

Travelers Championship

Wednesday, June 22, 2022

TPC River Highlands

Cromwell, Connecticut, USA

Jay Monahan

Press Conference



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THE MODERATOR: Good afternoon, everyone. I would like to welcome PGA TOUR Commissioner, Jay Monahan, to the interview room here at the Travelers Championship.

Jay, I know you have some opening remarks on some exciting news that we released to our players earlier today, and then we'll open it up to questions for the media. So I'll turn it over to you, Jay. Thank you.

JAY MONAHAN: Thank you, Laura. Good afternoon, everyone. Before I dive into the topic that has dominated the news cycle of late, I wanted to take a moment to remind you of exactly where we were two years ago, right here at TPC River Highlands entering week three of the PGA TOUR's return to golf.

The PGA TOUR, like the rest of the world, was learning to navigate the many unknowns with the COVID-19 pandemic. You'll remember we had several positive tests coming into the week and had to withdraw numerous players and caddies with a potential risk or fear that the return to golf would be cut short, and then where would we go from there?

I spoke with many of you that day and throughout the summer about how we would respond and adapt. Each time I acknowledged that we were facing an unprecedented situation, yet with the combination of our organization's strength, our committed partnerships, and sheer grit, I was confident we would come out of the pandemic even stronger, and we did.

Today, I choose to echo that same refrain. As I said to our members yesterday in a player meeting, we will ultimately come out of the current challenge stronger because of our loyalty and support of our players and fans, the best in the world, as well as our planned future growth and with our values as our North Star.

And as I also said to the players yesterday, let me be clear. I am not naïve. If this is an arms race and if the only weapons here are dollar bills, the PGA TOUR can't compete. The PGA TOUR, an American institution, can't

compete with a foreign monarchy that is spending billions of dollars in attempt to buy the game of golf.

We welcome good, healthy competition. The LIV Saudi Golf League is not that. It's an irrational threat; one not concerned with the return on investment or true growth of the game.

Currently no one organization owns or dominates the game of golf. Instead, the various entities, be it Augusta National or the USGA or the LPGA or the PGA TOUR or the PGA of America work together to meet our own respective priorities, but with the best interests of the game overall at heart.

But when someone attempts to buy the sport, dismantle the institutions that are intrinsically invested in its growth, and focus only on a personal priority, that partnership evaporates, and instead we end up with one person, one entity, using endless amounts of money to direct employees, not members or partners, toward their personal goal, which may or may not change tomorrow or the next day.

I doubt that's the vision any of us have for the game. Now, I know legacy and purpose sound like talking points that don't mean much, but when I talk of those concepts, it isn't about some sort of intangible moral high ground. It is our track record as an organization and as a sport.

On the PGA TOUR, our members compete for the opportunity to add their names to history books, and, yes, significant financial benefits, without having to wrestle with any sort of moral ambiguity. And pure competition creates relevancy and context, which is what fans need and expect in order to invest their time in a sport and in a player. That's the beauty of the PGA TOUR. We have and always will provide a global platform for members to compete against the very best, earn their stardom, and become household names.

You just heard from Exhibit A, Scottie Scheffler's meteoric rise over the last four years: Korn Ferry TOUR Player of the Year in 2019, PGA TOUR Rookie of the Year in 2020, Ryder Cup Rookie in 2021, World No. 1, FedExCup leader,



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having won four times in six weeks, including the Masters tournament. His journey is that of a true meritocracy. If you're good enough, you will rise to the top; and if you don't continue to earn that top spot, someone else as hungry and as talented is right there to take your place. Again, that's the unique beauty of what the TOUR has and always will offer to fans. It's damn good and it's worth fighting for.

Now finally and most importantly, I want to talk where the PGA TOUR is headed. We don't expect to overcome this current challenge by relying on our legacy and track record alone. We've been on a path for a number of years to strengthen and evolve our product for the benefit of our fans and players alike.

Those plans are obviously accelerated in light of the current environment and we have some exciting developments coming out of yesterday's policy board meeting that will further secure our status as the preeminent golf TOUR in the world.

This includes moving forward with our future product model for the 2022-23 season and beyond, a return to a calendar year schedule beginning in 2024, with the FedExCup contested from January to August, culminating with the FedExCup playoffs, and followed by the fall events, which will determine the top 125 and finalize eligibility for the next FedExCup season.

Revised field sizes for the FedExCup playoffs in 2023 and beyond of 70 players for the FedEx St. Jude Championship, 50 players at the BMW Championship, and 30 players at the TOUR Championship.

The 70 players who qualify for the first playoffs event will be fully exempt for the following season, including the invitationals.

The creation of a series of up to three international events to be played after the conclusion of the fall schedule, which will include the top 50 players from the final FedExCup points list.

Alongside these changes, the policy board also amended the resource allocation plan to increase purse sizes at eight events during the 2022-23 season, with an average purse at 20 million dollars.

Again, there is more work to be done and details to confirm, but implementing substantial changes to our schedule gives us the best opportunity to not only drive earnings to our players, but also improve our product and create a platform for continued growth in the future.

I know that's a lot to digest. I'm happy to take your questions, and answer with as much detail as I can. Thank you.

THE MODERATOR: Okay. Raise your hand and we'll bring you a microphone.

Q. Jay, you referenced the player meeting that was held here yesterday. What is the biggest concern or issue that you have heard from the membership recently?

JAY MONAHAN: I wish you could have been in that meeting yesterday.

Q. I wish I could have too.

JAY MONAHAN: Yeah. You know, we had approximately a hundred members there, a hundred loyal, committed PGA TOUR members, great energy in the room, and I think to listen, to hear our players respond to some of the changes that we're contemplating, changes that we initiated at a policy board meeting late yesterday afternoon, was exciting. Again, there was great energy in the room.

You know, as it relates to concerns, my read on the situation is that this environment is unsettling and they want to make certain that their TOUR is doing everything it possibly can to grow, to evolve, in a manner that's gotten us to this point, and that specifically is making certain that the best players in the world are competing on the best TOUR in the world, the PGA TOUR, and are doing the things that have made this TOUR so exceptional through the years, playing in front of the best fans, playing at tournaments and venues with rich history, rich tradition, continuing to develop and evolve the way that we present our athletes and our players to a global audience and increase our distribution.

And I think that there's been a lot of discussion, when you go back over the last 12 to 15 months about some of the things that we were contemplating, you know, I think the concern -- I wouldn't use the word concern. I think there was a real sense of excitement that we were at the point where we were going to officially announce these changes and get behind continuing to move forward in this positive direction.

Q. As a follow-up, speaking of changes, can you see a day in the not too distant future when PGA TOUR members receive maybe a season-long salary in addition to prize money they earn at tournaments?

JAY MONAHAN: Seeing a day where things like that happen? I guess my response to that question is we're

always open to change and we're going to consider everything that's going to make this, that is going to continue to make this TOUR stronger and stronger.

But I would say that if you go back to the elements, the foundation, of this TOUR, the meritocracy of playing on the PGA TOUR, how hard it is to get out here, how hard it is to get at the highest level of the game, that is ultimately going to be the attribute, that is ultimately going to be the element that will continue to make this TOUR the greatest TOUR in the world.

So to answer your question, we're running a business, and when you're running a business, you're going to generate as much revenue as you possibly can, in this case, for our members, and try and spend as efficiently as you possibly can. And as we grow our revenue, as we grow this business, we'll work with our Player Advisory Council, we'll work with our player directors, and we'll talk to them, and any changes that we make will be reflective of the changes that our membership feels like we need to make to continue to grow.

Q. You mentioned the TOUR going from 125 exempt players who qualify for the playoffs to 70. Was there any pushback from the players who might find their exempt status jeopardized by going from 125 to 70?

JAY MONAHAN: This is a significant change, and it affects every member of the PGA TOUR. And what we talked about yesterday in that player meeting and what we've talked about through the months is every single player in that room, every single member that carries a PGA TOUR card, they have the ability to be the No. 1 player in the world.

So it's less about where you are today and it's more about where the opportunity is, where the ultimate opportunity is. And I think when people start to think about the changes that we made a long those lines and in those terms and in this context, they realize that creating a tighter schedule for our players and our fans, FedExCup schedule January through August, and having that consequence at the end of the year actually elevates and lifts every single event within the FedExCup schedule, which is good for every single member out here. It creates more drama at the end of the season in a way that parallels the way most other sports conclude their seasons and playoffs.

And ultimately, they have got an opportunity to continue to come back the following year by playing into the fall in events that we think are going to be very consequential, very meaningful, and very exciting.

So to say that everybody supports this would be an

exaggeration, but it's the right move for the business and ultimately it's the right move for our players and fans, and that's something I look forward to proving in the years ahead.

Q. How would you characterize the, whatever exchanges or communications you've had with Brooks in recent weeks, and do you at all personally feel betrayed by any of the ones signing up?

JAY MONAHAN: Well, before I came in here, I'm not aware of Brooks himself making any official statement, so if that's changed, that would be news to me. And so I don't know if I can answer that question.

But I've talked to Brooks on Monday. He knows that I'm always available to talk. I'll just say, he's had, he's been a wonderful and tremendous PGA TOUR player and I hope that continues.

Q. Secondly, you talk about no organization owns the, owns golf or dominates golf, but you also mentioned the TOUR being preminent, and I think most people would agree it's the, it does dominate tournament golf. Has the TOUR been guilty over the years of squeezing out the other tours and is there room for other tours worldwide to grow in that scenario?

JAY MONAHAN: I think that we've, as it relates to our relationship with other tours and our position in the game, as I was saying earlier, there are a number of organizations in the game that all make their own impact, their own individual contributions, are pursuing their own initiatives.

We're in a strategic alliance with the DP World Tour and with Keith Pelley. We're doing more with them than we ever have in the past, and I expect for us to do more in the future.

We've got alliances with a lot of the other international tours around the world, which is creating opportunities for their members.

So we have always tried to be the best partner we can be to those tours. We'll continue to do that. And there's a history there. I mean, if you look at the work that's been done with the World Golf Championships, when you look at golf's return to the Olympic games, when you look to the role that we played alongside some of those other tours through the years, that's had a strong, positive impact on the game, on their tours, and also on the PGA TOUR.

Q. For the players who have made the leap and who will make the leap to LIV, do you foresee any

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opportunity for them to come back or is that door closed on them forever for the TOUR?

JAY MONAHAN: I laid out on June 9th our position on the players that had signed up for that first event, virtually all of whom made a long-term commitment to play in that series. So one event has been played, more are to come, and I think our position there is very well-established as it relates to any players that are going to play in future events.

Q. Can you talk a little bit about the current state of the TOUR's relationship with the DP World Tour and then how like the strategic alliance fits into the future plans of the TOUR?

JAY MONAHAN: So the current state of our partnership with DP World Tour, in November of 2020, we entered into our strategic alliance. I have enjoyed the opportunity to join the European Tour group board. We are partners with them in their production and media business.

And I think everybody, our fans, our players, are about to experience some of the benefits of the alliance with the Genesis Scottish Open, the Barracuda, the Barbasol, when our memberships are going to convene and play in those three tournaments. I think that's an indication of the power of what we can do together.

I also think that under the alliance, there's been a lot of coordination commercially, and from a scheduling standpoint on the commercial side, a number of our partners have stepped in to support the DP World Tour and get behind it. I expect more of that to come, you know, and we're working on some things that are really exciting out into the future. It's still relatively early not alliance itself. I see great potential for it and feel really proud of the fact that we're working as closely as we are together.

Q. Last week, the U.S. Open remained open to all its participants. The R & A announced this morning that the Open Championship would also remain open to all participants. I'm wondering if you were hoping or expecting a different scenario or more support from the major championships.

JAY MONAHAN: As I said earlier, each organization operates independently, and whether the USGA and the R & A, they're going to make decisions that are in their best interests. We have a long history of working closely with those organizations, but again, I would stress the fact that we're independent.

So to me, they have made a decision about their 2022 championships. How they're going to continue to look at this current situation, the current environment, that's up to

them. Me, I'm entirely focused on the things that we control, and a lot of that we're talking about and announcing today. I think so long as we continue to take the steps that make this TOUR stronger, that create more opportunities for top players, ultimately we're the pathway to those championships and to compete in those championships you need to compete against the best, you need to compete, you need to compete for relevancy, you need to compete for context, and the best way to prepare is through, is on the PGA TOUR. And so long as we continue to focus on that, I'll let them make their own decisions -- not I won't let them. They're going to make their own decisions and we're just going to be as competitive as we can be.

But look at those fields. You know, the players on the PGA TOUR are the ones that are playing in those events, and that's going to continue to be the case.

Q. One quick follow-up, if I might. As you sat down, LIV Golf sent a statement making Brooks officially part of that. I was wondering if you wanted to go back to Doug's question based on it being official now.

JAY MONAHAN: Listen, every player that's left, I'm going to say I have great admiration and respect for the contributions that they have made to the PGA TOUR. And I'm disappointed that Brooks Koepka has left and has joined the LIV Golf series. I haven't had a chance to talk to him about it, and I look forward to having a conversation with him, but I'm not going to share any more than that at this point in time.

Q. You had talked about maximizing revenue for your membership. Major League Baseball in 2007 relinquished their 501(c) status. The NFL did the same in 2015. Are there different concepts or structures that you would consider for the PGA TOUR if maximizing growth is the goal in the future?

JAY MONAHAN: Well, I think when you look at our, when you look at our structure, I think it's important to note that PGA TOUR is a business league. We're a professional sports league. We're a (c)(6) and we're also a non-stock, non-equity, non-investor corporation.

So as I was saying earlier, when you think about how we operate, the PGA TOUR generates the maximum amount of revenue we can with the platform we have. We're generating that revenue. We're generating that revenue on a tax-efficient basis. We spend, we spend against it to operate the TOUR and to operate our tournaments, and you're going to be hard pressed to find a more efficient model.

When you look at weighted average cost of capital, when you look at, when you look at the efficiency of the monies that are generated and the fact that the players themselves, a hundred percent of what we generate on a net basis goes back to our players. We don't have investors. We don't have shareholders. And given that we're operating year to year, it's a model that, again, is very efficient.

But to answer your question, we're always open for anything that's going to create more opportunity for our members, and that's an exercise that's perpetual. But at this point, there's nothing that I foresee beyond what we currently have, but we'll continue to look at everything.

Q. Do you think these guys are underpaid?

JAY MONAHAN: I think that, I think that what we've, what we've laid out today -- you can't answer that question with going back to the model itself.

So do I think the model, the meritocracy model, the mission of the PGA TOUR, which is to have the best players in the world competing on the biggest and greatest stage preparing for golf's biggest championships, creating history, creating legacy, to me, we have that. We're going to continue to evolve that.

And I feel like players themselves, that's a question, that's really a question for them. We're doing everything we can to maximize the revenue that they play for. We've grown, we've grown 20 percent from 2021 coming into 2022. We're going to grow faster over the next 10 years than we have at any point in our history.

We're also not just about what you're making through your competitive performance. The fact that our players control their schedule, control the brands that they associate with, are able to build their own businesses without limitation, the ability to build, you know, to do all those things, it's a combination of what they play, what they earn in the field of play. It's also a combination of not only what they earn outside of it, but the opportunities and flexibility that provides.

A long way of saying I want every single player on the PGA TOUR to make more money, and that's what I'm going to continue to focus on, and I'm going to, we're going to do it in the way that we've always done it and there's more to come on that front.

Q. When you elevate significantly the purses in eight tournaments, then add three international events, and then create a situation where the domestic fall series is guys fighting for status for the following year, is there

any concern about diminishing the impact of the FedExCup playoffs themselves?

JAY MONAHAN: I don't, I don't, I think we're actually adding to the significance of the FedExCup playoffs themselves because to me every single event is going to be elevated as it relates to purses. That's a commitment that we have. And the top players are playing at these events already. When you look at the specific events that we're going to be elevating, that's where top players are already convening.

So I think this is additive to the FedExCup playoffs, particularly when you think about it done in the context of a shorter season. And every tournament on the PGA TOUR competes. They compete to secure the best players. They compete to create the best experiences for their families, to provide the best venues. It's a very healthy environment. I only, I only expect that to continue.

Q. As you mentioned, through the resource allocation plan, it was announced today that purses will be raised at those eight events moving forward. Just wondering, where do those increased funds come from, and if they were readily available, why weren't they being offered previously?

JAY MONAHAN: Like I said earlier, we're running a business, and the way I look at this, we're in our business cycle, we're entering the last third of our FedExCup season.

So when we, when you think about the changes we announced today, you actually have to go back to our board meeting in March of 2020 when we were finalizing our domestic media rights deals. We had put in front of our board a resource allocation projection, where the monies were going to go, and at that point in time, we started to invest in our tournaments and in new programs.

We also at that point in time started the exercise of what can we do in the context of these longer-term commitments we have from media partners and sponsors to continue to make our product stronger. So this conversation about our schedule, both, you know, the core schedule, what we're going to do in the fall, and then the purse elements. The only thing that's really different. And you can ask any member that's been on the PAC, we've talked about this all year, is the purse allocation.

So to your question about what's different, one of the things that we've heard over the last several months from our sponsors is, Please tell us what we can do to help. And so the changes that we're making, which will be roughly \$45 million in incremental purse, is coming from a



combination of sponsor contribution, you know, ways to continue to sell more within those events themselves, and our reserves.

And we met yesterday afternoon and our discussion with our policy board was, this is something we can do right now as we go into next year that accelerates what we were planning to do, what's the right thing for the business at this time.

Q. I don't want to assume anything. I want to make sure I'm understanding correctly. Are you suggesting that this isn't a direct reaction to LIV, that you might have been doing this anyway?

JAY MONAHAN: We, we were planning on raising purses to these events in the future, okay? And that was part of our resource allocation plan. The move that we're making at the start of 2023, there's no question that one of the things that we're looking to do is make certain that our top events are maximized both in terms of their consequence and the financial investment, and this is an acceleration of that.

So, yes, this is, that, this is something that we're doing to respond on behalf of our members to the current environment that we're in.

Q. Continuing on the conversations with the strategic alliance and the DP World Tour, speaking with a DP World Tour member, and to his understanding, according to their bylaws, you can't suspend a player for playing in a rival tour. So what would the PGA TOUR policy be going forward with co-sanctioned events between the DP World Tour and the PGA TOUR in regards to golfers who are LIV Golf members?

JAY MONAHAN: Well, I think it's important to, again, go back to the fact that the PGA TOUR and DP World Tour, while in a strategic alliance, are two separate organizations. So we're going to do what we've done every step of the way, which is to follow our regulations and follow them very closely. The DP World Tour is going to do the same. So that's the decision that they're going to make and they're going to make it independent of us.

Q. In retrospect, did you or the PGA TOUR underestimate impact that the LIV Golf venture would have?

JAY MONAHAN: I don't believe so. I've taken it very seriously from the outset. So I wouldn't, I wouldn't suggest that I've underestimated it at all.

Q. Can you ever see a scenario down the road where

you work with LIV Golf in a global structure?

JAY MONAHAN: Hypotheticals. You know, a hundred percent of my focus is on our TOUR and doing the things that we need to do to grow our TOUR to celebrate our members and to continue to be the ultimate platform for the best players in the world, the place that they want to come to to compete, again, to prepare for the greatest championships in our game, the best competing against the best at historic venues with tradition, with tournaments and traditions with meaning and purpose and significance, with moments everybody can recall, every player out here trying to create the moments that have proceeded those tournaments themselves.

We're going down our path. We're going to continue to go down our path. We're excited about what we've announced today. And there's more exciting news to come. And we're going to do it as a TOUR, as a collective, and with a group of members that are squarely behind their TOUR.

Q. Secondly, of all the players that have gone over, have you ever had anyone come to you in conversation before signing?

JAY MONAHAN: Yes.

Q. How did that go? Obviously not well, but what was the nature of the conversation?

JAY MONAHAN: You know, those are private conversations. And I think for a lot of players they're having a really hard time making that decision. Some have decided to stay and some didn't. But again I would rather not get into specifics of that.

Q. With everything that's happened recently how could this possibly affect the Presidents Cup?

JAY MONAHAN: Well, listen, I think we're going to have a tremendous 2022 Presidents Cup at Quail Hollow. And the Presidents Cup has always been not only a world class competition against the International team and U.S. team, but it's also been a great celebration of golf.

And I know that Trevor and Davis are putting their hearts and souls into preparing their teams and when we get to Quail Hollow we're going to have a phenomenal Presidents Cup and they're going to put their best team forward. And that's something that I know they're spending their time and energy on and I'm proud of them for that.

Q. Curious if you have had a conversation or would consider in the future with Andy Gardiner and the



Premier Golf League?

JAY MONAHAN: I have not had a conversation with Andy Gardiner. But as I've talked about previously, we did receive a letter, we've analyzed their proposal and at this point, again, going back to our business model and the strength of it, don't really see an opportunity on that front.

But, I'll stress, in any, we'll look at anything and everything, just as we have in the past. But the model we have is as strong as it's ever been and it's only getting stronger. And for the players of today and the players of the future we'll make certain that continues to be the case.

Q. I'm guessing you don't have a lot of details on the three international series. Could you either make some up or would you see those being co-sanctioned by tours in the regions you play?

JAY MONAHAN: Well I think you answered your own question. We have spent a lot of time with our Player Advisory Council and with our board. We're considering a lot of different or several different iterations of what that will be. I expect that in the coming months we'll finalize that and then once we have, we'll certainly lay it out and lay it out in great detail.

But ultimately the top 50 players from the FedExCup season are going to have an extraordinary opportunity and we're excited to create a new series and to celebrate, to celebrate that with them.

Q. What is the future of the WGC going forward, the label, the title, if you will?

JAY MONAHAN: The future?

Q. Is it just one or do you just change the name of Austin or what?

JAY MONAHAN: Well it's two. We've got the WGC HSBC Champions and the WGC Dell Match Play. I think that that's, as, when you look at the core of our season we have one, we expect to continue with that brand, and if any changes are to be made we'll certainly let you know. But right now we plan to continue forward.

Q. When do you expect to have a fall schedule?

JAY MONAHAN: What's that?

Q. A fall schedule. Because it starts, I mean, if I heard you correctly, everything starts, I mean will you have a fall schedule?

JAY MONAHAN: Yes. Yeah, we'll definitely have a full schedule. We have a fall schedule this year and I think when we go to announce our schedule next season we'll lay out our fall schedule, at the point in time when it's completed, we'll lay that out.

Q. Sooner or later this will end, resolve somehow. What's your vision for what the end will look like with this story?

JAY MONAHAN: The vision is, goes back to the announcement that we made today and the PGA TOUR continuing to be the greatest tour in the world. And when you look at the elements of a new FedExCup season, new opportunities in the fall, more consequence during our regular season, alliance with the DP World Tour, investments that we're going to make in promoting and celebrating our athletes. Investments that we're making in areas like gaming, NFTs, future media, content development.

I expect that we will continue to innovate, we will continue to evolve and the product that you see and that fans see every single week will continue to get stronger and stronger. And this organization will do what it's always done.

When you step back, it's not just the best players in the world competing against each other week-in and week-out, but the impact that we have in a time and a day and an age where life is all about meaning and purpose and the expectation is that we all do more, that the PGA TOUR will continue to have a profound impact on lives through the charities that are benefiting from our tournament, every community where we play. And we'll take advantage of this moment in time where we've got an incredible group of athletes, young, international, emerging, established, that we're going to use this moment in time to accelerate the growth of our game and do all the things that are going to provide the strength and the momentum that are needed for us to grow to get to, get back to that core principle of best players playing on the greatest stage, which is the PGA TOUR.

THE MODERATOR: Thank you, Jay.

JAY MONAHAN: He's got one more.

THE MODERATOR: I'm sorry. Doug?

Q. One of the things we keep hearing from a lot of different angles is that there's just too many tournaments on the schedule. Do you see anything going forward where the number of tournaments that you sanction is less than what it is now? Substantially



less.

JAY MONAHAN: Well I think what we've done today is you've gone from a wraparound season to a season, a FedExCup season, that is primarily January through August. And by creating two separate tracks for those players that finish inside the top 70 and outside the top 70, to me there's some alleviation there.

But more importantly those tournaments within the core have gotten even stronger and I fundamentally believe that those tournaments in the fall, given the importance and significance that an opportunity to be on the PGA TOUR means, qualifying for invitationals, retaining your card, I think that moment is going to be, while different than it's been in the past, I think it's going to be very exciting for fans and I think will create great energy in the fall.

So I don't foresee a day where there are fewer tournaments because we need the full breadth of those tournaments in order to do the things that we're doing. Which is, again, within the 35 events in the core PGA TOUR season, create as much consequence, which creates the relevancy and context for the best players in the world. And then to be able to provide up to three events for those that have performed at the highest level. And then provide six tournaments in the fall ultimately to compete for positioning and cards the following year.

So you like to ask a lot of questions about, do I foresee, or hypothetical. You know, perhaps along the fringes, but I see the schedule that we've committed to today being the schedule that we're going to run with for a long time to come.

THE MODERATOR: Jay, thank you so much for your time, we appreciate it. Thank you.

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