



PGA TOUR Champions and Dominion Energy Announcement

October 18, 2018

STEVE SCHOENFELD: Good afternoon. All right. I'm Steve Schoenfeld, I'm the executive director of the Dominion Energy Charity Classic. We're certainly glad all of you can be with us today for what we think is a pretty exciting announcement. I know that our friends at Dominion Energy, the Country Club of Virginia and Henrico County and the entire region are all excited to give you some great news today.

In 2015 we announced that PGA TOUR Champions golf would return to Richmond for the first time in over 25 years and I think in the last three years I think we've proven that has a really good decision. The support this tournament has generated in that time is absolutely unprecedented. Dominion Energy made it all possible by becoming our title sponsor. We've got three founding partners in TowneBank, The Riverstone Group and VCU Health, and many of those folks are here today from those four corporations and we certainly want to extend a big thank you to all of you for being here and for all of your support.

Our featured speakers today will touch on many of the tournament's accomplishments over the past couple years, but as the executive director of the event, I wanted to thank everyone that has had a part in the event's success. We have a fantastic formula here in Richmond between our fully engaged and very supportive title partner in Dominion Energy, a host club that we have come to know leaves no stone unturned and frankly in my almost 18 years in managing events, this is the most philanthropic community that I've seen and we appreciate everyone's support for all that you've done.

And finally, I do want to also say that we have a team of all-stars. There are five other folks that I work with here in Richmond. We moved here three years ago and we all love it here, so thanks for having us and thanks for kind of welcoming us to the market. They're all all-stars and we certainly couldn't get it done without them.

At this time I would like to introduce PGA TOUR Champions communications manager Laura Vescovi who will serve as the emcee for today's program. Laura?

LAURA VESCOVI: Thank you, Steve, for the introduction. Good afternoon, I'm Laura Vescovi with the PGA TOUR and I'm happy to be here and also serve as emcee for this special announcement.

Before we begin our program, I would like to take a moment to acknowledge a few more

people here with us today. First, PGA TOUR Champions president Greg McLaughlin; 2016 Dominion Energy Charity Classic champion Scott McCarron; our defending champion, 2017 Dominion Energy Charity Classic champion Bernhard Langer; county manager, Henrico County, John Vithoulkas; and chairman, Henrico County Board of Supervisors, Frank Thornton.

It's a pleasure to have all of you here joining us today, so thank you for being here. We are honored to have three distinguished gentlemen with us here today for today's announcement.

To get us started, it's my pleasure to introduce PGA TOUR commissioner Jay Monahan.

JAY MONAHAN: Thank you, Laura. Thank you, Steve. Good afternoon to everyone and welcome to the unveiling of the results from the morning flight of the 2018 Dominion Energy Charity Classic pro-am.

In first place with a score of 17-under par, Bernhard Langer, Tom Farrell, C.T. Hill, C.N. Jenkins and Toby Beck. Well played.

It's an honor to be here at the Country Club of Virginia for this week's Dominion Energy Charity Classic, an event which has quickly become one of the premier stops on the PGA TOUR Champions schedule. In 2015, Tom Farrell and my predecessor, Commissioner Tim Finchem, announced a new partnership to create this event as one of three events in the inaugural Charles Schwab Cup Playoffs starting in 2016.

Originally, a four-year sponsorship through 2019, the announcement marked an important chapter in PGA TOUR Champions history as we ushered in a new era of postseason golf with the Charles Schwab Cup Playoffs.

Dominion Energy was a natural fit to sponsor this event considering their abundant presence in the community, their dedication to giving back charitably, and their support, great support of our nation's Armed Forces.

Many of the PGA TOUR's best events involve a hometown title sponsor and that is certainly the case with the Dominion Energy Charity Classic. It's a favorite amongst our players. In fact, and this is incredible, the Dominion Energy Charity Classic was recognized with the Players Award in 2016 and 2017, the only two years it was eligible, recognizing a tournament annually for going above and beyond in the experience provided PGA TOUR Champions players. Quite the honor for a tournament again just two years into its existence.

As I look at past champions Scott McCarron and Bernhard Langer here with us today, I know how fortunate we are to have such incredible gentlemen competing on the PGA TOUR Champions and I know how excited they must be to compete this week in one of our very best events.

We are excited to continue building on that strong foundation with today's announcement. Today, in addition to the pro-am results, we are thrilled to announce a 10-year extension of the Dominion Energy Charity Classic through 2029.

In addition to the title sponsor extension, the Country Club of Virginia James River Course will also serve as host venue for those 10 years.

The joint agreements establish history as the longest simultaneous extensions announced between title sponsor and host venue in the history of PGA TOUR Champions.

Dominion Energy and the Country Club of Virginia have been tremendous partners, helping to rally the entire Richmond community around a tournament that boasts world-class golf from the top names on PGA TOUR Champions and we're thrilled to continue building on those efforts. In the James River Course we are excited to add to the wonderful history this club owns in the game of golf as one of Virginia's storied courses. Thank you, Pierce, to the entire membership.

The RVA community has supported this event with amazing attendance and truly phenomenal volunteer efforts. Whether watching on Golf Channel or here on site to enjoy the tournament firsthand, the Dominion Energy Charity Classic has the look and feel of a major sporting event. Much of that can be attributed to the passionate and engaged golf fans in this region. Our fans create the environment that makes PGA TOUR golf so special and unique.

This year alone corporate support has been record breaking with more than 130 primarily locally based corporate partners contributing to the tournament's success, including the tournament's three founding partners, TowneBank, The Riverstone Group and VCU Health. Those numbers are extraordinary.

PGA TOUR Champions benefits greatly from the rookies who turn 50 each year. Former Open champion Darren Clarke turned 50 in August, and as we look ahead, a few names we can expect to see in 2019, Retief Goosen, Angel Cabrera and Ernie Els; in 2020, Jim Furyk, Mike Weir, K.J. Choi, Phil Mickelson, and as you go out the list is equally strong.

All of this combined has helped Dominion Energy, the Country Club of Virginia and PGA TOUR Champions to create one of the top events in our sport and we're thrilled to extend this partnership an additional 10 years as we lead into this week's event.

In April of 2015 I was with Greg McLaughlin, Commissioner Finchem and we met with Tom Farrell. At that point in time this was a concept that I don't think -- it may have crossed his mind, but it certainly wasn't in the front of his mind. As we got into the conversation on that day and as we had subsequent conversations, he continued to come back to two things. He said, If it's great for my community and it's great for charity and everybody is going to win, I can be interested, but that's what you have to convince me of because that's the commitment we have as an organization.

I hope you are as proud of where we are today as we are and we could not be more thankful for your leadership and your partnership.

Ladies and gentlemen, please welcome Tom Farrell, CEO of Dominion Energy.

TOM FARRELL: Thank you all very much, and Jay, thank you for those comments. Thank you all for being here. Jay mentioned the meeting we had, it was in April of 2015 and I got this call, "Tim Finchem wants to have breakfast with you." Like why would Tim Finchem want to have breakfast with me?

So I had no idea what he wanted to have breakfast for until these three guys showed up. Greg was there and Tim Finchem and he suggested this tournament, and my response was as Jay just described it.

We're very pleased for our community about this extension. It's great news for golf fans, it's great news for the players. As Jay mentioned, we've been voted two years in a row as the best tournament by the players and I'm counting on two votes for three years in a row.

It's had fantastic economic impact in Henrico County, but all of central Virginia with world-class golf up close and personal. And what gentlemen they are, these players. I got to know Scotty McCarron last year at our champions dinner, and our reigning champion Bernhard Langer. You cannot believe how wonderful these individuals are. We're very pleased to be able to put on this contest for them.

But that's not -- as Greg said, the real reason, the main reason we got involved in this is because of the charitable impacts. Many of you may know that the PGA TOUR through its various arms gives more money to charities through its events than all other sports leagues in the world combined. Just think about that for a minute. So that's what got our attention at Dominion. We have a long history of philanthropy and the Charity Classic has become a very important part of our culture. In just the last two years the tournament has raised Monday than \$600,000 for Virginia Values Veterans and the Richmond Fisher House and numerous other local charities. We expect that number will be much closer, if not over seven figures this year.

At Dominion Energy we also have a long history of supporting those who serve our country starting actually in World War I when our employees sent care packages to soldiers in Europe, continuing through today. In fact, over the last eight years, 20 percent of all of our employees, new hires, have been veterans. So I urge all of you who have run a business or are associated with a business, if you want to hire a great employee, hire a veteran.

The Dominion Energy Charity Classic will continue supporting these groups that help veterans, active military service personnel as well as an increasing number of charities who do good work throughout our communities, particularly the Birdies for Charity program, which I urge all people to consider as well.

The tournament extension ensures that our company will carry forward its tradition of community service for years to come through what has become one of the best sporting events in the country.

I would like to hand the podium over to Pierce Walmsley, chairman of the board of directors of the Country Club of Virginia, our now long-term partners in this exercise. Thank you.

PIERCE WALMSLEY: Thank you, Tom and Jay, I really appreciate it. To echo the PGA TOUR Champions and Dominion Energy and on behalf of the board of directors of the Country Club of Virginia, most of which are here, I would like to express our excitement regarding today's announcement. The club's decision to extend its agreement to host the Dominion Energy Charity Classic reflects our unwavering dedication to the game of golf not only here at our own club, but also in the Richmond community.

Serving as the host course signifies the next chapter in our club's storied golf history. Of particular note, we hosted the 1937 Southern Amateur Championship and the 1955 and 1975 U.S. Amateur Championships.

Keeping championship golf in Richmond is a natural continuation of our tradition and is something we're honored to be a part of. The club is pleased to showcase our James River Course on a global stage. The Dominion Energy Charity Classic also allows members, their guests and golf fans to enjoy the club's southern hospitality. This is a source of great pride for both the members and the staff and we look forward to the tournament's continued long-term success.

And last but certainly not least, like Dominion Energy, one of the chief reasons the club is involved with this tournament is our commitment to the charitable purpose of the event. To that end, we're thrilled to announce that CCV will be helping to increase the charitable impact generated by this tournament. In partnership with the PGA TOUR Champions and The First Tee of Greater Richmond, we will host a charity outing to benefit the local chapter of The First Tee on our James River Course in April of 2019. More details regarding this -- yeah, thank you very much. More details will come over the course of this weekend about that event.

Another major partner in the success of our tournament has been the county of Henrico. It is my pleasure right now to introduce the Henrico County John Vithoulkas. John?

JOHN VITHOULKAS: Good afternoon, everyone. So on behalf of Henrico County, we are absolutely thrilled at the announcement that Dominion Energy has agreed to partner with the PGA TOUR as a sponsor of the Dominion Energy Charity golf tournament for the next 10 years through 2029. Think of that, 2029.

I'm joined this afternoon, ladies and gentlemen, by our chairman of the board, Mr. Frank Thornton, who is here. I would like to publicly thank Mr. Thornton and the other four

members of our board of supervisors for their support of this first-class event that benefits many nonprofit organizations as well as our entire community.

This event would flat out not be possible without Tom Farrell and Dominion Energy. Dominion is a tremendous company committed to providing clean, efficient energy. They not only work 24/7 to keep our homes and businesses running, but they also raise significant funds and volunteer thousands of hours to better the entire Richmond region. Because of their efforts, the Dominion Energy Charity Classic has been recognized with the prestigious PGA TOUR, as you've heard now, the Players Award for two consecutive years, hoping for more going forward.

So, you know, that has been -- competing with established tournaments held in many locations such as California and Hawaii, Mr. Farrell is a leader of so many positive efforts in our region. Ladies and gentlemen, I think it is appropriate for us to take a moment and say thank you for everything that you do on behalf of our region, our county, the whole RVA.

And I would also like to thank Mr. Jay Monahan, commissioner of the PGA TOUR, for traveling to be with us for this afternoon's announcement. The PGA TOUR and its players stand for honesty, integrity and respect. Mr. Monahan, we're honored for the Dominion Energy Charity Classic to be held in Henrico County.

Ladies and gentlemen, it is an absolute fact that sports tourism is a major component of our local economy as we host many youth and adult sports tournaments. However, having two highly recognized professional sports, NASCAR and the PGA, within our region has an incomparable positive economic impact to our community. The technical term on the local government level as far as the economic impact that we will see from this PGA TOUR, I don't know if it's one word or if it's two, but we refer to it as "ka-ching."

So the PGA TOUR continues to draw both lifelong fans and new spectators by offering a superior golfing experience and Henrico County directly benefits, our region directly from this.

Finally, I'd like to thank Pierce Walmsley and the many other dedicated individuals at the Country Club of Virginia for providing such a beautiful venue for the Dominion Energy Charity Classic. We are indeed fortunate to have such a world-class facility in our region.

So the Dominion Energy Charity Classic is no doubt an event with thousands of moving parts and it would not be possible without the partnership of the great organizations represented here this afternoon. I look forward to the results of this week's 2018 tournament and to seeing the wonderful things that it will have allowed to be accomplished within the next decade. Ladies and gentlemen, you are sincerely changing lives. Thank you.

LAURA VESCOVI: Thank you, John, and thank you all for your remarks. At this time we'll go ahead and open it up to questions from the floor from the media. Any questions you may have for Jay, Tom and Pierce, we'll go ahead and open it up. Don't be shy.

Q. Jay, just a big picture, just talk about what this means to the Tour and what this means to you.

JAY MONAHAN: Well, this is a significant if not monumental day for the PGA TOUR and PGA TOUR Champions. If you think about -- go back several years ago and we were fortunate to gain a 20-year commitment from Charles Schwab to serve or continue to serve as umbrella sponsor of this tour and that was a very important day because not only does that help in terms of the overall underpinning of the event, but more importantly, it creates a season-long program.

At that point in time it was very clear from Greg and his team that there was a desire to create a playoff system and we went about trying to make that happen. That fortuitous breakfast with Tom where you walk into it and you're hopeful that you can come to a great community like Richmond with a great hometown sponsor and create something special, from that being a concept to it being a reality and now a reality for at least the next decade I think is a testament to this community, it's a testament to our players on PGA TOUR Champions and it's a testament to a great golf course whose membership has gotten behind this so significantly in every facet, and it's just a testament to the model where everybody comes together and is trying to make a big impact.

This is a major sporting event in a great, great city, great community, great area, region, and when something like that happens, you never, ever take it for granted. You celebrate it and you try and figure out, okay, how are we going to keep getting better and better. I'm quite confident with these two leaders to our right and with all of our teams working together, that's exactly what will happen, so that's wonderful.

For me personally, all I care about is the happiness of all the people that are in our world, that are in our ecosystem. On a day like today, all you see is smiles, so that makes me happy.

Q. You've still got a year in the original contract. When did you start talking about an extension and why?

JAY MONAHAN: We left breakfast that morning and we decided to have lunch. (Laughter.) It was about a year ago. I think -- and you feel free to jump in here, but it was very clear in the first year for everybody that was here that we had something special. It was very clear when you go back to -- I don't want to put words in Tom's mouth, but when you talk about community impact and you talk about charity impact, you could see that we had something that was sustainable for a long time to come and had a real opportunity to take its position as a Charles Schwab Cup playoff event, cement it and have everybody come together, Pierce and the club supporting it as well. I think it's been a team effort and it really started in April of '15 and it's continued up to this point in time.

TOM FARRELL: I think I remember it being about a year ago Pierce and I started talking in

here after the tournament, after another event, and we got with Jay and Steve and it went from there.

Q. Mr. Monahan, how many ten-year commitments do you have in Tour events?

JAY MONAHAN: On the PGA TOUR Champions -- well, I mentioned earlier Charles Schwab Cup. This is our first ten-year commitment on PGA TOUR Champions from both a title sponsor and a host venue. Again, this is an historic day.

LAURA VESCOVI: If there are no further questions, we'll go ahead and close our program. There will be one-on-one interviews or scrum available with our speakers from today's program, in addition to Greg McLaughlin, Bernhard Langer, Scott McCarron and John Vithoukas. So we thank you so much. Thanks on behalf of the PGA TOUR. So glad to know we'll be here in Richmond through 2029.