

THE PLAYERS Championship

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Ponte Vedra Beach, Florida, USA

TPC Sawgrass

Brian Rolapp

CEO of the PGA TOUR

Press Conference



winner. Please join me in a round of applause for Commissioner Monahan.

(Applause.)

BRIAN ROLAPP: Good morning, everyone.

(Replies of "good morning")

BRIAN ROLAPP: It's great to have you here in Ponte Vedra Beach at THE PLAYERS Championship. I want to welcome media, our family of partners, tournament directors, members of our boards, and of course our incredible PGA TOUR team.

My family and I are excited to experience our first PLAYERS Championship, an event that represents the very best of the PGA TOUR. This is shaping up to be our most successful PLAYERS to date, with sold out crowds on Friday and Saturday, and I'm sure Sunday. I am grateful for the continued support and collaboration of our proud partners Morgan Stanley, Comcast Business, and Optum. We certainly could not do any of this without you. So thank you.

We take a lot of pride in THE PLAYERS, and with all the major talk, some may say even too much pride. Ultimately, that is not for us to decide.

But what is clear is that fans, players and partners consider this to be one of the best tournaments in the world, and we are honored to showcase it this week.

Before I dive in, I want to take a moment to recognize two individuals. I am new to the PGA TOUR, but I've been here long enough to recognize that professional golf is a family. Gary Woodland is a courageous member of our family who needs our support and our love, and I want him to know he has it today, tomorrow, and always.

I also want to recognize someone who has been instrumental to my start at the PGA TOUR, Commissioner Jay Monahan. Jay has been an incredible friend, resource, and advisor to me. His leadership, perspective and passion for the sport has meant a great deal. Jay loves the PGA TOUR deeply. History will recognize what everyone in professional golf already knows: Jay Monahan is a

BRIAN ROLAPP: At the TOUR Championship last August, we unveiled the Future Competition Committee. Today, before I get into your questions, I will provide an update on where we are and, more importantly, where we are headed.

We went into this project with a very clear objective: To build the best version of the PGA TOUR, one that better serves our fans, players, and partners. Throughout the process we are keeping today's fans and the fans of tomorrow at the center of our work, making sure that everything we do and every decision we consider is evaluated through that lens.

What has happened so far has been a rigorous and highly collaborative process. We have had more than 30 meetings across the Future Competition Committee, our working groups, player meetings, Player Advisory Council discussions, and board sessions. We have had more than 40 conversations with PGA TOUR corporate partners, many of whom are in the room today. We have engaged extensively with current and prospective media partners, and we have retained experienced outside experts to help us evaluate competitive models and long-term economics.

The leadership of our players has been critical to our success. I'm incredibly grateful to Tiger Woods for serving as chairman of this committee and to other player representatives, Patrick Cantlay, Maverick McNealy, Keith Mitchell, Adam Scott, and Camilo Villegas. They have committed significant time, leadership, and have given thoughtful input.

I also want to thank the many players who have taken the time to share their thoughts. Their feedback has been and will continue to be invaluable. Players have told me repeatedly that meritocracy is our greatest strength, and we intend to build on that even further.

The committee's focus has been on the competitive model built on meritocracy. This is not a closed shop. We are aiming to go create a more cohesive schedule with a



simpler point system, one where the best players compete against one another more frequently.

Fans know who the best players are. They are the players who perform best on the course. Our competitive model will be built around elevating those who prove themselves to be the top performers inside the ropes.

Now, while no decisions have been made, I want to walk you through six themes that are beginning to emerge. This remains a work in progress, and it is by no means a baked cake. These are simply areas we are starting to see a meaningful consensus.

Number one, as we look at the calendar, there is an emphasis on playing our season from late January to early September. In terms of overall structure, inclusive of the majors, THE PLAYERS, and the post-season, we are looking at roughly 21 to 26 tournaments on a first track of elevated events with the best players competing for higher purses.

Let me break that down. Today we have eight Signature Events. We are effectively looking to at least double that number. Add the four majors, THE PLAYERS Championship, our post-season, and the Presidents Cup or Ryder Cup, and you get to the 21- to 26-event range. To be clear, we will have a second track of PGA TOUR tournaments which will ladder up to those elevated events. I will touch on that shortly.

Number two, a key consideration has been establishing more consistent fields to the PGA TOUR. This means moving away from small fields and no-cut events. Our best events will have larger fields. Ideally, we are targeting something closer to 120-player fields with a cut. That consistently matters. It helps fans know who they will see and showcases who they want to see, the most competitive players. It helps partners know what they're investing in, and it helps players better understand the competitive landscape in their schedules, all while embracing meritocracy.

Number three, we want to open big with a marquee event at an iconic venue in the west, among other things, allowing us to finish on network television in primetime on the East Coast.

Number four, we are also looking closely at where we play. Today the PGA TOUR competes in only four of the top 10 largest U.S. media markets. That is an opportunity. We are evaluating markets like New York, Chicago, Philadelphia, San Francisco, Washington DC, Boston, and many others, places where there is a strong fan demand for our sport, and a chance to reach new fans.

As I mentioned earlier, our work is not just about those elevated 21 to 26 events, which brings me to number five. There has been a lot of discussion about scarcity. Ultimately, scarcity is not about the number of events we have, but rather scarcity is about making every event we have matter. This is why we are evaluating the role of promotion and relegation between these two tracks within our competitive model, an added element that we would bring to life in the second track of events I described earlier. What we envision is a merit-based system that leans into what makes professional golf so compelling, players earning their way to the top, with every event having greater meaning.

You see this work powerfully elsewhere, including in English football, where clubs move between the premier and the championship based on their performance. Applying elements of that approach to the PGA TOUR creates real consequence, lifting the competitive standard across the entire platform. For our members, the message is pretty simple: Play well and you earn the opportunity to compete in our biggest events and for more money.

Lastly, number six, we are exploring ways to enhance the post-season. We have heard from our fans and our partners, they want more drama. We are considering the potential integration of match play, either at the TOUR Championship or across the post-season as a whole, bringing win-or-go-home moments to the conclusion of our season.

Now, I can't emphasize this enough; nothing has been finalized. We are still doing our work and gathering input from our players, our partners, and other key stakeholders. No recommendations have gone to our player-led boards. Looking ahead, we expect to make more meaningful progress by this summer, and following our June 22nd board meeting, I plan to host another press conference at the Travelers Championship.

Between then and the TOUR Championship, we will continue to provide updates on the committee's work and our path forward. Once decisions have been made and finalized, changes will be implemented through a rolling approach. As Tiger has said recently, some elements could be addressed sooner for next season, with more significant change likely to be implemented for the 2028 season, pending the necessary work to be done with our partners and other operational considerations.

This is a complex process with many constituencies impacted. We will continue to move with urgency, but we are focused on getting it right. We are certainly proud of our history and just as focused on building the strongest



possible future for our game and for our fans.

With that, I am happy to take your questions.

Q. Your idea on the second track and the ladder up, are these running concurrently with the rest of the season? Are they between kind of the bigger events like they have now? And if that's the case, how is it much different than it is now, except for the larger fields and a cut?

BRIAN ROLAPP: Yeah, I think they will run in the summer. We also have opportunities to play in the fall, in the off-season. So we're not abandoning that, of course.

I think how they're different is that they will be tied together in a competitive system that is much easier to understand, standings that are much easier to understand, the terms of promotion or relegation between the two tiers is easy to understand. So what you will have is a true meritocracy leading into the competitive nature of golf in a more seamless way. So when you watch any one of those tournaments, you'll know exactly what the stakes are.

Q. I wanted to ask what the TOUR's current position is on the proposed golf ball rollback that's supposed to go into effect in just a couple years here.

BRIAN ROLAPP: Yeah, I got this question last August, and I knew virtually nothing about it. I've learned a lot since then. I think this is clearly a complex issue. From what I can tell, it comes down to two questions: Is distance a problem, and should it be addressed, question number one. Question number two, does the current rule being proposed accomplish that.

I've spoken with players; I've spoken with obviously the governing bodies; I've spoken with golf ball manufacturers; I've spoken to fans; I've spoken to everybody. What's clear to me, everybody has an opinion, and those opinions are clearly not consistent on both those questions.

As far as our players, I know they're hitting prototypes. I hear all different things from them. Some are impacted, some that expected to be impacted are not impacted. So as far as the PGA TOUR is concerned, we have not taken a position. We have not made our mind up of where this is, and when we get comfortable with the rule and the data, at that point we'll make a decision.

Q. What was the message, what was the intent of the message the video the TOUR released last month ending with March is going to be major, and what message do you think was received afterwards? What did you want people to say or think about it, and what

do you think they have said and thought about and written about?

BRIAN ROLAPP: I will say the one thing I learned is our marketing department's really effective. They made one commercial spot, and we're all having this conversation, which is really interesting. Kudos to them.

Listen, the talk on if this should be a major, should it not be a major, I've learned a lot. I'm not entirely sure how majors become majors; the history is really interesting to study. There used to be more majors. There's fewer majors.

I think what's important, that's not for us to decide. What is important is that this is a pretty special event and I think among the best events in golf. So I think anyone you talk to, players, fans, partners, they will tell you the same thing, and I think that should be celebrated.

Q. Just curious, in terms of your those second-track events, do you have a number in mind there, and will they include opposite-field events with the majors and big events that we currently do now?

BRIAN ROLAPP: Yeah, no decisions have been made of where they will drop in the calendar. The reality is when you look at those 21 to 26 events, they won't be every week. There will be parts in the calendar where other events could go. As I mentioned, we also have the fall and other places to play.

We're making sure we create a calendar that not only makes the most compelling events but also puts them in dates that fans can enjoy them. So that's all being worked through.

Q. Do you expect the playoff system, the playoff events to remain three events? Could it expand? Could it be shortened? And obviously some of this is eating into them; is that going to change, the number of players, et cetera?

BRIAN ROLAPP: Yeah, I don't think the number of players has been decided. I think we would like three events, if possible. I think what's most important is that it becomes a compelling competition that our members care about and that fans care about, however we do that. So it will clearly be an event you would have to qualify for, much like the events today. But we are actively discussing that but have not come to any decisions as of yet.

Q. Your country and mine have had a long history of special relationships, although some might think that the current situation between President Trump and Keir Starmer is not quite as smooth as it should be.

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When you arrived here at this tour with the eyes of a newcomer, what were your feelings about the strategic alliance? More particularly, have you managed to get to grips with Guy Kinnings and his pink shirts and his pink tie?

BRIAN ROLAPP: Well, Guy is sitting here, and as I said, Guy is the best-dressed man in golf and continues to keep that reputation. The strategic alliance predates me, but the importance of the European Tour and the history of the European Tour and the relationship the PGA TOUR doesn't, and I have an appreciation for that. We're fortunate to have a strategic alliance; it's one that we value. It's one that many of our members value. We would like to extend that. In fact, we made a proposal to do that, to how to actually create even a more mutual benefit relationship. So we hope we can do that.

Q. Kind of a two-part media question for you. You've seen reporting out there that the NFL may opt out of their media deal or renegotiate those this year, potentially by the fall. The TOUR, with the changes coming, could you envision a world where the TOUR might look to renegotiate its deals for the NFL that's in the mix, and also with the changes coming to the TOUR and the fragmented media landscape, what do those deals look like for the TOUR?

BRIAN ROLAPP: I have not worked at the NFL for six or seven months. I've lost track, so I don't know their plans. I've read the same reports you have read, that they would like to go to the media market earlier. The U.S. media market and rights fees is 30 billion. Currently the NFL is 12 billion of that. They have made their public intentions clear; they would like to double that.

So if you start doing that math and you're anyone other than the National Football League, you start to ask yourself the questions: Next time I go to the media market, how do I make sure I have the most compelling product for fans and for our media partners so that we can compete in what is a very complicated media ecosystem that's changing all the time. You see fans are changing their habits, television versus streaming. You see the companies and the economics of the media industry changing. Paramount just announced a very large acquisition. So it's a very dynamic it time in media.

If you are in the sports business, it behooves you to put your house in order as much as possible. That is a significant part of the work that the Future Competition Committee is doing, and it's one of the reasons why it's so important.

Q. Before you came on board there was a lot of

discussion about having the best fields, and more precisely, unification, which was discussions about LIV. The question is, we've heard nothing about unification in a long time. Is unification still part of your brief going forward?

BRIAN ROLAPP: I think I've been clear about this; my brief is to make the PGA TOUR better. I'm open to whatever makes the PGA TOUR better. That is my brief. Better for fans, better for our members. So that's what I'm focused on, and that's where I put all my efforts.

Q. With the events that are on the TOUR this year, not including the opposite events, how many of those do you anticipate might just go away when this is all said and done?

BRIAN ROLAPP: Yeah, I think it comes back to what I talked about, scarcity. I think there's a bit of a misconception that scarcity means a dramatic cut in the number of events of the PGA TOUR as we know it. As I said in my remarks, scarcity is about making the events we have matter more, so I think there will be a place for most of our events in our new model.

What you'll see in the model is more of a rationalization of the competition to make those events more meaningful. What it also means is we'll continue to invest in our pathways. One thing that is incredibly strong about the PGA TOUR is the pathways between Korn Ferry TOUR, PGA of Americas. We may look to rationalize those areas in some shape or form. But we're going through that work now.

Q. When you talk about some of the markets that the TOUR is not in, do you anticipate moving tournaments toward those markets or creating new tournaments as you did with Doral this year?

BRIAN ROLAPP: I think it depends on the opportunity. I think each market is different. I think each circumstance is different. But both are certainly on the table. I think the most important thing is to get the right mix of partners, of courses and markets. So I think there's several ways to get there, as I say, you know, be firm on the strategy but loose on the details if we need to. We just need to achieve our strategy. So I think it really will depend on the market.

Q. You mentioned all the moving parts and how complex this has all been in terms of your outlets moving forward. Has there been anything in particular that you've been surprised with, how not necessarily difficult but how much harder it's been to try to come to a consensus on than perhaps you might have thought of when you started?

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BRIAN ROLAPP: Well I never thought it would be easy. I would submit, anything worth doing in this life is not easy. It would take effort and change and strain. So that is not a surprise at all.

I think I'm really impressed by the committee we have. I'm really impressed by the player directors who serve on that committee who are all in very different stages of their career but are really focused on the mission, which is how you make the PGA TOUR better and really focused on, quite frankly, building a model and building a TOUR that outlives all of us.

It's been a great experience in that regard, and there's been some tension in the process, which means we're making progress. Again, if this was easy, if we could coast to it, I would probably submit we're not making the necessary change to set us up for the future. So it's been, as much as I could have expected, I think it's been a good process.

Q. As it relates specifically to the PLAYERS Championship, will the PGA TOUR consider allowing LIV members to be eligible if that helps gaining more major status?

BRIAN ROLAPP: That's not sort of a priority I've put on my list. So that's not something I've sort of considered to date. There's other priorities other than that.

Q. How much joy do you get when you receive feedback from the many independent contractors you have to listen to every day?

BRIAN ROLAPP: I sense a certain sarcasm in your voice; am I reading that right?

Q. I'm sure there's a lot of different opinions you have to filter through.

BRIAN ROLAPP: That was better, okay.

No, I will say, I love it. I'm a big believer in transparency and feedback. I'm also a big believer in making sure you know what you don't know. Humility and knowing what you don't know is a completely underrated leadership attribute in my view. I don't come from the golf world; there's a lot I need to learn. Also, I've never, and I don't think many people in this room have ever stood over a putt for money for a career. That is a unique experience that only a handful of people on earth have. So I welcome their feedback.

I find the players are smart. I find that they care. I find that

they're progressive in their thinking, despite what I think some people might say. I think it is a strength of our TOUR.

I've mentioned this before, the fact that the players own equity in the TOUR, it is unlike any other sports model, professional sports model that I can think of. Certainly different from the sport that I came from. That generates some challenges, but for the most part I think it generates an alignment of interests, and it generates an ownership mindset that I think is going to be really instrumental and helpful for us to make these changes. So I've found it to be extremely helpful.

Q. You talk about wanting to go to bigger markets. Can you elaborate on why that is something that's important to you? Also, is there still room for the Green Bay Packers and the Jacksonville Jaguars in PGA TOUR?

BRIAN ROLAPP: We're talking about golf, right? I just want to make sure. Okay. To answer your second question, of course there is. I think just because we are looking to play more often in bigger markets does not necessarily mean we're abandoning small markets. That is a misconception. There are room for both, to your point, which is I think the point with your Green Bay Packers analogy.

It's just important that we have a system that competitively and economically can support both big markets and small markets. But the motivation to go for big markets is not that complicated. We're hearing that from partners, and we're hearing that from fans. We're hearing that from fans that we have who live in those markets. We're hearing it from -- we know there's huge population centers of new fans when you look at the data. There's plenty of people picking up golf for the first time since COVID who have not experienced professional golf. You need to go to where they are as well, and those big markets certainly have that.

We hear, as I mentioned, from our partners that it serves their business interests, quite frankly, to be in bigger markets as well. And finally, we've heard it from players who like big galleries, who like to play in front of crowds. You go where the people are. So I think those are a lot of the motivations of why we want to seek out bigger markets.

Q. I was wondering, there's been a lot of debate and discourse about sponsor's exemptions in some of these top elevated events. How do you balance the need or want for a meritocracy while also making sure you're appeasing fans and sponsors by having those bigger names that attract the attention that you want?

BRIAN ROLAPP: Yeah, we are starting to get to that in the committee discussion. I think, you know, as far as sponsors, it is my opinion we need a better competitive model because we should be delivering fields to the sponsors. We shouldn't make them work hard to put together a field. We're delivering them something, and they're supporting that. I think we need to be better partners in that. I think it's in the best interests of our members to do that, number one.

Number two, I also have an appreciation for the fact that professional golfers are independent contractors. So their level of job security is in some part in these exemptions that they have earned. So it's a balance. I think those are all discussions we're having with the committee to make sure we can provide for those things but also deliver the purest competition that fans want.

Q. You mentioned the possibility of match play in the playoffs or at the TOUR Championship. That's been a discussion at least among media for a very long time. Can you talk more about why that seems to be more feasible now, and is there anything more that you could say about how it might look and how it might work?

BRIAN ROLAPP: Well, there are all sorts of models that are being talked about: Medal match play, other things. Nothing has been decided, and it would be a waste to debate that here. I think a lot of the motivation comes from our fans and our partners who want to see more drama in the events that they attend. I mean, again, the sports business is not that hard; just think like a fan, and nine and a half times out of ten, that's probably the right answer.

I think we've heard that consistently, but what's important, and I don't know why it hasn't worked in the past, and I won't comment on that, but I think what is important, and I've had some conversation with players about this, it has to feel authentic. If it's not authentic to them, if the competition isn't authentic to them, if it is, for lack of a better word, gimmicky, it's not going to work for anybody, including our fans.

So I think those are a lot of the debates we're having in the committee about how to do that. There's certainly places in the golf world where match play does work and that competitors and fans like it. So we're working through that.

Q. Wonder if in any of this there is any kind of international vision in terms of how things could progress and whether this is going to be purely American centric or could go beyond the confines of the United States.

BRIAN ROLAPP: Yeah, I'm glad you asked that, thank you. No, you should not think about this as purely in the confines of the United States. I think the bulk of our events will be, just because of the nature of the TOUR and the realities of our business. But we do want to do more internationally.

I mentioned our strategic alliance in the discussions that we want to have with them and pull them into this. I think in the fall, in other parts of the calendar, are great places to lean into that. I think you'll see parts of our schedule that will have an international component to it, even in the summer. So it is very much on our mind. We have not gotten to it in our committee work because we're sort of concentrating on the core of our schedule. But it is very much high on the agenda.

Q. Of your six themes, which has been the most difficult to get buy-in from players, and of those six themes, which feels commercially like the biggest win to you?

BRIAN ROLAPP: I'm not sure how to answer that. I will say what's been interesting in the committee discussions is probably a bit obvious, is that it's not a single thing or a single theme or a single element to the competitive model. It's how they work together. They're all really important pieces of a puzzle, sometimes in conflict with each other. I think all really successful sports models are. So you end up with a balance.

We've talked about that here; it's usually a balance. I think there might be elements more important than others, which I probably won't get into here, but I will say it's more importantly about how the entire ecosystem fits together, and our discussions have been very much about that. You pull one thread here and it impacts another thread. It's always sort of a balance.

I think that's why we spend so much time together, we spend so much time looking at data. It's really a data-driven process. It can get emotional quickly, but let's just look at the data and remember what we're trying to accomplish. So it really works all together.

Q. The movement between tier one and tier two, how much would that be between or during the season, understanding details still needing to be worked out, or does this kind of create a middle tour between the Korn Ferry TOUR and Tier One PGA TOUR?

BRIAN ROLAPP: Well, I think we're working out the promotion/relegation. I think there's clearly a lot of talk and momentum around a promotion/relegation event at the end of the season. It's a question what you do during the

season. It's an open question.

I also think what the intention is is to take both of these tracks and elevate them all, right. What I don't want people to think is that we are creating a good track and subordinating another track. That's not the goal, and that's not what we're doing. We're trying to create a cohesive competitive system that lifts the quality of our entire competition.

Now, we will also have, as I mentioned earlier, a pathways program that we'll invest in. We short-stroked that today in today's parlance of Korn Ferry Tour or PGA of Americas. That will still be a really important part about what we do, and we'll focus on that, if that answers your question.

Q. You mentioned the media markets being of high importance. Curious if going forward the TOUR has a philosophy for kinds of golf courses that it would like to add and also how it plans to challenge its players.

BRIAN ROLAPP: Yeah, I think the course is vital. I think in a perfect world, you would have a big market and an iconic course. But we don't live in a perfect world; we live in the real world. The intersection of those two things are often very rare. So you try to do the best you can.

But I think if we can't marry those two consistently or all the time, we do want to make sure the courses we play are meaningful, are set up meaningfully, are challenging, and are championship courses. That's how we look at it. What we have this weekend is a standard. That is the standard we're chasing. If in a perfect world we could create every event to feel that way, that would be really good day.

Now that is, some may say, an absurd standard, but I would submit that standards are meant to be absurd and aspirational. We know all of the elements that makes this a great event includes the fields, but it also includes the course. It also includes the fan experience. So we're chasing all of that.

Q. In a perfect world you would like universal buy-in for the future framework, but given the constituents involved, I imagine there's a lot of conflicting and competing ideas of what that future looks like. Do you have the unilateral power to make the decision on what the future of the TOUR looks like, even as you mentioned, there are tensions within the committee itself?

BRIAN ROLAPP: Yeah, we have a process and we have governance, and we're going to follow that. The committee was created to do the hard work. The committee was put together with player directors who in themselves, as I

mentioned, represent a diverse set of members in their playing careers. It also includes other board members who bring commercial expertise. It also includes people outside of the board. I mentioned Theo Epstein, who has done quite a bit of work with baseball in this regard.

But ultimately, their job and our job is to create the best recommendation, get input from the player advisory committee, the PAC, and any other input from players who are willing to offer it, and then go to the board and ultimately the board has a decision. The board is made up of -- the players have the majority of the votes, so that will be an important part of it. But that is our process, and that is the responsibility of the committee and the board.

Q. A foundational pillar of the PGA TOUR brand has been its commitment supporting local charities. It's helped it attract thousands of volunteers. I haven't heard much about charity. Will that continue to be part of your leadership, and if not, why not, and how do you expect local tournaments to survive?

BRIAN ROLAPP: Yeah, it will. Just because I'm not spending as much of my time today on that does not mean we're abandoning charity. The charitable aspect of the PGA TOUR is really special and is part of the DNA of the PGA TOUR, we plan on continuing that. With all of these changes, no one should expect us taking a backwards step in our commitment to charitable causes.

Q. You recently rolled out that return member program, including the LIV people. Do you plan on expanding that at all, and as you're trying to make the product better, as you've spoken about, do you think it's important to perhaps bring some of those guys back to the TOUR?

BRIAN ROLAPP: Yeah, the returning member program was really designed for a set of circumstances that arrived on our doorstep a bit unexpectedly. As I mentioned, we heard from Brooks on the 23rd of December. He informed us that he was out of contract, and so we had a new situation to deal with.

We created a very short-term program that applied to Brooks or anyone who may have been in his similar situation. Turns out others were not. We were very explicit that that was a one-time situational returning member program, and I stand by that.

I don't know the contractual relationship or the terms of others on the LIV Tour, and they have contracts and those should be honored. But we do have a pathway; Patrick Reed is clearly taking advantage of that pathway as he's, I guess, out of his contractual commitment. And so I think

the LIV players know what those pathways are, and until they change, those are the pathways.

Q. Do you feel like it's important to rotate the post-season, or is it better for the TOUR to be tied to East Lake?

BRIAN ROLAPP: I think East Lake's been an amazing partnership with the PGA TOUR, and we certainly want an event in Atlanta. What we do with the post-season, we're still figuring it out. There's clearly high demand, in some of the discussions we've had. Some of these bigger markets would really like a post-season event. So I think all is really on the table.

Q. Whatever version of the schedule comes about, are you satisfied with this tournament being in its place in March, or is moving it on the calendar up for discussion?

BRIAN ROLAPP: I think we're open to anything. I think in our discussions, moving this tournament has not been part of it. It seems to work well here. I think we like it here. So while we are really operating with a blank sheet of paper, to date we have not discussed moving the date of this tournament.

Q. Wondering what you think the most common misconception about your vision for the PGA TOUR is, among the golf public.

BRIAN ROLAPP: I don't know. You could probably tell me that better. I'm sure there's a lot of misconceptions. This is one reason why it's important we're doing this, is to try to be transparent as we can. I think as you get to know me more and more, I'm a big believer in transparency. Even if that question is I don't know. I feel an obligation to do that. I certainly feel an obligation to do that among our members, who can call me at any time. I've had over 70 conversations with our members individually that have lasted anywhere from 60 to 90 minutes, and I really like them. I really like these conversations.

But if you asked me what most people think of this plan, I couldn't tell you. But it's one reason I'm not on social media, because I'm sure it's all over, but I don't know what has been said.

Q. Can you say how you have or will spend the SSG investment?

BRIAN ROLAPP: I don't think I've said that publicly. I think we have ideas how to do it. I think one of those ideas you'll see is in service of this change in competitive model: Where do we need to invest to effectuate that. Where do

we need to invest in better events and bigger markets. Where do we need to invest to get courses to where we need them to get. Where do we need to invest in order to get through contracts to make sure we get on the right spot.

I think there's a lot of uses for the capital to effectuate the long-term value of the PGA TOUR. I will tell you -- I'll answer your misconception question, because one just came to my mind, actually. There is a misconception, I think publicly, about our investors. I often hear that it is quote-unquote, private equity, and that does not come with a positive connotation.

I think what people when they say that are trying to say, people only worry about the bottom line, people who want to cut costs and get out of their investment in five years. While that might be some people in private equity, I can tell you for sure, that is not our investors.

The investor group are smart and they're strategic, and they're not private equity people; they are long-term investors in sports businesses. John Henry has owned the Red Sox for decades. Arthur Blank, who I've known for 23 years, is not selling the Falcons anytime soon. Andy and Steve Cohen are going to be in the Mets for a very long time, and they're committed to it.

So the expertise and the long-term vision that they bring to this has been fantastic. I would not have taken the job if it was anything but that. So that is all to say we will use the capital for the long-term benefit of the PGA TOUR, and as I said, to build something lasting that outlives all of us.

Q. What is your perspective on the TOUR not owning any of the five biggest properties in golf between the four majors, the Ryder Cup, and specifically, is there the potential that the TOUR would try to invest in or potentially outright purchase one of those properties?

BRIAN ROLAPP: I mean, we focus more on -- I sort of worry about the things I can control. We focus on making our tour and our events better. I do think, and I've talked to other governing bodies about this, for lots of reasons, including the media market that I just talked about in context of the NFL question, I think it would be a benefit for the entire golfing ecosystem to work closer together commercially. I think it's important.

I think if you look at all of those golf organizations, at the end of the day, they are entirely financed by professional golf and professional golfers. So the entire ecosystem is funded by the success, or quite frankly -- it wouldn't be successful without the success of professional golf. That to me just lends that there should probably be more



collaboration in that regard.

Q. Just to follow-up on the SSG investment, can you confirm if you've spent any of that money yet in any kind of investment, A; and B, will you ever use any of that money to enhance the purses?

BRIAN ROLAPP: Well, again, I won't disclose what we've done with the capital to date or what we're going to do with it. I think what we're focused on, like any successful professional sport is focused on, is creating a competitive model and a commercial model that not only sustains purse levels or player compensation, but increasing that. And it's not just purses; it's you have an ability as a member to earn equity in the TOUR. It's like the companies you work for, you have an ability to actually get equity, and you're suddenly vested in the interests of the entire TOUR. So that's really what we're focused on.

Q. I believe in very early in your remarks you mentioned something about a season from late January to early September. Right now the season ends before Labor Day. Are you looking at perhaps your big finish on Labor Day weekend?

BRIAN ROLAPP: Well, no, I wasn't burying a lead there at all. I think if you looked how I broke down the events, you get to late September because that count included, depending upon the year, Ryder Cup or Presidents Cup, which is, at this point, in September. Now, will it stay there? We'll have to see. But I think that's one of the reasons why September was mentioned in the comments, yeah.

Q. One more for you on sponsors, as it relates to kind of the two-tiered system. A handful of full-field events just renewed through 2030 last year, and some of those, some might say, would fit into that tier-two system. So what do those existing sponsor deals look like in that two-tier system? Do you have to renegotiate those? What does that look like?

BRIAN ROLAPP: Yeah, I think, first of all, as a larger point, we're not going to surprise anybody. We're not going to surprise our sponsors. We're certainly not going to surprise our members. They're not going to wake up one day and find out what they're playing for in this year is going to be dramatically different for 2027. They need to plan their lives, and the same goes for our partners.

Where we have contractual commitments, we plan on honoring those. But at the same time, what we're trying to do is make it more valuable for our sponsors. That's the whole point of the exercise.

What I mentioned on timing, once we align on what we want to do, which we're getting close, there's a whole lot of operational and contractual details that are important to work out. To do that the right way it takes some time. So we don't want that to cloud our thinking because we ultimately want to get to the best TOUR possible. But we understand the reality of what we're doing is not only hard to design it, but it's hard to implement. So we want to make sure we do it the right way.

Any other questions? Okay. Thank you.

(Applause.)

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