

Travelers Championship

Wednesday, June 19, 2024

TPC River Highlands

Cromwell, Connecticut, USA

Jay Monahan

Quick Quotes

JAY MONAHAN: It's always great to be back here in New England, having grown up in Boston. To be here at the Travelers Championship, I think you guys have all seen through the years the incredible work that the Greater Hartford Community Foundation does and in particular the tremendous support this event receives from Travelers, from Andy Bessette, Alan Schnitzer, they got a thousand volunteers out here as a company. The impact this has made on Hartford and the state of Connecticut, and on the numerous charities that benefit from this championship is something that we're very proud of. And as this event comes here as a Signature Event, really proud of the field that we have and excited about the week ahead for Travelers and for our players.

You know, I would just, you know, off the top of my head, a couple things that I would mention. It's been a really busy couple of months, as you guys have followed the PGA TOUR. We have formed PGA TOUR Enterprises, brought on a new investor in Strategic Sports Group, our inaugural investor. We now have two boards that are fully operating. We developed and launched a player equity program, which has our players now as shareholders. And I think for our fans, as we go forward, it creates an even stronger sense of alignment with the organization and with our fans as we continue to evolve so positively and productively as an organization.

To that end, you would have heard me at THE PLAYERS Championship talk about the focus and the priority that we're putting on our fans and we've launched our Fan Forward initiative. You'll find that we're, we've got a significant outreach right now that you can see on our website, where we're reaching out to our fans, members of our fan council, constituents across our entire industry, our partners, and really just looking to go through a pretty significant and exhaustive exercise to understand the perspective of our fans and all constituents and to be able to utilize the power of that information to continue to evolve the PGA TOUR in a way that fits the way that our fans want to see us evolve and want to consume our product, whether it's on-site or via our media.



TRAVELERS CHAMPIONSHIP

So, we're excited about that, and I think when you look at the move that we made to bring SSG on board, and you look at some of the other leagues, you look at baseball, you look at the NFL and some of the work that they have done to evolve their schedules, evolve their product, we're now the beneficiary of having that expertise, that experience in our room, in our board room, and working with our team. So I think that's one area where you're very specifically seeing the impact of this new structure.

I would -- we talked about this at our board meeting yesterday, we made the commitment to our players and our fans to honestly and objectively assess the performance of our new schedule, and this is the final Signature Event of the year and as we come into this week and we look at what's, how we performed, when you look at the, when you look at both the top 50 and the top 125 and the historical retention rates. Right now we're at 64 percent. We projected to be at 64 percent. Top 125 is 74 percent projected. We're at 74 percent. So we're right where we thought we would be.

The Signature Events themselves, when you look at the Aon Next 10 and the Aon Swing 5, you've had 65 players outside the top 50 that have competed in our Signature Events, which is slightly below the projection of 70, but I think trending in the right positive area there.

I would also say that, you know, we had this, at this point in time last year, when we were thinking about the adjustments we were going to make to 2024, one of the decisions that we took to our board and Tyler Dennis, our Chief of Competitions Officer -- I think he's going to be here at some point -- that we took forward to our board, was that, in order for to us create the strongest schedule and the strongest set of playing opportunities for our entire membership, reducing the field sizes at our Signature Events would be beneficial to the overall schedule.

So, how has that actually performed? When you look at our full-field events and you look at strength of field, whether it's top 50 or top 125, our strength of field at full-field events is up 35 percent. So nothing's perfect, nothing ever is, but when you look at where we are today and as we shared with our board yesterday, we feel like

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we're delivering to our fans exactly what we set out to do, and that is to get our top players competing together more often, and to create the most competitive schedule we can possibly create. And that's what we'll continue to focus on as an organization.

Obviously, there's been a lot of discussion, a lot of news around our ongoing discussions with the PIF. I'm not going to, I'm not going to negotiate in public, and I know you're eager to know more, but I will go back to the meeting that we had just two Fridays ago in New York, where our entire Transaction Committee, including Tiger Woods and Adam Scott being in person and Rory dialing in from the Memorial Tournament, alongside Yasir Al-Rumayyan, the Governor of the PIF and representatives of the PIF. It was a very productive discussion. As we've said, progress was made and we continue to be in regular dialog. I had a 10 o'clock call this morning with the PIF, and we're doing that multiple times a week.

So, I would like to give you more, but we're, I would say to you that there were a lot of important aspects that we talked about in that meeting, aspects that will be important towards a final agreement that we got consensus on, and there are a number of areas that we recognize that we weren't going to, but identified them, and that's what we're focused on and that's what we're working on.

So, my outlook for those discussions continues to be very positive. And I think if I'm, if nothing else, it's nice to see you all again.

Q. Can you tell us about the Signature Events and when, if not now, if this tournament will be a Signature Event next year. If not, if you don't know that, when that might be determined.

JAY MONAHAN: Well, we have an agreement -- this is the 18th year with Travelers, and we have an agreement, they're in a 10 year agreement through 2030, and this event will be a Signature Event in 2025.

Q. I know you mentioned you're not going to negotiate in public and obviously there's specifics you can't share, is there anything you would like to clear up that you maybe have noticed that are kind of misconceptions about the discussions between the TOUR and PIF, anything out there that you just feel like it is way off base at the moment?

JAY MONAHAN: I don't think so. I mean, there are a lot of -- people seem to think that there are things that are happening that aren't happening, but ultimately we're the arbiters of that and I -- listen, I understand there's a lot of attention and there's going to be a lot of, there's going to

be a lot of opinions and there are probably going to be a lot of rumors. And as part of the position I and all of us find ourselves in, is we're focused on trying to get to the right outcome, the right outcome for our players, for our fans, for the game of golf, and that's where our focus is.

Q. When you agreed to the framework agreement a little over a year ago, I'm wondering if that framework agreement is really what you're still working off of in regards to the discussions going forward.

JAY MONAHAN: I would say that the framework agreement is still relevant. There are aspects of it that certainly continue to be in play. But I would put it more back towards we've kind of stepped back, we've all stepped back and we started anew. And particularly with the introduction of the Transaction Committee, our players' involvement, and I would say that we're, you know, the vast majority of what we're talking about, we're building from the ground up. But any time you're building from the ground up, part of what you've talked about, part of the history of those conversations is important context.

Q. Rory also said a couple weeks ago that he learned a lot more about the Department of Justice than he ever wanted to know. How much is DOJ or any government organization going to be involved at the end of this discussion?

JAY MONAHAN: Listen, I think that our approach on this is that the number one focus is making this agreement pro-competitive for players, for our fans, for all of our constituents. That's a shared commitment that we all have. And there's no question that as we go through this process they're going to be an important party to the discussions.

Q. To piggyback on that comment, you're in the room, you understand how complicated and nuanced these negotiations are. Do you think there's a lack of understanding, for those of us on the outside, of how complicated they are and how difficult this is?

JAY MONAHAN: All I can say is that when you have people the likes of John Henry and Arthur Blank, Sam Kennedy, Andy Cohen, Joe Gorder, a lot of people that -- some people are new to our sport, but have massive experience in sport and, you know, in the corporate world. When they say that, you know, this is some of the more, this is one of the more complex scenarios that they have ever seen, I think that says a lot.

So, as it relates to whether or not the complexity is being underestimated, I think it's only fair to say that unless you have a full context for everything that's being discussed, it would be unreasonable for anyone to think that you would

fully understand the complexity. So, I -- but I don't want to -- you know, complexity is a -- you guys will laugh when I say this -- but with complexity comes opportunity. So there are a lot of different factors at play, but nobody who is having the conversation is unaware of the complexity, and everyone I think is embracing the fact that there are things, obstacles and things you got to overcome in a complex situation. We have the right people around the table for us and they do as well.

Q. And just a Tiger question, why was it important to you to do the special, the exemption into the Signature Events for Tiger?

JAY MONAHAN: Well, listen, I think it was important to our membership, it's something we talked about with the PAC, it was important to our player directors, it was important to our board, it's important to me because, you know, the man, as the exemption says, has won more than 80 events, and I think being able to give him the opportunity to compete in these events -- any event he's ever played in he's made it bigger, he's made it better, he's drawn more eyeballs to it, and I think just as an organization we wanted to celebrate his exceptionalism in that manner.

Q. Have you spoken to Rory since his decision to step away from the game and how is he doing if you have?

JAY MONAHAN: I have -- I've gone back and forth on texts with Rory, and he's -- listen, I think his statement said exactly what he's feeling and so, listen, as it relates to him, to him not being here, I mean, I think, you know, for all of us and for you guys, you know, in your job, you oftentimes, as we sit here, you have to think about what it is that you need, and I think there are certain times when you're playing the game at this high level -- and Xander said it exceedingly well yesterday, sometimes you just need to focus on what you need. And that's what he's doing and that's exactly what he should be doing because that's what he thinks is the right path.

But I would say that, listen, we're at a Signature Event, you look at the quality of the field that we have this week, we're going to have a great Travelers Championship and looking forward to getting Rory back in Scotland.

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