

# CME Group Tour Championship

Wednesday, November 15, 2023

Naples, Florida, USA

Tiburón Golf Club

**Terry Duffy**

**Mollie Marcoux Samaan**

Press Conference

**Q. You were pretty disappointed last year at this time. Can you take us through kind of how that shifted and when that shifted to bring you to this point?**

TERRY DUFFY: As I told Amy just a moment ago, I was disappointed only because it was a breakdown in communications, not a breakdown with the players. I think there is a difference there.

When I spoke to you, that when they get up, you know, when you run a Fortune 500 company you expect things to be on time. We accept half the blame on my staff as well for not informing me. Things change, and I understand that.

I told Mollie just the other day I said, listen, if anybody can't make it I'm absolutely okay with that. Doesn't bother me. Just tell me ahead of time. That's all I want.

I think it was of breakdown more than anything else, Beth Ann. As I said, when communications go bad, a lot of other things can snowball with it. I think we started to see a little bit of that.

My commitment to the LPGA and my commitment to St. Jude will never change, but I think Mollie, we got together throughout the year and talked about a lot of the different things and still do, and I think that helped give me more confidence to come to this point today to extend our relationship.

**Q. How do you get to the \$4 million number?**

TERRY DUFFY: You know, I talked to Mollie a little bit, my team. God's honest truth, I was watching the U.S. Open for tennis. Anybody who watches the U.S. Open, they superimpose the first place prize of three million, irrelevant if it's a male or female. It's on the court. It's pretty powerful.



I said, that's something. And I got a nice text the first time I moved it to \$7 million from the great Billie Jean King, a tweet. Someone showed it to me. Thank you for helping women and moving it forward.

Then I'm watching the U.S. Open over the summer and I said, you know what? I got to make a difference. I'm not going to put 4 million on the green, right, so what I'm going to do is -- I might. (Laughter.)

So anyway, I just thought it was important that we extend this, we continue to evaluate how the game is progressing. We can make a five-year extension, ten-year extension, we can make anything. I think from how I run my company, I don't go past a couple years on anything.

I thought, let's go in now. I said my friend Mike Whan will probably up me again, and I actually want Mike to. But I think he'll have a hard time topping the \$4 million prize.

We're part of the LPGA Tour. We're now part of the USGA events, right? So we're part of the LPGA Tour, so we wanted to make sure we had a relevant place, as Mollie said during her remarks earlier, that this is the Tour Championship. I always wanted this to be a premier event.

Sometimes you need dollars to make it a premier event, and sometimes you need to bring in Carrie Underwood and Nicole Kidman, like I'm doing tonight.

There is always different ways of making a premier event, right? (Laughter.) So that's mostly the thinking behind it.

But I wanted the women -- I think if you're the 60 best of anything, I don't care what it is in the world, you should have the opportunity to play for the same thing as No. 1 or No. 60.

I don't know the difference between 1 and 60 when you're the best with millions of participants playing.

**Q. Wondering if you could walk me through the process of reconciling after last year.**

MOLLIE MARCOUX SAMAN: As Terry said, communication is the key, and being accountable for things that don't go perfectly. We had communication right after the incident and we continued during the season. As he



said all along, I just wanted to push you guys to be better. We moved on right away and moved on to the future and we moved on to continuing to work together to elevate the tour and elevate our impact.

So I think we were fine personally. Just want to make the organization better, and I think that's what CME Group has done for over a decade, is continue to make the LPGA better in small and big ways. I think we've been great all year.

**Q. From when this Tour Championship started it was one and a half million purse.**

TERRY DUFFY: I don't even remember.

**Q. Now it's 11. What's been the business process to raise that purse up so much over the last 14 years?**

TERRY DUFFY: When Mike came to me -- was it...

MOLLIE MARCOUX SAMAN: Carolyn.

TERRY DUFFY: Bivens? Wasn't she a former military person? Would anybody here love to know besides me? I think she was former military.

I met her here for the first time in '06, '07, when she was commissioner and right before Mike came aboard. We talked. So she said, you should have a tour event. Natalie Gulbis is a friend of mind. She said, you need a tour event.

I always loved Natalie. When I had my pro-am she would be here with bells on. She didn't care what the situation was. She showed up, we're going to support you. I always admired that.

She's one the reasons why -- I got criticized in 2020. We had two selections and I took -- obviously one of my ambassadors, Sarah Kemp, and I took Natalie Gulbis. Everyone, including this one says, how are you taking Natalie Gulbis? Why wouldn't you take the women who won the British Open? I forgot her name.

**Q. Sophia Popov.**

TERRY DUFFY: Sophia Popov. I said, because none of us would be here today if it wasn't for Natalie Gulbis business. Thought that was a powerful statement.

Anyway, Mike got me -- when he took over was instrumental in saying, let's see if we can get you into something. You got to remember, when I joined the tour, I think he had less than 20 events being 17 events, in 2011. Not a lot going on.

The price point was a lot different. Majors were only a couple million dollars I think. U.S. Open back then was only three million bucks, if I recall. None of the majors were paying anything.

So at a million and a half we weren't exactly low on the totem pole. We were middle of the road. But I wanted to change that event into something meaningful, which is what we have to do, which is the Tour Championship. The women never a Tour Championship. We always believed they should have, so that's what I wanted them to aspire to, and we kept going through the motions of elevating, elevating, and changing the name, and continued elevation.

It was just a process.

**Q. What's been the business side of that to raise that purse almost 1000% over that time frame?**

TERRY DUFFY: The reaction of the business?

**Q. Uh-huh.**

TERRY DUFFY: Yeah, normally wouldn't do that in a lot things I do at CME. Anyway, the rationale is we are doing it because we believe there is value in it. My brand value at CME Group is worth more than any other exchange group in the world. When they measure the value of your brand, you think normally the New York Stock Exchange has the greatest brand value in the world. They do not; CME does.

My brand value keep me honest, \$2.9 billion, \$3 billion. Brand value. When Mo Martin won the British Open she was covered head to toe in CME. Mo was getting ready to retire. I could beat her out here when we played.

Anyway, I had her all dressed in CME and it was so exciting to see her win the British Open. I remember calling her, and I'm paying her like nothing and I said, you know what? I just want to make sure you know I'm going to take care of you. I am going to send another 200 bucks your way, giving her a hard time.

We got \$3 million of exposure because of Mo Martin, or more, with every cover of every magazine that Mo Martin was on. So the brand value that builds, you need credibility in all businesses.

I run a neutral facilitator of risk management, and we are one of the few people that do it. We don't trade to markets, we run them. We make sure they're credible and sustainable for all participants.

In order to do that, you have to have credibility and your brand has to be impeccable. There are four guys that sat around many, many years ago, Warren Buffet, Bill Gates, the Oracle guy, Ellison, and somebody else.

And at the very end Charlie Rose asked them a question: Tell us what's the most important part of your business. They all said brand, because once it's damaged you cannot repair it.

So the investment to go from 1.5 to \$11 million today is an investment in my brand that is worth \$3 billion, which I think is very smart investment.

**Q. For sure. I know you talk about the importance of the St. Jude's program. How do you see that evolving? Any possibility of increasing that?**

TERRY DUFFY: We do a lot of things not just with St. Jude. Still involved with Wounded Warriors, even though they're not the title like they were. We still help so many causes and people around the world. We have a lot of causes besides St. Jude. That just happens to be the marquee one for the event.

My average age at CME is about 44. The average employee, so they all have younger children. This makes a lot of sense for my employees to get motivated around so they help out as well.

So even though you see the millions of dollars that CME as a company is giving, you don't see behind the scenes what my employees are giving, what my clients are giving, Goldman Sachs and all my bigger clients writing checks. Not even showing up. Here is \$50,000 for your pro-am, Terry.

That's all goes to St. Jude.

So there is a lot of behind the scenes. So yes, we'll continue to move forward.

**Q. You've been here for a while. Continuing on in this community, this golf course.**

MOLLIE MARCOUX SAMAAN: Yeah, there is so much passion and so much history here. I played yesterday in the pro-am. The golf course is looking tremendous. We're doing things differently this year. As you walk around outside you see Golf Channel live is here. The media center is bigger. The build is bigger. The merchandise tent and the fan village is bigger.

Again, it goes back to every year we are trying to get

better. When you stick with the same place you can build off that. And they're very welcoming. This beautiful hotel, beautiful environment. The fans in this area are really passionate about what we do. I think ticket sales are up significantly over the past years.

So it's awesome. This is our home feels like where we end the season, a really amazing long and competitive season, and we come to this place every year and there is a lot of history here. I think it's a great place to be. I'm looking forward to the weekend and seeing these fans just cheer the best players in the world on at every turn.

**Q. Terry, I know you said you were not really trying to challenge other sponsors, but you have been a catalyst for change in women's golf in the past few years. What has that meant to you to be that catalyst and unintentionally push people to keep up with purses?**

TERRY DUFFY: I am trying to be a catalyst. I'm not trying to run anybody up, but I am trying to be a catalyst. I'm trying to be a catalyst for reasons that I believe in.

Just the way I run my company, I run my company -- as I said, if I have men and women in the same role, the man is not going to make more than the woman. Everything has to be equal.

So I am trying to be a catalyst for women's golf. Not against the other sponsors. So if in fact they want to up their purses, great. But I don't think it's absolutely -- and I know Mollie is not going to want to hear me say this -- absolutely necessary.

That's up to them to decide. The last thing you want to do is chase anybody away. That doesn't help anybody. Somebody that is playing in a lower event might win and get 500 points and end up here making 4 million. So I try to tell like and you my friends on the tour, it all adds yeah, right? So it's good.

Yes, we're being a bit of a catalyst and I think we pushed the majors, which is more important. I'm more happy that I pushed the majors than the other events throughout the year.

If you look at all the major purses they weren't going up until I started to bump. They know I'm not going to stop, right? So we just kept going. So now I think that's good for the women.

**Q. Mollie, this is a lot of money obviously. What was your first reaction when you found out the dollar figure?**

 . . . when all is said, we're done.®

TERRY DUFFY: She was trying to talk me down.  
(Laughter.)

MOLLIE MARCOUX SAMAAN: Anyway...

**Q. Have you heard from any players?**

MOLLIE MARCOUX SAMAAN: Well, the announcement just came out, and we really kept this under lock and key. It was really important to us to be able to make this big announcement this morning.

I think they knew something was coming, so I'm sure my inbox is just littered with comments from players. What I love the most is when you get a response from a player that just said, thank you. This is amazing. We get a lot of those.

I'm sure we'll see a lot of players walking around. This is a big moment for the LPGA, big moment for women's golf, big moment for women's sports. I hope people understand that. This is not a competition among our partners. This is a whole season and this is the finale.

It's different than any other event on the tour. They're working all year to get here and working all year to win this race, and that's what culminates on Sunday. You'll have the winner of the season. It's pretty awesome.

TERRY DUFFY: Many beneficiaries to add to what Mollie said, from young girls at the First Tee swinging a club for the first time seeing this, going through your grammar school and then beyond thinking, wow, look at Nelly Korda playing 4 million bucks.

To me that's exciting about how you can see young people from all demographics today. That's credit to not only the LPGA, PGA, but the USGA too that will elevate people that traditionally would not be a part of the game. To see something like this as a young girl, that's exciting.

MOLLIE MARCOUX SAMAAN: Yeah, and it's ultimately about competition and that's what these athletes want to do. Just like Terry is in business and I am. So they're playing to win. The money says that they're valued in what they do as the top 60 players in the world playing here, what they do matters, and they should be compensated commensurate with that unbelievable world class talent.

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