

EXHIBIT 52

Dustin Johnson leaves PGA Tour to play in LIV

62d - Kevin Van Valkenburg

Buhai wins Women's Open in playoff for 1st major

3h

Kim, 20, earns PGA card after 61 to win Wyndham

10m

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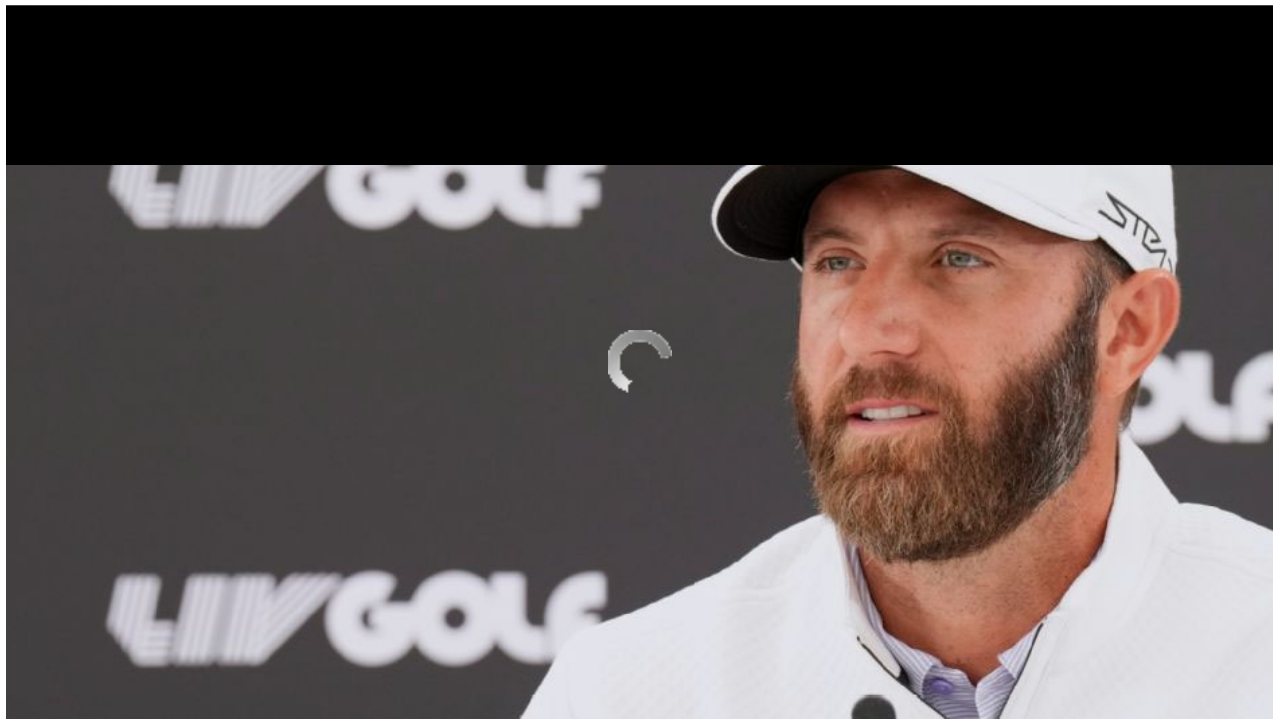
Buhai wins Women's Open in playoff for 1st major

3h

Shinkwin wins Cazoo Open for 2nd Euro title

5h - Associated Press

Dustin Johnson resigns from PGA Tour to play in rival LIV Golf series



Kevin Van Valkenburg
ESPN Senior Writer

Jun 7, 2022

LONDON -- [Dustin Johnson](#) said Tuesday he has joined several other golfers and resigned from the PGA Tour effective immediately, and he plans to play only LIV Golf events and major championships going forward.

Johnson, who has been a member of the PGA Tour since 2008, made the announcement in the opening news conference for LIV Golf's first event at Centurion Golf Club. Johnson said he'd carefully considered the decision over the past six months and felt it was the right one.

"For right now, I've resigned my membership on the tour and I'm going to play [LIV] for now," Johnson said. "That's the plan."

In February, Johnson released a statement through PGA Tour Communications saying he was fully committed to the tour, but he ultimately changed his mind.

EDITOR'S PICKS

[U.S. Open to accept Mickelson, all eligible golfers](#)

61d

**Mickelson added to field for LIV Golf's first event**

62d • Mark Schlabach

**Na resigns from PGA Tour; to play LIV Golf series**

64d • Mark Schlabach

"At that time, I was committed to playing the PGA Tour," Johnson said. "I'm very thankful for the PGA Tour and everything it's done for me. I've done pretty well out there for the last 15 years. But this is something that was best for me and my family. It's something exciting and something new."

Johnson said he fully expects to be able to play in the majors, including next week's U.S. Open at Brookline, Massachusetts. The USGA has not shown any indication that it would attempt to bar players who joined the LIV Golf Tour from its championships. Johnson has a 10-year exemption into the U.S. Open because of his 2017 victory, and his 2020 Masters victory earned him five-year exemptions into the Open Championship and PGA Championship through 2026.

"I can't answer for the majors, but hopefully they're going to allow us to play," Johnson said. "Obviously I'm exempt for the majors, so I plan on playing unless I hear otherwise."

Johnson's 24 PGA Tour victories are the fourth most among active players, trailing [Tiger Woods](#), [Phil Mickelson](#) and [Vijay Singh](#). He has earned \$74.2 million during that time.

Johnson's decision -- which follows [similar decisions](#) by [Kevin Na](#), [Sergio Garcia](#), Branden Grace and [Charl Schwartzel](#) -- likely will make him ineligible for future Ryder Cups, as players need to be members of the PGA of America to be considered. Members of the PGA Tour are given automatic membership into the PGA of America. Johnson said he weighed that in his decision as well.

"Obviously all things are subject to change," Johnson said. "Hopefully at some point it will change and I'll be able to participate. If it doesn't, well, it was another thing I really had to think long and hard about. Ultimately I decide to

come to this and play out here.

"The Ryder Cup is unbelievable and something that has definitely meant a lot to me. I'm proud to say I've represented my country, and hopefully I'll get a chance to do that again. But I don't make the rules."



EXHIBIT 53

Rory McIlroy: 'Shame' That LIV Circuit Will 'Fracture the Game'

By Ryan Lavner June 8, 2022 at 2:13 PM

With the LIV Golf circuit about to launch Thursday outside London, Rory McIlroy is more than 3,000 miles away, readying for a title defense at the RBC Canadian Open that's two years in the making.

The Canadian Open, one of the oldest national championships in golf, is back this year after a two-year absence because of the COVID-19 pandemic. McIlroy is the defending champion, technically, after his stirring final-round 61 to win in 2019.

McIlroy met with the media Wednesday, but the tenor of the press conference wasn't the typical reflection of a past accomplishment. The future of professional golf is at a crossroads, and McIlroy needed to address it.

Across the pond, 48 players have gathered for the inaugural LIV Invitational Series event, the new league offering \$25 million purses, 54-hole shotgun starts and a team format. Some of the entrants are household names: Phil Mickelson, Dustin Johnson, Sergio Garcia. Many are not. It's the first of eight events planned this year, with more [high-profile names, including Bryson DeChambeau, expected to join the series](#).

It was McIlroy who first publicly spurned the Saudis back in 2020, saying that he wanted to be "on the right side of history." It was McIlroy who declared the upstart league "dead in the water" this February when a wave of players pledged their loyalty to the PGA Tour. And it was McIlroy who was tasked Wednesday, on the eve of the LIV's opening round, with contextualizing this tenuous moment in the game's history.

"For the game in general, it's just a shame that it's going to fracture the game," he said. "The professional game is the window shop into golf. If the general public is confused about who is playing where, and what tournament is on this week, and OK, he doesn't get into these events – it just becomes so confusing. I think everything needs to try to become more cohesive, and I think it was on a pretty good trajectory until this happened."

McIlroy's support for the Tour – and his position on the Saudi-backed tour – has been abundantly clear. But he reiterated it anyway on Wednesday.

"It's not something that I want to participate in," he said of LIV Golf. "I certainly understand the guys that have went. I understand what their goals and their ambitions are in their life. I'm certainly not knocking anyone for going. It's their life, it's their decision, and they can live it the way they want. But for me, I want to play on the PGA Tour against the best players in the world. ...

"Any decision that you make in your life that's purely for money usually doesn't end up going the right way. Obviously, money is a deciding factor in a lot of things in this world, but if it's purely for money, it never seems to go the way you want it to."

McIlroy was referring to the reported nine-figure sums that some of the LIV headliners are set to receive in their multi-year agreements and significant guaranteed paydays for the rest of the participants. The LIV is fronted by Greg Norman and backed by the Saudi Arabian government's Public Investment Fund.

"It's a weird time in professional golf, and we're just going to have to see how this season plays out and if any other guys decide to go another direction than the established tours and see what the consequences are," he said. "I can only speak personally, but it's not something that I envision ever doing. I'm happy playing the PGA Tour, and I have a nice schedule that I can pick for myself. I can spend a lot of time at home with my family if I want to, prioritize the majors, and there's nothing about my schedule or my life or my earnings or anything that I would change."

In his final start before the U.S. Open, McIlroy tees off at 7:13 a.m. ET Thursday alongside PGA champion Justin Thomas and Canadian Corey Connors.

EXHIBIT 54

Graeme McDowell RESIGNED from PGA Tour 30 minutes before LIV Golf tee time

Andy Roberts

Thu, 9 Jun 2022

Graeme McDowell has confirmed he resigned his PGA Tour membership 30 minutes prior to his first round of the LIV Golf Invitational London at Centurion Club this afternoon.

News broke within minutes of the shotgun start that all PGA Tour players competing in the LIV Golf opener would be suspended following a statement that was released by PGA Tour commissioner Jay Monahan.

Related: [PGA Tour BANS all players competing in the LIV Golf series](#)

McDowell, who has won four times on the PGA Tour highlighted by his 2010 US Open victory, believes it was a tough decision to call time on his PGA Tour membership but that he has been vindicated in doing so from his experience at LIV Golf so far this week.

"Yeah, I actually resigned about 30 minutes before I teed it up today," said McDowell, who carded a lacklustre 4-over par in the opening round of the inaugural LIV Golf tournament.

"It was a tough decision, I wanted to keep the moral high ground and kind of remain a member of the Tour because I really didn't feel like I needed to resign, I shouldn't have to resign.

Related: [Phil Mickelson will not discuss PGA Tour issues again despite solid LIV Golf start at Centurion Club](#)

"It was a very difficult decision and I kind of resigned out of an abundance of caution honestly just because I felt like it puts me in a less litigious situation regards getting drawn into anything unnecessary, but like I say, I didn't want to resign. I love the PGA Tour, it's been great to me.

"This is not about the PGA Tour being a bad Tour, this is about wanting to be able to add on additional opportunities to my golf career so it's really hard... unfortunately this is going to be short-term pain but I think all the players that are here this week have only been strengthened in their confidence that we're making the right decision here because we feel like the execution level we are seeing here, the passion, the love of the game of golf these guys have at LIV is, that's the reason we are here.

"I think confidence has been strengthened even in the face of consequences which we knew were kind of on the horizon."

Despite no longer needing to worry about what a suspension could potentially mean

for his career having binned his PGA Tour card, McDowell certainly does not agree with their decision to issue bans for their players.

McDowell added: "The PGA Tour have to do what they feel is necessary. As I mentioned earlier in the week, I don't think it's healthy for the sport.

"We are here because we believe we are independent contractors and we should be allowed to compete and play where we want to all over the world.

"A guy like Sergio Garcia, you know, has been doing that for the last 25 years. I've been doing it for the last 20 years of my life with no hesitation and no arguments from anybody. But we are in the midst of a competitive threat, we have a compelling option that is not agreeable by the big Tours in the world and we have a situation. It's disappointing and not a whole lot we can do about it.

"As players, we are here understanding the consequences of what may lay ahead of us and we are trying to operate best we can. The team at LIV have done a phenomenal job of helping us navigate those potential consequences and they have said they will stand by us as we go by this process."

Next Page: [Disappointed Ian Poulter says he will appeal his PGA Tour ban](#)

EXHIBIT 55

Matt Jones condemns his PGA Tour ban

*Ian Chadband*AAPJune 9, 2022 5:45PM

Matt Jones has condemned the PGA Tour's ban on him and other 'rebel' golfers, insisting the "disappointing" decision won't stop the momentum of Greg Norman's breakaway series.

Jones, Australia's leading player in the controversial Saudi-backed tournaments, reckons even if he never competes in another PGA Tour event again, he'd be happy simply embarking on his "great" new adventure.

As he played in the launch LIV Golf Invitational event at the Centurion Club, north of London, on Thursday, Jones, a two-time winner on the PGA Tour, had no idea of the dramas unfolding off the course.

Half an hour after he teed off, the PGA Tour, on which he's earned \$17.3 million, announced he was among 17 members who would be suspended because they'd competed at Centurion.

Jones was still unaware of the news when AAP broke it to him after he'd just finished his round, but the laid-back 42-year-old simply smiled and there was no way it was going to put a dampener on his day.

"It's not a shock, it's not a surprise," he shrugged.

"But I don't think it's good for anyone - it's not good for golf, not good for the PGA Tour and it's not good for us as independent contractors to be told where to play and when to play.

"It's their move, they're taking that decision and we'll see what happens.

"This new series is only growing, this is not getting smaller. There's many more players coming and this is only gonna grow.

"There's a good field here this week, a lot of great players, but if it's the case (that I don't play again) and it's the way they want to go about it, I'm sure like me, everyone here is more than happy to play in this LIV Golf series for the rest of this year."

Jones has played 364 events on the US-based PGA Tour and has been a regular on the circuit for 15 years.

Asked to ponder the idea he might have played his last event, he said: "That would be disappointing but I did come to this series and this tournament with the understanding that this could be the case.

"And I'm more than happy to stay here and play these (LIV) events. Everything's great, the atmosphere's great, the staff, the players - and they're only going to get better.

"The fans were amazing today. We turned up and there was a very exciting vibe out there.

"I was very surprised, I wasn't really sure what to expect to be honest, but there was a good little atmosphere out here today."

Only one thing hadn't changed for Jones - his recent poor run of form with three missed cuts in his last four events.

He shot a four-over par 74 at Centurion, but at least he won't have to worry about missing another cut in LIV's truncated, three-round format.

"Just another typical day on the golf course for me lately - didn't make any putts and hit it rather poor in spurts and quite good in other spurts," he shrugged.

"But even if I didn't play good golf today, I still enjoyed the whole experience.

"We've had a great time so far. It's refreshing, something fun, something new for us, but best thing we still go out and get to play golf."

EXHIBIT 56

Bryson DeChambeau dumped by major sponsor after he joins LIV Golf

Ben Smith

Fri, 10 Jun 2022

Barely a week ago Bryson DeChambeau admitted he felt like it was too risky to jump the PGA Tour ship.

More: [Graeme McDowell "wanted to keep moral high ground"](#)

Now it appears that it is a chance DeChambeau is willing to take, but it comes with ramifications.

Rocket Mortgage has formally cut ties with the 28-year-old former U.S. Open champion after he jumped over to LIV Golf.

In a press release issued on the first day of the richest tournament in the history of golf, the company cited its relationship with the PGA Tour as the driving force behind the decision.

"Rocket Mortgage has been a long-time supporter of the PGA Tour, both through our role as an official partner and as a tournament host," a spokesman said.

"The Rocket Mortgage Classic has quickly become a fixture on the Tour, with players coming to Detroit to compete, while also raising crucial funds to help bridge the digital divide in our city.

"Our partnership with the PGA Tour extends to include several prominent golfers, including Bryson DeChambeau, as ambassadors of the Rocket Mortgage brand.

"As has been widely reported, Bryson elected to join the LIV Golf Series. Effective immediately, Rocket Mortgage has ended its sponsorship agreement with Bryson.

"We wish him well in his future success."

DeChambeau won the Rocket Mortgage Classic in 2020 and has been with the company ever since, serving as a brand ambassador.

Rocket Mortgage join other sponsors in distancing themselves from players who have also decided to play LIV Golf.

Graeme McDowell and Dustin Johnson were dropped by Royal Bank Canada. UPS parted ways with Louis Oosthuizen and Lee Westwood.

When DeChambeau won the Rocket Mortgage Classic, it was overshadowed by him splitting up with his long time caddie Tim Tucker.

DeChambeau refused to speak with the media that week.

The PGA Tour yesterday issued a memo to its membership declaring that all current

and future LIV Golf players will be suspended.

LIV Golf hit back, saying the move was "vindictive" and said the decision was "not the last word" on the subject.

More: [Rory McIlroy and JT back PGA Tour suspensions](#)

More: [Why is the LIV Golf Invitational Series controversial?](#)

What DeChambeau said at the Memorial...

"There's obviously a lot of conversation.

"For me, I personally don't think that at this point in time I'm in a place in my career where I can risk things like that.

"I'm loyal to my family that I've created around me with sponsors and everything.

"And as of right now, the golf world is probably going to change in some capacity.

"I don't know what that is. Not my job to do so. I'm just going to keep playing professional golf and enjoy it wherever it takes me, play with the best players in the world.

"That's really all I've got, that's what I'll do for the rest of my life, because I want to be one of the best players in the world."

More: [Lee Westwood accused of hypocrisy](#)

Now watch our latest YouTube video:

Next page: [Ian Poulter plans to appeal PGA Tour ban](#)

EXHIBIT 57

**GOLF**

LIV Golf shines spotlight on 'sportswashing' – the nascent term for an age-old strategy

**Tom Schad**

USA TODAY

Published 8:50 a.m. ET June 10, 2022 | Updated 10:22 a.m. ET June 10, 2022

Over the past five years, the term has been used to describe everything from the 2018 World Cup in Russia to a 2019 heavyweight boxing match in Saudi Arabia to the recently-concluded Winter Olympics in Beijing.

And at a news conference for the Saudi-funded LIV Golf league earlier this week, it came up twice.

"Isn't there a danger," one reporter asked Phil Mickelson on Wednesday, "that you're also being seen as a tool of sportswashing?"

That term – "sportswashing" – is still relatively new. But the strategy it represents has been employed by governments around the world, in some form or fashion, for a century or more.

For world leaders, it is a way to improve their nation's reputation by hosting a prestigious sporting event, or financing a popular team.

"In essence, sportswashing is about diversion," said Simon Chadwick, a global professor of sport at Emlyon Business School in France.

Human rights groups say LIV Golf is just the latest example. Bankrolled by Saudi Arabia's Public Investment Fund, the upstart league has offered astronomical sums to a handful of the sport's biggest names – including Phil Mickelson and Dustin Johnson – to poach them from the PGA Tour, which said Thursday it had suspended the defectors.

LIV Golf claims that its goal is to "holistically improve the health of professional golf" and "help unlock the sport's untapped potential." But critics say the league is part of a broader

political effort by Saudi Arabia to buy legitimacy and polish its global image.

LIV GOLF:How will new league impact the majors

OPINION:PGA Tour is right to suspend Mickelson, Johnson, other golfers

As the league's inaugural event continues in London on Friday, here's a look at what we know about sportswashing, how it's employed and the role that sports investments play in Saudi Arabia's broader political strategy.

Is sportswashing a new thing?

The term has only been commonly used in the past five years, but the strategy itself is hardly new.

One of the most commonly-cited examples of sportswashing is the 1936 Summer Olympics in Nazi Germany, which Adolf Hitler viewed as an opportunity to both burnish the nation's image and spread its antisemitic ideology. Though other countries likely employed elements of sportswashing long before then.

Chadwick said there is a dearth of academic research on sportswashing, though he believes the term was first popularized several years ago by human-rights organization Amnesty International. He feels the term is used too "liberally and simplistically" – often by Western countries, toward those in the Middle East and Asia – and needs to be better defined by researchers.

"Our knowledge as a global community of this apparent phenomenon is relatively immature," he said. "So I think it's good that we talk about it, and I think it's good that we raise it."

How does sportswashing work?

Another human-rights group, Grant Liberty, released a report on Saudi Arabian sportswashing efforts last year. It described the theory as straightforward.

"Sport is loved and played around the world, it is a giant unifying force, and it's also a multi-billion dollar industry," the organization wrote. " ... By associating themselves with sport, leaders are seeking to position their country in line with that magic. They want to bask in reflected glory, and thus lighten their image."

Perhaps the clearest examples of this, human rights activists say, are instances in which countries host major international sporting events. They often point to recent hosts of the Winter Olympics (Russia and China) and World Cup (Russia and Qatar).

But sportswashing can also be an investment in a team or league, such as state-run Qatar Airways' sponsorship of F.C. Barcelona, or the Saudis' recent purchase of English Premier League team Newcastle United.

"Sporting events have good reputations. They're glamorous. They invite prestige, and prestigious characters," said Dana Ahmed, a researcher at Amnesty International who specializes in Saudi Arabia. "So these kinds of events contribute to creating a new image for Saudi Arabia. They contribute to the country's efforts in rebranding itself."

What is Saudi Arabia's strategy?

Ahmed said Saudi Arabia has made a broad concerted effort to rebrand its image in recent years, particularly after the murder of Washington Post columnist Jamal Khashoggi inside a Saudi consulate in 2018. A U.S. intelligence report determined the country's crown prince, Mohammed bin Salman, signed off on the operation.

"Sportswashing is one part of (the PR strategy)," Ahmed said. "Another part of it is all the entertainment events that include women, some legislative reforms in the country that also allow for women's participation in society.

"It's not just sports. But I think sports is a major part of it."

Grant Liberty's report found that Saudi Arabia had spent an estimated \$1.5 billion on sportswashing efforts, as of early last year. LIV Golf represents another massive financial investment, with \$25 million in prize money at each event and top players like Johnson and Mickelson receiving nine-figure signing bonuses, according to multiple reports.

Chadwick said that while the Saudis' investment in LIV Golf might not result in an immediate financial payoff, it is a play for both long-term profit and political capital. And although only one of the league's eight scheduled events will be held in Saudi Arabia, he believes LIV Golf is yet another sign that the nation is trying to position itself as an international sports destination, which would bring both clout and money down the line.

"It's almost as though Saudi Arabia is trying to position itself as the Las Vegas of the Middle East," Chadwick said.

How has LIV Golf responded to claims?

The CEO of LIV Golf, Greg Norman, has broadly denied claims that the league is part of a Saudi sportswashing campaign – despite the fact that the league is primarily funded by the government's investment arm.

"I don't know what the Saudi government does. I don't want to get into that," he said in an interview with Sky Sports last month. "... They're not my bosses. We're independent. I do not answer to Saudi Arabia."

Norman also downplayed Khashoggi's murder in a separate interview with a London newspaper, saying, "look, we've all made mistakes."

The Public Investment Fund did not immediately respond to an email inquiry about its investment in LIV Golf and claims that it is sportswashing.

Those participating in the new league, meanwhile, have largely dodged questions about Saudi Arabia's human rights record and sportswashing – or, in the case of Graeme McDowell, said they are happy to help the country achieve its goals.

"If Saudi Arabia wanted to use the game of golf as a way for them to get to where they want to be and they have the resources to accelerate that experience, I think we are proud to help them on that journey," he said in a news conference this week.

Ahmed hopes LIV Golf could actually help draw attention to human rights abuses in Saudi Arabia. She referenced the arbitrary arrest and detention of government critics, the mass execution of 81 prisoners in March and the lack of free expression as among several key issues that she hopes will now be on the radars of golf fans – and pro golfers themselves.

"I would tell (golfers) to use their platform and leverage, to talk about human rights," Ahmed said. "Because no one is able to speak about them inside the country. It's very important for people who can to speak out."

Contact Tom Schad at tschad@usatoday.com or on Twitter @Tom_Schad.

EXHIBIT 58

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GLOBAL SPORT

LIV Golf Has Money to Blow

- LIV Golf is bringing a new set of rules to the economics of golf as they look to pay substantial sums to all players.
- In May, LIV Golf announced a \$2 billion investment from Saudi Arabia's PIF to fund ongoing expansion and prize money.

BY LIAM KILLINGSTAD

JUNE 12, 2022 | 08:22 AM

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*LIV Golf*

After months of speculation, the Saudi-backed LIV Golf Invitational Series finally teed off on Thursday in London with a star-studded field, no global media rights deal in place, and a general sense of bewilderment from golf fans across the globe.

Over the past six months, LIV has captivated the sports media world as the saga shifted from what seemed to be an impossibility to a full-fledged, fully funded spectacle.

Some of the numbers being bandied about are staggering.

The league has guaranteed Phil Mickelson **at least \$200 million just to play**, and Dustin Johnson has reportedly signed a deal worth at least \$125 million — a figure greater than Tiger Woods' career Tour earnings (\$120 million).

LIV guarantees every person who plays in its tournaments a six-figure payout. Here's the

breakdown by numbers:

- 5-month season
- 8 events per season
- 48 total competitors
- \$20 million purse prize each week for individual events
- \$255 million total season purse

On average, top 10 finishers will earn from \$4 million down to \$540,000, while the dead-last golfer still takes home \$120,000 — and don't forget, there are no cuts.

But let's compare this weekend's inaugural LIV tournament in London with some of the biggest PGA Tour average payouts (remembering again that LIV doesn't have cuts).

- LIV London Invitational: \$521,000
- Players Championship: \$286,000
- The Masters: \$288,000
- PGA Championship: \$192,000

On top of tournament winnings, **there are bonuses.**

The PGA Tour does pay out on top of its purses — it introduced a Player Impact Program last year that paid Tiger Woods and nine other golfers a total of \$40 million for the “interest” they were able to generate for the sport. Additionally, there is a \$75

million pool for the FedEx Cup Playoffs, up \$15 million from 2021, with the champion taking home \$18 million.

While the PGA Tour has upped its pay scale, LIV has its own bonus system to supplement its outsized pay scale, including an \$18 million purse for the regular-season individual champion from a pool of \$30 million.

LIV's season-ending Team Championship will also carry a prize fund of \$50 million to be divided among 12 squads, including \$16 million for the first-place team.

Needless to say, **LIV has demonstrated a willingness to spend cash** — in excess. But how does a venture like this make sense from a financial standpoint? Is there a path to profitability? Or are they simply...LIVing la vida loca?

All Aboard the Money Train

To understand just how the league is being funded is to recognize the scale and plans of the backers.

The Saudi Public Investment Fund (“PIF”) is the sovereign wealth fund of the Saudi kingdom and acts as a repository for the kingdom's \$600 billion asset base.

The fund was first established in 1971, but it was not until 2014 that the council of ministers allowed for any investments outside the kingdom.

This decade, the fund has changed its mandate, aligning with the kingdom's 2030 vision plan — diversifying from traditional oil assets and building new industries domestically while investing in technology overseas.

So what does foreign investment for the PIF actually look like? To date, the PIF has been active in investing in a few main asset classes: technology companies, sports, and gaming.

Many of the fund's tech investments have come from **the PIF's \$45 billion investment in SoftBank's original Vision Fund** in 2016.

Since then, the PIF's foreign interests have increased substantially. A 2018 investment in electric carmaker Lucid Motors Inc. soared in value to almost \$40 billion in early February. It also has stakes in video game makers Activision Blizzard Inc. and Electronic Arts Inc. through the investment.

Then there are the PIF's ambitions to become magnates in the sports world.

In the past 12 months, the PIF has been rumored to have many of the largest potential sales in international soccer, esports, and most recently golf. The PIF was heavily rumored to be involved in purchase talks for Chelsea and Inter Milan, while also said to be in talks with KKR to purchase Telecom Italia — the primary rightsholder for Serie A soccer.

Then there are the deals that have actually closed.

- In June 2022, it purchased an 8.1% stake worth \$1.05 billion in Embracer Group — a video game and media holding company.
- In May 2022, it purchased a 5% stake in Nintendo for \$3 billion making them the company's fifth largest shareholder.
- In January 2022, the PIF fully funded Savvy Gaming Group's purchase of ESL and FACEIT to form the joint \$1.5 billion entity "ESL FACEIT Group."
- In October 2021, the PIF made an outright purchase of Newcastle United for \$409 million.

To date, the investments are vast but fall into what we would consider traditional-style investments.

LIV, however, is a bit of a different story.

Operating at a Loss

The big question: How does LIV become a profitable endeavor? The answer: It might not have to.

The PGA tour is a profitable venture — it forecasted revenue of \$1.52 billion in 2022, with the main revenues coming from tournaments (~85%) and the remaining going to the chain of public and private courses operated by the PGA known as the Tournament Players Club Network.

At the same time, the Tour is estimated to pay out \$427 million in prize money in 2022. The financials ultimately look something like this:

- The tour will pay out 55% of its total revenues (\$838 million) to players throughout the course of the season.
- Average purse in 2022 will be \$9.1 million, which is up over \$1 million from 2021.
- The remaining 45% will be used to cover tournament and TPC related expenses.
- The total revenue to “purse money” distributed represents a 3.5 ratio.

In simplified terms, in order for LIV to hit a similar profitability point, **the incumbent league would require revenues of \$900 million** to hit a similar 3.5 revenue-to-purse money ratio.

And how does one make money off of an international sports circuit? Media rights.

Until the eve of the tournament, the key money-making ingredient was not yet in the picture. On Wednesday evening, however, LIV was able to ink deals with DAZN, SuperSport, and Sky Deutschland to help underwrite the cost of the tournament.

While no financial details have been disclosed, the announced deals show that media companies are willing to partner with the fledgling league.

The rights deals may have come at the last minute, but they should by no means be viewed as a life raft for the league.

With the backing of the PIF, LIV has the luxury of operating at a loss for as long as it needs to in order to build the product. Being backed by a \$600 billion war chest that **plans to grow to \$1 trillion by 2030** not only changes the playing field but alters the rules of the game.

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EXHIBIT 59

Rahm Slams LIV Golf And Reveals His 'Biggest Concern' Over Saudi-Backed Series

James Hibbitt

published June 14, 2022

Golf Monthly Newsletter

Golf tips and expert instruction, golf club reviews and the latest golf equipment.

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[Jon Rahm](#) has delivered his perspective on golf's biggest story ahead of his US Open title defence at [Brookline](#).

Speaking of the newly formed Saudi-backed [LIV Golf Series](#), the Spaniard made his feelings about the tournament's format abundantly clear: "To be honest, part of the format is not really appealing to me. Shotgun, three days, to me is not a golf tournament, no cut. It's that simple. I want to play against the best in the world in a format that's been going on for hundreds of years. That's what I want to see."

The 27-year-old added: "I play for the love of the game, and I want to play against the best in the world. There's meaning when you win the Memorial Championship. There's meaning when you win Arnold Palmer's event at Bay Hill. There's a meaning when you win, LA, Torrey, some of the historic venues. That to me matters a lot."

Rahm admitted that he could see the "appeal that other people see towards LIV Golf" but described those that have taken the riches of the Saudi-backed venture as essentially cashing in their retirement plans. The former World No.1 said: "Those next three, four years are worth basically their retirement plan they're giving them. It's a very nice compensation to then retire and sail off into the sunset. If that's what you want, that's fine."

Rahm's comments were very similar to that of [Rory McIlroy](#), who insisted that those who have moved to LIV Golf are past their peak with their "[best days behind them](#)" and that he feels those around his age or younger are "taking the easy way out."

Like so many in the golfing world right now, Rahm expressed his biggest concern that the PGA Tour and LIV Golf fallout could cause - ramifications to the Ryder Cup. "I hope the Ryder Cup doesn't suffer," he said. "I think the Ryder Cup is the biggest attraction the game of golf has to bring new people in."

"I hope we don't lose the essence and the aspect that the Ryder Cup is. That's one of my biggest concerns, to be honest. It's an event we all play for free, and it's one of our favourite weeks, win or lose. I think that says a lot about the game and where I wish it would be at."

Last year, Rahm became the first Spaniard to win the US Open and only the second person to win America's National Open at Torrey Pines - joining [Tiger Woods](#) after his historic triumph over [Rocco Mediate](#) in 2008. The seven-time PGA Tour winner has had a relatively quiet 2022 season thus far with just the one victory (Mexico Open) coming in his twelve appearances.

Rahm, who finished inside the top-10 in each of the four Major championships last year, has yet to mount a Major charge in 2022; with his best performance a T27 at [Augusta National](#).

He gets his US Open title defence underway at 7.18am EDT/12.18pm BST alongside Collin Morikawa and James Piot.



James joined Golf Monthly having previously written for other digital outlets. He is obsessed with all areas of the game – from tournament golf, to history, equipment, technique and travel. He is also an avid collector of memorabilia; with items from the likes of Bobby Jones, Tiger Woods, Francis Ouimet, Arnold Palmer, Lee Trevino, Adam Scott and Ernie Els. As well as writing for Golf Monthly, James' golfing highlight is fist bumping Phil Mickelson on his way to winning the Open Championship at Muirfield in 2013. James grew up on the east coast of England and is the third generation of his golfing family. He now resides in Leeds and is a member of Cobble Hall Golf Club with a handicap index of 1.7. His favourite films are The Legend of Baggar Vance and Tin Cup.

EXHIBIT 60

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Rory McIlroy Says Players Leaving for LIV Golf Are 'Taking the Easy Way Out'

ADAM WELLS
JUNE 14, 2022

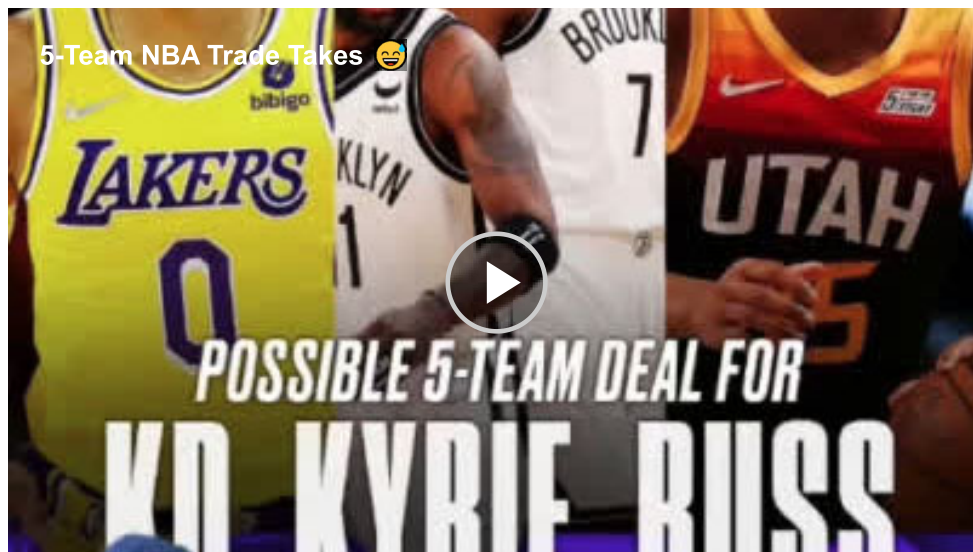


Cliff Hawkins/Getty Images

Rory McIlroy, who has been an outspoken critic of the new LIV Golf International Series, offered his perspective on players who are joining the upstart circuit.

Speaking to [reporters](#) on Tuesday, McIlroy said he could understand why the aging stars made the move but younger players who joined LIV are "taking the easy way out" for the immediate payday.

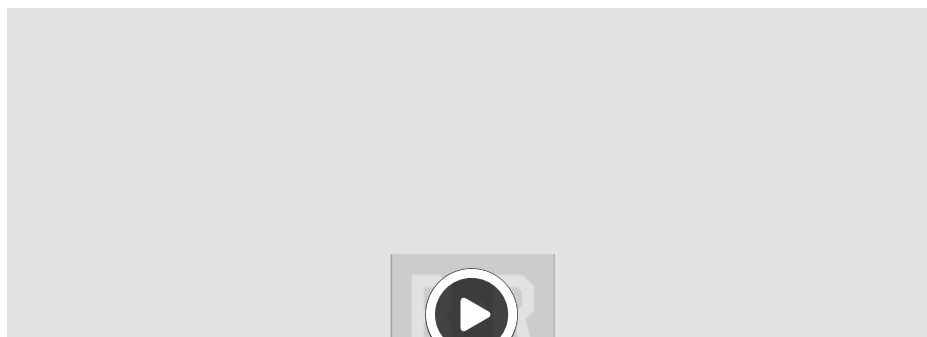
"In Phil's case, early 50s. Yeah, I think everyone in this room would say to themselves that their best days are behind them. That's why I don't understand for the guys that are a similar age to me going because I would like to believe that my best days are still ahead of me, and I think theirs are, too."

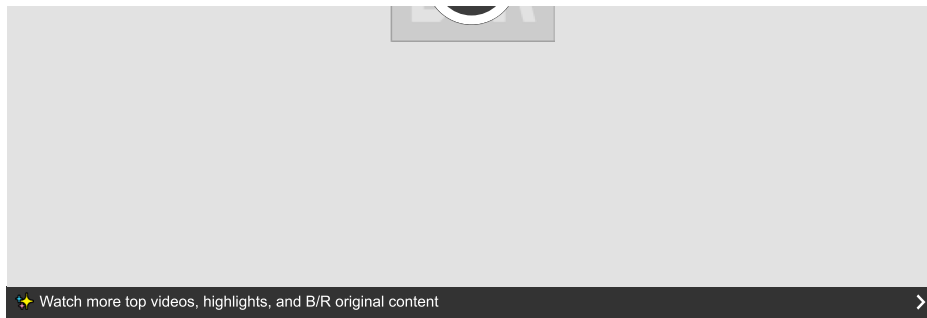


The PGA Tour suspended 17 players who competed in the inaugural LIV Golf event in London this past weekend.

"It's my job to protect, defend and celebrate our loyal PGA Tour members, our partners and our fans," PGA Tour commissioner Jay Monahan said on CBS Sports during the final round of the RBC Canadian Open on Sunday (h/t ESPN's [Mark Schlabach](#)). "And that's exactly what I did. And I don't think it was a surprise to anybody, given how clear I had been about how we were going to handle this situation."

Monahan noted players who participate in future LIV events will face the same discipline as the 17 players who have already been suspended.





McIlroy and Justin Thomas [told reporters](#) last week they don't intend to jump ship from the PGA Tour to LIV.

"I think my stance on it has been pretty clear from the start," said McIlroy. "It's not something that I want to participate in. I certainly understand the guys that have went. I understand what their goals and their ambitions are in their life. And I'm certainly not knocking anyone for going. It's their life, it's their decision. They can live it the way they want to."

Thomas said "people are entitled to choose as they wish," but he knows "the PGA Tour is the best place to play in the world."

LIV Golf has generated controversy because it's [funded](#) by the Saudi Arabian government. The Saudi government has been [accused](#) of various human rights violations, including United States intelligence [finding](#) Crown Prince Mohammed bin Salman approved the murder of *Washington Post* journalist Jamal Khashoggi in 2018.

Per [Somayeh Malekian and Guy Davies](#) of ABC News, the Saudi government ordered the execution of 81 people in March, "with some of the men executed for allegedly taking part in anti-government protests."

Per [Karim Zidan](#) of NBC News, Saudi Arabia has been making a "strategic investment in sports and entertainment events" dating back to at least 2016 in an attempt to sportswash the country's history of human rights violations away and help reduce its dependence on oil.

Last month, LIV Golf [announced](#) it received another \$2 billion investment from the Saudi Arabian government to host two additional tournaments in 2023 and become a full-fledged breakaway tour in 2024.

Charl Schwartzel won the inaugural LIV event in London. The 37-year-old made a total of \$4.75 million for his individual win and an equal split of the \$3 million prize for winning the team competition.

The suspended players will be eligible to compete in the U.S. Open this week since the tournament is operated by the United States Golf Association, a separate governing body than the PGA Tour.

McIlroy has been paired with Hideki Matsuyama and Xander Schauffele for the first two rounds of the U.S. Open.

B/R Recommends



Tiger Woods Was Offered LIV Golf Contract in \$700M-\$800M Range, Greg Norman Says	Sergio Garcia's Texts with Greg Norman Revealed as Part of LIV Golfers' Lawsuit	Cameron Smith Reportedly Near Contract to Join LIV Golf After British Open Win	2-Time Masters Champion Bubba Watson Reportedly Leaving PGA Tour for LIV Golf	Rory McIlroy Says LIV Has No Place in Golf: I'd Be 'Super Happy' If It Went Away	Dustin Johnson Resigns from PGA Tour, Explains Decision After LIV Contract	Tiger Woods Rips LIV Golfers: 'They've Turned Their Backs on PGA Tour	Henrik Stenson Wins 2022 LIV Bedminster; Phil Mickelson Finishes 35th	PGA Tour Under Investigation for Potential Antitrust Violations amid LIV Conflict	Tiger Woods Rejected LIV Golf Contract Worth 'High Nine Digits,' Greg Norman Says
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EXHIBIT 61

Saudi-backed LIV Golf tournament accused of 'sportswashing'

By Michela Moscufo

June 14, 2022, 7:57 AM

A splashy new [golf](#) tournament, which attracted some of the biggest players in the game and launched in London last week, has become the latest example of what detractors call "sportswashing," the practice of sanitizing the reputation of a country or corporation using expensive and high-profile sporting events.

In this case the tournament sponsor is the government of Saudi Arabia, which is backing the event with \$2 billion from its Public Investment Fund, according to Forbes. At issue is that the Saudi government has been accused of numerous human rights violations over the years, including the murder of Washington Post journalist [Jamal Khashoggi](#) in 2018. Both [U.S. intelligence services](#) and [a U.N. special rapporteur](#) have blamed the Saudi government for the murder.

The tournament will unfold over the next four months, with games at eight different courses including former President Donald Trump's courses in Bedminster, England, and Miami. Other sites include Boston; Chicago; Portland, Oregon, Bangkok and Jeddah, Saudi Arabia, according to the league's website.

Last week, the PGA announced that 17 players, including golf legends Dustin Johnson and Phil Mickelson, would not be allowed to compete in the PGA this season because of their participation in LIV events.

"These players have made their choice for their own financial-based reasons," PGA Tour Commissioner Jay Monahan [said in a statement on Thursday](#). The PGA has penalized them because they did not [obtain the necessary clearance to play in a tournament](#) that is hosting events in North America.



Phil Mickelson and US golfer Dustin Johnson on the 3rd green on the first day of the LIV Golf Invitational Series event at The Centurion Club in St Albans, north of London, June 9, 2022.

Adrian Dennis/AFP via Getty Images

Monahan left it uncertain whether these players would be able to compete in the future, saying only that "we're prepared to deal with those questions."

In a statement to ABC News, a spokesperson for the PGA said "the PGA TOUR's decision to suspend has no connection to the Saudi funding. We're simply upholding our Tournament Regulations and doing what is in the best interest of the entire membership and the TOUR as a whole."

At least four players, including Dustin Johnson, have already resigned from the PGA Tour, [the New York Times reported](#).

In a press conference on Wednesday, Mickelson defended his right to play in the LIV Golf tournament. "This is an opportunity that gives me a chance to have the most balance in my life going forward and I think this is going to do a lot of good for the game," [he told reporters](#).

When pressed on the political nature of his decision, he added "nobody here condones human rights violations, nobody here is trying to make up for anything."

The U.S. Golf Association, which runs the U.S. Open that begins this week, and is separate from the PGA, announced that all eligible players will be allowed to compete in [a statement published Tuesday](#).

The LIV Golf organization called the PGA's decision "vindictive" and said "the era of free agency is beginning as we are proud to have a full field of players joining us in London, and beyond" in a [statement published on Thursday](#).



Team Hy Flyer's Phil Mickelson of the U.S. in action during the third round of the LIV Golf Invitational at Centurion Club in St Albans, Britain, June 11, 2022.

Paul Childs/Reuters

Commentators have been drawing comparisons between the LIV Tournament and [Nazi Germany hosting the Olympics in 1936](#).

Other countries like Qatar and United Arab Emirates have invested in sport competition to gain political influence. Danyel Reiche, visiting professor at Georgetown University and author of a new book about Qatar's successful efforts to host the 2022 World Cup, told ABC News he believes the Saudi kingdom is taking a page from Qatar's playbook, using investment in sport to build international political influence.

Qatar began this process in 1993, he says, when the country hosted the 'Qatar Open' tennis tournament. "Saudi Arabia is recognizing that Qatar's strategy has worked pretty well and they're copying it," he says, with a delay of around 25 years.

Reiche is critical of the term 'sportswashing,' though. "I think [the situation] is more complex than the term suggests," he said, which is "that a country would spend money just to distract from human rights violations."

The goal, as he sees it, is to "gain soft power and influence in international affairs."

Nick Wise, an assistant professor at Arizona State University who teaches tourism and sports tourism, told ABC News he believes that with respect to Saudi Arabia the term 'sportswashing' is appropriate.

"They're trying to use this event as a spectacle," he says, adding that there are likely other strategies at play including diversifying their investments and building a new sports tourism economy.

"When you put money into something, it's a way of controlling the narrative," he said.