

# PGA TOUR Media Conference

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**Andy Weitz**

**Billy Schroeder**

**Gary Young**

**Mark Dusbabek**

**Alex Turnbull**

**Tyler Dennis**

Press Conference

THE MODERATOR: Thanks for joining us as we dive back into this topic of speed of play. We're excited to continue having more frequent conversations like this on this topic, and I think today's discussion is really going to be centered around what we've learned around speed of play over the last five months as well as where we're headed and how we're going to be innovating moving forward.

I'm going to quickly just introduce those from the TOUR who are here on the call and obviously eager to provide some updates in their respective areas.

First, we have chief marketing communications officer as well as executive vice president of investor relations, Andy Weitz, and joining him on the same screen there is chief competitions officer Tyler Dennis. We have senior vice president of rules and competitions, Gary Young; senior vice president of competitions and special projects, Billy Schroeder; senior director and our lead TV rules and video analyst, Mark Dusbabek; and finally, vice president of production technology and analytics, Alex Turnbull.

A lot of good folks here on the call, may or may not have a pop quiz to test everybody on titles, so more to come there at the end.

Andy, before I hand it off to you for some opening comments, just a couple of housekeeping items for everyone. The team is going to share some updates as it relates to speed of play and where we're at. Then we're going to open it up for questions at the end, and then following the call we will have a transcript to share with the group assembled here. Andy, if you're ready, I'll hand it over to you to kick us off.

ANDY WEITZ: Thank you, Michael. I'll just offer a few

comments at the top, starting with thank you for making the time for this discussion. It's great we can be together at least virtually to recap some of our recent news and provide updates on our efforts to address speed of play.

I think the last time many of us were together it was at the Memorial Tournament where we announced changes to our TOUR Championship format. That was something we've been talking openly about. I think it may have actually been at our roundtable back at Pebble Beach on speed of play where we first officially confirmed it was making its way through the governance process.

I just wanted to start by offering a huge credit to our players, especially our player directors and our PAC members for their engagement on this important topic, to our broadcast partners who have been incredible in terms of pushing us and helping us innovate and thinking about how we could get this right, and for our sponsors, who have been alongside us throughout this journey pushing for what is a mid-season change.

I want to emphasize that because we believe it's further evidence of our commitment to making real-time changes as the TOUR evolves to be responsive to what our fans want from us, and that is translating into momentum. In terms of momentum, you've seen us make significant strides through the halfway point of the year, and that's the result of a very intentional strategy, and that's, like I said, about putting the best possible product and experience forward for fans.

In terms of fan engagement, you've seen this reported, but I want to emphasize strong numbers on linear. Just this weekend, CBS reported they're up 13 percent year over year and at Signature Events are up 19 percent year over year. On our digital platforms, we've seen digital visits per unique user up 10 percent, and we've seen betting on our PGA TOUR events handle up 16 percent year over year. Average engagement per post across our primary social media channels - Facebook, X and Instagram - are up 55 percent year over year, and on TikTok we've seen a 29 percent increase year over year, while TikTok videos are up 56 percent, all of this pointing to the future fans that we want to build a bridge for to PGA TOUR core fandom in the future.

I know that was a lot of statistics. We have a fact sheet we



can share with everyone following the call, but just wanted to start by substantively outlining the momentum we feel on the fan front.

While our fans are responding, our partners are, too. From the partner side, Dan Glod and the team are having what we call an unprecedented six months. Just last week you saw us announce an extension from our longtime partner AT&T, and earlier this morning we announced another official marketing partner extension with Genesis.

Over the last six months, this team is closing in on \$1 billion in new or renewed contracts, which Dan has spoken publicly about being a historic period for the TOUR and the most momentum we've seen on this front in his 20 plus years with the organization.

I just wanted to take a moment off the top to acknowledge our partners and thank them for their support and their conviction in the platform, as well as recognize Dan and the team internally for the great work.

Of course, on top of that, we announced Brian Rolapp as CEO of the PGA TOUR last week. Brian participated in his second player meeting last night here in Detroit, following up on the time he spent with the team while we were in Connecticut last week, and he is totally committed to meeting with as many players as possible as he officially gets into the seat next month.

As Brian and many of our players said last week, it's an exciting time for the PGA TOUR. I'd like to thank all of you for the ongoing coverage, the interest and the dialogue as we go through a period of significant innovation, increased transparency and meaningful change, which is a good segue to what we want to talk about today.

By now you're familiar with Fan Forward. This is our single largest fan outreach in the organization's history, and this initiative identified speed of play as a priority for fans out of the gate.

It's an area we're committed to addressing on behalf of those fans as well as our players and our partners, and we know there are a lot of things that go into the speed of play equation, but we're committed to finding the right solutions and tackling it from every angle.

We are very fortunate as we do so to have incredible broadcast partners in CBS, NBC and Golf Channel, who have not just been engaged throughout this process, but have brought many of the ideas to the table and have challenged us to do better. It's an incredible partnership. The enhancements we've been able to deliver to our PGA broadcasts would not have been possible without the

tremendous working relationships that we have at every level of the organization with those teams.

Now, let's get into what we've learned and where we're headed. We first engaged in a dialogue around speed of play with you back at the AT&T Pebble Beach Pro-Am, and the update today is focused on two categories: What we've learned and where we go next.

Now, it's important to note we continue to work with our speed-of-play working group. Again, this is a player-led process, which has been really thoughtful and meaningful in terms of the insight they have offered us throughout the process.

When I think about where we are and what we've learned, we've learned that testing of range finders, DMDs, distance measuring devices, and testing a revised pace-of-play policy has had a positive impact on player behavior, and soon I'm going to turn it over to the team to talk you through what we've learned and what the player feedback has been. But what we have tested has made a difference and we are encouraged about how we move forward with those learnings.

Then also on the horizon we want to talk about what we're doing around the perception of speed of play and how we're working with our broadcast partners and on digital to bring new views into the broadcast and new ways to integrate insight into our digital platforms that deliver more transparency and better context for our fans.

Needless to say, as I alluded to before, we're tackling it from every angle. We're encouraged by the progress we've made at this point, and we are fully embracing the opportunity to explore new ways to both address speed of play directly and innovate alongside our players and partners so that our fans can have a better and more enjoyable PGA TOUR experience.

With that context, I will hand it back to Michael, who I know is going to bring in some of our subject matter experts to talk about what we've learned and where we go from here.

Michael, back to you.

THE MODERATOR: Perfect. Thanks, Andy. For Billy, we conducted that test that Andy alluded to across our tours late this spring to really see the impacts of distance measuring devices in official competition.

First off, now that we've been able to analyze that data over the course of those events with and without DMDs, what were some of those initial learnings and do we see the implements of DMDs being a reality on TOUR in the



future?

BILLY SCHROEDER: Thank you, Michael, and great to be with everybody here. I will take a first shot at answering what the DMD testing, how it looked and what the conclusions were, and I'll ask Gary Young to fill in any gaps I may have missed as well as to give his perspective of how he saw the devices being used on-site.

As Michael and Andy mentioned, we had our test of using distance measuring devices on the PGA TOUR and Korn Ferry TOUR to get a better understanding of how our players would be using the devices during competitions as well as to get a good understanding or a clearer understanding of their impact on speed of play.

We all know, everybody on this call, that speed of play has many, many contributing factors, and also we know that speed of play in 2025 has been trending slightly faster than it did in 2024. In fact, it's about five minutes faster on average, in average round times.

But looking at the ShotLink data that we have relevant to DMD use, as well as a player and caddie survey that we conducted where 297 players and caddies participated, 153 of those were players, we are very encouraged by what we see. The noteworthy trends from the analysis of the ShotLink data has shown that approach shots and all par-5s have been trending faster and the period of time in which DMDs were permitted when we also know or have seen in the data that the shot times for those shots within 40 to 60 yards of the green were faster as well. That's actually 4.9 seconds faster for those shots from the fairway and 5.1 seconds faster for those shots from the rough.

When we look at the survey that we conducted with the players and caddies, a couple of interesting things have emerged from that data. We see that the majority of players believe that the overall speed of play improved, and we see that the majority of players feel that their individual speed of play improved.

We also see in the data that three-quarters of the players on both tours support the use of DMDs being permitted on a permanent basis on our tours, and as a next step coming out of this comprehensive analysis that is taken for the period of time prior to the test, from the period of time within the test as well as the four-week stretch after DMDs are no longer being used, we are sharing that with our Player Advisory Council. We are taking them through a very detailed report of the survey that we have done, and the goal is to explore allowing use of DMDs on a permanent basis.

As those discussions, as we work through them and we

have findings that come out of those discussions with the PAC, we look forward to sharing an update with this group later on.

GARY YOUNG: Just to add a little bit of context to that, it's no surprise that the data proves out that way. Those of us who sit out there each day and watch these players in the field of play, we saw a mixture of the DMD usage, whether it be the player using the DMD himself or a caddie working the numbers as well as working the numbers in the book. But the bottom line is it seemed like the process was going quicker.

I would also add to that list, offline shots, those shots that ended up outside the rope line, it seemed like those shots to us, they were really picking up a lot of pace on those shots as well.

It doesn't surprise me that the players -- I think it's a recognition of a generational change in the sport where we have younger players now coming up who have just been using these devices day in and day out as they play the game, and it doesn't surprise me that 70 percent plus are saying that they'd really like to see DMDs.

BILLY SCHROEDER: Thank you, Gary. I'll put a little context to what Gary said, as he mentioned, players and caddies using the devices. It was by a significant majority of -- I think it was 82 percent of all players and caddies reported using it. It was a teeny-tiny single digit that didn't use it at all. But 82 percent said that they regularly used the device throughout the round.

THE MODERATOR: Keeping it here with you, Gary, one of the other recommendations from that speed-of-play working group was to test a revised pace of play policy on Korn Ferry TOUR as well as PGA TOUR Americas. Can you tell us a little bit more about how that revised policy has been received and what are some of those impacts that we've noticed to this point?

GARY YOUNG: Yeah, I'll speak to that. Hearing from the Korn Ferry TOUR and Tour of Americas, referees, there's no doubt that the modified pace of play policy has had a big impact. The number of timings that have taken place, that number has been reduced. During the same time period in comparison year over year, they went from having 10 bad times during that time period on the Korn Ferry TOUR to simply one bad time with this change in policy.

There's no doubt about it that the warnings themselves, when a referee goes out to warn a group, it's carrying a lot more weight, and also less number of holes where groups are being timed.



Obviously there's a sense of urgency that's developed on the player behavior side. They do not want to get on the clock, and if they are on the clock, they want to get off the clock as quick as possible.

It has definitely made a big impact. We felt that it would, but we needed to see it.

As you know, the Korn Ferry TOUR had both things going on at the same time. They had the distance measuring device and the change in policy. Since they have finished with the distance measuring device test period like we did on the PGA TOUR and strictly with the pace-of-play policy change, they're still seeing very positive results, which is -- that's very positive to us.

Look forward to more discussions with the PAC on those results as well just to see what the future of that would be on the PGA TOUR.

THE MODERATOR: I think at this point we'll go ahead and shift, like Andy said at the top, from what we've learned to a few updates on where we're headed as it relates to the broadcast and digital space. Andy, I'll flip it back over to you.

ANDY WEITZ: I appreciate it, Michael. Obviously as we've talked about before, we view this issue as twofold: How we address, as has just been discussed, through policy changes, the speed of the play itself, and then how we enhance the broadcast to make it big picture as engaging as possible and designed to address ways that we can offer more context and a better window into the issue of speed of play on the course.

With that in mind, I think I'm turning it to Alex Turnbull on our team to talk about more of the enhancements on the horizon.

ALEX TURNBULL: Thank you, Andy. Good afternoon, everybody. Much of what you've heard today, everything we're focusing on right now is driven by the spirit of innovation and evolution. If we look through the lens of the broadcast, for example, our fan feedback originally highlighted tracing technology and the use of drones as top enhancements, so we brought those two things together to create Drone AR. We took something that resonated well with fans and we made it better.

We then expanded upon that by taking our Drone AR concept and adding Smart Trace, which is where the landing position of the golf ball is dictated by the color of the trace. In that same spirit, we've taken meaningful steps forward with the introduction of our TV rules analyst in

Mark Dusbabek as well as our video review center, both of which not only improved the speed and accuracy of rulings, but they also help educate our fans in real time. We want to continue evolving these areas, as well.

Before we do, I'd like to have Mark walk us through a little bit of the impact of the Video Review Center, and in the spirit of what we're all used to hearing, let's go down to Mark Dusbabek with more.

MARK DUSBABEK: That's a great introduction, Alex. Thank you so much. Going to the Video Review Center, in addition to the seven program feeds that are monitored from a Video Review Center in Ponte Vedra Beach, there's another approximately 25 additional live camera feeds that we watch throughout the whole entire round.

Now, these additional shots provide our video review official to alert the on-course referee of any potential rulings that could be coming up. For instance, last week at Travelers you might see a wayward shot at 15. He can get the official over there prepared, ready to handle the ruling before the player even arrived to the tee shot.

Now, conservatively speaking, and I think Billy mentioned this, we are shaving about a minute off of every -- in the response time of every ruling. Now, you take that 20 times during a tournament, that's five minutes per round, so that's been a big advantage for us there.

ALEX TURNBULL: That's perfect. Thanks, Mark. Just to dovetail into that, that improves the accuracy side, but then there's also the educational component with our fans and being more transparent.

We want to walk you through a couple of clips here that kind of tee up that very premise. Again, this is all working in lockstep with our broadcast partners along the way, collaborating with them and leveraging a lot of the data that Mark and his team use week in and week out. Mark, I don't know if you want to set up this initial clip for us.

MARK DUSBABEK: When we normally talk about pace on the golf course and where a group is relative to their time par, right now what we're only doing is we're reacting to what an announcer may report on the golf course. So we're not giving any more detail than what the actual viewer sees.

Let's go ahead and play this one.

[Video shown.]

Now when we go to the next slide, you can see on the left-hand side there, that white box there, that shows where





every group is on the golf course, and it shows them relative to the group in front of them as far as their time is concerned.

Now, we're monitoring that in the field constantly throughout the day. We don't have enough officials out there that can see every single hole, every single group. We constantly monitor that, and I do, as well, in the TV truck. With that information and that data, we are looking to take what we just saw in that last clip and enhance it.

Alex, I'll let you go to the next slide there.

ALEX TURNBULL: Before we run the clip, as Mark mentioned, the ShotLink data, the app, the slide before right here which shows you the data that Mark and the officiating team are using week in and week out, that's the source of truth, and what we want to do is equip our fans -- when Mark is brought in to complement these moments and describe these pace related moments on air, let's use the data to inform our fans in a better way and share exactly what we're talking about and have Mark educate our fans on the reasons why, complemented with data.

I think as we get into this next clip here, this is, again, a very raw first iteration. We still need to work hand in hand with our partners, which we are, on how to best get this data integrated into these moments, but this is one way that it could be.

We reimagined it with some new voice from Mark as well as some of that data that you saw on the previous slide. So we can tee up what this reimagined moment would look like.

[Video shown.]

So again, as we've said throughout this entire presentation so far, we're going to continue to work collaboratively with our partners to ensure that our fans get the most out of these moments, just like any of the other innovations that we've been doing recently that I referenced earlier. This will continue to be a collaborative process going forward.

Before I hand this off, we felt that it was important to highlight how the speed-of-play initiative is yielding some value in unexpected ways, specifically through the emergence of some new time-based contextual metrics. A good parallel can be found in what we've done in recent years.

Strokes gained statistics, for example. When they were first introduced one of the key byproducts that was developed was probability-based insights that are now regularly seen in our broadcasts like putt make

percentages and any of those other probabilities that you see week in and week out on the PGA TOUR.

In a similar spirit, the clip you're about to see uses time as a storytelling lens to illustrate the challenge of an iconic shot like the 12th hole at Muirfield Village Golf Club.

[Video shown.]

With that, I will hand it back to Michael.

THE MODERATOR: Thanks, Alex and Mark, for taking us through that. Exciting stuff you're working on. I'm going to throw it back to Billy before we open it up to questions. Billy, talk us through a little bit as we shift through more to the digital space, something that we have coming up here starting this week.

BILLY SCHROEDER: Sure, absolutely. Building off of what Alex and Duse just walked you all through, which is looking for ways to build on innovation and evolutions, trying to find ways to take all of the speed-of-play-related data that we have and provide it to fans in a contextual and informative way that improves their enjoyment of our competitions.

Also, another step is leaning further into the topic of transparency and how we share speed-of-play data. So this week you will see the first time that course and group data will be available in real time on PGATOUR.com. For the course data itself, this will include average time for the field to play each hole and will include front nine and back nine times and overall times, and this will be located in the course and hole stats page at the round level, which you see here in this visual, as when you look at group data itself, this will have turn and finish times. You can see just above the scorecard, which is kind of centered to the right of round 1 and then on the right side, as well, which is the group time or turn of finish time to play the front nine, back nine for this particular group.

This will be included on PGATOUR.com from this point forward, and really what we're looking at here is we know within the ShotLink system there is a lot of data. There is a lot of data, and the trick and the skill is to find a strategic plan to bring this to light for the fans so it enhances their enjoyment of the competition, how do we tell a better story of what's happening on the golf course for the fans' enjoyment.

With that, these are a couple things we've taken a step into and we will have more to come because the runway ahead of us for more stats in the weeks and months to come is broad, and we're very excited to look for more ways to do it.



THE MODERATOR: We'll do questions in a moment here, and if you do have a question, probably best if you just type your name in the chat or let me know in the chat that you have a question and I can call on you that way. But first I'm going to throw it back to Andy for a few closing comments.

ANDY WEITZ: Yeah, really briefly, thank you, Michael. We'll get to questions immediately.

I just wanted to return to the themes we introduced at the top, the idea of transparency and context. So transparency by giving you a window into what we've learned and what we're focusing on, and then context in terms of delivering more insight into our fans so they understand how speed of play is being addressed and how it translates into the competition itself.

Hopefully this dialogue is helpful to you. We know this is a very important issue to our fans and we know it's one you want to cover. There's a lot of different angles we're attacking this from is what I'd close by saying, and hopefully this gives you a sense of what we feel we've accomplished since we last spoke at AT&T Pebble Beach and a preview of what we're looking to implement, some of which is right around the corner, some of which is a little further out on the horizon, and our commitment to you is we'll keep you posted, as we will our fans, as we make progress on this front.

With that in mind, it would be great to get some questions. I'll turn back to Michael to moderate the discussion.

THE MODERATOR: Thank you, obviously a lot to digest and a lot of stuff that we just went through in just a little under a half an hour. If you have a question and you want to raise your hand using that function or just type your name in the chat, I can call on you and go from there.

**Q. With all the research you've done, how much time are we actually going to be saving in a round?**

BILLY SCHROEDER: As we've kind of led off with, there's so many different facets, and every player is different, every round is different, and every golf course is different. I'd say it's probably hard to put a specific number down to it. But I think what you've started to see in this conversation here is the breadth of approach. Trying to leave no stone unturned, trying to find everything that we can through our competition, our administration of it, the way that we present it, all facets of it to really maximize the fan enjoyment and to remove any of those impediments as best we can.

**Q. Using a Whan-ism that we got a couple of weeks ago at the U.S. Open, is the juice worth the squeeze? You're spending a lot of time and effort and money on this, and it was all for speeding up play. So we must have an idea at least on average how much we might be saving on time.**

TYLER DENNIS: I was just going to say that as Andy, I believe, said at the beginning, this starts with the fan, and what we learned from the fan research is it's not about a number. It's not about a time. I appreciate the question you're asking because that's something that's tangible that we all look at, but it's about this topic of speed of play, which is super broad, and we have heard all kinds of things from fans about the length of time it takes to play a round, the flow of the course, down to individual habits, how long they take to play strokes and then how it's presented on the broadcast, both the insights that fans have into what's going on, like Alex and Mark were talking about, and just also the cadence.

There's just many, many things to it. I think it's important to say that we don't have a target number or something. That's not the focus. We're trying to hit every aspect of this. This was one of the very most important things to fans. So it's worth the effort.

We've had all the data. We have a lot of smart people thinking about it. But there's no sort of one thing you're going to put your finger on and go, wow, that's the panacea for this. It's a very multidimensional thing, and we're really trying to look through all lenses but through that fan focus. I think that's been key to how we've looked at this. As you can see, there's a ton of stuff that we're talking about here and there's a ton of stuff we're still working on.

**Q. The measuring devices, what's the timeline, do you think, when we might get them in play full time?**

GARY YOUNG: I know this is a topic that we're going to be bringing to the PAC and discussing the survey results with the PAC, just so they can see how favorable it is.

It will really be up to the PAC. I think that likely you would not see it from now until the end of this particular season through the Playoffs, but certainly hope that we're talking about moving forward with them in the future if that's what they desire.

**Q. Just to confirm, the PAC, does it have to take it to the board, or is that something, if the PAC agreed, that would be enough?**

TYLER DENNIS: The answer is on a rule change or something like this, we would take it to the board. I think



as we've talked about on previous media things over the years, the PAC, we try to have them look at all things competitions related. We have the subcommittees that you've heard about. So we would take it through the normal governance process, and as Gary said, if they view this favorably like it seems from the surveys and things we've seen, we'd get that in place as soon as we can. We tend to do things on the cadence of seasons, but that doesn't mean we have to.

**Q. Following up on that, the Korn Ferry revised policy was interesting. Can you walk me through what the process would be for the TOUR to adopt something similar or characterize how seriously it's considering a similar kind of measure?**

TYLER DENNIS: Yeah, so it really came out of the discussions at both PACs. We have a PAC on the PGA TOUR and on the Korn Ferry TOUR. So it was something that everyone wanted to do to see what happened. As Gary said, so far, we're seeing some really positive results, so very similar to DMDs, I think that would be a key topic at our next PAC meeting, which is coming up towards the end of this season.

If they feel comfortable with it and the board looks at it, that would be something that if it involves penalty strokes we would definitely want a season cadence, so if they felt strongly about that, it would go into effect next season.

ANDY WEITZ: If I could, just to add to that, I think that your question is the right one, and that it would be fair to assume it's the natural next step to take the learnings that Billy outlined, which were generally positive in terms of less players being put on the clock, so to speak, which speaks to them understanding the pressure of a potential penalty stroke, and that learning and the feedback we've gotten from the players gives us a basis of evidence to take to the PGA TOUR PAC and have a discussion about implementation at the PGA TOUR level.

THE MODERATOR: If there are any follow-ups separately, reach out to me and we can get you the right answers and information on anything that was discussed, but we'll go ahead and wrap it up and get you the transcript here shortly.

**Q. I hate to waste all this knowledge in the same room. You continued to use the word "transparency" in regards to this issue, and my question would be when will you expand that desire to be transparent in other issues? I'll give you a specific example, which would be about what happened at the PGA Championship and the driver issue in regards to testing, not necessarily who was tested but maybe how many**

**players were tested, how many players were determined to be nonconforming because you mentioned earlier in regards to how your gambling is growing, that's a fair question for people that are involved in gambling to be able to know that kind of information. I know for whatever reason there seems to be a thought that saying whose driver was determined to be nonconforming is a problem, but just giving general numbers would be interesting for most readers or most fans. I'm wondering where you are on that.**

TYLER DENNIS: I can take that one. Specific to the driver testing, and obviously I can't comment on the PGA Championship - we're not involved in that - but in general, as everyone knows, we do have a driver testing program. Fundamentally it exists to identify the creep that can occur on clubs, and it really has nothing to do with the players that are actually being tested. It's an issue we came across years ago where the thin metal faces are creeping, and sometimes creeping just over the limit.

I think you all know, as a player, the only rule that you are required to follow as it relates to the driver and the golf ball is just simply confirming that the club you're playing is on the list of conforming clubs. You have no way of knowing or telling whether a club conforms or not.

We don't ever and have never had any intention of actually connecting what happens with players to that. It has nothing to do with that. It's really about the manufacturers, and we have a process to make sure they're aware of models and ages of clubs that are starting to creep over. It's a fairly minuscule thing even when it does creep over.

Just in general from a transparency point of view, as I think Andy and others have said, we want to move that direction. We know fans from our research really crave the insights into what's going on. Obviously the real core golf fans want to understand this stuff.

So in general, I think we're on a mission to be as transparent as we can about as many things as possible.

The driver testing piece is a bit of a technical thing related to clubs. We work closely with the USGA on it, and just wanted to clarify that specific to your question.

**Q. Just to confirm, in regards to the transparency issue, is this something you think you might become more transparent with or do you think because it's a manufacturer situation you wouldn't be more transparent?**

TYLER DENNIS: I don't know that I can comment where

 . . . when all is said, we're done.®

we might head. It is a very manufacturer technical oriented thing, and the results of those tests are ultimately going back to each of those manufacturers who check on their processes and all these kind of things.

Whether or not we can be more transparent on that is not necessarily just a question for transparency itself. It's the process of how we -- those manufacturers understand how their clubs are performing and so forth. Nothing planned at the moment on this one other than my comments earlier.

THE MODERATOR: Everyone, thanks again for taking the time, and everyone on the TOUR side for shedding some light on this topic and where we're headed in the future.

Like I said, we'll have a transcript for those media folks on the call who were able to join us, and we'll get that to you here shortly.

Thanks, everyone.

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