

THE PLAYERS Championship

Tuesday, March 8, 2022

Ponte Vedra Beach, Florida, USA

TPC Sawgrass

Jay Monahan

Press Conference

LAURA NEAL: Good morning, everyone. I'd like to welcome the commissioner of the PGA TOUR Jay Monahan into the media center once again for our traditional State of THE PLAYERS comments.

Jay, I know you have some opening remarks.

JAY MONAHAN: Good morning to everyone. Welcome to THE PLAYERS Championship. It's so great to see so many of you here today and this week.

We have a lot to celebrate and be thankful for this week, with not only this championship but also tomorrow evening's World Golf Hall of Fame induction.

Before I make some additional comments on THE PLAYERS Championship, I wanted to take a moment to address all of the news, discourse and conjecture lately about the world of professional golf.

I'd like to emphatically reiterate what I told our players at our mandatory player meeting two weeks ago at the Honda Classic.

The PGA TOUR is moving on. We have too much momentum and too much to accomplish to be consistently distracted by rumors of other golf leagues and their attempts to disrupt our players, our partners, and most importantly our fans from enjoying the TOUR and the game we all love so much.

I am grateful for the strong support our top players have shown recently and publicly, and I'm extremely proud that we've turned the conversation around to focus on what we do best: Delivering world-class golf tournaments with the best players to the best fans, all while positively impacting the communities in which we play. We are and we always will be focused on legacy, not leverage.

You saw it a few weeks back with Joaquin Neimann winning the Genesis Invitational, a historic venue in Riviera Country Club, huge crowds following his every move and Joaquin receiving the trophy from tournament host Tiger



Woods, the player who literally inspired him to take up the game. Those are personal moments that cannot be replicated at any price.

History shows that the PGA TOUR is bigger than any one player. Arnold and Jack both expressed that thought throughout their careers, and Tiger echoed that very sentiment in December and at the Genesis Invitational when he said, the PGA TOUR will always be his home.

So there is no better place than at the home of the PGA TOUR to reiterate our focus and promise to our fans and our players. Let's move on.

On the topic of legacy, Tiger takes his rightful place in the World Golf Hall of Fame tomorrow night. He is the rare athlete who not only exceeded the hype, he transcended it and continues to this day to have a massive influence on the game and the PGA TOUR.

It's especially fitting that my predecessor Tim Finchem will be inducted alongside Tiger during THE PLAYERS Championship week. Tim was not only the leading force in professional golf for more than 25 years, he was instrumental in the growth of THE PLAYERS Championship. I saw that firsthand when I came to the PGA TOUR in 2008 and served as executive director of this event.

I am excited to celebrate them both alongside Susie Maxwell Berning and the late Marion Hollins as well as the other honorees.

This year marks the 40th year of THE PLAYERS being contested at TPC Sawgrass. Pretty amazing. Executive director Jared Rice and his team have worked tirelessly to make 2022 our biggest and best PLAYERS Championship to date. That's our goal each and every year, and as the world continues to learn to live with COVID, we are welcoming back spectators at full capacity here at TPC Sawgrass.

Now, I don't imagine anyone, including Pete and Alice Dye, understood the impact and legacy that TPC Sawgrass would have on the golf world when a radical idea for a Stadium Course built specifically for this championship and for our fans was brought to them in the late 1970s by



Deane Beman.

Initial returns from players in year one in 1982, they were far from promising. Ben Crenshaw called it Star Wars golf, designed by Darth Vader. Jack Nicklaus said, I've never been very good at stopping a 5-iron on the hood of a car.

Since then, the Stadium Course has evolved and undeniably grown into one of the stars of the week, and our players understand it's a course that asks a lot of questions. Those who have aced that test in the last 10 years include four former No. 1s: Tiger Woods, Jason Day, Rory McIlroy, and this year's defending champion, Justin Thomas.

Justin has his work cut out for him in his title defense as 46 of the top 50 in the Official World Golf Ranking will compete this week, consistent with this event's history as the strongest field in golf top to bottom.

While much of the competitive focus tends to be near the top, new blood has always been an essential element in professional golf. It creates Cinderella stories, rivalries and keeps our game fresh with young talent.

Tomorrow morning I'll participate in one of my favorite traditions of the week: Handing out cufflinks to the 15 first-time participants. Many of these players grew up playing TPC Sawgrass on a video game, and this week their dream becomes a reality.

Director of golf course operations Jeff Plotts and his team have the course in optimal condition, and our rules and competitions team, the absolute best in the business, led by Gary Young and Steve Cox, will set the golf course up to test the limits of the world's best.

For our fans at home, we're excited about the offerings this week from our domestic media partners NBC and Golf Channel as well as ESPN+. The NBC family will produce 45 hours of live coverage with limited commercial interruptions, while the multiple feeds being streamed on ESPN+ will total an estimated 167 hours.

Internationally THE PLAYERS is available in more than 200 countries and territories and 27 languages through our Discovery partnership.

We'd like to thank our three exclusive proud partners, Optum, Morgan Stanley and Grant Thornton, for their respective roles in elevating this event once again and making a significant charitable impact across Northeast Florida each year.

Before I open things up for questions, I did want to take a

moment to realize what's happening overseas right now in Ukraine. Our hearts go out to the people of Ukraine and those caught in the crosshairs of the conflict. We hope for an end to the senseless violence and a peaceful resolution.

I believe Jon Rahm shared some thoughts with you already in his press conference about our Golfers For Ukraine effort. The PGA TOUR is proud to join this industry-wide initiative to provide financial support and awareness for the crisis.

At golfersforukraine.com the industry is collecting donations for UNICEF, a United Nations agency responsible for providing humanitarian and development aid to children impacted by this crisis. The PGA TOUR and many others have already made donations, and we are encouraging support from the broader golf ecosystem.

Here at THE PLAYERS, ribbons in the colors of the Ukrainian flag have been made available to players, caddies and staff. Thank you for shining a light on this effort through your media outlets as you see fit.

The game of golf has an incredible way of rallying around causes that really matter, and this is one. With that said, I'm especially grateful to our players, our fans and you the media for the important role you play in elevating the game we all know and love.

Thank you, and I'm happy to take your questions.

Q. Jay, Greg Norman and LIV Golf Investments seem to be convinced that this is all going to end up in court and that any sort of ban on players playing a rival Tour won't hold up in court, that the PGA TOUR would lose that. Do you agree that it's likely headed down that lawsuit road, and are you confident that if it does come to that, that the PGA TOUR's position will be held up?

JAY MONAHAN: Listen, our PGA TOUR rules and regulations were written by the players, for the players. They've been in existence for over 50 years. I'm confident in our rules and regulations, my ability to administer them, and that's my position on the matter. I can't speak -- say it any more clearly, that that is -- we're confident in our position, and we're going to keep moving forward as a PGA TOUR and focus on the things that we control.

What's most important is if you look at the PGA TOUR today, and you've heard me say this before, we're going to grow faster over the next 10 years than we have at any other point in our history. Our players have spoken. They are 100 percent behind the PGA TOUR. They have expressed their loyalty and commitment in their own unique ways.



In 2021 and 2022, we have 13 title sponsors that are entering new title sponsor agreements. We're secured through the end of next year. At the beginning of this year, we walk into our new media rights agreements with the partners I just mentioned through 2030. We have the backing of all of our partners. We've never been better positioned, and this is real.

We're at THE PLAYERS Championship. We're back here, and we're going to have full capacity, full crowds, the world's best players, and we're going to accelerate into our season of championships and continue to grow this TOUR. And when we do that, all that other stuff doesn't matter because we're in a position where no one can compete with what we have.

Q. When that player and investor group approached you in the fall about a streamlined team type series that essentially would have nixed the Saudi threat or infringement or whatever you want to call it, what were your impressions of that idea, and why did the TOUR nix it? And just as a follow, do you see down the line the TOUR incorporating some team events into your schedule?

JAY MONAHAN: I always act in the best interests of the PGA TOUR, and in that instance and in many instances there are proposals that come our way that just don't make sense. That was one of them.

As it relates to how we move forward and whether or not we're going to incorporate team events, we have a team event in the Zurich Classic of New Orleans. The two greatest franchises in team events are Ryder Cup and the Presidents Cup. And as an organization, we're going to continue to challenge ourselves to make certain that we're evolving and developing our product to the benefit of our players, our fans and all of our constituents.

Q. Can you just expand on why that concept would not work and why the TOUR -- what reasons you had for that?

JAY MONAHAN: There wasn't a lot of conversation around the concept. It didn't make sense from the outset.

Q. Can you comment about the future of the Hall of Fame in its current state as far as the museum, Hall of Fame? Now, I understand with COVID that most, if not all, museums have struggled regardless of what they're displaying, golf artifacts or works of art. But as far as where it is in St. Augustine and moving forward, can the TOUR or the World Golf Foundation commit to any great extent that it's going to be at that site for a

certain amount of time going forward?

JAY MONAHAN: We're excited about our induction ceremony tomorrow night. We're committed to the World Golf Hall of Fame through 2023. We're looking at all of our options as we go forward. We're fortunate to have been in St. Augustine for 25 years and are proud of the presence that we've created there, but to your point, the business of the Hall of Fame and the way that people consume Hall of Fames has changed, and we just want to make certain that any decision that we make about the next 25 years maximizes our ability to showcase the incredible careers and impact that every single member that's in the Hall of Fame has had on our game.

Q. When you say that your players are 100 percent behind you, is that to say that you have 100 percent of your players behind you?

JAY MONAHAN: I believe that our players -- our players are committed to the PGA TOUR. You've heard from players directly with statements that they've made, interviews that they've had, and I also have a pretty good sense of every single player and where they stand.

Like I said, we're moving forward as a Tour, focused on continuing to build and grow the PGA TOUR.

Q. In the last couple weeks as people have expressed support and also have challenged some aspects of the TOUR, one word that keeps coming up without a lot of specifics is "transparency." Do you feel like the TOUR has been as transparent as it needs to be, and in your eyes, how does it need to get better?

JAY MONAHAN: I think that one of the things we can always improve at is transparency. You've seen a lot of that with our communication to our membership really over the last two years as we've come back from COVID, stood up our schedule, dealt with all the challenges associated with that, had a lot of misinformation out there around our business. We've had direct conversations with our members, and we've had a lot of communication to our broad membership, including at our recent player meeting.

I don't think you can ever be good enough on that front, and I take that on myself, and I think you'll see us continue to be more transparent and answer any questions that we think are on the minds of our players. We have nothing to hide, and we're proud of what this organization represents, the values it conveys, the way that we run our business.

We're happy to share and answer any question any player has, and for that matter any question that you all have today.

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Q. Jay, you spoke in your opening remarks about wanting to move on from the controversy that no player is bigger than the TOUR. Could you at least -- from Phil's perspective, can you give me your take on how long you think this is going to last? Will this quickly be moved aside? Obviously it's going to be incumbent on Phil to bring the forgiveness that's necessary so that you can truly move on?

JAY MONAHAN: Yeah, I think that as it relates to Phil, you said it; the ball is in his court. He has said that he's stepping away and he wants time for reflection. That's something that I and we are going to respect and honor.

When he's ready to come back to the PGA TOUR, we're going to have that conversation. That's a conversation I look forward to.

Q. A lot of talk obviously about the Player Impact Program. Has the TOUR taken into consideration any of the top players' critical feedback regarding the initiative, and are the metrics and its weighting the same this year as opposed to last year?

JAY MONAHAN: We always take into account feedback we get from our players, and I would -- I'm really proud of the first year of the Player Impact Program. It's something that we conceived in late 2019, early 2020, and if you look at what we were trying to accomplish, one of the things that we look at is we were entering into our new media rights agreements that are through 2030. You always benchmark your sport against other sports, our athletes against other athletes. We had made tremendous progress in the years leading into these media rights deals.

But if you look out into the future, we want our athletes to be more ubiquitous in mainstream media, in mainstream consciousness, and the way to do that is to get behind their TOUR and to continue to promote and build it.

I look at what happened in 2021, and all the criticism, it's a first-year program. To me we've got to look at it over the long-term, and I look at those 10 players and you've got 231 PGA TOUR wins, 39 major championships, 7 of the last 15 FedExCups. So when you talk about having a positive impact on the game and you talk about legacy, we're rewarding the players that have had the most positive impact and have sustained that over a career and are contributing to the business in that year.

Is it a perfect system? It's the system that we're going to go with through the end of 2022. We'll reevaluate it at the end of the year. We think it's working, but we'll be open to taking a hard look and making adjustments that we think

will further the program.

Q. Jay, have you spoken to Phil since all of this came out, and when he does return, does he need to do something first? Does he need to speak to you, or can he just show up at a tournament and tee it up again?

JAY MONAHAN: I have not talked to Phil since he made his comments and since he said that he was stepping away.

Like I said, I think the ball is in his court. I would welcome a phone call from him. But it's hard for me to talk about the different scenarios that could play out.

Listen, he's a player that's won 45 times on the PGA TOUR. He's had a Hall of Fame career. He's won here at THE PLAYERS Championship. He's inspired a lot of people and helped grow this Tour, his Tour.

So as difficult as it is to read some of the things that were said, ultimately a conversation will be had when he's ready to have it, and I will be ready to have it, as well.

Q. The five leading players in the world are all under 30, and I believe I'm right in saying that this is the first time this has ever happened. What does that tell you about the current state of golf? What's your interpretation of that statistic?

JAY MONAHAN: Well, Andy Pazder would be proud of you because he opened up our Monday morning meeting with that statistic.

You know, I think it's a reflection just on the system at work. I mean, these young players are coming from all over the world at a young age, having success on the Korn Ferry TOUR and the PGA TOUR at a very early age, and that depth of talent, you talk about the top 5, you extend it past the top 5 into the top 30 and the top 50, the athleticism, the youth, the preparedness, the system is working, and it's arguably the most exciting time in the history of the PGA TOUR for that reason.

I think when we're over at our headquarter building tomorrow night and Tiger is being inducted into the Hall of Fame -- I mentioned my comments earlier about Joaquin -- I think a lot of that is reflected in what happened back in the late 90s and the early 2000s and throughout his career and the inspiration a great player, transcendent player like Tiger provided, and now you're seeing more players compete at a higher level at a younger age, and it's going to continue.

Every signal that you see would suggest that this is



something that's here to stay, and that's pretty darned exciting.

Q. To follow up, Rory was just in here and said one of the things he'd like to see improved is transparency and he said specifically as it applied to disciplinary matters or even suspensions. Would you consider that, beyond the communication you have with players, would you consider making those things public?

JAY MONAHAN: He just said that?

Q. I can read you the quote, but one of the things -- he was asked to give you a report card, which was very good, by the way --

JAY MONAHAN: I would just say effective immediately, Rory McIlroy is suspended. (Laughter.)

No, listen, Rory is a member of our policy board. He's a player director. That's something that has been raised in the past, and if that's something that a member of our board feels strongly about, rest assured it's a conversation we'll have with our Player Advisory Council and ultimately our board. That's the way the system works.

It's a criticism that has been lobbied against the PGA TOUR through the years, and I think we always have to be open to evolving. That's something that we are open to.

Q. PGA TOUR purse increases jumped \$100 million in 2022. \$70 million of that 100 was from what the PGA TOUR said was added revenue, and the other 30 was from the PGA TOUR reserves. I'm wondering, sort of a two-part question. First, where is the TOUR seeing revenues increasing, and secondly, can you provide a little bit more clarity for us on how the TOUR's reserve system works?

JAY MONAHAN: Sure. So I mentioned earlier that 2022 was the year where we were entering into our new domestic media rights agreements, and just when you step back, I became commissioner January 1 of 2017. One of the priorities at the time was with all of our media rights deals coming up at the end of '21 was to put ourselves in the best possible competitive position to capitalize on that opportunity. It doesn't come up often.

When you look at the structure of the TOUR, 85 percent of our revenue comes from media rights and from sponsorship. One of the things that we did to prepare for those discussions was we looked at our product, and we said, what are the things that we can do to better our product? One of the challenges that we had was that our

FedExCup Playoffs ended at the start of college football and the NFL.

So we made the decision that that was something that we wanted to change, and that's not so simple. We worked very closely with the PGA of America. The PGA of America, made the decision to move the PGA Championship back to May. We moved THE PLAYERS here to March, and that put us in a very strong position as it related to media rights.

We also had invested in products like PGA TOUR Live, looking to both produce content and be able to expand the amount of content that our fans could consume.

When we went into our rights discussions, which again, ended at the end of 2019 into 2020, those rights start getting paid January 1 of this year. So when you go back to our board meeting late 2019, we were talking about how do we allocate the additional resources to the membership? And as you've seen, every single person on the PGA TOUR has grown, but if you look at the FedExCup, the Comcast top 10, the Player Impact Program, Play 15, you look at our WGCs, our invitationals, THE PLAYERS, we have invested money back in all of our championships.

In order to accomplish our goals, back to your reserve question, one of the things that we looked at was we wanted to achieve certain benchmarks as we entered into 2022, and in order to achieve those benchmarks when we looked at it, we had to go into our reserves, use our reserve to make certain that we could do that.

But you're making these decisions well in advance of the actual year itself, so we said that we were going to invest \$30 million. Based on the success of the business, that number will come down, and the PGA TOUR reserves are \$225 million. They were at high watermark about \$300 million prior to COVID, and we think that's a reasonable range to keep our reserves in in the event of any event like we've experienced the last couple years. You just don't know, and I'm very thankful that we had the reserve levels we had as we worked through the challenges of COVID with the other major championship organizations, with DP World and the LPGA Tour.

Q. I wonder if I could address some things that have been said against you and against the TOUR. Phil accused the TOUR of "obnoxious greed," Greg Norman in his open letter to you said you had bullied and threatened players. Those are quite strong claims. How do you address them specifically?

JAY MONAHAN: I think people know me and they know

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how I play and how we operate and the values that we stand for, and I don't think there's any question that that's not how I operate. I haven't had a lot of people ask me about it because people know me. I'm right here.

Q. To follow up, if you talk to players one-on-one and you ask them if they feel like they're owners of the PGA TOUR, to a man they say no, and they basically say they feel like it's the PGA TOUR and they're on their own kind of thing. How do you address that or how can you address that, because obviously you've said it already that they're owners of this TOUR?

JAY MONAHAN: Well, I get a sense of ownership from the players that I talk with and work with, and I think when you look at -- how do you address it? We continue to be completely transparent about how the PGA TOUR works. We continue to get more players involved in our governance. We look at the strength of the players that we have now in our Player Advisory Council, we look at the strength of the players that are serving on our board.

I just think as we continue to move forward and as we continue to grow this TOUR in partnership with our players, listening to our players and responding in the right way that accrues to their benefit, that is the ultimate -- that's the ultimate litmus test.

I feel as the leader of this organization, I feel really good about not only where we are but some of the opportunities we have moving forward, and being very real, getting that feedback, being transparent and allowing players to really feel that sense of ownership.

I love the fact that we have more players that are taking more interest in their TOUR than we've ever had before. That's only going to help us, and it's only going to help them.

But we're here for them. We're here to grow this TOUR to their benefit. We do it every single year, and we're going to continue to do it.

Q. On the Ukraine issue, both Deere and Coca-Cola have decided to continue operating in Russia, where most other companies or a lot of other companies have not. Have you had discussions with either of those two companies about that, and what's your feeling on if they should continue to support what's going on in Russia?

JAY MONAHAN: I have not had conversations with those two companies, but I think when you look at the partners that we have on the PGA TOUR, every single partner is heartbroken by what's happening in Ukraine and every

single partner of ours shares the same values.

This is happening in real time, and I suspect that all of our companies as -- all of our partners as they've done in the past, they will do the right thing. I firmly believe that. Everybody is going through their own processes right now, but ultimately that's my very strong belief.

Not having a lot of conversations, but just knowing how the companies we work with, the leaders there, how they operate.

Q. Earlier you stated you expect that the game will grow faster over the next 10 years. How much of that do you attribute to -- I think you kind of answered this, but to the young talent that's in the game but also to the diversity that you guys have made a point to include, to really reach out for diversity, and even realize that we saw a lot of things even this morning with the students from the First Tee and others, but how much of that is involved in that 10-year measure that you put out?

JAY MONAHAN: Well, I think the reality is that we've never worked more closely and strongly with the other organizations in golf than we have over the past several years. COVID brought us all together. It shined a light on the game of golf. People that played it probably realized they may have taken it for granted and started playing it more. People that didn't started.

Our game really focused on making certain that we're creating a welcoming and inclusive atmosphere and environment, and then for us as an organization, partnering with those organizations on diversity, equity and inclusion, for us our tournaments generating \$100 million over the next 10 years, supporting HBCUs, to supporting the APGA, to doubling down on First Tee. There's a lot of work that's being done and has been done in the moment that I think is going to drive continued growth, not just for the PGA TOUR but within the game itself.

There's tremendous passion for that right now across the leadership of all the organizations.

Q. Taking into account what Joaquin Neimann's win meant in Riviera, in Los Angeles, the largest Latino city in the United States, can you say as the commissioner what's the impact of PGA TOUR Latino winners to grow the game in the U.S. in the Hispanic market when we're seeing all this going on recently?

JAY MONAHAN: I just think that the investments that we've made with PGA TOUR Latinoamerica, with the success that we've seen with great Latin American players

coming on to the PGA TOUR has had a material effect on consumption, interest in our sport, and it's happening right now. You look at all of our channels, the impact of Joaquin's win was significant, and you're talking about the fastest growing segment of our population through 2050. And we've got great players, and I think it's going to not only serve this organization, but as importantly, it's going to serve the game and create tremendous energy.

Joaquin is one of many players that are going to help inspire future generations to keep playing this game.

Q. In alliance with DP World Tour we know Valderrama, the Spanish golf course, wants really hard to host a shared tournament between PGA TOUR and European Tour. Is there any chance or any discussion about that?

JAY MONAHAN: I'm glad that you brought up our strategic alliance with the DP World Tour. Listen, since we've acquired 15 percent of European Tour Productions, we've been focused on supporting the media side of the business. There's tremendous energy on that front with DP World Tour. You've seen us contribute on the commercial side a number of partners, most recently Horizon stepping up as title sponsor of the Irish Open. There is just tremendous momentum behind the DP World Tour.

As we work more closely together, and I alluded to this earlier, the possibilities of what we can do as a Tour and then what we can do together are really, really exciting. So I can't comment to the specifics of what's going to happen at Valderrama. Obviously a great championship golf course, but I know Keith, Guy and the team have nothing but great aspirations for what we continue to do there.

Q. You said earlier you wanted to have a conversation with Phil when he was ready to return. Is there any chance that part of that conversation will be you asking him to stay away longer?

JAY MONAHAN: Listen, I'm not going to comment -- we don't comment on disciplinary matters, and Phil has asked for some time to step away, and I'm not going to comment any further on that.

Q. From the time Phil's comments were published until five days later when he put out his statement saying he's going to take time away, did you ever feel like the ball would have been in your court to reach out to him?

JAY MONAHAN: No, I didn't.

Q. Why not?

JAY MONAHAN: I've had a lot of conversations with Phil, and my conversations with Phil will stay between the two of us. But I know the man well enough, and I've had enough conversations with him where that's not something that I thought at that point in time I should or needed to do. Certainly had my phone on.

Q. As much as you talk about moving forward, do you still consider this to be a threat, and is there any part of you that still looks over your shoulder?

JAY MONAHAN: I think I've said this before. I wake up every day assuming someone is trying to take my lunch. That's the way I operate. That's the way we operate as a team.

But we're here at THE PLAYERS Championship. The best players in the world have told you how they feel. I mentioned our partners firmly behind this Tour. I see the possibilities for what we are going to become and how we're going to evolve. I see the incredible working relationship we have with our players.

So long as we focus on the things that we control, which is what I've always tried to do and what we've always tried to do as a team, I think we're going to win, we're going to grow, and I'm not looking over my shoulder, I'm looking forward. I'm excited about what's ahead of me and what's ahead of this organization, and if you're a young player and you're aspiring to play on the PGA TOUR, what's in store for you in the future.

Q. Regarding Phil, it doesn't seem very clear. It sounds the way you're speaking as if he is suspended because you're saying the ball is in his court and he needs to reach out to you before he moves on. Obviously I know he said in his statement that he was taking some time away. Had he wanted to play here this week, would he have been welcome?

JAY MONAHAN: He stepped away on his own accord, and he's asked for time. He's been given that time. We don't comment on disciplinary matters, potential matters or actual matters. But every player is accountable for their actions out here.

Q. On a scale of 1 to 10 with perhaps 10 being the toughest, how challenging has this year been for you personally?

JAY MONAHAN: I'm the luckiest person in the world to have the job I have and to be able to work on behalf of these players, to have the impact that this organization has

in every single community where we play and on the game that I love and we love so much. No one should feel badly for me. I'm very, very fortunate to have the opportunities that I have.

basis for the decisions that we need to make.

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I think the last couple years have been difficult on everybody in this room, but we've all gotten through this, I think, in the right way, and as I said earlier, I couldn't be more excited about what's in store in the future.

Q. Looking ahead, what will be the biggest issue you think the PGA TOUR is going to have to face?

JAY MONAHAN: There isn't one. I just think that, like I said, we control our own destiny, and continuing to evolve our product to the benefit of our fans and our players and truly capitalize on this moment in time where the game is shining. That to me, those are opportunities more so than they are anything else, but that's how I look at it.

Q. I've heard a lot about the purses going up, the new PIP money that's been given out. What has happened, now that you have more TV money, the new deal, what has happened to charity? How much are charitable dollars going to grow?

JAY MONAHAN: So in 2021, I think we raised \$161 million for charity. Keep in mind, '21 was a year where we saw many events without fans, with limited corporate hospitality, and in some cases still unable to host pro-ams and some of the primary revenue-driving activities.

I think as we get into 2022 and we get back to a more normal environment -- prior to COVID we were approaching the \$200 million range. I'm hopeful that we're going to get back to that and exceed it.

I just think the purpose-driven nature of what we do is so important to every community where we play. We felt it when things were pulled back, and we're starting to feel it now that things are pulled forward, just incredible response from our fans and support. I'm confident that we'll have some meaningful growth from '21 into '22.

It's always going to be the hallmark of what we do and what we stand for as an organization, and it's always going to be our priority is to make certain we're leaving every community where we play better than when we found it year in and year out.

Q. What is the significance in 2023 that's tying your decision with the World Golf Hall of Fame?

JAY MONAHAN: The end of our 25-year lease and our bond agreement with the state of Florida is up, so that's the

