'll see how it goes.

**Q. The amateurs donate their money to Tahoe charities. I'm guessing you might be secretly hoping Tony Romo wins since he plays as an amateur?**

CAROL CHAPLIN: There's secret hopes. We've had some generosity over the years which is part of what Jonathan was talking about, this relationship piece, and they feel very passionate about the destination. We're going back to some of the wildfires that we've had.

We always appreciate the players and how generous they are and how wonderful they are to be around. That's really important to the people who come out here, for spectators, to spectate, is how nice they are and how approachable some of them are during their practice rounds or whatever.

It's a very, very special tournament in so many ways, including that.

**Q. Jon, do you think Charles will come in under 70?**

JON MILLER: I know Charles is playing well. I know he's worked on his game. I know how important this event is to him. I would love to see him finish in the top 70. I'm rooting for him. I hope he gets there.

**Q. With 93 players, it's a little tougher, that means there has to be 23 worse than him. Can we develop that package?**

JON MILLER: I think it's going to be hard for him to break through. But I'm certainly going to be out there rooting him on.

**Q. Carol, how do you think the Tahoe Blue Events Center will play into the future of this event?**

CAROL CHAPLIN: You know, we have a big building that's just about to open across the street. Some of our participants in the tournament have been over there to help us talk about it a little bit.

But I'm hoping that we have a big event there sometime in the future. Perhaps The American Century Championship. We'll have a conversation with it. But we've got 5,000 seats over there in the arena. We just did a little kickoff this morning with the first puck ever shot in that facility.

I think we're seeing, in the bookings and the interest in that

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building, we're seeing how much the sports industry is perking up and saying that they'd like to come here. It fits in so nicely with this event. I can't wait to see it open at the end of August, of this year.

**Q. I know we've talked a little bit about the past and what's gone on here with the new six-year contract. Jon Miller, what do you see over the next six years, what kind of changes might you predict?**

JON MILLER: I don't think there's going to be a lot of noticeable changes. There's tweaks we make every year just in terms of the operation of the week. I think that ticketing has become something that's really important. We want to make sure that we're keeping up to speed on that and making sure the spectators have a good event.

We've seen the hospitality interest and other companies coming in that want to participate, but we also don't want to overwhelm the golf course with too many of those things.

I think that little tweaks like bringing in a drone coverage for television coverage, those are the kind of things we're doing. We're doing seven hours of coverage on NBC this year live on Saturday and Sunday, three and a half each day.

We've got two hours on Peacock Live on Friday and another two hours on Golf Channel Friday night. We're constantly looking at those things to keep the event stronger and bigger. We're always trying to look to find new fresh faces to bring to the event and introduce them to the event.

**Q. Jonathan, how about American Century, any thoughts as far as you move forward with some new plans or ideas?**

JONATHAN THOMAS: I don't know how Jon and Gary and the crew do it, because if you ask me this question each and every year, I think it can't get any better than this. I really feel I walk away each year saying I can't imagine it being any better. But every year we come back, it's been better, it's been better than the previous years. It's enabled by the creativity of NBC and their innovation.

It's enabled by the technology. Jon brought up the drones that he's talked about -- and it's just enabled really by the passion of the players. Some of our greatest ideas come from the participants in the event who see opportunities for ways to make improvements.

So as I sit here, walking off the course today, I thought it can't get any better than this; what are we going to do for next year? I'm certain somehow the NBC folks will make it

better once again.

**Q. Carol, anything on behalf of the community that you can think of as you look towards six more years of this blessed event?**

CAROL CHAPLIN: You know what, I think, first of all, this is a great place to throw our tag line in there. "It's Awe and Then Some." I don't know whether it can get more perfect than this. But what's really been fun is, for instance, the question about the events center, that's brand new. We have new ownership in town. We have some new redevelopment going on.

It's really fun for me to show our partners and our spectators and our participants and our celebrities what's going on down here because we're transforming again. We've had those renaissance years. I think we're going to continue to do that in a big way in the next six years.

So stay tuned, I think, is what I'd say. And we take our lead from NBC and American Century as far as what we need to do as the host of the tournament, and they know where to find us if we need to talk and look at how we can help make it better. That's our position with this tournament is to help support our sponsor and our partner, NBC Sports.

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