

THE PLAYERS Championship

Tuesday, March 11, 2025

Ponte Vedra Beach, Florida, USA

TPC Sawgrass

Jay Monahan

Press Conference

THE MODERATOR: Good morning, everyone. Welcome to the 51st playing of THE PLAYERS Championship, unofficially known as the 40th PLAYERS Championship covered by Gary Smits. A little round of applause for our man over there from the Florida Times Union. (Applause.)

We're excited to host Gary and all of you this week, making up 550, more than that, I believe, media members from 16 countries this week. We appreciate your coverage. If there's anything that the team can do to help, you know to reach out.

For those enjoying THE PLAYERS at home, the 22 hours presented on NBC, Golf Channel and Peacock will include limited commercial interruptions with PGA TOUR Live on ESPN+, delivering more than 150 hours of live coverage, including the first time here at THE PLAYERS Championship the debut of the ESPN BET stream.

We have 13 of our international partners with us this week, live telecasts from TPC Sawgrass. As you know, we're launching our world feed for the first time here at THE PLAYERS.

We're pleased to introduce and welcome Commissioner Jay Monahan to our annual press conference at THE PLAYERS Championship to provide some remarks before we open it up for questions. I'll turn it over to you, Jay.

JAY MONAHAN: Thank you, Laura, and before I say anything, I just wanted to acknowledge Gary. It's pretty cool to see that you borrowed Doug Ferguson's shirt today (laughing).

Listen, good morning and thank you all for being here. A year ago right here in the media center we recognized our friend Steve DiMeglio for his courageous battle with cancer. Last night many of us had the honor of celebrating his life here at TPC Sawgrass with his brother Andy and his niece Samantha in attendance. Steve's presence will continue to remain with all of us who knew and loved him and enjoyed his company.



On behalf of the PGA TOUR, welcome to Ponte Vedra Beach and to TPC Sawgrass for THE PLAYERS Championship. This is our marquee event, a week we look forward to all year. We're grateful to our proud partners, Morgan Stanley, Optum and Comcast Business, whose support continues to take this event to new heights.

I would also like to recognize Executive Director Lee Smith, director of golf course maintenance and operations, Jeff Plotts, Gary Young, Stephen Cox and Jason Larson from our Rules Committee for their year-long dedication to THE PLAYERS Championship.

I want to start this morning a little differently with an update on our negotiations with the Public Investment Fund at the outset. Here's where we stand.

First, many of you know from your own reporting the talks are real, they're substantial, and they're being driven at the top levels of both organizations. Those talks have been significantly bolstered by President Trump's willingness to serve as a facilitator. President Trump is a lifelong golf fan. He believes strongly in the game's power and potential, and he has been exceedingly generous with his time and influence to help bring a deal together.

He wants to see the game reunified. We want to see the game reunified. His involvement has made the prospect of reunification very real.

When you're in the midst of complex negotiations, particularly when you may be near a breakthrough, there are ebbs and flows in the discussion. The most important thing is the mutual respect that we've built over the last couple of years.

We appreciate Yasir's innovative vision, and we can see a future where we welcome him on to our board and work together to move the global game forward. As part of our negotiations, we believe there's room to integrate important aspects of LIV Golf into the PGA TOUR platform. We're doing everything that we can to bring the two sides together.

That said, we will not do so in a way that diminishes the strength of our platform or the very real momentum we have with our fans and our partners. So while we've



removed some hurdles, others remain. But like our fans, we still share the same sense of urgency to get to a resolution.

Our team is fully committed to reunification. The only deal that we would regret is one that compromises the essence of what makes the game of golf and the PGA TOUR so exceptional.

I just mentioned the essence of what makes the PGA TOUR great. We've definitely seen that on full display this season. We talk a lot about the game's best players competing at truly iconic venues. You talk a lot about that. Look at Rory McIlroy's win at the AT&T Pebble Beach Pro-Am.

We talk a lot about building the next generation of stars. Look at Ludvig Åberg winning at the Genesis Invitational at Torrey Pines and the drama of Luke Clanton's remarkable journey last month, missing his PGA TOUR card by inches at the WM Phoenix Open, only to come back and seal it three weeks later at the Cognizant Classic.

We talk a lot about pathways and meritocracy. Look at Brian Campbell's long climb to hoist a trophy in Mexico and Joe Highsmith making the cut on the number two weeks ago by sinking four-and-a-half-foot putt, then altering the entire trajectory of his career by shooting 64-64 on the weekend to win the Cognizant.

Those are all stories. That's all real drama. That's history that only happens here.

Over the last three years, it's undeniable that the PGA TOUR has been pressure tested like never before. External forces created an environment where we had to speed up where we always needed and wanted to go.

But it's the internal forces, and by that I'm talking about our players, that allowed us to take extraordinary steps to embrace the challenge and reimagine the future of the PGA TOUR and the game. The level of commitment and engagement from our players, not just as part of the change but as developers and leaders of the change, has made all the difference.

Bottom line, we're better for it. Disruption has generated momentum, growth and real action. We have seen that momentum on television, online, at our tournaments, and with our partners. Viewership is up across the board, with our peak network television audience reaching approximately four million for the final rounds.

PGA TOUR Live on ESPN+ continues to be the most streamed live content on the platform. Digital and social

media engagements are up. Tournament revenue is up.

Our fans are responding. Since the start of 2024, we renewed extended or newly signed 27 commercial partner agreements. Since December, we've had a historically strong period of commercial sponsorship news.

Just these past three weeks, we've announced deals with Valspar, 3M, Anheuser-Busch, Delta and Morgan Stanley here at THE PLAYERS. We are grateful for the support of these industry leaders.

Now, all that momentum speaks to the competitive compelling nature of the PGA TOUR and its great impact, and it's also a reflection of the growth we have seen over the past year as we offer new and dynamic ways for our fans to engage with our players and the game.

TGL debuted in January. It has drawn strong audiences, sparked interest in conversation, attracted new and younger fans on ESPN and primetime, and provides a great example of innovation that's additive to the game.

We officially opened PGA TOUR Studios in January, and this week our world feed will go live for the first time, bringing audiences around the world closer to their favorite players.

Our relationship with golf's biggest content creators has gotten substantially stronger, helping us to modernize our media regulations, making it easier to create content with our players, and easier for our players to deliver their own content to fans.

Tomorrow we'll play our second ever Creator Classic, which we expect to build on the tremendous success of last year's inaugural event. But there's far more to come. Thanks to Fan Forward and buy-in from our membership, we're taking concrete action to give our fans more of what they want from the PGA TOUR.

Fan Forward tells us there are four key areas of improvement: Deliver more golf per minute, maximize the drama on every single hole, help our fans to get to know our players even better, and give every event unique purpose and context. So we've organized our team and our efforts around these themes, and we're focused on the actions we need to take to deliver for our fans.

First, to enhance our broadcast presentation, we've incorporated innovations like live drone tracing technology, added even more player walk-and-talk interviews, focused more intently on the drama of the Friday cut line, created new broadcast streams like ESPN BET, and just last week, in partnership with Mastercard and NBC, we lightened the



commercial load and used the time to provide more insight into player strategy over important shots, bringing more player/caddie conversations to our fans.

Secondly, we look at competition adjustments. We've revamped our eligibility system and field sizes in order to improve our access for exempt members. We've developed an AI course setup tool to create more compelling events.

We've committed to addressing the speed of play. To that end, I'm excited to formally announce these recommendations from our player-led speed-of-play working group: We will begin publishing speed-of-play-related statistics later this season. We will also begin testing a new speed-of-play policy on the Korn Ferry TOUR and PGA TOUR Americas, beginning next month on April 14th specifically, which will include assessing penalty strokes for slow play.

We will be testing range finders at the six TOUR events between the Masters and PGA Championship. We're excited to learn more about the impact of increased transparency and accountability through these efforts.

We're taking a hard look at the TOUR Championship format, and with the support of our Player Advisory Council, we're considering new approaches, and we look forward to sharing more details in the weeks ahead.

Next, we're addressing ways to expand our player profiles and content. I've already touched on the Creator Council and the Creator Classic. Also this week you'll see AI-generated commentary within TOURCast to provide more context and significance to every shot for our fans.

We've added make-the-cut probabilities to our website and app, helping fans enjoy the drama of Friday cut line even further, and we're evolving our featured groups and the process that takes to establish featured groups to deliver even more compelling pairings that elevate up-and-coming players as well as the hottest players on the PGA TOUR at that time.

Finally, we're upgrading the on-site fan experience. That comes in the form of faster and more reliable Wi-Fi access, more customize able ticket options, making it easier to get to and from our tournaments, and use our app to find ways around while you're there.

And overall, I would say that we're focused on creating a more consistently excellent experience for our fans at every event. That was a key driver behind our recent combination of our tournament business and championship management teams. We're putting every single resource

into a unified tournament approach that will create the best experience in sports.

I know that's a lot because there's a lot happening at the PGA TOUR. That's why this morning we launched our Fan Forward website where you and our fans can learn more about all the actions we're taking. I encourage fans to visit, learn more, and get involved. Fan Forward will be an ongoing priority.

Now I would like to take a moment to thank everyone involved in this important work. We're fortunate to have innovative network partners that work so well together to enhance our broadcasts. We have remarkable sponsors who are always asking how they can be part of this change, and we have committed tournament partners who continue to elevate the on-site experience.

I'm grateful to my PGA TOUR colleagues who have embraced the opportunity to thoughtfully and effectively bring these new initiatives to life. All of their efforts have and will continue to keep the voice of our fans at the center of our evolution.

There's no doubt we're at an important moment for the PGA TOUR. Through our players we have a shared desire to create the best version of our TOUR. Through our research we have the data and insight necessary to accelerate innovation. Through our investors we have the capital necessary to achieve our full potential.

Now, all of that speaks to the momentum growth and action we're taking, and I couldn't be more excited for what this tournament, this season and our future has in store. And with that, I look forward to your questions.

THE MODERATOR: Okay. Raise your hand and we'll bring a mic your way.

Q. A question about the pace-of-play initiatives that you spoke about. Some of those ideas have been bandied about for years. I've spoken with Gary Young about them years ago. For them to go through now seems to indicate that there must be a lot of player buy-in. I wanted to know if that is indeed the case. And then if you could talk me through the mechanisms of how it passed through the players, or are there further hurdles, or does it have to pass the Player Advisory Council? What else has to happen before these become official policy?

JAY MONAHAN: Well, preceding this time today we had a recent board meeting where this topic was on the agenda and we laid out these recommendations, and they were fully supported by the board. Then just last week we had a



Player Advisory Council meeting where similarly they were fully supported by our Player Advisory Council.

I think what's important is when you go back to the commentary that you've heard around Fan Forward and you just look at the commentary generally, we're listening to our fans and we're responding, and clearly this is something where they would like to see improvement.

To my earlier comments about our players, I think you probably heard some of this from Justin and Collin earlier, I think there's a real commitment from players across the board to make certain that we're doing everything that we possibly can to improve, and these three steps are just a start.

For anybody that wants to learn more, I would encourage you to spend time - you mentioned Gary - with Gary Young, Tyler Dennis, Billy Schroeder, the team that is working on this every day and has been for some time.

You know, it's easy to identify the problem. It's a little bit harder to find the solution, just given the depth and breadth of everything that goes into pace of play. But we are committed to finding the right solutions and making progress on that front.

Q. You mentioned possibly assimilating certain aspects of LIV Golf into the TOUR product. What specific elements interest you from LIV, and is the team element of LIV one of the potential hold-ups of the negotiations?

JAY MONAHAN: Listen, I think I've shared our position today. I've shared it in the past. I think at this point I don't have any additional information to share beyond.

What I'm optimistic about, what I'm energized by specifically is the momentum that we have with our fans, and I would go back to three elements of the remarks that I made. I'd say from point one, we're committed to these negotiations and to doing everything that we can to drive to reunification for our fans.

That said, we're not going to do anything that diminishes the strength of our platform or that momentum that we have with our fans and partners. And then importantly, we're going to continue to take aggressive action with everything that we control to make certain that we're doing everything in our power to present and evolve the best version of our TOUR. So that's how we're looking at the future and that's really my focus.

Q. With the SSG investment, I think it's been over a year now, and I know you've said in the past that it's

not just about the capital, it's about the brains and the ideas in the room. How much of all this stuff - there's a lot going on - is being pushed by those new voices in the room, and can you shed any light on potentially what that capital is being used for or going to be used for?

JAY MONAHAN: Listen, you go back to where we were in January of last year, January 4th in particular, to be able to announce the investment that SSG was making in PGA TOUR Enterprises but most importantly to be able to bring that level of experience and expertise on to our board, both within sport and beyond, was a huge step for us.

It also was an opportunity to bring our players closer to the business by making them owners of their TOUR.

The way I would answer the question as it relates to capital and their general involvement is, you know, a year in, with two boards, we're operating as one, you've got representation from SSG across all the committees that we've structured that are looking forward, including how we're going to invest our capital.

I get this question a lot. We haven't invested any of that capital, but we've stood up an investment committee. I had a call yesterday, we're looking at opportunities, and I would summarize those opportunities as investments that we can make to enhance the PGA TOUR for our fans, strengthen our tournaments, and then there are bigger opportunities that take time that we're currently looking at.

But the TOUR's never been in this position. We're fortunate to be in this position, and it's not just the capital, it's the intellectual strength that we have that's representing our organization.

Q. As the commissioner of the TOUR, you make a couple annual press conferences, but as the governor of the PIF, Yasir does not. As someone who has had numerous meetings with him that you call very real, can you help us understand what he seeks most in a potential investment?

JAY MONAHAN: Listen, no surprise to you, I'm a hundred percent focused on the PGA TOUR and focused on everything that I control. I think that's a question for him to answer, not for me to answer.

But like I said, we've committed ourselves to these negotiations. There's been a lot of discussions, meetings along the way. Had the opportunity to understand and get to know Yasir, but I don't have anything further to add.

Q. When you talk about the essence of the TOUR, are



you still in your mind, the TOUR's mind, is reunification one tour, and how much of a hindrance is team golf in getting a deal done?

JAY MONAHAN: I think what our fans are telling us is that they want to see the best players in the world playing together more often and that's what really is the focus of the conversations.

I've shared all I'm going to share as it relates to where we are, but hopefully through my commentary you understand and our fans understand that our interest in doing so is very real, but our interest at the same time is very real in making certain that we're evolving, we're innovating, we're investing back in the experience that they expect of us and continue to improve on that front.

Q. As part of Fan Forward, you said that the fans should expect more golf with less commercial interruptions. Do you have a reasonable timeline when fans might expect to notice that difference, and are there specific numbers or data behind what we can expect to be reduced in those hours?

JAY MONAHAN: Listen, I think that as we have come into this year, we look at -- we look very specifically at the number of golf shots that we're showing per hour, and we do that with our network partners, and we've made material improvements on that front.

Listen, I think the work that I referenced earlier and that everybody saw and that we've received such positive commentary on last week with Mastercard and NBC and Golf Channel sharing those player/caddie interactions, we're evolving in a way with our partners that has more golf shots per minute, fewer shorter putts, capturing the drama, doing all the things that we think that they want.

But to me there's no specific end goal or end game. It's something that we have to consistently look at and try and improve upon. I would say that, and you know this as well as anyone, all of you, the way that our fans are interacting with the TOUR is primarily through our broadcasts, but the amount of data and the amount of innovation that we're providing -- I had talked about the drone tracing technology. That's something we've patented. We have seven patents. We've got 13 pending. Like there's a lot of innovations that are going to be coming forward that we think are going to make a big difference on that front, and I think we hear that feedback from Fan Forward, and it's something that we're committed to trying to improve upon.

Q. Two separate topics, if I could. First, you mentioned again about trying to bring the best players back together. What's been the challenge with that?

How much of the discussions is trying to figure out the best way to do that?

JAY MONAHAN: I stated our position on that. We're committed to these negotiations and, you know, there will be a day when we can specifically talk about the end result and how that's been addressed hopefully, but right now I've given you exactly what our focus areas are.

Q. If I could follow on the pace of play that you mentioned where you're going to release some data later, will that include naming players who are fast and slow or is it just going to be numerical information?

JAY MONAHAN: The conversation that we had with our board, the conversation we've had with our player directors, and again, I would ask all of you to follow up with the subject matter experts in this area, but looking at average stroke times, this is not -- this is not done so from the standpoint of negativity; there's also a really positive element to this. They're celebrating the players that are playing faster and improving, and at the same time there's giving players the information that they need to have to be able to improve in the eyes of not only how they're competing but also in the eyes of our fans.

So I look at this as a very positive development, and I think it's pretty telling that when you've got six player directors that sit on our boards and you've got 16 members of our Player Advisory Council that there's a lot of shaking of the heads and there's an understanding that this is an area where we need to improve and we're committed to doing so.

Q. To follow-up on the commercial conversation, I know you've spoken about the TOUR's effort to fit more inside the existing TV window, how much golf can be shown, but I'm wondering if the TOUR would consider changing its commercial format, specifically like as far as charging higher rates in order to show fewer commercials.

JAY MONAHAN: I think that we're, as I said earlier, blessed to have the great media partners and network partners we have and the broad commercial support that we receive. Commercial inventory is one element of the value that our partners generate through our partnership with the PGA TOUR.

Like I said to the earlier question, and you're sensing in all your dialogue with our conversation and our fans are experiencing the momentum, we're going to do everything that we can to continue to improve and to continue to evolve, but make no mistake about it, the commercial underpinning we receive and the ability for our partners to

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be able to express their brand and tell their stories is an important element of how we're able to present the very best tour in the world.

The thing I would say to you is that when you talk to our partners, they're also reimagining how they market and build their brands. So you're seeing a change and a shift there, and we'll work with them to see if that's a change and a shift or how that change and shift can help us continue to improve an already very strong presentation of our broadcasts.

Q. So just to confirm, you don't see the issue of commercial load as being intractable?

JAY MONAHAN: Listen, as we look at our business, there are very few intractable positions when you're constantly trying to improve. The way I look at it is that when we're sitting here a year from now, I think you'll see a TOUR that continues to have a great story to tell about the way that we're responding in the interests of our fans, our partners and our players.

Q. How has the funding from Strategic Sports Group aided the TOUR's entrenchment in St. Johns County and Northeast Florida, and then secondly, the committees that you mentioned that were formed in terms of investing some of those SSG dollars, will they consider the TOUR's long-standing presence in this region as it reviews ways to invest?

JAY MONAHAN: I think one of the reasons, one of the primary reasons that SSG invested in the PGA TOUR is because of our presence in St. Johns County, because of this incredible venue, TPC Sawgrass, and the two facilities we have and the experience that we provide and the impact that we have on this community.

We have our flagship event here. We're all here today looking forward to the four days of competition in the 51st playing of THE PLAYERS Championship. So that is as solid as solid can be, and I think any investment that we're making as an organization ultimately has a huge impact on the presence that we have here in St. Johns County.

I would say again, a lot of these changes take time. Like if you look at PGA TOUR Studios, we just opened it on January 1st. We're world feeding this week to markets around the world which showcase St. Johns County and Ponte Vedra Beach.

You're going to continue to see more innovation in and around this property and around this campus that's done in a way that, again, celebrates the area that we're blessed to be a part of and to be residents of, but at the same time

continues to push the PGA TOUR forward.

Q. LIV Golf added a new CEO this year, Scott O'Neil. I'm wondering how has his presence been a factor in the momentum in the negotiations, and what has his level of engagement been in the conversations so far?

JAY MONAHAN: I would just say that for me, I'm focused on our TOUR. I've been very clear about who the bulk of our interactions have been with, and in terms of his level of engagement and his involvement, I think that's a question for Scott to answer. It takes all my time and energy to do everything I can to make sure we're doing all the things we need to do as an organization.

Q. If elements of LIV Golf are potentially going to be added to the PGA TOUR structure, I imagine the CEO of that league would have a say in maybe which elements are the most important or have been the most impactful, so how do you go about determining what gets added?

JAY MONAHAN: There are a lot of elements to these conversations, a lot of layers to these conversations, and again, we're in the midst of them, and I don't really have any specifics to add to that.

Q. Of course sadly we lost Grayson Murray last year. Can you speak to the commitment -- what is the TOUR committed to in regards to players who may be struggling with mental issues like depression and anxiety right now?

JAY MONAHAN: Yeah, I think about Grayson a lot, and his impact continues to be felt. I think those of us that were there at the Sony Open in Hawaii with his parents and with the establishment of his foundation feel very inspired by him and by the establishment of that foundation and his family.

Listen, Andy Levinson and our team continue to add resources and make certain that we're providing all the resources we can for our players, so that should they want to talk to someone, should they want to engage, that we as an organization are putting them in a position to do so.

I think the recent addition of Dr. Julie Amato to our team and seeing her so present at our tournaments has been one additional positive step that we've taken. But obviously it's a subject that we -- you know, something that we're constantly reassessing and making certain we're doing all we can.

Q. Obviously the fans' biggest gripe with the division, so to speak, between you guys and LIV is are the best

players playing together. I'm just curious if internally you guys have had discussions at all as this has gone on because I think in the fans' view this is dragging on to create a pathway for some of these players to play in some events prior to a full unification agreement coming.

JAY MONAHAN: I don't have any additional information to share beyond what I've already shared. I think it's very clear that the focus is our commitment to the negotiations. At the same time, our focus is to do everything we can to make the PGA TOUR even stronger, to capitalize on the momentum that we have, to listen to our fans and to do everything that we can in our control.

Q. When you signed the framework agreement back awhile ago, most of us assumed that that meant that this was a fait accompli, something would get done. Since then you're stronger, they're stronger, clearly. Is it possible in your mind that maybe a deal doesn't get done?

JAY MONAHAN: I think that when you're committed to something and you're committed to try and get to reunification and do so for our fans and for the game, I mean, that's all you can commit to a process, and that's exactly what we're doing.

At the same time, we're going to continue -- we demonstrably and objectively have gotten stronger and we're going to continue to get even stronger as we go forward. So I get the basis of the question, but that's our focus.

Q. Did you ever imagine when this whole seeking of reunification started that it would go on this long? And secondly, have you gotten much feedback from players about their own mindset of fatigue over this taking as long as it has?

JAY MONAHAN: Our players are excited about -- when you talk to our players, they're excited about the strength of the TOUR, their involvement in their leadership with the change and the evolution that we're in the midst of.

Listen, competing at THE PLAYERS Championship this week, I think all the players are focused on is winning this great championship, and that was the case last week. So I think the players understand that as an organization we just have to focus on the things that we control and we've got to be highly aware and highly adaptive to a dynamic market place, a dynamic expectation from our fans.

Q. If I may just follow-up, so to the question about do you sense any sense of fatigue at all from the players

about the length that this has taken?

JAY MONAHAN: I sense that our players are energized by the opportunities that they have on the PGA TOUR. That's all I sense.

Q. Two things, you talked a lot about momentum today. Where do you think it started? You talked about the survey and there's been a lot of emphasis on it and on the competitions and the broadcasts. Was there a moment that you felt things turning?

JAY MONAHAN: Well, listen, last year when we were together I talked very specifically about our commitment to our fans. And listen, as I said up front, I think there's no question that when you look at the fact that you've experienced disruption, what we've done and where I sense the momentum is that as we move forward in concert with our players, with our partners, and with our fans front and center, the ability for us as an organization to adapt to change. So you go back to 2020, June of 2020 when we established PGA TOUR University, that was a moment where I would say, you know, this sport is all about meritocracy and earning your way, and the sport is getting younger and more athletic, and to be able to create a program that was going to allow for the exceptionalism at the collegiate level, now the global pathway level for talent to move forward, for talent regeneration, to the commitments that we made to open PGA TOUR Studios, recognizing the global nature of our membership and the global reach of our TOUR and to be able to have the ability in a changing world to have as much control as you can have to storytell, to build our stars.

We go back to 2019 when I was at the PNC Championship talking to Mike McCarley about this concept that was TGL, to the early days of or pre-COVID talking about Netflix and "Full Swing," and that takes time to develop and to materialize.

So much of the momentum that I feel today is the momentum that I know we're going to be talking about next year and two years and three years. But I would say that it all comes back to our players and our players coming together to strengthen the TOUR and to do so in a way that put us in a position to move forward and to be able to focus on the things that we control. And that's something that we remind ourselves of every day, and that is at the essence of our momentum.

Q. Secondly, the fans are telling you they want to see the best players play together more often. How much is more often? How many tournaments do you think that is? Can you get to that number without a deal? And if so, do you need a deal?

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JAY MONAHAN: Listen, I've shared what our priorities are. I've shared what our position is. Look at the players in the field this week. Look at how they got here. Look at some of the ones that won't be in this room, that will be in this room three, four, five years, the next generation of stars. That's why this is the greatest tour in the world, and that's why our priorities are placed in the manner that I've said they are.

Q. It was five years ago this week that we lost a PLAYERS Championship. What do you recall from particularly that Thursday when you went from trying to press through with this to maybe we can play without fans to we can't play?

JAY MONAHAN: Listen, I shared our priorities -- no, I'm just kidding (laughing).

Q. I'm giving you something different.

JAY MONAHAN: (Laughing.) You know, what I -- what do I remember most? I mean I just remember being up in the second floor of the clubhouse in a room for what seemed like eternity as the world was changing. I remember Hideki's incredible round on Thursday. I remember having a lot of our partners and peers in the golf industry at my house on Wednesday night and I put my phone down and turned it back on when everybody had left and realized that Disney and the NBA and -- you know, there was significant -- there were shutdowns and the world was changing.

Listen, she's next to me; I'll never forget there was a point on late, late in the day on Thursday where Laura wrote on a whiteboard, what would a reasonable person expect us to do? What would our fans expect us to do?

We had talked about all the different scenarios. We were trying to understand as much as we could, but that was the moment where the right decision was made, and I also remember just the aftermath here of some of the things that we did in the community that I think were very positive, taking a negative situation and turning it into a positive, and that included Billy Horschel showing up at 7:00 a.m. the next morning to distribute food.

Q. And I guess, as well, as you were coming out of that, what characteristic, qualities of the PGA TOUR may have stood out most to you as you went from shutting down to getting things going again four five, six months down the line?

JAY MONAHAN: I would say the impact that we have in the communities where we play, where we've played for decades and decades, and the confidence that our

community partners had in us to return the game in the right and responsible way and to come into their market in the right and responsible way, and to do so in a manner where we inspired, you know, the world by being able to place live sports in front of them in early June and to have our players competing.

I think that was a -- it just showed the importance and the meaning and the exceptionalism of the TOUR and, you know, there was significant dollars that were raised for the charities, the thousands of charities that we support during that time frame, and there was some pretty darn good golf played throughout.

Q. We have the second of six BET casts on ESPN+ coming this week. Can you share with us what the response was like to the first one over in Phoenix? Then as a quick follow-up, how does the TOUR plan to use that knowledge and wagering coverage going forward with TV broadcasts in order to enhance them?

JAY MONAHAN: I would say that when you talk to our partners, week one was a success. There's strong engagement. Again, going back to Fan Forward and listening to our fans, we have come to understand that individuals that are betting on sports, not just in golf, are twice as likely to be engaged and to be watching sports.

So our whole focus going back to the original days of our commitment working with the NBA and Major League Baseball was to make certain that we did in a right and responsible way in establishing our integrity programs.

So all that has led us to a place where you just are seeing us continue to try new ways to incorporate that and do so in a way that we think is productive to the overall viewership of fan experience.

Listen, betting is a -- I mean, I don't know about anybody else here, but when I was a young kid just going to the putting green, I mean it's inherent in our sport. But what's most important for us is to make certain that we do so and we operate in a manner that protects the values of the game and the integrity of our organization, and I feel very -- listen, I feel -- I'm very pleased with the way that we've developed so far on that front.

Q. Can I just say that the interest and anxiety and concern and whatever word you want to use to get this sorted out is not unique to this country or this continent. If I had a pound for every time in my golf club back home in England people have said to me, John, what is happening, I would be a lot richer than I am now. And the second question is -- that's not really a question. That's a stupid statement really, but sorry.



JAY MONAHAN: No, no, that's okay.

Q. But the second part is, to what extent is the DP World Tour involved in the negotiation? They don't sit with you when you go in, but perhaps you could give us an idea of their involvement and how you report back to them. I know you're on the board, but that doesn't mean, as it might have done years ago, that you'd be flying across the Atlantic every month for the board meetings. Or does it?

JAY MONAHAN: I'm on the phone -- I should share my phone with you. I'm on the phone with Guy Kinnings virtually every single day. Guy and Eric are here for the week. Guy and Eric were at our board meeting, participated in our board meeting just a few weeks ago. I will be in the UK at their board meeting on March 24th. Anything that I and we are doing as it relates to our negotiations or thinking about how we're going to continue to improve as an organization, they are aware of, and I and they themselves go out of their way to make certain that we're both fully understanding each other as these conversations evolve.

So when you make a commitment like we did to each other when we formed our alliance, that's a commitment, and I feel very proud of the way that we have both together honored that commitment. And again, I can't understate the importance of the role that they're playing as our partners.

Q. You said in terms of a deal, you won't do anything that will diminish the strength of the PGA TOUR platform or halt momentum. I'm just curious, in your mind, what would that be? What would be the thing that would diminish the platform or halt the momentum that you're speaking of in any way?

JAY MONAHAN: Listen, all I can speak to is, you know, if you look at the PGA TOUR today and the strength of our organization, the momentum that we have as an organization and what we stand for, I mean ultimately if you're a player anywhere in the world, this is the platform that you want to get to.

These tournaments are 72-hole stroke play tournaments at historic, iconic venues, with moments like we had last Sunday with Russell Henley and his family. That's who we are as an organization, and that's who we'll always be as an organization.

So that's at the center of the way that we think about what our fans want and what our players want, and that's obviously a very important consideration in our

discussions, which is why I've mentioned that today.

Q. As you know, there's been a movement within a number of major corporations and educational institutions in the country right now to dissolve their diversity and inclusion programs. Could you speak to the commitment and the position of the PGA with respect to continuing the great work that you've done so far with regard to these issues?

JAY MONAHAN: Yeah, listen, I would say if you go back 26 years ago and you look at the commitment Commissioner Finchem made to the First Tee program and the everyday ongoing commitment that we have to serve the 150 chapters around the country, around the world, and to continue to provide both access to the game and to be able to teach young people life skills through the game itself, to me that's one of the most successful youth development programs in the world, and we continue to invest our time and our resources. We've just completed 200 plus million dollar campaign to move First Tee forward.

As a global organization, as a global tour, having diverse backgrounds, diverse experiences in our building, continuing to add to the strength and continuing to be there representing our organization as we think about how we're going to continue to evolve has been and will continue to be a very important part of this organization.

Q. You mentioned you're launching the world feed this week. What's the vision for that, say, five years from now, and how specific do you want to take that outside the United States?

JAY MONAHAN: So, listen, this week we're showing every player, Every Shot Live, which is something that we can only do through PGA TOUR Studios and, listen, if you look at the -- on a per capita basis, you look at the number of fans in Norway that love Viktor Hovland, you look at the following that Hideki has in Japan, you look at the players that are not on this TOUR today that are the stars of the future, world feed and that studio gives us complete flexibility to be able to build our stars faster, to tell their stories faster, to have them engage with their fans in ways that we're not even imagining today, so I think it's a really important asset for us, and it's also an asset for us to be an even better partner to our media partners today. And that's what we're excited about.

Q. You used the word "urgency" earlier in your statements. Can you give a sense, is there a next meeting scheduled at this point with Donald Trump and Yasir?

JAY MONAHAN: There is not a next meeting scheduled at



this point. As I think I said to you last week, with last week and this week we have a lot on our plate.

Q. Is there any deadline to make a deal, and if not, why not?

JAY MONAHAN: Well, I think it's just not that simple. When you're in the middle of these negotiations and they're as complex as they are, you know, the reason I say "urgency" is that that's what we're operating with, but there isn't a concrete deadline that's been established.

Q. Could we be sitting here next year still talking about it?

JAY MONAHAN: Listen, I'm focused on doing everything I can, and I shared with you what our priorities are, and I'm going to do everything I can within our control to be able to make the progress that we need to make.

THE MODERATOR: Jay, any parting thoughts before we let you go? Thank you for your time.

JAY MONAHAN: No, thanks, everyone, for your time and we're going to have an awesome PLAYERS Championship and look forward to showcasing this event to the world, so thank you very much.

THE MODERATOR: Thank you. Thank you all.

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