

# CME Group Tour Championship

Friday, December 18, 2020

Naples, Florida, USA

Tiburón Golf Club

## Commissioner Mike Whan

### Press Conference

THE MODERATOR: We made it to the CME group Tour Championship. Thank you all for your patience and support in a great year. We are here with commissioner Mike Whan to discuss the state of the LPGA and our 2021 schedule release.

Kelly Schultz is going to walk us all through this. So Kelly, I'll turn things over to you.

KELLY SCHULTZ: Thanks so much Christina. Good morning, everyone. So glad that we have made it here to the CME Group Tour Championship in what surely has been an unprecedented 2020 season.

We're really pleased to be joined by LPGA commissioner Mike Whan this morning. Mike, it really has been an incredible year, not the one that we envisioned at the start, for sure, but really proud of where we have come, what we have been able to accomplish, and I just wanted to open it up to you to some comments to get us started this morning.

MIKE WHAN: It's hard to focus. I was walking over thinking we were going to talk about the 2021 schedule, but it's hard to talk about '21 without reflecting for a second about '20. I know a lot of you on the call have done your own reflection on '20, but for me to stand here today and talk to you -- or I guess sit here, sorry, I'm actually sitting.

But to sit here today and talk about a schedule where we have lost no official events. Obviously we're not playing Australia, but there's certainly not going away. We've actually added titles, added partners in 2020. In fact, our sponsorships sales are actually up in 2020, not only versus 2019, but versus our original 2020 budget, which was a pretty significant increase.

I'm sitting here today after 7,200 COVID tests, \$3.5 million, in unplanned COVID expenses in 2020. We have had 42 positives, the good news for us is 27 of those happened on-site -- excuse me, happened at home -- and 15 of those actually happened at tournament site, and a handful of



those turned out to not be confirmed positives.

So those seem like pretty small percentages, I get that, but as I said to many players on the range even today, while we're less than half a percent of positive tests, trust me when you're the one receiving the call from one of us on the positive day, it's no less alarming. All of us who have spent our year on a little text group called COVID Crisis Team, when that text goes over, every one of us has the same high-strung, blood-pressure jumping anxiety, because it really begins there. It begins with contact tracing and working.

But as we sit here today and think about all of those things, my team, my athletes, my caddies, and my tournaments really stepped up, and here we sit with an incredible year behind us. We also dealt with wild fires they haven't seen in Portland for 75 years, 100 floods in Michigan, extreme heat in Palm Springs, extreme cold in Texas, and each one of those weeks players look at me thinking, Whose idea was this?

And quite frankly, you can't rattle me this year on weekly issues because we won the war. We got ourselves to the end of this thing. Most importantly, our fans responded. Our viewership's up over almost 30 percent this year. Nobody saw that coming either before a pandemic or after.

Our engagement factors in terms of fans really engaging with us is up 44 percent. Over 3.3 million people a week every time we tee it up engage with our sport. That's a new record for us.

And so when you kind of stop all this, I was just having this conversation with my wife last night, and I of course was complaining about something else, and she said as only she does Mike, stop it. You didn't lose a single employee in 2020; you didn't have one hospitalized player, staff member, volunteer, local official, and you didn't leave one venue in a worse situation than before you got there.

So our ability to cross state lines and country lines have been proven in 2020, and I'm really proud of the fact that regardless of how good the news is for 2021, I think the biggest accomplishment today we all need to high five and recognize is that a group of about 130 staff members figured out a pandemic nobody knew anything about in January of last year and got us here safely, and I'm proud



of what our tournaments have done, what our staff has done, and how we got through this as a team.

We'll start 2021 with the same staff we started 2020 with, and I'm really proud of that as their leader.

**KELLY SCHULTZ:** Mike, can you talk a little bit about personally just how difficult this year has been being a leader? I mean, you've been in that position many times before, but this provided some new challenges; how were you able personally to get through this?

**MIKE WHAN:** Yeah, it's been the most anxiety-ridden, sometimes frustrating, oftentimes embarrassing, because every day, every morning started with the same set of e-mails and calls from different people and everybody had the same kind of fears and concerns.

I really -- a lot of times you're on one of these Zoom calls and 15 faces are looking back at you like you're some sort of expert on this, and I knew from the very beginning I wasn't. What's really kind of happened over the last six months is they have stopped looking at me and I've started looking to them.

Whether you're talking about Heather or Stacy or Roberta, the list goes on and on of people that are sitting on the other side and guiding us through a pandemic that nobody knew anything about awhile ago.

I mean I love Dr. Thomas, our chief medical advisor, before 2020. I'll never leave Dr. Thomas after 2020 in terms of how he's guided us through this season. Virtually every day we have had some sort of contact tracing issue, home issue, somebody we're concerned about, somebody we're testing again, and all of those things have involved the same 20 people who have lived a pretty sleepless life.

If my Whoop band taught me anything this year it's that I'm desperately in need of some sleep in 2021. I don't know about the rest of you guys, but it's so frustrating to wake up every night -- every morning and realize you're two hours short of what Whoop band thought you needed today. Sooner or later I assume it will calibrate and just tell me that's your new reality.

But it's been a tough year. You go from incredibly overwhelmed to when you're in the moment of let's go figure it out. You just you got your head down and you're figuring it out so you don't hear all the noise. You're just running to the end and you wake up incredibly proud.

And I said this to the board and I said this to my team, but I'll say this to whoever is listening today: The best thing that came of 2020 for me is Mike Whan realized that the

LPGA doesn't need Mike Whan to be their daily leader to be successful. Because shifted from being a daily to being a member of the team somewhere along summer of 2020, and it not only felt good, it was good for the company, it was good for the brand, and other people are leading the LPGA right now.

As a 55-year-old leader that's easy to say; 35-year-old Mike Whan wouldn't have said that out loud. He would have known it, but he wouldn't have said it. But -yea-old Mike Whan is really proud of the fact that this company is led by a lot more people than me, and most of the time I'm along for ride versus driving the car.

**KELLY SCHULTZ:** Mike, this morning we were able to reveal the 2021 schedule, and you talked about it earlier, just about new partners, new titles, joining us along the way, the strength we have had from sponsors; can you just talk a little bit about the '21 schedule and what are some of the highlights and what you're most proud of?

**MIKE WHAN:** Yeah, I think anybody who is in the professional sports business right now would tell you they know their customers now better than they did at the end of 2019. You may not like why you know them now, but you have spent a lot of time with all of your key customers. I've certainly spent a lot of time with ours.

I've learned more about their business; they have learned more about mine. The fact that we're here talking about 34 events and over \$76 million in purses is a testament to those relationships and those people really standing behind what they believed in before the pandemic and what they will believe after.

I'll tell you many and whoever else is listening, I really believing the current schedule release is somewhere between \$2 and \$4 million understated in terms of what we'll really play for in 2021, but we have a lot of things still to announce in January, February, and March of next year.

People want to make their own announcements about purse increases or new titles or new events, and I want them to be able to announce those on their own time.

But the real fact of the matter is if I am being honest and didn't expect to probably say this, but we planned to make this announcement September 1st of 2020.

We were going to announce the 2021 schedule on September 1st, and in late August in a board meeting one of our board members said, Show me plan B. I said, What do you mean? What's plan B? Well, show me what you believe happens if this pandemic bleeds into Q1 or Q2 of '21.

It's kind of embarrassing to admit, but back in August I just couldn't bring myself to think we would still be dealing with in this in January or February or March. So there wasn't a plan B, if I was being honest with you. So we started working on a plan B, and 15 days into working on a plan B we realized it was really plan A, and that board member knew it and was just helping us wake up to it.

We started working on a schedule that you have seen now, which generally starts full field events at the end of February. We moved our big Asian Swing of Thailand, Singapore, and China to early May versus middle of February all in hopes that we can do a better border crossing and vaccine answers are going to be more available at the time.

And that may seem really simple to all of you, but I can promise you that when you move six or seven tournaments, that means six or seven other tournaments have to move and TV schedules and corporate sales meetings a all kinds of things that don't work for the customer.

So for the last 90 days we have been scrambling to create plan B which is now what you're looking at, which is plan A, and I'm really proud of it. It does give us a chance to play our full year. You know and I know we're not done dealing with COVID challenges, but based on what we have come through in 2020 we're not as threatened by those as we once with were.

There's some new things in there too. There's new match play that you'll be hearing more about in May. Moving Founders to outside New York with a new sponsor and a lot of new upgrades that you'll hear about more about in Q1.

New co-sanctioned event with the men that we'll be playing in the summertime, and obviously moving Asia to later in the year.

So there's a lot there to be excited about, and at the end of the day I'm just excited to know that each year we have announced bigger and better. This is a year in which two things are true: golf won. All the viewership of golf is up and most other sports isn't. And women's sports won.

And somebody told me the other day you're probably riding those two waves, and the cockiness in me said, No, I think we're actually driving those two waves. I don't know if that's true, but I'm going to say that. If you want to quote me on that, that will be just fine.

I believe that we're a major part of those two waves, and

I'm proud of that. I'm proud of the team that made it possible and I'm proud of the check writers that would have been very easily, just like the one behind me -- that could have very easily said see you in '22 and didn't because they knew this was important to us, it was important to our players, and it's important to these fans that have followed this reconfigured 2020 season.

KELLY SCHULTZ: All right. Well, I'm going to start opening it up to media for questions. If have you a question, please just message in the chat. We will call upon you to ask your question.

Mike, one last thing I'll ask you while we're waiting for some of the media to chime in. Could you just talk a little bit about some of the changes that we're going to see going back to normal in '21? So we froze status from '20 into '21. Priority list is going to change a little bit going from money to points. Take us through some of that and then the return of Q-School as well at the end.

MIKE WHAN: Yeah, we've told all the players that '21 is an official season. We're not freezing status for '22. I mean, we would have to see some pretty dramatic impact and reduction in schedule to get to that. So this is -- we're in go-time starting in January of '21.

We have been tracking money versus points for the last five years and very closely and adjusting over the last three years, and most of the players know this is something we have been planning to do. Probably would have moved to that earlier, but really are officially moving to that in '21.

So what in a means is our CME points that are calculated throughout the year will not only be what gets you into this event next year, but also be what's used to establish your priority, your status on the tour for the following years.

There's a couple of benefits to that. I know the PGA TOUR went to that a few years ago and we were tracking both their change and our sort of pseudo-change over the last few years. One of the benefits is while money can be pretty staggeringly different, we didn't want a second place finish at the U.S. Women's Open to be more important than finishing in the top-5 all year long.

And sometimes one money difference could make that significant, so we want to reward consistency of play throughout the whole season, so we'll use money for your status, we'll use money for maternity, we'll use money for medical leaves -- or excuse me, we'll use points for all those things going forward. Players have been aware of that now for a couple of years, but that will be official this year.



Q-School, return to Q-School as you've known it. We'll have stage one and stage two of Q-School. We will delay stage three of Q-School until after Thanksgiving, so expect stage three of Q-School to be in early December kind of where stage three of Q-School used to be.

But stage three or Q Series will be kind of as you've seen it before. We're hoping to be able to use two courses and have been a little bit larger field for stage three, and because in the past we have been playing it in October in Pinehurst, it was both cold and it kind of still happened in the middle of seasons, both our season and the LET season and some of the other seasons around the globe.

So we think this way will be a little bit better for all players trying to play into that event. So official event, we're playing for official points. Those official points will represent how you get into events and how you hold your status in '22.

Q-School returns as you've known it in the past, including Q Series, other than a later Q Series. We will have a stage of Q-School in Asia which will be different, so there will be a stage one and stage two opportunity in Asia as part of our lead-in into Q Series.

But other than that, I think pretty much -- pretty much the same on that front.

**Q. You spoke about the check writers, and I think that when you come into it off of a season like 2020 and into '21, a lot of people will be surprised that we have new sponsors and new events. Can you walk us through how some of those things came about?**

MIKE WHAN: Yeah, I mean, good news is most of the new check writers you'll hear about at new events were events we were talking about even before the pandemic, but would have certainly been a good time to say not now and move away.

But I think the good news for us is there's been sort of an awakening maybe in the last four or five years about the ability for you to move your business through a relationship with the LPGA, and through golf in general. The combination of great TV, global TV in our case, great hospitality, and our ability to kind of build events around what's important to you.

So you'll see an event that we'll announce here in January. It's very much built around the sponsors that have come to the table for that event. So the event works for us, it's a great tournament, but it also works for them. You'll see that come to play in a lot of ways.

Also I think as I talked about some of these waves, getting more involved in women's sport, and certainly women's golf, has become more popular, and quite frankly become more on the tip of the tongue of I think more CMOs and CEOs.

I hear the term "evaluating our portfolio" more often, meaning making sure that our portfolio looks more like the mottos that hang on our wall and what we say about equality.

So you'll see some large Fortune 200 and below kind of companies really getting involved with us. You'll see a couple of companies involved with us that were involved in the past and stepped away for a while and came back. I always love those because I feel those are the greatest validation.

But, yeah, through the middle of this whole thing our -- is the only thing I can tell you in 2020 that's actually up versus original budget, and that's sponsorships. Everything else has been a disastrous outcome in terms of finances, and I'll be the first to admit it's been a tough year financially.

But I'm blown away that we have actually added more sponsors, both titles and official marketing partners, and more total dollars to the sponsorship packages we talked about '21 than we had when we walked into '20.

So exciting time. I think a testament to the players and caddies and staff out there that put on these events. So, yeah, if there's anything we can really be proud of is not losing them and actually gaining them.

When you -- if you had asked me in April, and you know this because you sat across from me, the petrified Mike Whan, in April and May. Things looked pretty bleak in April when we just weren't sure what the end of this thing looked like.

Now jumping for forward, it's pretty amazing that we're finishing this year the way we did.

**Q. Congratulations on a robust schedule.**

MIKE WHAN: No video, Beth Ann? You're not going to show us? (Laughing.)

**Q. Well that's been the protocol.**

MIKE WHAN: Oh, okay.

**Q. I wanted to ask you about your rainy day fund. How you built it up throughout the course of your**



**tenure as commissioner, how critical a role it played, and kind of where it stands now?**

MIKE WHAN: So I'll take those sort of in order. The reality of it is nothing works at the LPGA unless we're playing professional golf, because playing golf on the LPGA runs everything else.

It creates TV. It creates TV revenue. It creates opportunity for other sponsors to invest more in the LPGA. It creates opportunity on financial gain for our foundational efforts. It gets more people interested in becoming LPGA teachers or amateur members or girls' golf.

So if you think about back, you know, 11 years ago we were playing 20 times, and usually two were always to be determined. So playing about 20 times for 40 million bucks, if you jump forward to playing 34 times for probably close to 80 million bucks when this it is kind of all said and done, all of those increases create a little bit better rainy day fund. Not because the tournaments really make money, but because the tournaments create revenue opportunity for everything else.

So the good news is we were able to about a little more than double what we had in savings over the last 10 years. And if you would have asked me in April, I was really concerned about that rainy day fund. But the reality of it is we're going to lose a few million bucks in 2020. We're not going to lose tens of million of dollars or a hundred million dollars. We're going to lose a few millions dollars.

We didn't have tens of millions of dollars to play with, but nowhere near threatened as an organization. Still significantly more money in the bank than we even had five years ago, and certainly able to weather the storm. And if this storm lasts another year or two, not something that not something that would concern the health of the LPGA.

I wouldn't have made that comment back in April and May, and you might have asked that question in April and May, and if you did, I surely skirted the answer.

But today I'm pretty sure to tell you that we're in good shape financially and I'm excited about that, because it's enabled us to not only keep this thing going all year -- because I won't lie to you, we have had to invest in a significant way in our schedule.

We have had to help out partners that either couldn't play or we didn't deliver what we said we were going to do, and we had contractual commitments to make some payments back.

But we're in good shape. I appreciate you asking, but not a

concern. In fact, I would say going into '21 maybe as healthy as we have ever been.

**Q. And then a vaccine question. Can you kind of give us an update on where, when you think it might be available for the Tour? Do you plan on making it mandatory, or how many players have to have a vaccine before you don't have to test anymore?**

MIKE WHAN: Yeah, so I really don't have a place in line. I'm not sure anybody else outside of health care workers and people in homes have that place in line. If they do, then I missed my memo.

It's not for a lack of asking, but I'm not really sure where we stack up and when exactly that will become available. Obviously we're going to accept whatever the leadership of the country thinks is right and the states we're in and the countries we're in.

But I'll be -- I promise you, I'll be the front of that line when available. A 55-year-old Mike Whan will certainly be there with a sleeveless shirt to be vaccinated. I don't know that we can or would legally mandate vaccines for our members, but I also believe, and at least in terms of what I'm hearing early on, I think there could be some places we play, some events that host us, and maybe even some airlines we fly that might take that position even if we don't.

So I think playing some of our events might require vaccines, and I think for some people that don't want to get vaccinated they might have some choices to make there. But I think at this point we don't have a plan to mandate it. Not sure we could if we did. But like I said, I think that will probably take care of itself.

With being such a global tour there are definitely places that we visit that are already talking about that as a requirement, and I understand that as a requirement.

So I think a heavily vaccinated LPGA Tour will probably take care of itself.

**Q. How are you?**

MIKE WHAN: You got some big news coming in your world too, don't you?

**Q. Yes. Yeah, my '20/'21 schedule is looking interesting and busy as well.**

MIKE WHAN: But not yet?

**Q. Not yet.**



MIKE WHAN: Okay.

**Q. No, I'm due March 11th.**

MIKE WHAN: Oh, I was thinking you were due at the end of December. Okay, go ahead.

**Q. No. Yeah, I'm glad this will be in the transcript though. My question is about the number of women that have started playing golf this year, just because there really wasn't much else people could do.**

MIKE WHAN: Oh, don't say that. Don't say there's not much else. It was a preference to come out and join the game.

**Q. Well, it was just the perfect activity. It was the perfect way to socialize and it was an opportunity, and so many people took advantage of it. I'm just curious how important that energy is for your tour and how do we keep it going?**

MIKE WHAN: Yeah, so you're right. I mean, this has been a good year for golf, despite this being a challenging year for almost everything and everybody. But a good year in terms of re-engaging such a large population to this game.

It is important, and we have -- you know we have a group that meets that obviously met on schedule which we kind of call Golf, Inc. I'm not really sure that's a -- anybody trademarked that name.

But when we get together we have been talking too about how to make sure we can keep this going. It's one of the reasons we really got involved with LPGA amateurs and essentially merged in with the Executive Women's Golf Association, because we think women playing golf and enjoying this game and finding other women, other forums to play it and engaging with us as a connection point, is important to the game.

We have sponsors that want us to connect them to women who play the game. We have players who want to see more women in the pro-ams and more women in the grandstands, and certainly more women in our telecasts.

So there's a lot of good things happening all at once. I mean this resurgence with golf that happened through the pandemic, this four to five million non-golf people a year experiencing the game through Topgolf, there's a lot of reasons to be pretty optimistic about the future of this.

I think I think for the first time in a long time, even at the local golf course level, there's a real renewed energy to figure out how to be welcoming and inviting and make sure

we don't lose this wave that came back. Because I think as golf -- anybody who's been in the golf industry as long as I have, we have seen a few waves come, and unfortunately we have seen them go.

So the question is how do we keep this wave from going again. But I've said this many times. If you're at a local club or if you're if you're some guys that believes in only guys playing golf on Saturday afternoon, I got terrible news for you, because women are coming and they're coming in big numbers.

I know it because junior golf has never looked more female than it looks right now. It did before the pandemic; it's going to look a lot more female after the pandemic. So this game is going to look a lot more like this game should over the next 10 and 20 years. It would have without COVID, but to your point maybe there's been some renewed interest in just from a family perspective, from a women's perspective, from all kinds of people who have kind of walked away from the game.

I think that's exciting for us. We hope to keep that alive and well with our telecasts all around the world and all three of our tours, and obviously what we're doing with our teachers and our amateurs.

So we're not going to quit trying to make sure this game becomes more and more female in the years to come.

**Q. That makes total sense. Could I ask a completely unrelated request?**

MIKE WHAN: Sure.

**Q. During the Women's Open we saw a lot of PGA TOUR players tweeting about the event, and I was curious as to what you thought about how important PGA TOUR players support of the LPGA, how important is that?**

MIKE WHAN: I think athletes supporting athletes is important period. I mean, I saw it at Rio Olympics. When I would sit in another athletic venue and watch and watch athletes from other athletic venues coming to support these other athletes, I mean, it's -- you know, at the end of the day if you're a professional athlete you know how hard it is to be out here, you know how hard it is to stay out here, and you know what it's like when you're facing kind of a pinnacle moment in your career, like Sunday at a U.S. Women's Open.

So I think other athletes recognizing that, whether they're PGA TOUR athletes, Olympic athletes, basketball players, baseball players, I don't think it really matters. I think it's

just -- I just -- I just don't think -- I don't think anybody gets it more than a professional athlete and how hard it is to do what it is these women do.

And so to me it's -- anybody who recognizes that is a big deal, and I can promise you we will reciprocate, because nobody watches the PGA TOUR more than we do. There's a reason for that, because we know how hard it is for them to be in the position they're in.

So it's nice. It's nice to be reinforced. It was really cool to me to even see some sponsors that don't sponsor us but do sponsor other sports supporting what we have done this year in 2020 in getting these athletes back on the field.

But it's -- I said this last year, and it's even more true today: It's coming. Like, you know, the wave of support behind women's sport, behind televising women's sport, behind viewership of women's sport, behind other athletes recognizing great women's athletes, I mean, maybe it's not coming. It's here.

I think for a few people that don't recognize it's here, you're just going to get more and more of it in the years to come because there's not much that separates a 22-year-old female athlete on the LPGA and a 22-year-old NBA athlete in terms of the sacrifice it took to get to that level and what it's going to take to stay at that level.

**Q. Good morning, Mike. You will not be ahead of me in line for the vaccine when it's available.**

MIKE WHAN: Can I have yours? (Laughter.)

**Q. A question, please, regarding the '20/'21 schedule. How important is it for you to have flexibility in case COVID does not go away or there are issues with crossing state boundaries or national boundaries or whatever to have the flexibility you executed so well this year, or your team did?**

MIKE WHAN: Well, if I tell you it's really important to have flexibility I'm putting myself in a box, because I don't have much flexibility, if I'm being honest with you. As you can see when you look at the schedule, we have pushed back -- and typically we have six or seven off weeks throughout the season, but once we head west, we take the Masters week off and I think we take the week off after Solheim Cup, and that's it.

That's my flexibility. Now, flexibility might come in the most unappreciated way where we can't play an event and somebody else could play in that week where that person couldn't play. But I don't really have a lot of freedom of flexibility.

Now, I would have told you a lot of the same thing in 2020. So even if we can't go play Asia or if we can't go play Asia in the fall or we can't cross borders to Canada or Europe, then you end up getting flexibility the way you didn't want it.

But the way our season is now, we feel like -- we feel fairly confident, especially even with some of the other countries we're talking to that what we proved in 2020 makes people pretty confident about how we can and do play golf safely, not just for us, but for the markets we visit.

So I feel pretty good about the schedule you're looking at. We're always going to have the challenge of crossing country borders and whether or not they feel comfortable as it relates to quarantine time or not. But I think our testing bubble and our results are changing people's minds, and that's good for us.

Now, what's going to happen in the virus in the different markets including the different states we go to and how that's going to change things, I don't know. But we certainly know we can play events without fans. We can play events with limited pro-ams, even in sort of the worst of times as we're living in both Texas and Florida, and be just fine.

So I have a lot of confidence there. But if I -- I would be lying to you if I said we built in a ton of flexibility. We hope to not being playing golf on December 20th next year. We didn't build a plan for that, but as I've told most players, you're going to be tired, you're going to skip some events you probably didn't normally skip because we're going to be pretty deep into the year, but you're going to have a lot of options and you're going to have a lot of chances to play this year.

**Q. Hi, Mike.**

MIKE WHAN: Hi. How have you been?

**Q. I've been very good. I'm here actually. I was just going to ask you about the Tokyo Olympics, what's your thinking at this point? As I see the schedule it's kind of between in the Europe schedule, series of schedules. So isn't it going to be -- what's your -- what's your thoughts at this point?**

MIKE WHAN: Yeah, I was on a conference call with the IOC president probably two weeks ago. Might have been three. I think about two weeks ago. He could not have been more emphatic that I will see you in Tokyo in summer of '21.

So I would be shocked if we don't play the Olympics next

 . . . when all is said, we're done.®

summer. There is -- they are moving forward all systems go, and I think based on what sport has proven across sports, not just golf, I would expect to see that, too.

Exactly where we are with fans at each of these sporting events will probably be real contingent on what happens with vaccines and virus numbers, but I would really be surprised. We asked, because obviously it was a golf group meeting and all of us have schedules to control.

So do we -- are we going to Japan? There was -- I would say there was no, not little, but no doubt in that conversation that we'll be going to Japan. So short of something nobody sees currently, I would expect the Olympics to happen as scheduled.

Wouldn't be totally surprised if vaccines were required in Japan. That wasn't discussed, but it wouldn't be totally surprised. But it's -- but I think you could -- if have you a flight scheduled for Japan, I wouldn't cancel it.

**Q. Mike, I'm curious what you can tell us about the new event that's co-sanctioned with the European Tour. It sounds most intriguing.**

MIKE WHAN: Yeah, it's tied in with government support as well, and in the midst of all that we're going through right now everything's kind of frozen in terms of moving things forward. But I think -- but sponsored, sponsored, government backed, co-sanctioned event not only between us and the Men's European Tour, but the LET, and at an interesting time in terms of -- for us an interesting time if people want to stay in Europe between those two, between Evian and us coming back from the Olympics.

So it works for us on a lot of fronts and will work long-term for that. The rest of it, you know, I owe it to them to be able to be the ones to tell you about all the specifics. But a fun event for us, unique time event for us, a new location for us.

So it would be, it would be cool on a lot of fronts, and I think pretty much done. I mean, all the hard work is done, but not ready to announce yet.

**Q. What's your best-case scenario hope for when fans will return in '20/'21?**

MIKE WHAN: It really depends on what happens vaccine-wise. I mean, I would really hope that we would have fans when we head west. Right now to say that about California it probably seems crazy, but think about how long ago September feels to you versus now. So in this stuff so much changes in three months.

Not planning -- you know, we will have people on-site at Diamond Resorts. We'll have Diamond Resorts customers, and that will be 18, 1,900 people. Now, they will be the same people every day they will be tested throughout that process, so we'll actually see people on the rope line for the first time in January.

Probably will not have fans in our first two events in Florida, but then after the couple weeks break and we head out west, we're hoping to have fans on the West Coast.

Again, can't imagine that today probably, but, again, March is a long time. I'm hoping by that time at least we're having some sort of limited footprint. We're really not afraid of a limited footprint on a golf course. It's six miles of space. If you want six feet of space there's no greater place to find it than on a golf course.

With rope lines we can sort of keep you and the bubble separated. But that's really a local both sponsor and local health authority call, but it's not something we're -- we're not requiring you not to have a small footprint of fans. It's just in most cases they're just not ready for it yet.

KELLY SCHULTZ: Well, thank you to all the media for all the questions, for all the coverage this year. And Mike, I wanted to go back to you just one last time for some final thoughts. This really has been a year where I think we all end it with a great deal of appreciation, celebration, excitement for what's to come.

But what's going to be kind of your final thought when you look back at 2020, and what are you going to be thinking about as you head into the holidays now?

MIKE WHAN: The truth is we're safer than I thought we would be, we're stronger than I thought we would be, and the whole team is together, both you who cover us, my players who play, and the staff who covers it.

If you would have told me any of that in May I not only wouldn't have believed it, I would have thought that you were nuts and I needed to tell you more about what we were facing. So the fact that my team got not only us there but got me there is a pretty exciting time, and I know that for all of you that cover us and all the people who read what you, what you both write and broadcast, this hasn't been an easy year for you either.

So supporting us and the brands that support us it matters. I realize that there's bigger problems in the world than how many times the LPGA plays and what's our TV or purse schedule look like. I don't want to belittle things. That obviously is something we spend way too much time laying



awake at night worrying about, and in the current world that probably doesn't classify as real problems.

But for all of you that have gone through your own challenges in life and changes in life, thank you for finding a way to continue to cover us, continue to support us, and on occasion hop on a plane, which for most of your neighbors seems crazy, but for us just seems like Tuesday.

And so thanks. We hope to make sure that we're still a brand and a tour and a team that you can be proud of. We have been pretty nasty this year. If you've lost a bracelet you have experienced our nastiness, and you probably said to yourself, That was just a bracelet? What is the big deal?

But in trying to keep people safe we have probably been a little over the top, but I'm really proud of the over the topness, even when players and caddies and fans have been screaming at me. In my own mind I'm thinking, I hear you, but I don't care, not currently. I'll care later when we get through this.

So just want to say thanks. A lot of you have sacrificed a lot in your personal life and in your business life to keep making this a reality, and please know that it hasn't gone unnoticed. We'll do our best to make you proud of us in the year to come.

KELLY SCHULTZ: Thank you, Mike. Thank you again to our entire media crew for all you've done. I know it's very close to Christmas. We normally don't play this late. We appreciate all of you that are here on-site, here with us, telling the stories, helping to continue us to continue to deliver opportunities for our players, and we truly appreciate you.

Wishing you the best this holiday season, and we look forward to seeing you at Diamond Resorts and enjoying the rest of this weekend when we get to crown the next Race to the CME Globe champion. So appreciate you all, and we'll talk to you all soon.

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