

# CME Group Tour Championship

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Naples, Florida, USA

Tiburón Golf Club

## Mollie Marcoux Samaan

### Press Conference

THE MODERATOR: Thank you for coming very much. Our schedule release has now gone live. You don't need to hear me talk about it. You need to hear the lady here so, we'll turn it over to Mollie to get us going.

MOLLIE MARCOUX SAMAN: I thought I would just make a couple of opening remarks and then just really hear from you guys and answer the questions that you have.

I think talking about the 2022 season, sort of starting with that with a bit of a recap, I think it's been a record-breaking year for the LPGA. All of our key metrics that we look at, the quality of our athletes never been better as witnessed by if you look the at the KPMG Performance Insights, there's high demand from corporate partners to align with the LPGA as I think more and more brands are seeing that there's a significant commercial value in aligning with the LPGA, but it's also an opportunity to have real societal impact.

I think it's an opportunity for them to talk about their values as a corporation. So we've seen a tremendous amount of interest.

Our overall engagement numbers, particularly on social media, continue to grow. Our fan base continues to grow. Interest in our players as people and golfers continues to grow. I think we've made really great strides in using this unique integrated platform that is the LPGA to grow women's golf and girl's golf through our LPGA-USGA Girls Golf program, through the LPGA Amateurs, through the LPGA Professionals.

So we feel like we're in a great place. You know, specifically I think you guys know the data and you know the numbers. In 2022 the purses were up over 30% from 2021. We were just about right under \$70 million in 2021. We announced last year \$86 million to this group a year ago and then we finished the season \$93.5 million in purses.



So all of that is obviously really positive, and we're very excited about it. Obviously you saw today's schedule at 101.4. It's like a radio station, right? Coming to you from 101.4, which is the first time we've ever been over \$100 million. I think there's quite a bit of excitement over that.

We had nine events, right, Ricki, have purse increases. 33 official events. Then with the Hanwha LIFEPLUS International Crown as well as the Solheim Cup, 35 events next year. A tremendous opportunity to showcase the talent on the LPGA.

You know, I think the other thing if you look down at the schedule and you see some really new big events, the new partners that we were starting to engage with, they are coming in at a high level. Higher than ever before.

You know, to be able to have JM Eagle at \$3 million, to have Mizuho at \$2.75, to have the ANNIKA powered by Gainbridge at Pelican to come in at \$3.25. Those are big moments for us, and I think that's the evolution of where the LPGA is going.

I think we then look and say, well, how is that affecting our players directly? When you look across the official money list, how are our players performing and how much money are they making versus what they made last year, and in every category they're making more money.

So at the top I think you guys have seen the data, and you know that we have one player who is at \$4.7 million at this point with Aon. Let me make sure I get the numbers right. You guys can find those numbers, but we have five players over \$2 million and 16 additional players over \$1 million, and that's before this weekend at \$7 million has even been distributed.

To me these are inspiring numbers. They're inspiring numbers for women's sports, and I think it elevates our platform to talk about the growth of women's sports, the growth of women as strong leaders and being able to get closer to equity in sports, which is really one of the only areas in society that is still so behind from an equity standpoint.

And, again, we've looked at what's the fifth best player earned this year versus last year? What's the 10th? What's the 60th? What's the 80th? What's the 100th?



What's the 125th? And what's the 144th? In all those areas the numbers have increased somewhere between 15% and 50%.

I would say at this point the growth is really good, but we're not anywhere where we need to be particularly at the bottom of the leaderboard. So we look at the 100th best player. We need to make sure that that 100th best player can make a living out here on the tour.

Right now the 100th best player made \$167,000. It probably cost her \$125,000 to \$150,000 to be out here, and that's really a tangible goal for us to say we really want the 100th best player to be able to make a good living commensurate with her talent out here on the LPGA.

And, again, you guys have seen some of the other metrics with Sponsor United. The overall brand deals for the LPGA are up 30%. Our sponsorship revenue continues to grow at a pretty significant rate, and I can answer specific questions as we go, but I also like to look at the performance insights and see how our women are performing particularly versus the men. And I think you all have seen that data. Our average proximity to the hole is exceeding where the numbers that the men are producing, which is really quite remarkable on many different levels.

Again, we can get into some of the details on that, but I just wanted to talk about sort of looking forward then. 2022 we feel like we had a phenomenal year. We feel very bullish on where we're going, but we are not done yet. So I think all this growth is really positive, but we still have work to do.

I think we still need more investment. I think if we all are honest, we need more investment in women's golf, and we need more investment in women's sports in general. As I said, we need to make sure that at a minimum the 100 best players in the world can make a real living out here.

So I think, like all women's sports properties, we're under-resourced and the infrastructure of the organization needs to grow for us to grow.

You hear people talk about in women's sports all the time this idea that we need to be able to thrive rather than just survive, and I think that takes investment, and that takes infrastructure. So for us that includes technology infrastructure. That includes personnel infrastructure, media infrastructure, and access. So that's kind of like where we're focused.

I think we're always going to be focused on the tournaments. We're always going to be focused on the schedule, first and foremost. That's the lifeblood of who

the LPGA is.

A lot of Commissioners wake up, and the schedule is handed to him or her. For us as an organization we need to work really hard to put together the very best schedule we can for our players that allow the players to live their dreams and reach their goals.

Then we're really focused I think for 2023, we've been talking about it this all week, we're focused on technology. We're focused on new media and data to drive fan engagement. We need to speak to our fans more intentionally and more aggressively, and we need to grow our fan base. And we need to use data and technology to be able to do that, to be able to chip away at the divide.

I think if you're not growing, you're going backwards. I think the world of sports is going so quickly that the LPGA wants to be a leader in technology and fan engagement, so we're going to invest in that. We're going to put the resources that we have towards that goal.

I think the last thing I'll say, and I've said this from the minute I started, we need to let the world get to know our players better because they are remarkable both as humans and as talent. So we're going to invest in that goal.

We're going to focus on an elevated marketing and brand exposure for both our fans and our partners, and we're going to focus on, again, being the leading women's golf organization through this investment.

So I'll stop there and answer any questions that anyone has and let you dive in.

**Q. Obviously, no one puts a ceiling on it ever, but was there a target? It's a round number, which is great. It's nine figures, which is even greater, of course, but just the milestone of that, I guess what does that mean, and was that the deliberate target?**

MOLLIE MARCOUX SAMAN: I think we're trying to just grow as much as we can possibly grow. I think it is a milestone, not a target. I think it just symbolizes the next level of evolution for the tour.

But, as I said, I don't feel like we're done. I think we feel like there's much more investment to be had in the women's game, and we're passionate about getting there.

**Q. I know it was important for a lot of players to have a longer offseason, and yet for some players a four-month break is too long. What reaction are you getting from players, and how do you think you might**



## try to address that going forward?

MOLLIE MARCOUX SAMAAN: I think there's a couple of things. We did hear from the players that they wanted a longer offseason. We also had some moves in our schedule, just some natural moves and breaks, but I think what was really important for us was to say, well, how many full field opportunities are there for the players before the first major, and we have full-field opportunities before Chevron, which is the same number that we had before the Chevron last year.

So the beginning of the season does give more opportunities to those that performed better the year before. I think that's the way the schedule has been designed, but we do want to make sure that players have those full-field opportunities to get into the big events and then to be able to reshuffle as the season goes on. We just basically pushed the season back with the same number of opportunities.

### **Q. Is there a desire to get more events, more full-field events earlier or no?**

MOLLIE MARCOUX SAMAAN: Yes. I think, listen, we are focused on getting as many full-field events that work within the structure of the schedule, but it is a balance, and it's always a puzzle to figure out the schedule.

Again, we have to look at what the results of those schedules are relative to everyone along the money list too and say, okay, how did these changes or how does this schedule affect different players and understand what we're trying to achieve.

### **Q. Mollie, most of the big purse increases we've seen have been with the major championships. What's sort of the work or effort done on your guys' end to kind of trickle that down into the week-to-week tournaments?**

MOLLIE MARCOUX SAMAAN: Yeah, and, again, we very much value our partners, and we value the investment that they've made. And our focus has been on new events that are coming in, make sure we're continuing to ask for the biggest investment that we can possibly get and to show them the tremendous value of partnering with us.

Then with our tournaments that have been along, they all want to continue to grow and continue to increase. So we have that conversation all the time, but people need to move at their own pace and do what they're able to do based on the resources that they have.

It's a constant dialogue. The good news is that all of our partners really are invested in the LPGA and invested in

growing with us. So we look at that constantly.

### **Q. Would you guys ever consider doing sort of like what we've seen on the PGA TOUR? They have these high individual events. Maybe consolidating those into one big one to have larger purses, is that something that you would entertain?**

MOLLIE MARCOUX SAMAAN: Again, I think we are open to a lot of different opportunities. I think at this point we're trying to get the most and the best playing opportunities for our players that make sense for them from an offseason standpoint, from a geographic flow standpoint, and evaluating what's going to allow them to make a good living commensurate with their talent. I think that's really the key.

We obviously combined Gainbridge and Pelican this year to create a really big end of the season prior to the CME Group Tour Championship, and that's pretty remarkable at \$3.25.

### **Q. I think we're coming to the end of the first full calendar year of you being in this role as Commissioner of the LPGA Tour. How would you assess the last 12 months? What's maybe been the biggest challenge for you over the last year or so?**

MOLLIE MARCOUX SAMAAN: I think it's been really exciting, and it's been really inspiring to see the great work of the entire LPGA ecosystem. I think I said last night at the dinner that golf may be an individual sport, but the LPGA is definitely a team sport.

I think that's probably been the most inspiring and exciting, but also the most challenging. You know, we have a pretty big ecosystem of people who contribute to the overall success and making sure that we're constantly communicating, we're constantly aligned, making sure that our vision is clear and that we are satisfying all of our partners and our sponsors and our titles and really satisfying what our players need to succeed.

It's a complex organization, and I think wrapping my arms around that in the first year has been challenging but also rewarding. One of our core values is to be growth-minded, to sort of really sit down and evaluate our performance and figure out how we can get better the next year and build upon it. So I think that's what we're doing.

### **Q. You spoke about marketing being a big priority. That's a big challenge, right? I'm curious what that looks like. Is it commercials, more social media engagement, all of the above? Is there anything you've pinpointed as being this is the best chance to showcase our players?**



MOLLIE MARCOUX SAMAAN: First of all, we're investing in personnel within the marketing, brand, communication office that Matt is leading the charge on. I think we have just said that we've got a lot of people focused on telling the stories out on the golf course, and we need to tell the stories of the players as humans more effectively.

We've never really focused on marketing and actually driving fans to our events and driving fans to our social media, so being very intentional with doing that. I think the three most important words are content, content, content and continuing to have the personnel and the vision with Matt's leadership to be able to put out that content that is really interesting. But I think you also have to know who your fans are and who you are targeting, and we're engaged in that process as well.

Then I think we really believe that we need to use technology, and we need to upgrade our technology, which includes looking at our website, looking at our scoring, looking at our video content on the back site, looking at potential apps. All the ways that we can in a modern world have two-way communication with our fans, know who our fans are, aggressively deliver content that they're interested in, encourage them to come and be a part of our ecosystem.

So you need personnel to do that, and you need technology to do that, and those are two areas that we are going to invest aggressively in 2023.

**Q. This may be a dumb follow-up question, but with the success of "Drive to Survive" and that showcases the F1 Tour, is there any thought, even internally, to a narrative series of some kind or actually like a storytelling art of a season or even like a small groups of episodes or something like that?**

MOLLIE MARCOUX SAMAAN: Yeah, absolutely. I think we've been talking about that for a year. I think that the stories of our remarkable women out here need to be told, and so we are working internally and working with some external partners to think about how we achieve that either with an outside partner or, like I said, doing it ourselves because I think our women are inspiring both with their talent on the golf course, but the life that they live out here, the challenges that they face, the performance behaviors that they have to kind of be very disciplined in following are the same performance behaviors that all of us need to follow in our lives. We feel like that's a great opportunity for us to use our platform to bring about positive change.

**Q. Not that "Drive to Survive" is the first person to do this, but take a sport like F1 that was considered niche,**

**is that eye-opening in a way? Is that inspiring? Is that what got you talking about it at least partially?**

MOLLIE MARCOUX SAMAAN: I think definitely people follow people they know. People follow people they know their stories. Golf is really interesting to watch as a sport, but it's much more interesting when you are invested in the individuals that are playing, and I found that being out on the tour and being an athletic director prior to this. You are always much more engaged when you know the stories and you know the people and you know the teams and you know what went into them being out on that first tee.

We feel like that's our responsibility is to tell that story and to have people understand what our players go through on a day-to-day basis.

**Q. I'm sure you've been asked a version of this a million times, so I apologize. But how close are you watching with and what their future endeavors may be? Greg has said that the women's game has been at the forefront of his mind. Is there dialogue? I don't want to ask about level of concern, but just where are you thinking right now as far as what they may want to do going forward?**

MOLLIE MARCOUX SAMAAN: Yeah, listen, I've said a bunch of times that our goal as the LPGA is to be the leader in women's golf and to provide the best playing opportunities for the best players in the world and then to use that platform to inspire and elevate opportunities for girls and women. So those are the two core principles, and anything that we do is always sort of reflects back on that.

As it relates to the global landscape, I think we believe a couple of things. One, that a fractured golf environment is not good for anyone. And that in my role as the Commissioner, as a steward of this organization, it's my responsibility to really listen and learn, and we are doing that, and we'll continue to do that.

There's nothing new to report on it. If there is, we'll certainly let everyone know, but I think you've just come back to the idea that it is our responsibility to listen and learn.

**Q. Mollie, what about this first year has really resonated with you and empowered you to continue driving towards this organization?**

MOLLIE MARCOUX SAMAAN: I think what's really fascinating to me is why is there such a big equity gap in sports, in women's sports, in men's and women's golf because in golf our women are really, really good. You know, they're performing at such a high level, and the



investment in the women's game does not match that level of talent.

So I think that inspires me and inspires our whole organization to continue to drive investment and to drive growth.

**Q. I know that the vote for whether or not the LPGA will take ownership of the LET has been pushed back. What are you thinking in terms of your perfect scenario in how the relationship with the LET unfolds in the future, and are you concerned that there might come a time where so much Aramco money will be invested that the LET could become a rival of the LPGA?**

MOLLIE MARCOUX SAMAAN: I think when the joint venture was formed in 2019, the goal was to make sure that there was strong women's golf in Europe, and that's why the LPGA partnered with the LET and formed the joint venture, and I think that partnership has been successful.

I think the goals have been accomplished, and now we're evaluating what the next iteration of that relationship looks like, and I think we're in the process of talking to the LPGA players, the LET players, LET leadership to work together.

Again, going back to the idea that we feel like together we're much stronger than we are separate, and I think there's a strong commitment about that from LET leadership as well as LPGA leadership.

So at this point we didn't ask for a vote on the merger. We went on a tour, a listening tour, to hear from the LET players and things that have worked well for them, things that they need, areas of investment that they still are looking for and then talked to our LPGA players. For us we just want to make sure that there are clear pathways for women's golf and that the best players in the world can make a living and live their dreams through golf.

So that's where we are right now is we haven't made a decision on whether we are asking for a vote or if we'll merge with them, but we have a collaborative joint venture with the LET that has been successful and accomplished the original goals to this date.

**Q. How much do you kind of look forward to the day when -- this being kind of big picture, but it was Adweek I think a few weeks ago that said that the WNBA is the longest tenured sports league for women in the country, and I'm pretty sure the LPGA --**

MOLLIE MARCOUX SAMAAN: Yeah (laughing.)

**Q. My Google seems to indicate that it was.**

MOLLIE MARCOUX SAMAAN: Quite a bit longer, right?

**Q. Quite a bit longer. I guess how frustrating does it get on a daily basis that we're talking about gender equity, we're talking about getting eyeballs on -- it just seems like it would be exhausting, and I guess do you ever see a day when it's not so exhausting?**

MOLLIE MARCOUX SAMAAN: Well, I think to me it's not exhausting. I think it's just an opportunity because the storytelling for the last 71-plus years and the successes that the LPGA has had over its history is inspiring.

I don't look at it as frustrating. I look at it as an opportunity to tell the world our story more aggressively. You need resources to be able to do that. You need a plan in order to do that. So I think we're all really just excited about the up-side opportunity that exists because we have been successful for a very long time, and women have been making a living playing golf for a long time, and I'm not sure people know that story.

To me it's just an opportunity. It's not really frustration. It's like, okay, now let's tell the world our story.

**Q. You mentioned Gainbridge. Do you ever see a time when that is coming back to South Florida?**

MOLLIE MARCOUX SAMAAN: I think that we certainly are open to that. I think we just have to, again, think through exactly where we want to start and then find the right partners to be able to be there and evolve the schedule throughout the course of the year.

Our team works really hard on the schedule, and a lot of times we just have to make sure those opportunities are available to us. Sometimes they're not within our control. You know, sometimes we obviously are beholden to the partners that we can find in different areas.

But starting the season off with the Tournament of Champions at Lake Nona will be really exciting this year. It's a great place to play. We'll bring some of the top players back to have an opportunity to showcase themselves in the Orlando, Lake Nona area. And we'll continue to evaluate opportunities as they come.

**Q. Is there ever a concern about this week? I'm sure in the days that the storm hit, which was only, like, seven weeks ago, I think. I'm sure there was a concern for a couple of days. I guess when did you know that you could go forward with this week, that this part of the state was going to have the resources available to**



**you to execute this week and pull it off?**

MOLLIE MARCOUX SAMAAN: I think it was Ricki's first phone call (laughing) within a few hours that they were okay here, and we felt very fortunate. And obviously up at Pelican as well those were our first two phone calls to make sure that they were in good shape. So I think we felt good that we were going to be able to play here.

**Q. On the flip side of that, we had Q2 in Venice that we had to postpone until this week. It was supposed to be played five weeks ago. We had to postpone that so those were our three...**

MOLLIE MARCOUX SAMAAN: Also, we were playing that weekend we were playing the Epson Tour championship in Daytona, and so --

**Q. (Off microphone.)**

MOLLIE MARCOUX SAMAAN: Which Daytona got hit by the storm, and we got a ton of rain and lots of wind. So we didn't think we were going to be able to play that weekend, and we thought we were going to be able to move it, and the golf course was perfect, I mean, within a day. So we were able to get that championship in.

**Q. As you talked about just growing the organization itself, has there been any talk about changes in infrastructure, buildings, relocating I know has been floated in years past. Any changes like that as you guys are trying to grow and expand?**

MOLLIE MARCOUX SAMAAN: Yeah, I think we're always -- I think you have to try to think about growing all the time, and we have a very strategic leadership team that looks at all of those things.

So we are certainly looking at is Daytona the best location for the LPGA? What are the other opportunities that we might have to be able to -- I think also capitalize on the unique nature of the LPGA with all parts of it from girls golf to the LPGA professionals to the amateurs, and is there a location that will allow us to get to that one plus one equals three more effectively?

But there's no specific plans right now. But as part of our strategic vision, that is something that is on our list.

**Q. When you look at the other talent developing on the PGA TOUR side, I know the PGA TOUR University has grown exponentially. Is something like that on the table for the up and coming collegiate talent or amateur talent?**

MOLLIE MARCOUX SAMAAN: Yeah. I mean, you have to always look at the pipelines. You have to look at the pipelines from the Epson Tour. You have to look at who is coming out of various parts of the world, and I think you can't forget about what's coming out of the college game.

So nothing is changing immediately. But as with everything, we evaluate that and we've got a team that is looking at who are the best players in the world and how do they get on to the LPGA? I think those pathways are really critical so there's nothing new brewing right now from the college game.

But we have seen that the talent coming out of Epson is tremendous. I think you've all seen that. The players leave Epson and come out to the LPGA, and they are performing at a really high level. So we're studying the data there. We're studying the data from the LET and from other parts of the world to make sure, and I come back to my original statement on what the LPGA wants to be is the place where the very best players in the world play.

How do we create those pathways, and how do we make sure that we are finding the very best players through all areas both college from Epson from the LET from other tours around the world?

**Q. How would you describe your relationship with the PGA TOUR right now? Maybe not you and Jay specifically, but you can speak to that if you want. But the two organizations, how would you describe that?**

MOLLIE MARCOUX SAMAAN: I think it's really positive and really strong. I think that there is a clear sense that they want to continue to help us grow. Particularly as it relates to the technology we've been working really closely with them.

They've invested a ton of money into technology, and so they've been very generous with their intellectual knowledge of technology, but also working together in ways that they can actually help us accomplish our goal. I would say that's the biggest area that we're working with them.

Obviously we work with them on our media rights. People know that that we've had a relationship with them around our media rights, but right now the biggest engagement is really around technology.

**Q. You spoke a few weeks ago about the LPGA leading and having new brands brought in as partners and that sort of thing. There are a lot of people in this room who remember when Korean television sort of drove the ship here. Could you speak to the diversity**

## of revenue streams that we have coming in?

MOLLIE MARCOUX SAMAAN: Again, that's really important for any organization to understand what your possible revenue streams are. One of the big areas that we do think there's huge opportunity in is a corporate partnership and creating unique programs that allow for storytelling, allow for people to use our brand and use our players to tell their corporate stories.

So programs like the Aon Risk Reward Program that obviously benefits our players, but is also a great opportunity for the organization to talk about their commitment to diversity, equity, and inclusion.

So we think that there's a huge growth opportunity as it relates to corporate sponsorship and so we're investing in that area as well, investing in personnel, investing in relationships.

And TV is clearly in any sports organization a huge opportunity, so we're looking at not just the traditional media sources, but are there other ways? I know you all saw that we had ESPN Plus streaming feature holes for two events this year. We would like to continue to focus on other platforms to drive revenues, but also to have the world get to know our athletes.

There's a number of other revenue sources that we have, but those are the main ones where we think there's huge growth opportunities.

Constantly looking at our media rights deals, obviously, too around the world. We're a global tour. I think we're in 160 markets. We broadcast in 160 countries, which is pretty remarkable. So to be able to drive revenues off of that is important to us too.

**Q. I thought it was interesting when you talked about the 100th player may only make \$25,000 after all expenses and everything like that. Is there a way to extend the careers of players like that beyond the purses increasing? Could there be a salary that's paid to the top 150 players? What other ways are there to do that?**

MOLLIE MARCOUX SAMAAN: Yeah, and I think we are trying to be as creative as possible. Again, we're extremely appreciative of our partners who invest in the tournaments, but are there ways to run programs like and I'm using the Aon Risk Reward Challenge as another opportunity, but part of with our sponsorship we're going to a lot of our partners, our prospective partners, and saying here's a little bit of a challenge. Let's work together to solve that challenge.

Are there additional stipends for every tournaments or a set number of tournaments where there's a minimum pay-out when you get into the field? I think that would help significantly because it's expensive to be out here. So we're looking at that.

I think we're looking at the purse distribution that we currently have and what will be the affect if we do change that purse distribution? We're always going to want the winners to perform -- they're performing at the highest levels. It's really hard to win out here, and we want to compensate the top players for winning, but are there tweaks throughout the leaderboard that would make it better for the rest of the field or for the entire field?

We're in the process of evaluating that with no decisions at this point. But I think we're just saying, hey, listen, it's our responsibility to be creative and to try to make these players be able to make a great living. And I say this all the time, but it really is commensurate with their talent. If you think about the 100 best or the 125 best or the 140 best golfers in the world, they should be able to make a really good living.

**Q. They're on the schedule, so obviously that indicates a level of confidence that they'll be played, but what is your level of confidence that you are actually going to get back into China?**

MOLLIE MARCOUX SAMAAN: Yeah, I think we're just still waiting to hear. We told the players that we'll keep them posted, but we have a contract, and it's on the schedule. We'll let them know as that evolves, but we're hopeful that we can get in and play on all the events that are on our schedule.

**Q. There's a lot of majors in a short period of time and a couple there back-to-back. In your mind what's an ideal spread of the majors?**

MOLLIE MARCOUX SAMAAN: I think this year is definitely -- I think will be a unique -- we're not sure where we'll go in the future, but I think part of it is because we are playing at some phenomenal golf courses, and a bit of those decisions were based on availability of the golf courses and availability to get in and play in these really important and iconic venues.

I do think in the ideal world that would be spread out more and give players an opportunity throughout the course of the meat of the season to win the big events. So as I said before, this is a constant puzzle, and it's not all based on our decisions. It's a little bit based on some outside resources, outside partners, what works for them, what

doesn't work for them.

But I think we would like to be able to have the ideal geographic flow and the ideal breakout, but again, that goes back to sometimes those decisions are not fully within our control. But we are really excited about where we're playing and what the opportunities are and how those majors have grown and where we're going and where the investment from the golf industry has grown.

**Q. Ten years ago purses were 50, and now we're talking about 100. Does that mean in 2032 we're talking about 200?**

RICKI LASKY: Yes (laughing).

MOLLIE MARCOUX SAMAAN: Again, every day waking up trying to figure out how to get more investment into the game at every level. And I think there's still a lot of room for growth because the value proposition for our partners is really, really strong.

If you think about what our competitive advantages are as an organization, I think you always have to do a we've got the very best players in the world, we've got this hospitality opportunity at these tournaments unlike any other opportunity, and we have a very clear platform or a global brand, a global organization with players from all over the world being distributed all over the world, and we have an extremely fast-growing fan base where brands and partners can really grow their own business.

So the commercial opportunity is really strong. The intrinsic opportunities are really strong. We're extremely bullish on where we're going.

**Q. In what ways has this role challenged you maybe personally (indiscernible)?**

MOLLIE MARCOUX SAMAAN: In every way (laughing). No. I think it's been really inspiring, but I think my experience is similar to the players' experience. I've been to 28 events this year in addition to traveling to other industry events and to being in the women's sports community.

So being on an airplane 32 weeks out of the year is hard, and obviously I have a family that I care deeply about, and they've been extremely supportive and excited about the opportunities that we have. They're athletes. I have two teenage daughters who are both athletes and are inspired by these women out here and by the work that we as an organization are doing, but it's taxing, and you have to be able to balance your life.

I don't exercise as much. I don't eat as well as I need to. All the things that we want our players to do and give them the environment to reach peak performance, I'm probably not doing as much as I need to. But, yes, it's challenging. It goes back to being out on the tour is not easy for our women either, and they have to figure out how to balance all of it too.

THE MODERATOR: Thanks, everybody. Thanks, Mollie. Thanks, Ricki. It's a jigsaw puzzle to have to put this together, and thanks to all of you for coming and supporting and having our back and helping tell our stories. We really appreciate that.

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