

TOUR Championship

Wednesday, August 28, 2024

Atlanta, Georgia, USA

East Lake Golf Club

Jay Monahan

Tyler Dennis

Press Conference



LAURA NEAL: Good morning, everyone. Welcome to East Lake and our new Georgian venue here at East Lake for the TOUR Championship. I'm Laura Neal with the PGA TOUR communications team. Pleased to have you join us for our annual end-of-the-year press conference with our commissioner.

Just a few comments before we get going. I wanted to take a moment to talk about the impact that the Playoffs has both inside and outside the ropes.

Obviously we've seen incredible competition the last two weeks. Hideki Matsuyama, Keegan Bradley both shining when the lights were the brightest at the BMW Championship and the FedEx St. Jude Championship.

The 70-50-30 system has provided compelling drama. We see where one shot makes the difference between advancing and going home the next week.

Beyond that, you guys know as well as I do that the impact of these tournaments really speaks to what the PGA TOUR has and will always stand for. We have the FedEx St. Jude Championship which has eclipsed \$60 million to St. Jude's in its time frame.

We have the BMW Championship which just this year alone will reach \$6 million for the Evans Scholars through the Western Golf Association.

Then we're all super familiar here and have been a part of witnessing the transformation that this tournament has participated in in the East Lake community. I don't want to miss a name because it's five super important charities. First Tee of Metro Atlanta, obviously the East Lake Foundation itself, Focus Community Strategies, Grove Park Foundation, and Purpose Built Schools Atlanta.

More than \$7 million is expected to go to those five incredible charities from this tournament alone.

On a related note, our community impact report, the PGA TOUR's community impact report is out this week, so I would love to get it into every one of your hands to take a deeper look at the impact our tournaments continue to make in every community in which we play.

At this time I'd like to introduce our participants. Obviously commissioner Jay Monahan joining us, but as well, Tyler Dennis, chief competitions officer, will be able to take some questions.

Just a bit of housekeeping. When we open the floor for questions, please use the mic for questions.

JAY MONAHAN: Thank you, Laura. It's great to be here with you and with Tyler. As Laura said, we're thrilled to be back in Atlanta to crown our FedExCup champion at East Lake Golf Club, a historic and treasured venue.

I want to say a special thanks to our hosts Tom and Ann Cousins for their vision, for the East Lake miracle. Thanks to our proud partners, Coca-Cola, Southern Company, and Accenture, and the work of our TOUR Championship executive director, Alex Urban and his great team.

I am excited for the world to see this course restoration this week.

Before I begin, I want to pause to remember Grayson Murray. The hearts of the PGA TOUR family remain heavy, and we all continue to honor Grayson and the courage that he displayed.

We're following through on his family's wish that we be kind to one another. Grayson's family remains an important permanent part of the PGA TOUR family, and we are working together to continue to honor him by supporting his foundation, and especially as we get to Hawai'i and the site of his triumph at the Sony Open.

This morning you'll hear three common themes in everything I share with you: Engagement, momentum and innovation.

First, we're engaging all of our stakeholders in new and meaningful ways. These expanded deeper points of engagement are helping create a better, more relevant PGA TOUR for all who love this sport.

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Second, the PGA TOUR has significant momentum, thanks to the work that we've done over the last year. We now have the structure and the resources we need to define the future of professional golf on our terms and the significant support of a world-class group of investors.

Finally, we're actively driving innovation on behalf of both fans and players. We are investing in delivering better fan, player and partner experiences today, and we're laying the groundwork for an even more compelling PGA TOUR for the long-term.

These are meaningful, impactful changes and just the beginning of what's to come.

It's important to start out with how we're engaging with fans. Fans are at the center of everything that we do. Their voice propels us. Recently, we launched a new initiative called Fan Forward, specifically as a way to engage directly with our core stakeholders, identify opportunities for innovation, and accelerate the PGA TOUR into the future.

The first step in this work is a comprehensive research effort which is well underway. We've already received over 30,000 responses to our initial survey.

As you can see from this list, we're looking at what we offer to fans from all angles, and everything is on the table. We're going into this without assumptions. We will listen, we will learn, we will act, and we won't stop.

This process is modeled off of what MLB and the NFL did to drive innovation within their own products, and we're drawing on the expertise of our investors at Strategic Sports Group to help get this right.

From restructuring our schedule to end our FedExCup Playoffs before Labor Day, to introducing new elements such as player walk-and-talk interviews within our broadcasts, to offering more behind-the-scenes looks at the PGA TOUR via Full Swing, Fan Forward builds on a years-long effort to give our fans more of what they crave from the PGA TOUR.

We'll be reviewing the findings in the fall, and I truly look forward to sharing next steps on this important work in the coming months.

In the meantime, I'm excited we're moving forward on several initiatives. First, we're working closely with our network partners, our great network partners, to modernize the broadcast.

Yes, other platforms are growing and reaching importance, but TV remains the primary way fans consume the PGA TOUR. It's an area where we know our core fans are hungry for innovation, and we're responding to that appetite.

During the FedExCup Fall, we'll be piloting a new broadcast approach with the Golf Channel at several events. On Thursday, we'll show fans a traditional broadcast. Then on Friday, the presentation will adopt new features based on fan feedback.

We'll then survey fans to test their preferences, and that intel will help us further innovate the broadcasts with our fans more squarely in the driver's seat.

Second, we're elevating the experience for fans around the world. Elevating our global stars and engaging international fans is one of our top priorities, and our new PGA TOUR Studios will give us that capability like never before.

In the past and for example, if a fan in Tokyo wanted to watch Hideki Matsuyama's win at the FedEx St. Jude Championship, they watched basically the same broadcast as a fan here in Atlanta. Going forward, with dedicated resources, made possible by PGA TOUR Studios, we're launching our new world feed. In fact, we did that yesterday, which will allow us to customize the presentation of PGA TOUR golf for markets worldwide.

That means the same Japanese fan will watch a broadcast that's more customized to him or her, with focused coverage of Japanese players and with Japanese commentators and graphics.

More than ever, the PGA TOUR will feel like a truly international product no matter where you are in the world.

The world feed will debut at THE PLAYERS Championship and be live at every single subsequent event in the 2025 season. I'm excited to share more innovations made possible by PGA TOUR Studios as the building comes online in January.

In a third area, it involves engaging fans by embracing golf's new voices, storytellers and platforms. Golf is booming. You all know that. Just last year, more than 3 million golfers stepped foot on a golf course for the very first time. 3 million. Think about that. It would be like the entire population of either Iowa or Nevada taking up golf in the same year. Those golfers are younger and more diverse, and golf's popularity is growing in key markets around the globe, as well. This is not a U.S.-only phenomenon.

In many cases, those younger fans' relationship with golf is being shaped by innovative technology and new personalities and influencers who present fresh original content on YouTube and other digital platforms.

We want to deepen our relationship with these new platforms and influencers so they can more directly connect their fans with our world-class athletes. You've seen evidence of this throughout the FedExCup Playoffs.

My favorite example is the event we're hosting this afternoon at East Lake. It's the inaugural Creator Classic. The tournament will feature 16 popular content creators with a combined 142 million followers around the world. The Creator Classic will be streamed live on PGA TOUR YouTube channel, Peacock and ESPN+, and the response from fans and from the content creators themselves has been overwhelming.

Sharing their excitement about the event, the content creators have already generated over a million video views and over 70,000 engagements across their social channels.

All of these initiatives, by the way, sit alongside our continued investment in ShotLink technology, which is foundational to everything we do as an organization. Over the last 30 months, we've completely rebuilt our ShotLink capabilities to add valuable new elements for our players and for our fans.

This technology presents itself in visible new ways, such as the live overhead drone footage that tracks balls in flight and countless unseen ways to make our product more compelling and engaging.

With that said, it's equally important that we continue to align with players on the path forward. One of the most important accomplishments of 2024 has been the alignment we've created across the organization.

In my time, we've never had a more engaged set of player directors or members of the Player Advisory Council, not to mention the partnership with our tournaments through an all-in Tournament Advisory Council.

At all levels, the shared commitment to driving engagement and innovation has been inspiring, and as our industry-leading player equity program has come online, we've seen the owner mindset taking shape with our players.

More than ever, we really are co-creating the PGA TOUR of the future.

One example is the way players have embraced our new schedule. Our player directors and Player Advisory Council have had a strong guiding hand as we build our new schedule and competitive framework. We're seeing the results. This season has offered elements of everything there is to love about the PGA TOUR.

Last night we honored Brandt Snedeker with our Payne Stewart Award. Preparing to honor Brandt allowed me to reflect on many of the qualities that make the PGA TOUR such a special organization. The competitiveness, the camaraderie, the sportsmanship, the charitable spirit.

Look at this past season and towards our future, I see those qualities alive and thriving. For example, we've invested in building and strengthening the pathways to the PGA TOUR, and new stars have emerged because of those efforts.

Robert McIntyre, unforgettably, won his national championship, the Genesis Scottish Open, in an event that was a powerful reminder of the value of our relationship with the DP World Tour.

Nick Dunlap captured golf fans' hearts by winning the American Express as an amateur, then winning again at the Barracuda Championship as a PGA TOUR member a few months later.

One of our Korn Ferry TOUR graduates, Max Greyserman, he demonstrated incredible resilience, bouncing back from heartbreak at the Wyndham Championship and firing a Sunday 63 in Memphis to secure his place in next year's Signature Events.

Our full-field events have not only had stronger fields, but they have also delivered memorable results and moments. There were few more compelling moments this season than watching Peter Malnati grab another trophy at the Valspar Championship as a 37 year old veteran.

Our FedExCup Fall events offer more consequence and compelling storylines than ever. We saw last year, and we will no doubt see in a few weeks, how those events have helped launch players into stardom.

This is where Ludvig Åberg became the first PGA TOUR University graduate to win at the RSM Classic, and he recently talked about how much that event propelled him into the season he's having now, making it all the way to East Lake and sitting at No. 5 in the FedExCup standings.

Our Signature Events have amassed our strongest fields and delivered elite winners. Scottie Scheffler has delivered



a historic season, including six wins and an Olympic gold medal.

But even with that dominance, we're still witnessing an incredible level of competitive friction and accomplishment across the season. Amazingly, Scottie isn't the only story.

Xander Schauffele has made a leap in his career, winning his first two major championships. Rory McIlroy won another two events, as did Hideki Matsuyama.

Winning on the PGA TOUR remains incredibly difficult. It is the ultimate achievement in golf.

Fans are responding. Attendance at our tournaments continues to trend upwards, and we continue to see terrific growth and engagement on our PGA TOUR social and digital platforms.

To me, what all of this says is regardless of the noise outside the ropes, the entertainment value of the PGA TOUR has never been stronger.

I talked about our fans. I've talked about our players. Equally important are our partners, who continue to lock arms with us in building a new path forward.

As you saw with our schedule announcement two weeks ago, the PGA TOUR is once again fully sponsored for 2025. In many cases, we furthered relationships that stretch back years and even decades.

Thank you to our committed partners and amazing team.

In an era in which professional golf is changing, corporate partners continue to see the PGA TOUR's unique value and contribute to it in demonstrable ways.

Just look at our recently announced partnership with Truist. This new relationship is a result of a competitive bidding process with multiple blue chip partners seeking a Signature Event title sponsorship opportunity. It's all thanks to the unique platform we offer brands to tell their stories in innovative ways and support their local communities and charities.

We're proud of our continued ability to deliver the best in professional golf, and our partners' support makes this TOUR possible.

Finally, I want to underscore the impact our investors are having on the PGA TOUR. Bringing Strategic Sports Group on board was a truly pivotal moment in launching the PGA TOUR into the future. SSG brings not just capital but a mindset and expertise that support all of our growth

ambitions.

Together, you've heard me say this before, they have more than 200 years of ownership experience across global sport. This includes driving significant innovation in major sports leagues around the world. We could have simply chosen investors. In SSG we've got true partners and true advisors.

With the launch of PGA TOUR Enterprises, many of our players are now equity holders and they have a strong voice in our future. Our player equity program brings us closer together with our players with stronger shared interests. When we are all focused on delivering a compelling experience for our fans, simply put, everybody wins.

Finally, together, we're at the table and actively engaged with the Public Investment Fund. We remain hopeful about that outcome. But at the same time, we're moving forward at speed and focused on what we can control, because that's what we owe to our fans.

In closing, I am grateful and we are grateful for the feedback from our fans, the engagement of our players, the partnership of our sponsors and the opportunities created by our investors. We have come together to embrace change and drive our sport forward, and that has translated into remarkable momentum in the last year.

We created PGA TOUR Enterprises, which gave us a vehicle to grow and innovate in a way our previous structure could never support. We brought on a world-class investor group in SSG and secured significant capital in order to build a better experience for fans. We launched the player equity program, making PGA TOUR golfers the first athletes in professional sports to truly have an ownership stake in their sport's collective success.

We're launching PGA TOUR Studios, which will usher in a new era of golf media. We've reimaged our competitive schedule, which has delivered tremendous results. We've already begun to reach our fans in new and innovative ways online, in broadcast, and at tournaments around the world.

Change creates opportunity, and we are surging ahead. I'm excited to crown a new FedExCup champion on Sunday, and even more excited about this next chapter for the PGA TOUR.

Thank you.

Q. You talked about the potential broadcast changes coming in the fall to those events, to some of those

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events. We saw NASCAR announce some plans last week about some more commercial-free racing under green flag conditions. Is it fair to draw some parallels between those two, or do you foresee those changes being more on-screen during play?

JAY MONAHAN: I think if you look back over the last couple of years, for us, we have continued to innovate within our broadcasts. When you look at the impact of ShotLink, drone technology, the addition of gaming, some of the content that we're creating away from the field of play that we're incorporating into our broadcasts to enhance our storytelling, and we've also seen a number of our sponsors who have created sponsored elements like the Aon Better Decisions program that add value to the fan experience.

I think the best way to answer the question is to say that a lot of those changes have come as a direct result of fan feedback, and now that we have this Fan Forward initiative underway, we will continue to lean into that, gain the benefit of what our fans want to see in the PGA TOUR, work with our incredible media partners to continue to find ways to enhance an already-strong broadcast and production capability that you see each week.

Q. We haven't heard a lot about the golf ball rollback in a little bit, and I'm curious, has your position changed on that? If not, what actively are you doing?

JAY MONAHAN: I'm going to ask Tyler Dennis, our executive vice president who leads our competitions, who has worked very closely with the USGA through the years and R&A and is working with them right now, and I think it would be appropriate for Tyler to provide an update on those efforts.

TYLER DENNIS: Thanks, Jay. Going back a very long time, we've collaborated very closely with the USGA and R&A on all things related to equipment, and particularly the last 20 years or so we've worked on and supported, I believe, eight equipment rule changes.

The latest thing you're referring to was an announcement that was made this past winter about change to the specifications in golf ball testing. We've received that. We're in constant communication with them.

Our process right now is really looking at the wealth of data we have with ShotLink and everything that goes on out here on the PGA TOUR and trying to understand the implications of the rule change that's set to go into effect in 2028, and we're sharing that and will continue to share that with the USGA and R&A.

No real update on our end other than we're working hard to take a close data-driven look at all of it, understand what's going to happen, and provide feedback to our partners at the USGA and R&A.

JAY MONAHAN: The only thing I'll add is I think it's important to note that a lot of the findings that are in that report, as Tyler said, are based on ShotLink data.

We feel very strongly about the way our athletes are performing and the energy that's creating, not just on the PGA TOUR but across our sport. As he said, we will continue to work collaboratively as partners.

I think when you see -- when you talk about the engagement and the alignment with our players, and when I say "engagement," these are the topics that we're going to be leaning into and educating them and really putting ourselves in a position where we can provide the best possible feedback and direction to the USGA and the R&A, and to have the ability now to at this point in time engage our fans in that discussion, not just about the PGA TOUR but there are elements of that Fan Forward initiative that touch the broader game.

We're excited to get that feedback, and again, be in a position where we can be stronger partners to the USGA and the R&A on that subject and others.

Q. When the 2025 schedule came out, it looks pretty similar to the 2024 schedule structurally after a couple years of big-time changes. Should we expect that to remain pretty stable? Is this what the PGA TOUR is going to look like in 2026, 2027? Will we see similar Signature Events in similar places and a similar kind of ratio of full-field to Signature Events?

JAY MONAHAN: When you look at how the PGA TOUR performed in '24, our first full year with Signature Events and the full-field events, as I mentioned earlier, the Signature Events delivered elite winners and elite competitions, as did the full-field events.

We saw a 30 percent increase in strength of field at our full-field events, and we saw players in many cases playing more events because of the competitive structure that we have in place.

2025 will be year two of this model. We're encouraged by what we've seen in 2024. I think the only fair way to answer that question is it's our duty to the players and it's our duty to our fans to continue to assess how we're performing.

But we are proud to present that schedule for 2025,



grateful to have the support of those partners, and I think the cadence works very well.

For fans, I would expect to see what you have in '25 largely on a go-forward basis, but we're always open to improving if there's opportunities to improve.

Q. I've heard you say you don't want to negotiate in public, but I also hear a lot of fans saying this deal was supposed to be done with the PIF in December, and we're now in August and we don't see much progress. How many times have you sat down face to face in the same room with them? And can you explain why it's taking so much longer than you originally thought?

JAY MONAHAN: I appreciate the question, and I understand the question. I think the best way for me to respond to that is when you look at where we are right now, we're in regular dialogue.

We have the right people at the table with the right mindset. I see that in all of these conversations, and that's both sides. That creates optimism about the future and our ability to come together.

But at the same time, these conversations are complex. They're going to take time. They have taken time, and they will continue to take time.

As I sit here today, I think the most important thing for us and our obligations to our fans, our players and our partners is to focus on what we control, which we're doing, as I outlined, and to continue to carry this momentum forward.

But I'm not going to negotiate details in public or disclose details or specifics. All I can say is that conversations continue, and they're productive.

Q. Is there any deadline that you've agreed to?

JAY MONAHAN: We have not agreed to a deadline. I don't think we want to restrict ourselves in that way. We want to achieve the best and right outcome at the right time.

Q. If I could just follow on that, are you concerned at all that maybe some of your partners, sponsors, TV partners might be reluctant to commit further while those negotiations -- in other words, waiting to see where those negotiations go? Is there any concern that, hey, we don't want to commit down the road until we know what that's going to look like? What kind of feedback have you had to that degree?

JAY MONAHAN: Well, I see Andy Bessette shaking his head with a strong no.

Listen, we're fortunate to have -- when you think about the media partners that we have and the length of partnership, to have the power of NBC and Golf Channel, CBS Sports, ESPN+, our international partners, and to have the portfolio of sponsors that we have, many of whom have been here for decades who believe strongly in the competitive platform and fabric of the PGA TOUR, but they also believe very strongly in their and our duty to make a positive impact in the communities where we're invited to play and in the charities that rest and sit in those communities.

When I look at where we are in '25, as I said, we were really proud to announce that schedule and to have the support of our great partners, and we will continue to work very closely with all of them, in '25 and beyond '25, with a focus on continuing to innovate, continuing to drive this business forward together and collectively.

Q. Looking over at LIV, there is a relegation system. There are players that have contracts coming up. The DP World Tour has pathways back for those players. Is the PGA TOUR going to have a pathway back for LIV players with that kind of thing coming up around the corner? Is that a discussion right now?

JAY MONAHAN: As I said earlier, we've announced our 2025 schedule. We're continuing to focus on what we control, moving forward with the great system that we have in place.

As it relates to any details of the conversations that we're having with the Public Investment Fund, I'm not going to disclose details. I'm not going to get into specifics.

But I will tell you when you look at what has happened on the PGA TOUR over the last couple of years, to think about PGA TOUR University, to now have 20 players that have access to the Korn Ferry TOUR and the PGA TOUR, to have these new and emerging stars, some of whom are still in college, like Luke Clanton, earning points and demonstrating to the world that they're coming and that they're capable of competing at the highest level, to the strength that we see at the Korn Ferry TOUR, to the path that we have at the DP World Tour and our great alliance there, and those 10 players have come this way, three of whom have made it into the FedExCup Playoffs. The system that we have, which extends to the international tours around the world, is really performing at a really high level, and that's what we're excited about.

Q. On the subject of your pathways, the Player Advisory Council had a meeting in Memphis to discuss



eligibility in the future, potentially reducing the number of cards available to players. Do you expect to announce something formally by year's end so guys know what they're playing for going into the 2025 season?

JAY MONAHAN: Listen, I think that the meeting in Memphis was a culmination of a year's worth of work. When you look at our Player Advisory Council, Jason Gore, Phil Marburger, Tyler, at the beginning of the year we said, listen, what can we do to create more ownership and a higher level of engagement.

We created committees where players actually have the ability to say and impact specific areas of the business.

As it relates to strengthening the competitive model of the PGA TOUR, you're right, that was the focus of those conversations in Memphis. What I can tell you is that those conversations are being player led. There's strong alignment. The emotion has been taken out of the conversation, and a lot of the conversations are focused solely on looking at the data to create the most compelling and competitive platform for players to compete in, and at the same time be able to present a product that we know fans are going to respond very well to.

A long way of saying that any changes that we make ultimately are going to have to be approved by the PGA TOUR policy board. I don't want to put a time frame on it, but I would say in terms of priorities as an organization and priorities within our governance, that work is one of our highest priorities.

TYLER DENNIS: I'd just add to that that the 16 PAC members and the six player directors are leaning in more to the PGA TOUR than they ever have. Really it's very aligned with the Fan Forward initiative. They're just asking, what is the best version of the PGA TOUR.

In this case it's a little bit inside of our competitive system, what's the right number of players to put out on the course each week, what's the best version of our eligibility.

It's exciting, and there's no decisions that have been made. It has to be approved by the board. But we're seeing an incredible effort and thought process by our elected governance system. So it's exciting stuff.

JAY MONAHAN: I'd just add that for that meeting, you had all six player directors in attendance, and we had all 16 members of the Player Advisory Council. The level of engagement, the level of discussion, the passion, it's just awesome to witness.

Again, I think it ultimately -- the beneficiary of that will be this organization, this stronger even more competitive PGA TOUR, but also our fans.

Q. You've talked a lot about the expertise of SSG and sports in business. Can you give me an example of how you've been able to leverage that expertise?

JAY MONAHAN: Well, I would say one example I would point to, which I alluded to earlier, is for conversations about product and how we can continue to respond to a changing media marketplace, to changing interests from our fans, being able to understand the processes that major league baseball and NFL have gone through and be able to apply it to the process that we're going through with our player directors has been very, very helpful.

But I think in addition to that, when you've got the likes of John Henry and Sam Kennedy and Arthur Blank and Andy Cohen on our board serving on committees, I'd say it's less about one thing. I think now that they're involved in the entirety of our business, we're seeing it across the board, and it comes in the form of the questions they ask, the direction that they'll provide.

And now that we have significant capital to invest, it's about creating the right structure to allow us to be able to identify the opportunities that are going to help strengthen the PGA TOUR going forward.

They're not just investors; they're in the meetings; they're at the table. They've gained a true understanding of this complex business. Now they're in a position to influence it in really positive ways.

Q. The PGA TOUR secured a massive investment from SSG, and the players are going to have even more access to a lot of money through the equity program. What's the point in still talking to Public Investment Fund in that sense? What more is there to gain?

JAY MONAHAN: You know, I think when you look at where we are today and when you think about -- and what we hear from fans and what we're hearing from players, ultimately we're both in a position to bring the best players in the world back together. I think that's a good and aspirational goal.

As I said earlier, we're in those discussions. We're at the table. They're complex, and it's going to take time.

But ultimately, PGA TOUR is the greatest tour in the world, and we're going to continue to focus on the things that we control, and I think as I've outlined, I'm really proud of the accomplishments our players and entire team have



captured together.

I think it's the right time to be having these conversations, and it's the right time not only for the PGA TOUR but for the game. That's why we've committed ourselves to those conversations.

Q. I wanted to go back to what was asked a minute ago. It's been either reported or understood that someone who has played in some capacity with LIV is not eligible for a PGA TOUR event for one year. Is that accurate? And if it's accurate, is it a written policy or guideline?

TYLER DENNIS: Yeah, so players that have never played on the TOUR and have no outstanding connection to previous membership, there is a one-year waiting period between when you play in an unauthorized event and being able to return to the PGA TOUR.

Q. What if they have?

TYLER DENNIS: Well, players who are members or are members of the TOUR also have all of our tournament regulations and conduct policies applying to them. I'm not going to get into details about that, but there's an additional set of guidelines there to consider.

Q. Jay, is there any possibility of this system with two playoff events in the south, can you see the possibility of a little more rotation, mostly the first one?

JAY MONAHAN: Listen, to your point, moving to the three FedExCup Playoff events has worked very, very well, particularly now that we're in a 70-50-30 format that we're in.

If you look at the three playoff events, to be in Memphis at TPC Southwind, for us to have been in partnership with FedEx going back to 1986, our largest partner, and the naming partner on our season-long championship, the FedExCup, and given the incredible connection we have to St. Jude.

And when I say incredible connection, that connection is part of the ethos of the PGA TOUR. Being able to tell the story and showcase the incredible work that St. Jude's is doing and the inspiring stories of these young kids is really important to FedEx. It's also really important to the PGA TOUR.

The event has produced some very dramatic finishes, and when you look at the strength of it over the years that we've taken it over and it's still relatively embryonic, the response in the community in terms of overall sales has

nearly tripled.

When you look at the BMW Championship, with the WGA, with John and Vince, and with BMW as partners, the fact that we together several years ago came together and said, probably the greatest opportunity we have and the greatest thing that we can contribute would be to take the Evans Scholars Foundation, which has 26 campus locations around the country, and start to move the BMW Championship to great venues.

I think that has produced tremendous results, and all you had to do was look at those crowds last week and the great competitive drama there.

Then here at East Lake. I mentioned earlier the East Lake miracle. If you were sitting here in 1994 and you would have said that we would have had the culminating event of the PGA TOUR competing for the FedExCup at East Lake, no one would have believed you.

But when I look at the commitment that Tom Cousins and Tim Finchem made to each other and that we made to this community and the impact that we've had, going back to our ethos, it's such a huge part of who we are to play at East Lake, a 1913 Donald Ross designed golf course.

We've revitalized this community, we're renovated this golf course, we continue to push forward and trying to do everything we possibly can to grow and improve this championship, I think that portfolio of events has served the PGA TOUR very, very well, particularly given the strong partnerships we have including this week with Coca-Cola, Accenture and Southern Company.

But I think to your question, it's also part of what we do is at the end of each season, and this will certainly be helped by our Fan Forward initiative, we've got to continue to look at how we're performing and continue to look at ways to improve. I don't expect at this point any change to the model that we have, but I do expect us to challenge our thinking as we go forward.

Q. I want to go back to fall TV and maybe just drill down a little bit and just share with our readers an example of what might be different from the traditional Thursday to what the viewer might see on a Friday in these fall events.

JAY MONAHAN: I think what we've heard from fans and what we're working with our partners at Golf Channel to test, a couple of the themes that you may see us address, number one, being able to see more shots and potentially fewer putts.



Friday is one of the most important days on the PGA TOUR. It's what defines this organization. We've got more than half the players that don't make it to the weekend.

Being able to tell those stories, not just for that week but in context for what they're trying to achieve, and in the fall obviously they're competing for their cards, they're competing for their careers and they're competing for consequence.

So being able to pull those stories forward is something that you can expect us to do, as well as you'll see a number of other broadcast innovations that we'll continue to test as we go forward.

But I will say that this is based on feedback -- fan feedback. It's also based on feedback from Golf Channel, and we're doing this collectively together with eyes wide open. I think that shows you the strength of partnership we have there.

Q. When you and the governor of PIF jointly announced the framework agreement last summer, there seemed to be an intense priority to get this deal done. Now we're a little more than a year later. How would you compare the priority from both sides to last June?

JAY MONAHAN: I would say that the priority -- it's been enhanced. It's stronger. That's a direct result of dialogue and conversation and really starting to talk about the future, future product vision and where we can take our sport.

I think when you get into productive conversations, that enhances the likelihood of positive outcomes, and that enhances the spirit of those very conversations.

I think that's where things stand.

Q. I think a few minutes ago you mentioned that TV is still the primary way in which your fans watch your product. Last year your ratings were up about 1 percent, and this year I know the season has still got one event left, but one of your network partners was down between 15 and 17 percent. How have you reassured those network partners that everything is going to be okay and this is just a blip on the radar?

JAY MONAHAN: We work with our network partners, our media partners every single day. That's what partners do.

I think when you look at 2024, it's important to note, and I'm going to note it, that overall consumption across our platforms in aggregate is up. That's a really good sign for

the PGA TOUR and the engagement that we have with our fans.

As we do every single year, we're going to sit down, we're going to look at our entire season, we're going to look at what worked well, what didn't work as we had expected. Those are areas for improvement, and we're going to attack those areas of improvement.

When you couple that with the level of engagement we have with our players, when you couple that with the feedback that we're going to be gaining from our fans through Fan Forward, it puts us in a position to have really strong actionable intelligence to be able to act upon.

I would also note that the media world is changing, and when you look at Nielsen, that's one of the inputs, but Nielsen itself is currently looking at its own system and will be announcing changes to its system.

And when you look at reach at the PGA TOUR, when that comes out, you're likely to see a double-digit increase in reach from the PGA TOUR, as they've been able to further dig into the intelligence that they are now capable of receiving through other partners.

There are a lot of elements and layers to the story, but I'm excited to spend the time with our partners and team and to lean into this and continue on the strong path that we're on.

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