USGA Media Conference

Tuesday, September 28, 2021 USA **Mike Whan**

Press Conference

BETH MAJOR: Good morning, everyone. For many of you, good evening. We thank you so much for joining us on behalf of the USGA. I'd like to especially thank our friends at the Miles Group for bringing us all together today for what promises to be a terrific chat.

It's a very exciting time at the USGA. We are currently wrapping up another wonderful, successful 2021 championship season, and adding to the excitement at the USGA is our new CEO Mike Whan, who joined us almost exactly 90 days ago.

Many of you likely know Mike from his tenure as commissioner of the LPGA, and we are, as you can imagine, extremely excited and thrilled to have him at the helm at the USGA now.

We will start with many of the questions that several of you submitted prior to today's event, but I wanted to give Mike a quick opportunity just to make a few comments and welcome everyone as well. Mike?

MIKE WHAN: Thanks, Beth. I appreciate everybody hopping on the phone. I appreciate at one time they asked me if I could do this at 10:00 at night, but if you know me, I'm kind of worthless after 7:00 a.m. 4:00 a.m. seems to be an okay time for me. I spent about 20 years on the West Coast, and sometimes I've never stopped on my West Coast timing. I still wake up at 7:00 and fall asleep about 8:00 at night.

I'm looking forward to seeing some of you face to face once we can really start doing some traveling again, and I'm excited to spend some time with you this morning.

BETH MAJOR: We'll kick it right off to some of the questions that our friends throughout Asia have submitted prior to today. We'll start with the ones that really touch on the USGA overall, starting with what do you see as the USGA's mission?

MIKE WHAN: It's funny, I start with who is the USGA? Because I came in, like a lot of things, even New Jersey, I came in with all these stereotypes that turned out to be wrong about the state I now call home. But when I look at



the USGA, what I see is sort of golf's trusted partner that's willing to play whatever role it needs to play in order to help advance and grow our game.

I'm surprised just how many different ways the USGA touches the game. I think about USGA, when I think USGA -- I mean, this is just a Mike Whan thing -- but I change the letters in my head to unite, showcase, govern, and advance.

I really believe we have a significant role in uniting the game worldwide. We do that through worldwide handicapping systems, course ratings, a real investment to make sure no matter where you are, who you are, you can make this game. You can play it together.

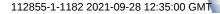
It's so unique in our sport. You can't just pick up a baseball and play with somebody else in some other country and just decide at home plate who's who and what's your handicap. So it's something that's really unique for us.

We feel a responsibility to provide a showcase, a stage for great golfers at any stage of their life -- juniors, amateurs, professionals, seniors. Again, another situation where no matter how good a basketball player you are at age 50, there's probably nowhere you're going to go to compete with a bunch of other 50-year-olds and see if you can get your game to its absolute peak and compete on a high level stage.

It's one of the things the USGA provides, which is 14 championships that really create a showcase or a stage for the best in the world.

We have a responsibility to govern the game, together with the R&A. As I always say, sometimes we're like the police officer of the game, and not everybody loves police officers, and we don't always love being a police officer, but it's a responsibility we take serious to make sure this game is not just good today and not just good tomorrow, but our kids' kids will experience a game that's even better than we did.

And that takes us to advance, which is kind of tied to that. I think I'm one of the few people in the game that get up every morning and drive to work thinking about golf 30 years from now, 50 years from now, 70 years from now. How are we going to handle water retention? How are we



going to get youth back in the game? How are we going to grow the game in all areas of the game? How do we make sure the decisions we're making today won't protect the game today or tomorrow but actually grow golf 30, 50, 100 years from now.

I think a lot of sports, if you look back 100 years from now, were quite a bit different and in many cases were much bigger than they are today. I want to make sure golf doesn't wake up in that same scenario, and I really that's a role we have to play.

Whether it's uniting us around the world, whether it's showcasing the best players in the world, whether it's governing the game or focused on advancing the game, none of those things, Beth, I would have said before I started in July. I just didn't grasp from the outside looking in how many ways and how many responsibilities the USGA has in this game.

BETH MAJOR: Knowing that now, Mike, what are some of your top priorities for the USGA?

MIKE WHAN: If I'm being totally honest with you, 90 days in my top priority is building a team that can make me and us better. Like any leader, I come in, and the first thing I have to assess is every leader's got different strengths and weaknesses. As you know firsthand, Beth, my list of weaknesses is longer than the average leader. I've got to make sure I build a team around me that can make me good and I can make them good.

I really believe -- I call it free range leadership, which means find superstar talent, give them some clear direction between the two of us, and then give them free range, get out of the way. Don't cage them. Don't actually keep them to kind of focus on small things because, when you get great talent and you get common objectives, generally great talent will take you farther than you can think of yourself.

My father used to say find someone with bigger dreams than you and just follow their dreams. So I like to find people that have bigger dreams than me and surround myself with that.

I know your question is about the big, bold initiatives, and it's kind of funny, I said to our leadership team at the executive committee, if you give me six months, I really want to put four or five significant, bold leadership initiatives on the table. I want them to be bold enough to scare us, if not the people we tell them to. I don't know that we'll get to all five, but I want to make sure we're not willing to back down on those. I've got a couple already, but to be honest with you, Beth, I don't think it's probably yet the forum for me to go there. We've got to decide where does the USGA have to be bold because the rest of the industry may not in that particular area and then lead that.

In other cases, where somebody else has got big, bold leadership initiatives, whether it's First Tee or girls golf or junior golf, we just need to get behind their initiatives, and we do. But we've also got to figure out where are the holes in the game for the next 30 to 50 years and what are the big, bold initiatives that we'll take. I'm not really ready to go there yet, but I'm excited about getting there maybe in the next few months.

BETH MAJOR: Lots of excitement about that, particularly from everyone in the USGA, and I know our friends in Asia will be as well.

Speaking of the industry and how we can make an impact, one of the topics that was of interest today was related to COVID. As we both sit at home and hold yet another virtual press conference, COVID and the pandemic certainly had an impact in terms of staging championships, but it also brought some silver linings as well related to the game, the surge of people who have come back to play as a result of the pandemic.

What do you see as some of the key impacts of the pandemic moving forward, whether it's related to championships or more broadly for the game?

MIKE WHAN: It's funny. I say this all the time but you get research, and we get research about the game of golf, and we have in the 25 years or so that I've been working in the game, and we always had this term called latent demand, which is people who really want to play but really just don't.

After you see that year in and year out, you kind of say to yourself I wonder if that's really true or if people just answer a survey, but if COVID taught us anything, it taught us that latent demand was true. When you had the time and you had the opportunity, people turned to golf.

Now, in fairness, to your point, outdoors proved to be better for this pandemic. You could easily socially distance. We left pins in, and we didn't rake bunkers, and all kinds of things that made it work.

But I've said this many times, but on a purely personal level, I believe COVID saved my mental health in 2020. I went through a period there March, April, May, where everything we built at the LPGA was challenged, and really we were starting to lose money on a pretty significant monthly rate. I didn't want to let people go because I didn't

know how long it was going to last. I understood sponsors' concerns about spending money when their business wasn't going well.

It was three to four months of pretty high anxiety, and I had a couple of golfing buddies in Orlando, when we met on the 7th tee every night at 6:00. It was called 7 at 6:00. I used to think to myself at noon, if I could just get to 7 at 6:00, I'd just get a chance to breathe again.

Obviously, the business came back and golf came back, but there was a period there where there was an awful lot we'd worked for and worked pretty hard for that we watched go away, and golf kind of saved me.

As I look around the world and certainly around the U.S., it saved a lot of others too. It gave us an outlet when there wasn't many outlets to have, and as a result of that, I think everybody -- it's kind of like working from home. I don't know what working at the office is going to be like in 2022, but it's not going to be as intense and as every day as it was in 2019.

I feel like the same thing is going to be true in golf. We may not be as over prescribed in 2022 as we are now. We may not have every tee sheet full and every tee box lined. But I think people will go back to a life that has a lot more golf in it than it had before 2020, just like they'll go back to a life that has more home office visits in it than it did before 2020.

So I think it's a great testament to not every sport and not every outdoor sport saw that kind of spike. I remember at the end of 2020 asking my team -- I was floored with how high the ratings were at the LPGA, and I said, how did other sports do in their TV ratings? Generally, every other sport saw a decrease. Major sports in the U.S. saw a decrease in their viewership, where at least at the LPGA, we're up about 25 percent.

It was a great testing grounds to this latent demand idea, and I think the fun thing for all of us at the industry is we've only seen these kind of incredible surges a few times, and last time we saw it was probably during the Tiger Woods era. Then we saw the surge go away.

We're working pretty hard as an industry, across all industries, to make sure we kind of keep the surge here with how we treat people, how we invite the new fan, how we make sure the new golfers can stay, and how operations like Topgolf and the rest can introduce a whole new wave. I don't mean a couple of folks. I mean 5 million to 6 million people a year to a game they've probably only seen on TV before that experience. BETH MAJOR: That's perfectly stated. We've certainly, not only from a playing perspective, but I think we have seen throughout 2021, whether it was the amazing crowds we had at the Women's Open at Olympic or certainly if you watched the Ryder Cup at Whistling Straits over the weekend, the in person desire to be a part of championship golf is clearly back.

Certainly from a USGA perspective, and I know you felt this at the LPGA last year, can you just talk about how important it is this year to have all of the events back on the calendar?

MIKE WHAN: I would tell you, as a former LPGA commissioner, I've been to my share of U.S. Women's Opens, and I've been to an occasional Men's U.S. Opens, but I hadn't really been to many of the other USGA Championships, and this summer I've probably been to ten. Regardless of how it feels from a USGA perspective, and we're proud and we're excited and we love to see the team back in action, it caught me maybe a bit off guard how important these championships are for different stages of people's golfing life.

When you go to a U.S. Junior Girls Championship, and you realize that these young women and their parents and their coaches, they build their whole season around this event. This is the pinnacle for them at that stage in their career, and they realize there will be other USGA pinnacles as their golfing career grows.

The same is true of a Men's Senior Amateur and the same is true of a mid-am for women or four ball championships. It's a rallying cry, and without those rallying cries, it was just golf. Some may never want to compete in these kinds of championships, but for those that do, it's what gets them out of bed in the morning to hit balls before they go to work. It's what has them chipping on their carpet in their living room while they're watching TV at night.

We have a responsibility at the USGA that I guess I didn't know or feel, and that responsibility is to give golfers of all different backgrounds and ages these moments that they can strive for. Whether or not they get there isn't important.

I can't tell you how many people I meet on a plane and they say, oh, I tried to qualify for the U.S. Open, and they'll list off six places. How did you do? They can't really remember their score. They know they didn't qualify, but they remember the experience of walking in, caddie, bib, that facility. The pure competition and feeling like a professional athlete even if they weren't.

So I think it's important, and I think we have a

responsibility. I feel good that in 2021 we fulfilled that responsibility. In 2020, we obviously had a responsibility that was higher regarding safety. In 2021 we've proven that we can play these events safe, and I'm really excited, and I'm proud of the way we found a way to get back across the board on all of those championships.

BETH MAJOR: I agree. It's been a really special year. You mention the Girls' Junior, and I remember back in the early 2000s, the first time I met Inbee Park was at the 2002 U.S. Girls' Junior. She actually went on to be in the finals three times, but she won that first time. It was really the first time that we had an opportunity to experience and meet who would be a transcendent star in the game from Asia. It gave us an opportunity to transition over to Asia.

What sort of opportunity is the USGA looking for to expand globally, particularly in Asia, when you look at all of the female stars who come from South Korea, from China, from Japan? Do you see opportunity for the USGA within that market?

MIKE WHAN: It's funny. My whole life, I've been coined as some sort of global guy, Mr. Worldwide. You've seen the headlines and the title. This is the first time in my career that I'm working on something that the first two words in the title are United States.

I won't lie to the audience and say I spend every morning thinking about overseas, like I did six months ago, but I think the important part for us is that what I view this is we're going to put on our nation's best championships and we're going to invite the world to not only compete but to watch.

If I'm being honest with you, in my career in golf, I've seen some life changing and country changing moments, and I really believe that the USGA not only had a role, but almost a responsibility in those. Had Se Ri Pak won the ShopRite Classic, would we be talking about Korean golf the way we did? Maybe. But Se Ri Pak won the U.S. Women's Open, and it was life changing obviously for her, but country changing for the country.

I've seen it up close and personal. I've seen it -- I've talked to, in my case, a lot of young women who come to the LPGA, and the first thing they ask me is where is the U.S. Women's Open this year? It is by far the most crowning achievement in women's golf. It's what they putted for in the dark when they were 7 years old and 13 years old, and countries pay attention at a different level.

If you're asking me do I see us expanding our championships into Korea or Japan or Taiwan, I likely don't. Do I see ourselves potentially getting into more qualifiers and that kind of stuff in those countries? I do. And I believe that we have a role in really creating a ground swell of interest in our sport. It doesn't even matter what I say, we do, and we've proven we do time and time again.

I just think about some of my, what I would consider some of my really good friends in life, and the U.S. Women's Open brought us together, whether that was 6 from Korea or So Yeon Ryu or Nasa Hataoka. I just think of some of these players and think to myself the drive to get to the U.S. Women's Open probably got them here and the ability to compete against the best in the world kept them here.

We'll continue to showcase our events all around the world to our TV partners that will broadcast it. We'll continue to put on the best national championships we can, and we'll continue to open the borders of those national championships so if anybody wants to strive to come here and win a U.S. championship, those doors will be open.

BETH MAJOR: Wonderful. And you actually answered within that one of the questions that someone had raised in terms of would the U.S. have qualifying events in Korea like it has in Japan. I know we're always talking about opportunities to expand to other markets.

I think there's a specific question around what do you think of Korean male and female golfers? Obviously, I think you've spoken quite eloquently on the female golfers and the experiences that you've had. How familiar are you with the male golfers, both in Korea and throughout Asia?

MIKE WHAN: It's funny. If somebody would have said to me, because I'm from Chicago, tell me about Chicago golfers, I would have no idea how to put a blanket statement over Chicago golfers because we're all different. I like Chicago golfers. I've met millions of them, but I couldn't really describe Chicago golf.

So when somebody said to me, tell me about Korean golfers, I feel like that's sometimes an American question because we want to just capture Korean golfers as one. Inbee Park, So Yeon Ryu, 6 -- you know, if I start thinking through the list of -- Grace Park -- the list of players that I've played with, known, I don't know that I could stereotype them as one golfer. What I would say is there's an incredible passion for the game in Korea, whether you're talking to a male or a female.

When I was at the LPGA, I always had this idea but I never executed this. I wanted to come to Korea and play an event with the LPGA and the Korean Golf Association men's tour because in Korea the men's tour kind of struggles the way the women's tour does in the states,

meaning the Korean women play for more money, they have better television exposure, they generally play on better golf courses, and the men sometimes don't get those same opportunities because on the world stage most of the Korean men haven't reached the same latitude, if you will, that the women have.

So I kind of wanted to go in and provide a tournament where we play for equal prize money, men and women, maybe two scoreboards, and we would help raise Korean men's golf. It sounds silly, but for me, knowing what it felt like to be the second biggest Tour in the country and how impactful it was when the PGA TOUR, the PGA of America, the USGA really helped us out and gave us a bigger stage, it really moved the needle for us.

I always felt like I could and should move the needle for the men's tour in Korea and create a bigger tour, bigger stage the one time a year we came in. Maybe that's something they'll work on in my absence, I don't know, but it was always sort of a dream of mine.

What I know about Korean golf is that the outside world just sees them as incredibly hard working, incredibly serious, and obviously incredibly talented. What I see them as is great young athlete that's have gone a long way from home to prove themselves in the world's best stage, and women that I would consider my best friends and really good friends the rest of my life.

Listen, I was 25 once, and I certainly wasn't the best of anything in the world. I certainly didn't know what it felt like to leave home when I was 15 on my personal career journey. So when I see a 25-year-old or a 21-year-old Korean golfer, Japanese golfer, Australian golfer, Taiwanese golfer make it to the LPGA and put in the time, effort, and discipline it takes, I'm floored. As a 56-year-old man, I'm still not sure I have the self-discipline that I see 21-year-olds on the LPGA, and it certainly will be the same case when I get a closer look at men's golf.

We tend to want to put people in categories, Korean golf, women's golf, that kind of stuff. When you get closer to them, you see them as individuals and you see the individual sacrifice they're making. They're not going to proms, and they're not going to concerts. When the rest of us are going home and having dinner on Tuesday night, they're flying to their 15th country this year paying for caddies and physios and swing coaches. They're running little businesses.

They don't get paid when they don't make a cut on a Friday. They have no five-year deal with three-year no trade clauses. It's amazing to me. I think young athletes -and I just have a closer look at golf. It's so easy for us to forget that there's a human in there, but the human stories are unbelievable.

BETH MAJOR: That's so true. Having had the experience for 20 years, both on the amateur level and the Women's Open level, it's really is something to marvel at, the journey the golfers from Asia do take in order to become successful on the U.S. stage is really something to marvel at.

Within that, you mentioned something that leads to another question regarding the game's greatest stages. What do you think of anchor sites for the U.S. Open and the U.S. Women's Open? Would you ever consider a rota, like the British Open does, realizing in particular we've made some specific announcements related to sites for both those championships and that we have more to come. Can you just comment on the importance of the level of championship host sites?

MIKE WHAN: I'll answer your questions in reverse order. No, I would not consider a rota. It's not our vision. I would say to folks who have heard about anchor sites, don't misread that as the beginning of a rota plan. That's just to make sure we're clear on that.

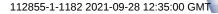
We'll continue to go to different sites, introduce some new sites to the world, and obviously go back to some of the great cathedrals in the game.

With regards to anchor sites, I think this really stems from three most important elements, which is, one, sometimes we finish a major championship and we all look around ourselves and the course and we say three or four things. You know, if we ever did this again, we should have, and wouldn't it be great if we would have, and at the end of the day if we could start over, we would have built...

We sort of have this incredible list of things we would have done better if we knew we were coming back, and then we move on. We move on to the next thing, and 14 years later we may return to that to a whole new group of people both on our side and theirs.

So one of the things that comes out of these anchor sites, if we know we're coming every 10 or 12 years, why don't we start doing some of the if we ever came back, we would dot, dot, dot kind of things. The second thing is when we start talking about the level of economic impact we deliver to these cities and these states, it's significant.

We sat down with some of these states, like in the case of Pennsylvania, Merion, Saucon Valley, Oakmont, Lancaster, and how much we're going to bring the world to Pennsylvania over the next 10, 20, 25 years. There's an



opportunity for the states and the cities and the counties to get involved too and say what we would do if we wanted to make these even bigger, even more people in hotels, restaurants, even more caddies and rental cars and flights in? Because it makes a huge economic boom to these markets.

So getting the states and the counties and the cities involved enables us to think about some things in a bigger way. We call it super charged. They can really super charge some of these championships.

And the last part of the rotas is there are some places that we, inside our building, say to ourselves, we'll probably go to Oakmont every 10 to 12 years if Oakmont wants us because we just feel like everything about that venue, that platform, is U.S. Men's Open, U.S. Women's Open, Amateur worthy.

By saying that out loud in front of our partners, we started going down this path of I think we'll probably have three different anchor site agreements. You've heard about North Carolina. You've heard about Pennsylvania. We may have one more, but that's probably about it, other than that.

But we've learned from the anchor site agreements, even when we're sitting across from someplace where we may not talk about a state or a city, we probably can talk to a few sites and say, if we knew we were coming every 12 years, 15 years, 8 years, whatever the number is, what we would do together? And if we agree that we will, let's start doing some of those things.

It's difficult for a club to say to their members, we're going to build the bridge over that road and it's going to cost us a million Bucks, and the members go why? If you said, hey, over the next 15 years, we're going to host the following seven different championships, and with a bridge over that road, we can put more people in here, generate more money for our charities, make the course better, be a safer experience for the championship, that's a different question when you know you have revenue to actually pay for some of these investments.

Because we've never sort of given people a longer term commitment, they can never safely make some of those investments either in their town or in their venue or in their parking facilities. So we think this is a way to make sure the championships can grow in some markets.

Quite frankly, we may have some quiet agreements that aren't statewide or citywide that still lets us make some investments in some of these locations that we know will be part of the USGA for the long term. BETH MAJOR: Certainly, I think we all saw the power of bringing a championship like the U.S. Women's Open to a course like the Olympic Club. To give the women an opportunity to play on a venue as storied as Olympic really speaks a lot to the power of the championship but also the power that the game's cathedrals can really bring in terms of delivering memorable championships.

MIKE WHAN: There's a lot of things I'm looking forward to, Beth, but one of them is announcing where the U.S. Women's Open will be over the next ten years. I think we've scratched the surface, but the surface is about to be thoroughly scratched here in the next few months.

BETH MAJOR: Part and parcel with that, I think, is the next question that a member of our media friends have posed today. They're asking for what's your opinion of the equal pay movement in sports? Obviously, I think everyone is very familiar with the model that tennis has put out, particularly related to the US Opens. Are there any interesting changes on the U.S. Women's Open's payout in the foreseeable future?

MIKE WHAN: I think anyone that knows me -- and some people on the call probably do and some don't -- I didn't take that jacket off when I left the LPGA and put on a different jacket. Maybe I physically did put on a different jacket, but it's a part of me, creating real equality for the game.

I said when I started at the LPGA, the future of the game won't be healthy until junior golf is 50-50. I think when I said that junior golf was about 80-20 male-female, today it's about 60-40, but we're well on the way to having a 50-50 game, at least here in the states, and that's when the sport will truly be healthier than it's ever been.

Listen, there's two ways to attack this challenge. One is I can give you all the data on why the men play for more money. You know it. It's bigger viewership. It's bigger onsite experience. As a result, when you deliver more eyeballs and more arms and legs to an event, you can charge more. Because you can charge more, you can turn that into a larger purse. So that's great.

I also think some of the things that have happened in terms of equality didn't wait until the metrics aligned. So I believe I've got a responsibility as I sit in this chair to continue to align that equity over my era, and I will. How fast, how exactly to achieve it, I don't exactly know yet 90 days in, but will we close that gap. Will we make a difference in terms of how young girls and women feel about their equality in the game? 100 percent we will.

BETH MAJOR: Terrific. Before we switch off of championships, we just had one question come up in the chat related to the Asia-Pacific Amateur Championship. It's something that the R&A and Augusta National has been really supportive of in terms of developing and driving forward. That champion is exempted for the Masters and the British Open.

Someone was curious about the U.S. Open. Is there a possibility that the USGA will give an exemption in the future as well, realizing we are always looking at our exemption categories.

MIKE WHAN: Yeah, it's possible. I would say it's more probable in the shorter term for us looking at some more expanded qualifying opportunities, which I think could create an even greater pool of opportunity, even more people, both amateur and professional, could get a chance to qualify their way in.

There is no more -- one of the things I definitely learned, especially after joining and really looking at our categories at the USGA, there's no more open championships in the world than our Open Championships. They clearly are more open, meaning more people qualifying their way in than just about anywhere else.

When I was on the Tour side, I loved that about the USGA. I always thought there should be more Tour players. But in fairness from the beginning, the U.S. Open and the U.S. Women's Open have really been open. So I think the good news is if you're good enough to get into a qualifier and you can get the ball in the hole in less strokes than the person next to you, you have an opportunity to get your way into one of the greatest championships in the world.

I think providing more of those geographic opportunities is probably more of a priority for me than finding just one championship that gets you that opportunity.

BETH MAJOR: Certainly, as we think earlier to the comments around the 21, 25-year-olds who are chasing that opportunity to play in the U.S. Women's Open, being able to provide that pathway to them is certainly key to the journey of a USGA championship.

Switching gears a little bit, we have a few questions related to the G in USGA, the governance side. Starting with I think the question you have probably been asked more times than any other since you started 90 days ago, a topic that everyone is very well aware of, and certainly Phil Mickelson and his mentions on Twitter regarding a suggested driver shaft rollback.

The media member is curious what kind of policy do you

have on regulation based on the development of golf clubs and tools? Realizing that's a very specific question, maybe just a broader statement in terms of the USGA's work related to the distance project.

MIKE WHAN: Let me start with -- I guess these are media questions that are probably more educated than the average person sitting next to me on a plane, but I'm always amazed when I'm wearing a USGA sweater and somebody sits next to me how the myths versus reality have sort of formed.

Somebody will sit next to me on a plane and say please don't touch distance. Just let us hit the ball as far as we can. And I always say to people, you realize we've had distance standards in clubs and balls for 60 years, right? They'll go, no, that's not true. People just think there's been no speed limit on the highway forever, and we're about to institute the first ever speed limit, and it's simply not true.

We've had parameters by which equipment, whether it's balls or clubs or the rest, have had to kind of stay within -- all in an effort to make sure that we can -- I was going to say protect. Protect is the wrong name. But to make sure that we ensure the game can be just as healthy 100 years from now as it will be 100 days from now.

Generally, almost all of those speed limits, controls we put in place, we tend to look at every ten years or so because things change, right? Technology changes. The athletes change. The course conditions change. I think, if there was a good critique to make about the USGA and the R&A, you'd probably say where have you been since 2004? And haven't you waited too long to look back in?

That's probably a fair critique because, if you look in 1976 we introduced some ball and club restrictions. In 1986 we looked at it again. In 2002, we reviewed it. In 2004. Every time we create changes or modernization of these rules and regulations, we always say the same thing at the end. We reserve the right to relook at this as the game and as the athletes evolve. So we probably have waited too long to kind of get back to this.

I think the next thing that happens on a plane is everybody says, you know, all you have to do is... and then the person next to you just of course solves the problem. It's fun to listen to all the different solves. Most people don't think about some of the things that make golf golf and really unique, which is, yes, we could just say here's a ball and everybody plays that ball or just the Tour players play that ball, and let's move on.

Or we could do the same thing on a driver or irons, and

that would make us very similar to pool or billiards or darts or that kind of stuff or bowling, and you say to yourself, how come we're not having international press conferences about bowling? Well, I'm not sure there's millions of engineers and designers waking up this morning trying to figure out how to make the game of bowling a little more fun, a little more exciting, and take three pins off your score next year.

But there are literally millions of designers doing that in golf. They spend hundreds of millions of dollars in R&D research. They create excitement, engagement, and a reenactment, if you will, a re-engagement with our consumers all the time. Turn on any golf championship, and 35 percent of the advertising is probably manufacturers who are investing millions of dollars on exciting new products to get you excited.

So, yeah, I figure we could address the consistent creep of distance by just saying here's the wet blanket and we all move on, but I think the game may lose in that situation. So to me, what we've got to figure out is how do we make sure this game could still be good in 30, 50, 100 years. Most people who play the game today don't really care about 50 years from now. That's somebody else's problem, but it really is our problem and our responsibility.

We need to make sure that, if the only way to build a golf course in the future is to build it at 8,500 yards, you'll never see an urban golf course again. You may never see a suburban golf course again. We'll just keep building them farther and farther out. They'll be much more expensive not only to build, but to maintain. They'll be longer to play, harder to play, but definitely more expensive to play.

You might wake up and say croquet, whatever happened to croquet fields? Because we didn't continuously have this investment and excitement in the future of the game. We're going to find the right balance between ensuring the game continues and people can be excited about the future of the game, but at the same time, trying to make sure we're not going to make the game harder for an average player. That's not the goal that people think is in Mike Whan's crazy little brain. We're going to make it hard again.

We enjoy what's happening in the game and the fact that beginners maybe have more opportunities and more variables available to them to make the game fun and easy to play. But we'll find that right balance. We may not get it 100 percent right. If you look at the history of the USGA and the R&A, they make changes, and then every 5 to 10 to 15 years, they come back and revise those changes.

We'll do the same. We'll make those changes, and we'll

get ourselves on a more regular diet of checking in and making sure. I'm not sure the average golfer is going to see a huge impact in their game with whatever change we come up with or do continue, but I do think the change will be important enough to make sure that golf venues, golf courses, and the game will be just as healthy for your children and your children's children as it was for you when you entered the game.

I think, again, the average golfer doesn't think about that. The average golfer doesn't care about that, but if somebody doesn't care about that, we'll wake up with a much bigger problem for generations of the future.

BETH MAJOR: Going right back to what you mentioned earlier in terms of waking up and driving to the office every morning and making sure we are making the game better, not only for today, but for 20, 30, 50 years from now.

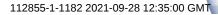
We actually have a member of the media who would like to ask a live question.

Q. Mike, I'm a big admirer of your work all through your LPGA years and really looking very forward and excited about what you're going to bring to USGA. I had a couple of questions actually. One was related to the Official World Golf Rankings that are changing. What has happened is that with all the smaller Tours getting lesser points and depending on the stroke game rankings and things like that, the possibility of a player from Asia getting into, say, the top 60 of the world is going to significantly reduce by 2022 when this thing kicks in. What I wanted to ask you was -and I know USGA does all the qualifying series, qualifying events and things like that, but is there -when I spoke to the OWGR guys, they said the OWGR is just a pathway.

MIKE WHAN: It's just a what? You cut out there.

Q. Sorry. Mr. Dawson said that it is not really a pathway to major championships. It is a ranking, and then it is up to the major championships on how they are going to make up their field, how it's the qualifying criteria are going to be. Has USGA given any thoughts that maybe in 2023, from the top 60 that you have, you will only get the American or the European players, you're not going to get the Asian or the Australian players? Have you ever given it some thoughts in the last few days ever since this OWGR has come about?

MIKE WHAN: I'm not going to lie to you, in my 90 days that probably hasn't hit my desk yet. Again, I'm coming from the world of women's golf, so am I concerned that the global game won't continue to expand globally? I'm not.



Am I concerned that players from all over the world will reach the highest in the rankings? I'm not.

I would say to you, as somebody who knows more about the women's rankings than the men's rankings, I do think sort of these artificial minimum strength of field things that were established sort of in the beginning to get all the Tours up and running are a little bit dated in the logic. At the end of the day, I think you need to rank players based on the other players that they're beating and competing against.

So it doesn't surprise me that the men's world ranking has kind of gone to the elimination of what I'd call artificial strength of fields, but I also -- I've seen it in my own world, and I feel fairly confident in saying that the strength of golf and the future is coming from all over the world, and that flood from all over the world is not going to slow down regardless of how whatever Tour they're currently playing is ranked.

The future of the game is global. I've proven it in my own previous world, and I've zeroed out the same is true on the men's side, and the best golfers in the world aren't going to stem from a country or two or three. They're going to stem from 100 different countries. All you've got to do is look at what's happening in junior golf all around the world to be certainly of that.

And I do think as great golfers come from all over the world return home to play in their home events, we'll watch home tour events and local tour events get stronger and stronger ratings as well.

I've lived it. Whether it's the Japan LPGA, the Korean LPGA, the Taiwan LPGA, I've seen it happen firsthand, and I feel incredibly confident the same will be true in men's golf.

Q. The other question I wanted to ask you is you are aware that Asian Tour and golf in Asia has come to a standstill for almost 19 months now. There's not been one professional event in Asia for the last 19 months. I know you have your geographies and your territories, but has there been any effort to aid maybe some of the Asian tours or the smaller tours. Have they had any request of you? Or do you do these kinds of things, that you give financial aid to tours or even the amateur scene out there in the whole of the Asian continent?

MIKE WHAN: I don't know, to be honest with you, if the USGA ever has. It would be surprising to me. In fact, our membership is really made up of 10,000 U.S. golf courses that are open that we continue to build the game in the U.S. We obviously expand our influence around the world.

I don't know that we've written checks, per your question, to other organizations. Without me saying anything that I probably shouldn't say, you can imagine the financial challenges we faced in putting out all of our championships in 2021, most of which either very limited fans or no fans at all, limited in terms of what we can do from a TV and sponsorship perspective. So we have felt the crunch financially, as has many others.

I've zeroed out that making the right safety choices around the world is the right one, but I also know -- and I think you do too -- is that it hasn't or it won't dampen either the demand or the interest.

So I don't think we're impacting the game of golf long term, and in fact, we might -- based on what we're seeing here in the U.S. and a little bit in Europe, we might actually be preparing ourselves for a pretty significant spike because, as you can see in your area, the desire to play is higher than ever, therefore the desire to follow is higher than ever.

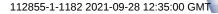
I think the game, as we've witnessed here in the states, could be on the brink of an incredible surge back just because the pent-up demand and interest that's been asked to sit tight for the last couple of years.

BETH MAJOR: That actually gives us an opportunity to lead over to the last question we have for the day. Obviously, not only are people really interested in playing, but also in viewing. There was a question specific to broadcasting rights. What's the strategy related to broadcasting rights? The question was specifically in China, but I think we can tell from both Joy and others here that interest and demand is clearly evident all across Asia. So just thoughts in terms of our broadcast strategy across Asia for the U.S. Open and U.S. Women's Open?

MIKE WHAN: The interesting thing to me is broadcast approach, or even broadcast partners in many cases, are similar from what I knew at the LPGA. As most people on the call know, we went from selling our TV rights from about 12 countries to 170 countries in the last 20 years on the LPGA. I'm excited to see the USGA offers its television rights all around the world as well.

I know that most of our events, in fact all of our events, generally start with the letters U and S, I get that, but who's playing in them doesn't always start with U.S. I think the interest from around the world clearly doesn't as well.

I think it's exciting to see that -- it's one thing to play great events. It's one thing to invite a bunch of people to come out and watch great events, but global sports today require a true global audience. So we want to make sure that, if



there is a demand for our product, that we can get that product out because it's not about how many people are watching today. It's about how many people maybe are changing their perceptions of golf today, how many people might want to put a club in their hand because of what they saw today. Or if nothing else, how many people just view the game differently and the athletes that play it.

So, yeah, I want to make sure that U.S. Opens and U.S. Women's Opens and U.S. Amateurs aren't just a U.S. phenomenon in terms of how people can get to them, how people can play in them, and most important, how people can watch them around the world.

In every country there isn't a given demand where people say, yes, we'd love to, and here are the time frames. If somebody can't treat them the way we want to be treated in terms of to make sure we can produce those and air those in the way the fans can watch them in the same kind of quality in which we produced them, then we're not in a hurry to get there. But when we have partners that can deliver in their country an experience to their fans that's worthy of the event, I'm not sure we've walked away from any of those opportunities.

BETH MAJOR: That's great. Thanks, Mike, so much. Clearly, a lot of interest from a global stage, particularly related to the Women's Open. Look forward to expanding that interest even more significantly related to the U.S. Open in years to come.

I thank everyone for joining us this morning. Very much appreciate all of your enthusiasm and your willingness to join us for this important conversation with Mike Whan. We will look forward to seeing many of you in 2022 at one of our championships, and as always, if you have questions or if we can help with anything, please reach out at any time, and we'll be happy to do so.

Mike, did you have anything else before we hang up?

MIKE WHAN: No. Thanks, everybody, for taking the time this morning.

BETH MAJOR: Thanks so much. Have a great day, everyone.

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