

# THE PLAYERS Championship

Tuesday, March 12, 2024

Ponte Vedra Beach, Florida, USA

TPC Sawgrass

## Commissioner Jay

## Monahan

### Press Conference

LAURA NEAL: All right, good morning, and welcome to the 2024 PLAYERS Championship. If you haven't noticed, we're celebrating our 50th playing this year.

We're excited to kick off our press conference schedule with PGA TOUR commissioner, Jay Monahan. With that, we would love to start, Jay, with a welcome from you and a couple opening remarks before we open up the press conference for our media friends to ask some questions. Thank you, Jay.

JAY MONAHAN: Well, good morning, and welcome to THE PLAYERS Championship. This year marks the 50th anniversary of the event's debut, won by Jack Nicklaus at Atlanta Country Club in 1974. A three-time winner of THE PLAYERS, Jack is on hand this week to help us commemorate the occasion and celebrate his important role in the history of the PLAYERS Championship.

How this event has grown in size, scope and impact over the past five decades is something we're extremely proud of, and we continue to focus on delivering the best championship to our players, fans, and partners.

For example, this year marks the largest buildout in PLAYERS history.

For those enjoying THE PLAYERS at home, the 22 hours presented on NBC Golf Channel and Peacock will have limited commercial interruptions, and PGA TOUR Live on ESPN+ will deliver more than 150 hours of live coverage.

Among our 43 international media partners who will provide coverage in 200 plus countries and territories in 29 languages this week, we have a record 17 who are producing their live telecast here at TPC Sawgrass.

Now I would like to take a moment to recognize Executive Director Lee Smith, director of golf course maintenance and operations, Jeff Plotts, and Gary Young, Stephen Cox and Jason Larson from our Rules Committee for their



yearlong dedication to the PLAYERS Championship.

The Stadium Course is in pristine condition, and as always, will be one of the stars of the show this week. There is no doubt we will crown a most deserving champion on Sunday, one who faces not only the challenge of the Stadium Course, but a field whose hallmark is its strength and depth.

Finally, I would like to thank our proud partners, Comcast Business, Optum and Morgan Stanley for their support of our flagship event. THE PLAYERS has impacted more than 300 nonprofit organizations across northeast Florida over the years.

Our sponsors are such an integral part of the PGA TOUR, and their commitment to this organization goes beyond dollars and cents. They are true partners. As we approach \$4 billion in charitable giving as an organization, their support and that of our tournaments makes us immensely proud of the positive impact the players and all of our events make each and every week.

The PGA TOUR has undergone a tremendous amount of change over the last few years, with progress accelerating significantly in the last six months. We've listened closely to our fans and players to create a new schedule and competitive structure that is more compelling, all while maintaining what makes the PGA TOUR so very special, a true competitive meritocracy.

The work on these changes dates back to 2017 and includes the move of the PLAYERS to March, the PGA Championship to May, which subsequently allowed us to contest the three FedExCup Playoff events in August prior to the start of the NFL and college football seasons.

Early returns for 2024 show that field strength, player participation, and access for full-field and signature events are strong and delivering on our expectations based on the modeled projections.

Year-to-date data includes the following:

We've had 49 unique players outside the top 50 who have competed in signature events with help of the AON Swing 5 and AON Next 10.



We are currently tracking at a 60 percent retention rate among the top 50. Using data comparing participation from the top 50 and top 125 in the FedExCup standings in 2023, or versus 2023, the strength of field at full-field events has improved by nearly 30 percent.

Better yet, the reimagined schedule is delivering the essence of the PGA TOUR's ethos: Pure competition which shows just how hard winning is.

Three rookies who took distinctly different paths to the PGA TOUR have already entered the winner's circle in 2024. Nick Dunlap, the first amateur to win on the PGA TOUR since 1992; Mathew Pavon, a new arrival via the DP World Tour top 10, who sits third in the FedExCup standings; and Korn Ferry Tour graduate Jake Knapp.

We've also witnessed the game's elite excelling on the biggest stages: Hideki Matsuyama's Sunday 62 at the Genesis Invitational, to become the most accomplished Asian-born player in PGA TOUR history; Wyndham Clark winning his second Signature Event at the AT&T Pebble Beach National Pro-Am on the strength of a course record 60 at Pebble Beach; and last week, World No. 1 Scottie Scheffler pulled away from a stacked leaderboard with a master class performance at the Arnold Palmer Invitational presented by MasterCard to take over the lead in the FedExCup standings.

While it's still early in the season, there are also a number of stars and fan favorites who haven't hoisted a trophy yet in 2024. They know it, and in talking to them, they're looking to put an end to that narrative as early as this week.

The performance of our athletes, the strength of our business model, and the fact that golf is booming in becoming more mainstream have allowed for the recent launch of PGA TOUR Enterprises, which I believe will fundamentally transform the organization and the game of golf for the better.

Historically, our structure has limited our ability to make transformative investments into the sport. With PGA TOUR Enterprises, with our 13-member Board of Directors now in place, and the partnership with Strategic Sports Group, we've changed that dynamic and unleashed our potential for future growth.

With our player equity program, which is the first in professional sports, our interests and those of our players will be more deeply aligned.

Our business thrives when together we're all laser focused

on delivering for our fans. If we fail on that front, we fail on every front.

Three weeks ago we had our first Policy Board meeting since SSG became an investor. The substance of that meeting focused primarily on how we can place our current and future fans at the center of our decision making.

We've done extensive research with our fans, and what they're telling us today is simple: They love golf, and they're loyal to the PGA TOUR. They're tired of hearing about conflict, money and who is getting what. They want to watch the world's best golfers compete in tournaments with history, meaning, and legacies on the line at venues they recognize and love.

They also want to know how we're planning to make the sport more entertaining and easier for them to watch and follow. Our fans are also telling us what an even more compelling product could look like. On our broadcast platforms it's more golf shots featuring more players, more data and analytics and more insight through innovations like mic'd up segments.

On our digital platforms it's technology that's fast, simple and intuitive where fans can easily locate their favorite players' performance, better engage in gaming opportunities and enjoy content that resonates.

At our tournament sites it's the evolution of the fan journey, from ticketing to parking to hospitality to entertainment to 5G.

With expertise from SSG and in partnership with our Policy Board, player directors and a membership, more aligned with our growth than ever before, we are actively assessing a number of investment options that focus on those fan priorities.

You can see one of our major investments taking shape right here in Ponte Vedra, with the world-class content studio nearing completion. When PGA TOUR Studios launches next year, it will help us bring live golf and other live content to our fans in a more dynamic way, bringing them closer to our players and closer to our sport.

I want to stay focused on where we are and what we are achieving as an organization, but I do know everyone is curious about the status of our negotiations with the PIF. As I've said on a number of occasions, you can't negotiate a deal like this in public, so I will be brief.

I recently met with the governor of the PIF, Yasir Al-Rumayyan, and our negotiations are accelerating as we spend time together. While we have several key issues

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that we still need to work through, we have a shared vision to quiet the noise and unlock golf's worldwide potential.

It's going to take time, but I reiterate what I said at the TOUR Championship in August. I see a positive outcome for the PGA TOUR and the sport as a whole.

Most importantly, I see a positive outcome for our great fans. Despite the distractions over the last two years, fans, sponsors and communities continue to value and engage with the PGA TOUR, and I am more confident than ever in the fundamental strength of our organization.

We offer a schedule and a competitive structure that showcases the world's best players. Sponsors partner with us and our events to help tell their stories to an audience of loyal fans around the globe and help create can't-miss experiences for their clients. Local organizations bring these events to life with the backing of their community and its people, and the proceeds from the PGA TOUR events are directed right back into those communities in the forms of hundreds of millions of dollars of annual charitable giving.

Whether it's Ponte Vedra beach or Fort Worth, Charlotte or Memphis or one of the many other cities we've returned to each year for decades, that formula is what has made us a bedrock institution in communities across the country.

We remain committed to this mission-driven formula, and as I close, I want to speak directly to our fans, our most important constituent, and ones that maybe haven't felt their voices heard lately. All of this talk about investment and growth, I want you to know that we're focusing that energy on bringing forth the most competitive and entertaining TOUR possible for you. It's my commitment and it's our players' commitment.

This is a transformational time for the sport we all love, and we're excited it take the lead. Thank you, and I'm happy to take your questions.

**Q. When you look back at the last three or so years, what, if anything, would you have done differently?**

JAY MONAHAN: There are always things when you look back that you would do differently. I think I've been asked this question at prior sessions with the media, and it's something I've talked to our players about.

But obviously when you look back to last summer I could have handled that better, and I've taken full responsibility and accountability for that. That's on me.

But we've moved on, and we've made so much progress

since that point in time and I have learned from it. I've been humbled by it. I think I've gotten stronger as a leader, and the progress that we have made since that point in time, some of which I just talked about, and includes the SSG's investment in the PGA TOUR and the prospects that that brings forward, I couldn't be more excited about.

But, you know, there are -- this is a very complicated business when you have 200 plus members, over 100 different corporate partners, 50 tournament organizations, communities you're responsible for. I'm really proud of our players. I'm really proud of my team members.

We're just trying to get better every single day, and I feel like as an organization we have come a long way in the last several months, and I expect next time I'm in front of all of you we'll have a lot more progress to report.

But, you know, that's one area that I'll have to continue to -- that's the one area that I'll continue to focus on is getting better.

**Q. As you talk about sort of the changes to the TOUR's entertainment product to maybe improve its value, I'm wondering how do you deliver a return on SSG's investment?**

JAY MONAHAN: Well, in its simplest form, and it's why I am speaking to and we are all so focused on our fans, we're in such a unique moment in time as a sport where if you look at what has happened over the last couple years, in 2023 there were more rounds of golf played than at any other point in history of the United States. Golf course participation is at an all-time high. We are becoming a younger, more inclusive sport. You've got more women playing the game. We are truly global.

The more that we can do to increase fandom, to bring our product forward in a way that is consistent with the way fans want to consume product and a better job and the more steps we can take to dimensionalize our great athletes, those are all steps that we can take to grow fandom. And when you grow fandom, ultimately that drives your commercial success.

We are fortunate to have an incredible group of loyal and committed corporate partners, and we are also incredibly fortunate to have such incredible following in the communities that we play. All of our tournaments have grown year to date, and we just want to make sure we keep that momentum going.

But in a complex business, it does come back down, and it's true for any sport, you're only as strong as your fan base and you're only as strong as your ability to grow that



fan base.

**Q. Do you think there's a possibility to generate more value from your media rights deals?**

JAY MONAHAN: I think that when you look at the media rights deals that we're in with NBC, Golf Channel, CBS, ESPN+, and 43 international media partners, again, I go back to what I was just saying. As we go forward, we think having the investment that we have from Strategic Sports Group, which allows us to invest back in new technologies, new data, new ways to present our sport, ultimately as we go forward, yes, I think that we'll be in a position to significantly and materially grow our media rights. Absolutely.

**Q. Do you see a path back to the PGA TOUR for the players who left for LIV, and is this something that you would want to seek?**

JAY MONAHAN: Like I said, we've made and continue to make real progress in our negotiations and our discussions with the PIF. I recognize that this is frustrating for all of you, but it really is not in the best interest of the PGA TOUR and our membership and for PIF for me to be talking about where we are with specific elements of our discussions.

I, again, I would just stress the fact that we're engaged, we're making progress, but I'm really not at liberty to share any of the details on that front.

**Q. One follow-up, obviously Tiger hasn't been here, hasn't played here since 2019. Would you embrace or even care to initiate some kind of special category possibly for maybe a past champion up to a certain age to get a one-time exemption to allow him to play here one more time, if he so chooses?**

JAY MONAHAN: I think you all know Tiger well enough to know that he wants to earn his way into all of -- into every competition. That's his makeup. But I think as you go forward and as you evolve as an organization and you think about how do you serve and satisfy a rabid fan base, those discussions more broadly would likely be held at the Policy Board meeting, and I'm sure we would have that discussion. But he would be the hardest one to convince.

**Q. You said earlier that the talks with the Public Investment Fund have accelerated. Did the SSG investment make those talks more difficult in any way? Did they stall them? Was there anything on their side that maybe caused pause and is why you think this is going to still take awhile?**

JAY MONAHAN: No. Listen, SSG -- as we went through that process, there were a number of potential investors. We made the decision on December 7th as a board unanimously to move forward with SSG. It was important for SSG and it was important for the TOUR to engage directly with the PIF prior to finalizing any deal, which is why I joined principals from SSG on a trip to Saudi Arabia to meet with Yasir and members of PIF, and that's why we continue to have productive discussions.

There's a mutual respect there that I think is helpful towards ultimately getting a deal done, and I think it is that level of discussion that has helped accelerate the conversations.

**Q. Was that trip in December?**

JAY MONAHAN: That trip was in January.

**Q. You said to Andrew Ross Sorkin in November that it was the best decision for the organization to complete a deal with PIF. Do you still believe that, and how does that balance against the decision you made to go ahead and do a deal with SSG?**

JAY MONAHAN: I do. I do believe that negotiating a deal with PIF is the best outcome. Obviously it has to be the right deal for both sides, like any situation or negotiation.

The conversations with SSG, for the reasons I just said, I think have enhanced the likelihood of us reaching a successful conclusion. When you bring in a group of investors in that consortium that combined have over 200 years of managing professional sports franchises in the U.S. and internationally, and you bring in that level of expertise, I think that that is attractive to the PIF, and I think that we all -- when you step back from it and you just look at where we are, and for some of the reasons I stated earlier, with the game booming, becoming cooler, becoming more mainstream, it's truly global. There are a finite number of athletes, and this is a point in time, a unique point in time where unification ultimately puts the sport in the best possible position to take advantage of this growth on a go-forward basis.

The PGA TOUR has been limited in our ability to invest back into some of those growth opportunities. We no longer are with the formation of PGA TOUR Enterprises, and I think an ultimate deal would be in the best interest of the game and ultimately would be in the best interest of the TOUR, if it can be done.

That's the spirit with which we approach the conversations and the negotiations, and I think that that goes both ways.



**Q. To follow-up, I understand it's a closed loop amongst the people that can talk about this, but when we talk to your players that are not part of the Policy Board, many of them feel that they don't want to see players from the other side come back, and that's obviously an important part of this discussion. If the players are feeling that way, how can you still get a deal done?**

JAY MONAHAN: Well, balancing the interests of a membership of 200 plus players, you know, is complicated, and it's challenging. We're fortunate to have a group of player directors and a strong Player Advisory Council with a strong system in place, where, ultimately, as we go forward and we make more progress, our player directors represent our members. They're doing an exceedingly good job of doing just that.

I think when you're in a negotiation like this and you're in a time like this, it requires open-mindedness, it requires flexibility, and it requires a long-term view and a long-term vision, and that's what we continue to try and -- we push ourselves to continue for that to be our mindset.

But however we end up, I think that we're not going to be able to satisfy everyone, and that goes for both sides. But what we're trying to do is to get to the best possible outcome again for the TOUR and for the game, and I do think that that's achievable.

**Q. You mentioned the renewed focus on the fans. They have increased their calls for a unified pro game. Do you feel responsibility to bring that together, even with the understanding that there was another league that created this divide in the first place?**

JAY MONAHAN: I feel a responsibility to put the PGA TOUR in the strongest position every single day. We've taken a big step forward in our progression with SSG. We continue to be in those discussions with the PIF, so clearly I see that as an opportunity for us to strengthen our TOUR and to strengthen the game.

In direct answer to your question, I take that responsibility seriously, and as a board and as an organization, we're committed to trying get to a place where there is unification.

**Q. Actually two things, one of which is as you've spoken a lot about the TOUR being and the game being at its strongest point at this point, how is that possible that it can be that way when you have so many of the top players playing at LIV and not allowed to play on the PGA TOUR? And just as follow-up, what are the most, maybe one or two most important**

**reasons to make an agreement with PIF, in your opinion?**

JAY MONAHAN: PGA TOUR, in terms of our strength, and we are here at the week of PLAYERS, and you've got 144 players competing in this championship, and they're the greatest players in the world, and this is the greatest tour in the world, and it's the greatest tour in the world because if you're playing across the street last week at the Hayt Invitational or you're trying to climb the PGA TOUR U rankings or you're a junior golfer anywhere in the world, this is the place where you want to play. It's the highest expression of individual achievement in our game.

There's been disruption in our sport, but that is a constant, and we do that week-in and week-out. Strength comes from a number of different factors. It comes from the strength of your membership, and the fact that, as I mentioned earlier, you have Nick Dunlap and Mathew Pavon and Jake Knapp, we consistently as an organization regenerate talent and create stars.

Jason Gore talks about the fact that a star on the PGA TOUR can be born in three weeks, and that's what we do, and that's the strength of our product, and that's the durability of our products, and when you couple that with the impact of what we do, the impact that we will have out here this week, the number of fans will be more than the fans that we had three, five, seven years ago. The following that we'll have from a worldwide media standpoint, we'll have 350 partners across the street at the Marriott Sawgrass, corporate partners of ours, talking about and working with us to help grow the PGA TOUR and to do that together.

We have the best tournament organizations and tournament operators in the world. We continue to do more good than any other organization in sport through our tournaments, through impacting lives. We talk about dollars, but it's about lives and it's about impact.

In terms of the values of the game, the integrity of the game, the ethos of the game, I look at our members and their commitment to their craft and their commitment to this organization, and as we sit here today, I've never been more proud and I've never been more assured that this organization is going to continue to grow. We're going to continue to do it in some really powerful, in some powerful ways.

As it relates to the one or two things, like I said earlier, this is PLAYERS Championship week, and we're focused on this championship and the 144 players that are playing here, and both sides know what the one or two most important things are and those are the things we're talking



about.

**Q. Is team golf part of that shared vision with Yasir, and how much of a factor is team golf being in the ecosystem in the future, in the negotiations?**

JAY MONAHAN: Like I said, there are a lot of things that we're talking about, team golf being one of them, but it's just -- I'm not at liberty to talk about the specifics. I just don't think that's helpful for what we're trying to accomplish together. But I do appreciate the question.

**Q. Despite what you just said about the TOUR, Jon Rahm clearly loss faith in some sense. What was your reaction? We haven't talked to you since he left. Top 3 player in the world, reigning Masters champion, decides to leave. And also do you expect there to be more poaching of top talent while this negotiation is still ongoing?**

JAY MONAHAN: I'm focused on every single member of the PGA TOUR. I'm focused on THE PLAYERS Championship this week. I'm focused on the great season that we have ahead, and we have made tremendous progress with the SSG agreement that we have, putting ourselves in a position to invest back in our TOUR, invest back in our fans, and I'm going to focus on the things that I control and we are as an organization and we are as a leadership team and we are as a board, so that's when I'm focused on.

**Q. Are you concerned that more players are going while the negotiations are going on?**

JAY MONAHAN: I just answered your question about what my focus is.

**Q. Before we meet again, two officials from my side of the Atlantic will have gone: Quite soon, Keith Pelley and Martin Slumbers. Will you say a little bit about each of them, please, and what they have meant to you, though some maybe more than others?**

JAY MONAHAN: Some more than others?

**Q. Sorry I shouldn't have handed you that last bit.**

JAY MONAHAN: No, listen, I think Keith is a peer, he's partner, he's a friend, and I think it should come as a surprise to nobody that he's joined the Toronto Maple Leafs given the fact that he's been wearing those blue glasses for the last nine years.

But I think he's done -- as a leader, and I've had the opportunity as a member of the DP World Tour board to

experience his leadership, I think the strategic alliance that we formed has helped transform the DP World Tour. I think the DP World Tour 10, Matthew is an early indication, the opportunities that's providing to his membership, and you look at the tournaments that they have on that TOUR that are thriving around the world, Keith deserves a ton of credit for leaving the DP World Tour in a strong position, and I think Guy coming in, Guy Kinnings coming in and taking on that role is a testament to Keith itself, given their close working relationship and his readiness, and we're excited to work with Guy very closely.

Martin came from the financial world and came in after Peter Dawson, a real legend in our game, and he brought and he continues to bring an intense focus on the values of the game, the integrity of the game, and I think he's done a remarkable job with The Open Championship and the way that has grown, and not known to a lot of people, he's also done a super job of really extending the R & A brand to markets around the world and trying to help grow the game and focusing a lot of his time in that area. I don't think that gets enough attention, but I think that will be a huge part of his legacy.

I've enjoyed working with them both, and they're both -- while I've enjoyed working with them, we've also had a lot of challenging conversations. We've really pushed each other, and I'll miss that about both of 'em.

**Q. If your deal is not concluded with the PIF, what does this sport look like, and what does the PGA TOUR look like?**

JAY MONAHAN: I guess I'll answer that question if a deal isn't concluded.

**Q. Would you consider it?**

JAY MONAHAN: Well I'm focused on moving the TOUR forward, moving our discussions forward, and I'm hopeful that we'll reach a successful outcome.

Listen, I think that in any negotiation, both sides have to work together to reach that successful outcome, and if we can't, I'll continue my focus on all the areas I just outlined, and we'll continue to compete and be as strong a TOUR as we can possibly be, with a great new investor in SSG, with a lot of opportunity for that growth.

**Q. Do you share Rory's vision for a potential world tour for the top 80 or so players that sits kind of above the traditional PGA TOUR?**

JAY MONAHAN: Well, that concept along with a number of other concepts have been discussed at the Policy

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Board, including Rory's time on the Policy Board.

Part of the dynamic of being commissioner of the PGA TOUR is balancing the perspectives of not only our entire membership but perspectives of our board members, and it's indisputable that this is a global sport.

We have, over the years, moved to more international markets. I think the co-sanctioning that we did with the Genesis Scottish Open and the success we've had there, there are more opportunities on a go-forward basis. Balancing that within the realities of our business and our commercial model and thinking about that longer term is something that we will continue to do as a board. In fact, it's something that we talked about at our most recent board meeting.

**Q. You mentioned the quote about the TOUR being able to grow a new superstar quickly. In your mind is there something about the structure of the TOUR and professional golf that de-emphasizes the individual and maybe protects or insulates the TOUR a little bit when you do lose a top player, so in other words, somebody could be poached by another organization, but it may not be as impactful as people believe right away because professional golf isn't aligned that way?**

JAY MONAHAN: I do think there's some truth to that, and I do believe that. I think that in order to understand that, you've got to take a long-term perspective, and we're in a short-term world.

But when you have tournaments that have been in place for decades with history, legacy, tradition, great list of champions, familiarity with your fans, on a global basis, there's a recognition that winning out here is an incredible accomplishment. That emotion that you see on Sunday after a player wins, that emotion that you see from fans, you know, as players are coming down the stretch and they're seeing our athletes and their exceptionalism, to me that is something that the PGA TOUR has and always will uniquely provide.

That's been earned through time. That's been earned through 56 years of doing this every single week and trying to improve and adapt and all the other ways that make that experience for the players and the fans even stronger as you go forward.

But you can never discount, and in fact, it's a great strength to have that established history and legacy at each one of these tournaments, including this great tournament this week that's 50 years since its debut, and you look at that list of champions, and the person, the player that drives away here Sunday night winning this championship will

have their career and their life changed in very meaningful ways.

That's what we do; we change players' lives and we change people's lives, and no organization does that better than the PGA TOUR.

**Q. As a quick follow up, has it become a big part of your job trying to convince people not to react to, like you said, the short-term thing and to kind of make that point that the longer term picture could be different than what we think in the moment?**

JAY MONAHAN: That's certainly one of the things that I focus on and I will continue to focus on. But I don't have to work that hard as it relates to the partners that we have and the players that are playing out here.

The level of competition and the difficulty of winning and the difficulty of getting to the FedExCup Playoffs, things have gotten more and more challenging, and our players are stepping up all of their efforts to compete out here and to win and excel. We'll keep evolving and adapting the TOUR and our model, but that is the center of our strength.

**Q. Can you help me understand the structure going forward. Is it going to be PGA TOUR, Inc., at the top and then under that is SSG and other things, or is it PGA TOUR Enterprises at the top and then PGA TOUR, Inc.?**

JAY MONAHAN: I think the easiest way for me to summarize the structure is, PGA TOUR, Inc., the TOUR's 501(c)6, continues to stay in place, and the best way to look at that is that is all of our membership, eligibility, and most importantly, all of our competition related business. It sits right there.

PGA TOUR Enterprises takes all the commercial assets that have existed in the PGA TOUR and puts them in a new for-profit entity. The relationship between the two is exceedingly close. In fact, from my position, I look at it as one organization, with a new charter and a new opportunity as it relates to being able to utilize investment capital to the benefit of our players and fans.

**Q. But the charity aspect won't go away? For anybody who is with a tournament or in a town or city across the country, the big important thing that the PGA TOUR has done over its history is to contribute to charity. And so I think people were concerned about what's going to happen if you're in business with this group or that group or the other group, what's it going to do to the charity aspect.**

JAY MONAHAN: I expect that, you know -- we had a record year last year as it relates to charitable giving. Our tournament organizations that are rooted in the communities where we play, they're going to do two things: They're going to push themselves to generate more revenue so that they can continue to deliver for the charity and their community, and we're going to continue to invest back in those same organizations to help them do that.

But I want to be very clear that charity will always be a fundamental element to the PGA TOUR. Nothing is changing on that front. It's important not only to our tournament organizations, it's important to our corporate partners and I think our players also. It's very important to them as they see the impact of being in these communities week-in and week-out.

**Q. Anthony Kim obviously has signed with LIV for the remainder of this season. Before that happened, there was reporting that indicated that he had also had discussions with the PGA TOUR about potentially finding a pathway back. Did you personally have any talks with Anthony about trying to find a way back to the TOUR, and if so, what value did you see in Anthony bringing to the TOUR and generating fan interest?**

JAY MONAHAN: I did not have direct conversations with Anthony. Members of our team did, and they very clearly laid out what it would take for him to earn his way back to the PGA TOUR. I'm glad that Anthony is healthy and well, and we wish him well.

**Q. Is that something, would you have liked to see him come back to the TOUR?**

JAY MONAHAN: I would have liked to see him compete to make his way back to the TOUR. But that's a decision he didn't, you know -- obviously he made a different decision.

**Q. But presumably a lot of sponsor invites would have been available to him.**

JAY MONAHAN: He's not a member of the PGA TOUR, so I don't have any, anything further to add.

**Q. Is there a danger in not doing a deal with PIF, and if so, what might that be?**

JAY MONAHAN: Like I said, it's the same question asked a different way, right? My answer's the same.

So, I'm always aware of -- you always have to be open to not doing something while you're trying to do something. In this case it's trying to negotiate a deal. So if we don't negotiate a deal, then I think ultimately we're back in the

same posture that we're in, and we haven't unified our game and taken advantage of this unique point in time.

But I don't have anything further to add about what happens in we don't. I'm focused on trying to see if we can.

**Q. At any point over the last nine months, have any of the player directors on the Policy Board called on you or any of the independent directors on that board to resign?**

JAY MONAHAN: You know, there's been a lot of good spirited debate amongst our board. I don't think that would be a surprise to anybody, you know, given the events of last summer. But we are a unified front. Our Policy Board continues to perform and function at a very high level with great support of our player directors, and the formation of PGA TOUR Enterprises, with a new board, a new board comprised of four members of SSG, seven players, or six player directors and Joe Ogilvie, who is a liaison director, myself and Jo Gorder, who is the independent director serving on that board.

I'm excited to work with both boards. For me, honored to serve as commissioner and now be a member of the PGA TOUR Policy Board, and also honored to be CEO of PGA TOUR Enterprises and be a part of that board, and committed to working with each of those boards to make sure we're moving this business forward and achieving what we can achieve to its full capacity.

**Q. As a follow-up then, do you feel you have the full backing, the full confidence of all the players that you are the right man to move this deal forward?**

JAY MONAHAN: You know, that's a question that you'll have to ask for players. I can't generalize as it relates to players, but clearly given the responsibility I've been given by both boards, I have the support of our board, and I am the right person to lead us forward. I know that. I believe that in my heart, and I'm determined to do exactly that.

**Q. Along those lines, you spoke a lot last summer about just given the kind of the shock and awe of the June 6 announcement, regaining and rebuilding trust with the players. How are you able to do that if so much of what you're doing has to be in private?**

JAY MONAHAN: You know, that is a difficult element to this. A big part of that is, when you look at Tiger and Jordan and Patrick and Adam and Webb and Peter, and you look at the 16 members of our Player Advisory Council, and you look at the way our team is communicating with both groups and the frequency with



which we're talking as a board, ultimately the membership of the PGA TOUR has great respect for the members that they have elected to be on our board.

Those six player directors I think have done an exceptional job, to the degree that they can, sharing with the membership and communicating about where we are and where we're going, recognizing that there are certain things, like I'm doing here today, that we can't talk about publicly.

But I think the role that they have played, the onboarding of SSG and the strength that they bring to this organization and to our sport, has clearly resonated with the players of the PGA TOUR. They want to see some of the impact and results soon, and they will.

But I think being able to really solidify and work so closely with that board, and I'm sure you're hearing it from the players, they have great confidence in their directors, and as do I, and that working relationship ultimately is a big part of ultimately having that trust to do the deal we did with SSG and hopefully do additional deals in the future through SSG.

**Q. I understand the Signature Events are aspirational, but there have been players that have voiced some interesting opinions, saying that the fields should be larger, the fields should be, some say, smaller, there should be cuts in all the Signature Events, no cuts. Are you currently satisfied with the model of the Signature Events that we have on TOUR?**

JAY MONAHAN: I'm never satisfied with anything. But I would -- it's early days. We're 10 days into this season.

Again, going back to the structure of this organization, you're going to get a lot of different opinions about what players want to see. We got a lot of those same opinions last year, and, you know, those are opinions that we took into account as we developed the system that we're in with Signature and full-field events.

If you get criticism, you also have players -- I mean, I'm walking in the parking lot today and Brian Harman pulls up in his truck and says he needs to speak to me, and we walk up towards the clubhouse and he says, you know I meant to reach out to you last week, he said, these Signature Events are awesome. Everything about the competition and the infrastructure and putting us in the position where we can play at the highest level, it's just, I feel a great sense of accomplishment when I'm at these events.

You know, when you look at what we were trying to

accomplish, which I talked about up front, if you have 49 players outside the top 50 that have competed, the retention rate and the fact that as it projects, now you're going to have 20 players that will not be in the top 50 next year and you continue to see players who are playing in these full-field events come forward and now be in a position to achieve and excel at a very high level, I think as you watch this continue to develop over the course of the year, those are all things that I think are very, very positive, particularly as you get into the reality of the fact that our playoffs are now 70/50/30, and our schedule itself is 31 weeks with three weeks in the playoffs.

So, you know, if you go back in time, and I think it's important to make this point, if you think about what fans have been saying to us, and questions that I go back, I think through my head over various interactions that I've had with the media, your season is too long, it never ends; why are you competing in a FedExCup Playoffs up against the start of college football and the NFL; why do you have such a confusing format at the TOUR Championship; why are you not doing more to dimensionalize your players and your stars; why are you not showing more golf shots.

You think about where we are now with the move that we made to play here in March, PGA Championship in May, three FedExCup Playoff events, that's made it even more competitive out here. The fall itself where players are now playing for their cards and playing for positioning, that's made that even more -- the fall even more competitive and consequential. Again, it's early days.

But if you then look at Netflix, and it's important for everyone to realize that when we pursued the conversations with Netflix in 2019, the PGA TOUR took the lead with the major championships to convince us as an industry to move forward to do this, because we recognized that this was a great way to showcase our athletes.

Obviously the pandemic caused a little bit of a lag there, but that element to what we're doing, coupled with the investment that we're making in Pro Shop, the fact that when PASPA was repealed in 2018, we were at the forefront moving forward to thoughtfully introduce gaming into our sport, to the building that we're building out here and what flexibility that provides to story tell and showcase our stars, to looking at the DP World Tour alliance, to now having transitioning our business to not only a (c)6 but a for-profit entity that allows us to invest back into our product, into our fans, it's a real long way of saying that we are going to continue to do all the things that we need to do to grow and expand our fan base, and we've done that in the absence of that capital.

 . . . when all is said, we're done.®

We now have that capital and a determination to create real value for this organization as a for-profit company. I think that's a positive thing for fans.

So, going back to your question on Signature Events and full-field events, you know, let's continue to have this conversation, but you've got great champions, as we sit here 10 weeks into it, and we've also had the reality -- we had a little bit of an anomaly with three of our seven events being significantly impacted by weather.

Then when you look at where we are year to date, you have six players last year at this point had won that were in top 20 in the Official World Golf Ranking. This year we have two. Last year you had zero players outside the top 100 in Official World Golf Ranking that had won. This year we have four. The median OWGR for a winner at this point last year was 16. This year it's at 67.

The positive to that is new players and new stars are emerging, but the reason I say it's early days is there have been some factors that I think have limited our ability to fully see the value of these Signature Events.

LAURA NEAL: Commissioner, thank you for your time. Any closing remarks before we finish up?

JAY MONAHAN: I want to close with a bit of gratitude. I want to say that I'm grateful to see Steve DiMeglio in the back of the room. Steve, it's great to see you, my friend. Thank you.

(Applause.)

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