PLAYER ENDORSEMENT POLICY

To ensure that all members and contestants clearly understand the applicable parameters covering sponsorship and endorsement contracts, the PGA TOUR Policy Board has adopted the following policy:

All sponsorships, endorsements and promotional activities by members, whether during or outside PGA TOUR competitions, are subject to the approval of the PGA TOUR. (For purposes of this policy, all such promotional activity is referred to as "sponsorship".) When playing in PGA TOUR co-sponsored, sanctioned or approved events, non-member contestants are subject to this policy as well. Generally, all sponsorships must be tasteful and in accordance with standards of decorum expected of professional golfers. Sponsorships by companies whose business reputation or ongoing business activities may reflect adversely upon the image and reputation of the PGA TOUR will not be approved. The following addresses categories of special concern:

Season-Long Points Competition Sponsor FedEx. In recognition of the unique standing of FedEx as the sole sponsor of a season-long points competition on the PGA TOUR, so long as FedEx is the season-long sponsor of the PGA TOUR, no sponsorships are allowed by FedEx competitors United Parcel Services ("UPS") or DHL Express ("DHL") which involve displaying the name, logo or any product likeness of either company on a player's apparel, headwear, golf bag or golf equipment. Such provision shall apply to all members during PGA TOUR co-sponsored, sponsored and sanctioned events.

Players with existing sponsorship agreements as of January 1, 2017 with either UPS or DHL will be allowed to continue or extend such relationship but may not expand such relationships upon the contractual branding or endorsement obligations.

Tobacco. No sponsorships of any sort are permitted with companies selling tobacco products, other than cigars and tobacco smoked in pipes.

Distilled Spirits. A player may enter into a name and/or likeness agreement with a distilled spirit company. The ads or promotions (name or likeness) must include a social responsibility message and cannot include a direct call to action (e.g. "Call 1-800-555-5555 or visit us at www.xyz.com" or "Drink XYZ Distilled Spirit." Further, use of a player's likeness on primary (e.g. bottle label) or secondary (i.e. box or wrapping) distilled spirit packaging is not permitted. A player may not display a distilled spirit name, logo or product likeness on his apparel, headwear, golf bag or golf equipment. Sponsorships with legitimate apparel businesses owned or operated by distilled spirits companies are permitted, subject to the following limitations:

- Any identifier for the apparel line on players' apparel, head wear, or golf equipment must include language relating specifically to the apparel line (e.g., Johnnie Walker Collection, not "Johnnie Walker").
- Any identifier must be limited to one location only per item on any apparel, head wear or golf equipment.
- No visual representation of any distilled spirits product (e.g., liquor bottle, etc.) may appear on head wear, apparel, or golf bag of a player.

Beer and Wine. Beer and wine sponsorships are permitted. However, any ads or promotions (using a player's name or likeness) must include a social responsibility message and cannot include a direct call to action about the product(s) (e.g. "Call 1-800-555-5555" or "www.xyz.com" or "Special 6-pack offer").

Gambling and Casinos. Sponsorships by casinos or gambling concerns of any sort, including on-line gaming sites, are not permitted, with the following exception: Sponsorship by a resort that includes a casino is permitted if the sponsorship focuses on non-gambling aspects of the resort. Such sponsorship may not include the word "casino" (e.g., "Foxwoods" or "Foxwoods Resort" is permitted; "Foxwoods Resort and Casino" is not) or any graphic or verbal depiction of gambling (e.g., cards or dice) in any identifier on the player's clothing or equipment or in any advertising. All sponsorships with resorts that include casinos or gambling concerns require prior approval of PGA TOUR.

Logo Size, Location and Quantity. Logos on a player's clothing and headwear must be in good taste as to size, location and quantity. As a guideline, logos which do not exceed three by five inches (3"x5") are considered reasonable. Generally accepted locations are as follows: right and left breast of shirt, right and left sleeve of shirt, right and left collar of shirt, yoke of the shirt and front, back and sides of headwear. Examples of unacceptable locations include: across the back of a shirt, down the length of either sleeve, down the length of a players pant legs and rear-end area of a player's pants. As a guideline, no more than four different sponsor logos should appear on a player's clothing and headwear. In addition, hat, shirt and pants designs may incorporate the apparel maker's logo, other corporate logos, words, slogans, or the like provided they do not exceed the 3" x 5" size guideline.

Outings and Appearances. Outings and appearances by players are permitted on behalf of any company including distilled spirits, tobacco and gambling companies, as well as FedEx competitors UPS and DHL, provided that such outing or appearance is private, limited to invited guests, not televised or covered in any other media and not promoted to the public.