

IMPORTANT ADDITIONS

to the Player Endorsement Policy

As part of our long-standing and valuable relationship with season-long sponsor FedEx, the PGA TOUR has agreed to provide ambush marketing protection from two of FedEx's primary competitors, UPS and DHL, via a regulation on player endorsement of those two corporations.

To accomplish this objective, a change to the Player Endorsement Policy, the policy which defines sponsorship regulations for TOUR members (and non-members when playing TOUR events) was required and approved by our Policy Board.

The modification adds a new section to the policy which prohibits any sponsorship by UPS or DHL displaying the name, logo or product likeness of either company on a player's apparel, headwear, golf bag or golf equipment. The restriction applies to all TOUR members during PGA TOUR co-sponsored (PGA TOUR events), sanctioned (WGC events), coordinated (Challenge season events) or approved (the majors) competitions and to non-members when competing in PGA TOUR co-sponsored (PGA TOUR events) and coordinated events (Challenge season events).

Members are permitted to participate in advertising or promotions of these companies outside of competition. Further, the Player Endorsement Policy does not preclude members or non-members from appearances or outings on behalf of UPS or DHL, provided that these events are private and not promoted publicly.

SPECIFIC REVISIONS TO THE PLAYER ENDORSEMENT POLICY

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 Service ("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, sanctioned or approved competitions and to non-members when competing in PGA TOUR co-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 relationships but may not expand upon the contractual branding or endorsement obligations.

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.

Q & A Concerning the Revisions to the Player Endorsement Policy

Over the past few weeks, we've fielded several questions from the membership regarding the FedEx renewal announcement as it pertains to the related revisions to our Player Endorsement Policy. We thought it would be helpful to provide the following Q&A to summarize the most frequently asked questions and clarify any misinformation that may be in the media.

Please do not hesitate to reach out to Player Relations with any additional questions or concerns.

QUESTION I thought players controlled their own marketing rights? Why is this different?

ANSWER **Players do control their own marketing rights; however, for the overall benefit of the membership, the PGA TOUR can establish an endorsement policy that applies to players competing in PGA TOUR-affiliated competitions. For example, the Player Endorsement Policy currently imposes limitations on endorsements of distilled spirits, tobacco and gambling companies.**

QUESTION Isn't this precedent setting? What's to stop the PGA TOUR from implementing similar policies for other sponsors?

ANSWER **Endorsements with distilled spirits, tobacco and gambling companies have been prohibited for quite some time, so it is not unprecedented for us to regulate certain endorsement relationships for the overall good of the PGA TOUR. FedEx sponsors our entire season. This particular revision to the Player Endorsement Policy reflects the unique nature and magnitude of FedEx's commitment to the TOUR. The breadth, depth and length of our relationship makes FedEx unique in its importance to the overall health and welfare of the PGA TOUR and our players.**

QUESTION If I sign an endorsement deal with one of those restricted competitors, am I banned from the FedExCup Playoffs?

ANSWER **No, but as a condition of competition in a PGA TOUR event, you would have to comply with the Player Endorsement Policy. Therefore, you could not wear any logos of those brands during all PGA TOUR events (which includes the FedExCup Playoffs).**

QUESTION Does this impact my ability to participate in promotional appearances, outings or advertising or other commercial activities for those restricted companies?

ANSWER **Similar to the policy related to distilled spirits, you can conduct outings and appearances with these companies as long as they are private in nature. In addition, you may appear in**

promotions or advertising for these companies as long as there is no reference to the PGA TOUR.

QUESTION Did you pass this policy without us knowing about it in advance?

ANSWER **As with any amendment to the PGA TOUR Player Handbook and Tournament Regulations, this went through the TOUR's governance process prior to implementation**