

PRE-TOURNAMENT PRESS CONFERENCE
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JORDAN SPIETH

JOHN BUSH: We would like to welcome Jordan Spieth into the interview room here at the AT&T Pebble Beach Pro-Am. He's making his 12th start at this event with six top-10 finishes and a win in 2017.

Jordan, as an AT&T ambassador, I know this tournament means so much to you. If you can talk about being back at Pebble Beach.

JORDAN SPIETH: Yeah, any golf lover would say this is one of the best places in the world if they've been here. I think I said it in previous years, but the fact that you get paid to play this course and don't have to pay to play this course is a nice benefit this week.

Fact that it's an elevated event, I'm extremely excited about the idea that you could have, you know, a few guys, three to eight guys in the world kind of top-10, 15 coming down the stretch at Pebble Beach regardless of the conditions would be something that would be very exciting to watch.

You know, other than the U.S. Open, that hasn't really been possible in this event, so I think the field this week will make it possibly the best AT&T yet. I'm extremely excited about that.

It looks like it will be unfortunate with the weather for a couple days, but you kind of got to hang in there. And Sunday looks like the worst of it, so as long as you're anywhere near it, you'll have a chance on Sunday.

JOHN BUSH: You finished solo third in Maui. Just talk a little bit about the state of your game now coming into the week.

JORDAN SPIETH: Yeah, I was excited to get off to a good start. The fact that the season technically, FedEx season started in Maui makes me feel really good about a solid finish. I kind of wish that I had played in the last few weeks because the weather in Texas was kind of all-time bad. But I came out to California a little early and I've been trying to kind of get my game back to where I left it in Maui. And it feels really good, it's just a matter of going out and executing now.

Yeah, I'm excited about what this season can be for me. I feel like when I was in Maui I felt like when I was teeing it up I had a chance to win. I feel that way sitting here Wednesday afternoon now and it's a good feeling to know that if I go out and do what I feel I'm perfectly capable of doing, there's nothing holding me back right now. So just got to try to get better each week.



Q. Jordan, you probably could answer this better than anyone because you played here so many more years, but does this week have a different feel to it? Does it feel elevated, signature? And in some selfish way are you -- you know, I'm sure you're glad to have all the top players here, but you kind of had the place to yourself a little bit, too.

JORDAN SPIETH: Yeah, I don't wish about the -- I don't feel the latter part of that. It has a feel of it because of who I'm walking around the locker room and on the driving range and on the course seeing and who I'm playing practice rounds with. It's a top field and it's very cool to see that.

The fact that I don't have Jake as a partner is probably the only negative, but I haven't met my partner yet and I'm sure we'll have a good time, too. It's a lot of years with Jake for a changeup here and I know he's -- and most of the amateurs who weren't able to come back, especially the entertainers, are bummed and are curious about what the future holds and I don't know what that is, either. That's the only thing I'll miss is our rounds with Jake.

But I think, as you mentioned, it's just the fact that the field is what it is and we're at this place in particular, it's -- to highlight the best the PGA TOUR has to offer around Pebble Beach is something that was a goal and it's nice to finally be here doing it.

Q. In terms of the deal with SSG as a board member, I guess what is your expectation at this point of what that funding could create, what that might lead to in terms of the future of the Tour?

JORDAN SPIETH: Well, I think the coolest -- your question being specifically about their funding, I think the coolest thing about it is the players are now owners. So not only do they benefit with the Tour, they now are equity owners so they want to push it themselves, they want to make the product better themselves. Not that they didn't before, but you directly benefit from owning a piece. So I think that part is maybe the coolest part of the funding.

Obviously having some big guns behind us, some backup and the strategy that this group offers was actually something that was very important when we were looking at it. So to have I think it's like 200 years of sports owning experience, the idea they can help navigate in our future how content will be consumed when our next media deals are up, stuff like that, to have these partners in perpetuity, I don't think that can be overlooked. You talk about the funding, but really the strategies that they can have in navigating that space will be very important.

Q. I think there's been some comments, Max tweeted today that hopefully this is an opportunity to make things better for fans and viewers and whatnot. In your personal opinion, what is something you would like to see done to make the game better for fans?

JORDAN SPIETH: Well, I think stability would be something. I think fans in general, you



know, I don't -- I don't think that it's been -- I'm not actually sure because I'm not a typical fan so it's hard for me to speak on their behalf, but I would say that the idea that there's been any kind of negativity within our membership, within fan base, sponsors, whatever that may be, I hope that this starts to turn the corner and recognize that we're in a place where we could be better than we've ever been as a tour.

It's the premier place to play professional golf and these partners will help us continue to make it that way and will have some impact while the membership will still have the majority of the impact on what that can look like going forward.

The fact that it will be collective and very up front, very -- they want to talk to us, they want to know what we want to know, we want to know what they can do. As just the talent, we can only go so far just playing golf.

I think that it should be extremely positive at this point that the ship's turning and it can only go on the right way from here.

Q. Couple things, Jordan. How important is it for PIF to be involved in this whole investment?

JORDAN SPIETH: Well, they aren't involved in this investment.

Q. I thought the Tour was still negotiating --

JORDAN SPIETH: What's that?

Q. The Tour, they said they're still negotiating with PIF.

JORDAN SPIETH: Sure, but this specific investment announced they aren't a part of while we still -- yeah, while the Tour and SSG are both still in conversations about how they could going forward.

Q. How important is it for them to be involved, to be part of it?

JORDAN SPIETH: I think it just depends. I think -- I think from where I sit, which is hopefully representing our entire membership, it matters how they feel about the entire situation. And then, you know, at this point if the PIF were interested in coming in on terms that our members like and/or the economic terms are at or not beyond SSGs and they feel it would be a good idea, I think that's where the discussions will start.

But it's going to be -- you know, I think the idea is that -- I understand it could take some time to even come to those kind of terms, and then beyond that the Department of Justice and a regulatory review would be intact.

It would be a timely situation, but I'm not sure of the level necessarily of the importance



because it will be up to our members to figure that out.

Q. Secondly, Rory made a comment yesterday that he doesn't think anyone at LIV wanting to come back should be punished and I just wanted to see if you had an opinion on that.

JORDAN SPIETH: I think that -- I've asked a lot of players, I've done a lot of talking with a lot of players in the last couple months. That is -- I saw that, too. That's Rory's viewpoint. I could name some guys with the same viewpoint, I could name some guys with a totally opposite viewpoint. So it's certainly mixed on how players feel about that, that's what I think.

Q. Jordan, I think if you add up players, amateurs, caddies, I think there's something like 300 fewer people out there. J.T. said the speed of the practice round was much better.

Was wondering what other changes you've felt so far compared to a normal Pebble Beach tournament here.

JORDAN SPIETH: I think it has -- I mean, honestly, it has a little less Bing Crosby to it. It was fun and unique in the way that it was, but it has the feel of closer to a major championship. So I think it will depend on what people that are not me want to do going forward with this event, but this week it feels more like a golfer's major championship type feel.

The fact that you can add in and still make it a pro-am too, hopefully those amateurs feel they had a similar or even better experience.

But yeah, it's a lot less people. Without the entertainment stuff it certainly has a different feel in that regard off the course. On the course I'm only seeing -- you know, I'm playing practice rounds with guys who played the U.S. Open here and that's the last time they were here and it's pretty cool to see them out here.

Again, there's just different ways of looking at it depending on who you are. Maybe you like this way, maybe you don't. On course it feels like a major and off the course it feels a little less like the old Bing Crosby that it is.

Q. Similarly, in your just overall golf opinion, what makes a good tournament to you? How much is it wanting to play certain classic courses or how much is it in relation to par and score or having the best players? What are the most important things to you of what makes a great tournament?

JORDAN SPIETH: I think, yeah, it's a combination of the players, the course, the course setup. Yeah, that's probably -- I mean, that's what makes a great tournament, players, course, course setup.



Q. Did you play today?

JORDAN SPIETH: I played the back nine at Pebble.

Q. Anything stand out not so much in birdies and bogeys but any kind of club selections --

JORDAN SPIETH: Birdies? Have you looked outside? We played a par game today.

The rough has been taken in on quite a few holes more so than usual. The biggest change that's extremely noticeable is No. 6. Even in the U.S. Open there was no rough down the right side, at least as far as I can remember, and it's cut in quite a bit, which will be if you miss the fairway to the right now but you're not in the hazard, you're just in the right rough and you'll have a pretty difficult decision trying to hit up that cliff or you lay it back. That's probably the biggest difference is the narrowing of the fairways. Everything else seems pretty much the same.

Q. I was curious about just the wind and what it was like today, 17 as an example.

JORDAN SPIETH: Well, I hit 3-wood into No. 10.

Q. Is that unusual?

JORDAN SPIETH: It's highly unusual. It's normally like an 8-iron or a 9-iron. And then 17 was like a rip 5-iron, I hit the grandstands. But then I hit, you know, 7-iron into 18 and hit 4-iron into 14 and had a chip wedge into 15. Just the wind is everything out here. I mean, it is Pebble Beach links, the wind makes the tournament. If it gets wet like it's going to and then the wind is down, the only defense will be the greens, but you should look for some low scores pre-Sunday.

Q. Jordan, on June 6th when they announced the framework agreement, the understanding was that it would be a possible PIF deal in that situation and they were talking \$300 million or somewhere around that neighborhood. Now that you got 1.5 billion and another 1.5 billion possibly in your pocket if you guys want it, why do you need to do the PIF deal?

JORDAN SPIETH: I don't think that it's needed. I think the positive would be a unification, but I think that, like I mentioned before, I just think it's something that is almost not even worth talking about right this second given how timely everything would be to try to get it figured out.

But the idea is that we have a strategic partner that allows the PGA TOUR to go forward the way that it's operating right now without anything else with the option of other investors. Whether them or somebody else, that will just be a decision with them obviously being, you know, the active talks.



But I think the short answer is we don't have to and I think the long answer is the positive there is a unification. But like I've mentioned earlier, we have members that feel strongly on both sides, so until that would be able to be solved and that would be No. 10 on the list of 10 things despite any government interference on what they've talked about being a lengthy process, you know, it would be a situation that should be -- we should try to have, but I'm not sure, you know, if or how or when it would get done.

Q. Because we all got a copy of this two-page document from the Tour that kind of outlines to the extent that it can what the deal is, how much do we not know?

JORDAN SPIETH: Should know most of it. I think the details of the equity program, which I couldn't tell you about a certain individual, it's going to be between the individual members and the Tour to see where they are on that list. So certain things that aren't public to anybody. But I think for the most part I imagine you have -- I don't know exactly what you have, so I don't know --

Q. I think we have the same thing you got, the Tour put out.

JORDAN SPIETH: Right, OK. Yeah, I think you would know most everything from that.

Q. And do you see -- I mean, I understand that the \$1.5 billion at some point's going to be in grants to players. What would you see the other \$1.5 billion going to and how do you see the Tour being able to generate revenue that will make those investors, the SSG investors, satisfied with their investment?

JORDAN SPIETH: Sure. It's actually going to be a lot on the investors. They're going to have an extremely active participation in the Newco board to be -- that was the kind of strategy part I was talking about. We're going to be relying on a lot of their expertise to help figure out how to grow it.

It's a good question because it's a very high valuation, how do you possibly make that -- how do you possibly grow that at a high rate of return. We're going to help -- we're going to rely on them to help a lot of that considering all of those investors have personal skin in the game, including who will be on the Newco board. So I think that's a very good thing that their own skin's in the game.

In order to actually grow it, if I had the answers I feel like we'd be doing it already, but I think it starts with figuring out how these elevated events are working on the competition side. It's navigating the next media rights deals, it's trying to figure out how to -- how to better monetize the content that we have at the PGA TOUR. I think that's probably the easiest way to get it going is doing a better job on that front.

We're going to rely on them is the short answer to help dictate how to grow that Newco.



Q. Alex asked part of it, but the time you spend on the phone, do you expect it to go down or stay about the same?

JORDAN SPIETH: Probably down. I hope so.

Q. Seemed like a couple players that I spoke to have more questions than answers, how this equity program was going to work.

JORDAN SPIETH: Sure.

Q. How soon would you guess before people start -- players start having a little clearer idea of what's in it for them?

JORDAN SPIETH: It can be -- my understanding is there will be Tour representatives through the Cognizant Open every single week. There will be a broader player meeting next Monday to ask questions.

Anybody individually can go up -- I think the easy answer is within 30 days, but it's up to the players. I mean, they'll be able to -- I mean, we'll be scheduling meetings and places where you can have Q and As and whatnot.

But we're willing to answer -- I've -- that's what I've been reaching out to everyone saying, I'm willing to answer any questions that anyone has from anything that I know.

I don't know what individuals receive how much equity. I don't even know how much I receive because I haven't asked the question. But I know "ish" how it's determined and how it will continue to be as these new grants go in each year. And so yeah, within 30 days everyone should have a very clear picture.

Q. Why haven't you asked the question? Are you not curious?

JORDAN SPIETH: It wasn't on the top of my agenda to personally figure out what I gain from this matter because it's not been my job.

Q. Could you see or would you recommend at some point that PGA TOUR Enterprises goes public?

JORDAN SPIETH: I don't know. That's not been discussed at all. That would be the first time I've heard of that. What's that?

Q. (No microphone.)

JORDAN SPIETH: Maybe not.

JOHN BUSH: All right, Jordan Spieth, thank you, sir. Appreciate it.

