

Interview

Investing in the Future of Golf

An Interview with Howard P. Milstein,
Owner and Publisher, *GOLF Magazine*
and Executive Chairman, The Nicklaus Companies



Howard P. Milstein, Executive Chairman of The Nicklaus Companies,
with founder and legendary golfer Jack Nicklaus

EDITORS' NOTE Howard P. Milstein is the third generation to lead the Milstein family business and philanthropic activities. An entrepreneurial builder of innovative, large-scale companies, Milstein's ability to marshal business, government, philanthropic, and family resources drives a breadth of initiatives. Milstein is Chairman and CEO of New York Private Bank & Trust and its operating bank, Emigrant, and chairs and operates the Milstein family's real estate companies. He is also owner and publisher of *GOLF Magazine*, Executive Chairman of The Nicklaus Companies, and an investor in many other sports-related ventures. In the philanthropic arena, Milstein is a Trustee at Cornell University, an Overseer of Weill Cornell Medical College and serves on the Dean's Advisory Board of Harvard Law School. He is Chairman of the American Skin Association, the Howard and Georgeanna Jones Foundation for Reproductive Medicine, and the Milstein Medical Asian American Partnership Foundation. Milstein also serves on the boards of the National September 11th Memorial and the Nicklaus Children's Healthcare Foundation. Milstein was named the 2008 Entrepreneur of the Year by Cornell University, and also served from 2011-2014 as Chairman of the New York State Thruway Authority, where he successfully led the design and procurement process for a new Tappan Zee Bridge—the largest infrastructure project in the nation.



Howard P. Milstein

ORGANIZATION BRIEF Howard Milstein's numerous golf-related investments include his partnership with Jack Nicklaus in The Nicklaus companies worldwide; GolfLogix, the most popular downloaded GPS-based distance-to-the-green app; True Spec, the highest quality national custom club fitter; Club Conex, which designs and manufactures patented adjustable club adapters; and legendary clubmaker Miura Golf.

Will you discuss your business interest in golf and what makes the game of golf so special for you?

Golf is so much more than just a game. More than any other sport, in golf we are both fans and participants. Young players learn the value of sportsmanship and camaraderie; older players cherish the opportunity to enjoy the deep fulfillment of a long, well-lived journey.

Golf is community, it is lifestyle. It is travel and discovery. It brings family and friends together across generations. So when I had the chance to invest in the future of golf, I didn't hesitate. I have been fortunate to have a career that spans many fields and have cherished the chance over the last decade to combine my love of golf with opportunities in the business side of the game.

You have been a partner with famed golfer Jack Nicklaus in the Nicklaus Companies for more than a decade. How did this partnership develop and how has it evolved?

Jack and I met in 2007, around the time he was looking for a partner to help expand The Nicklaus Companies and, more importantly, to make sure the company he founded would last over time. We quickly found that we shared many interests and philosophies, including a commitment to ensuring our family-owned businesses thrive and prosper for generations to come. We also share a commitment to philanthropy and a passion for excellence in everything that we do. In the decade since our collaboration began, we have been so successful in our efforts to institutionalize the brand that, in early 2018, Jack was able to step back from the day-to-day leadership of The Nicklaus Companies as I became Executive Chairman. It is a true honor to build upon his life's work and help assure the Nicklaus brand continues to grow in global prominence.

You recently invested in Miura Golf, the legendary manufacturer of golf clubs. What interested you in Miura Golf?

Like Nicklaus, Miura is a hallmark of our golf-related investments: we look for quality, for passion, and for a long-term interest in growing the brand in the right way. We believed that Miura, with its decades-old reputation as perhaps the world's finest designer and manufacturer of forged clubs, represented an ideal partner in the golf equipment category. It is a tremendous fit with our company. History shows that some of golf's greatest major champions have used Miura irons and that it has been, and remains, the "players' equipment brand." Additionally, we are expanding the line to serve players at all levels. We are excited about the opportunity to further grow this prestigious brand; enhance awareness among consumers in domestic and international markets; increase the points of

distribution; and make Miura clubs available to more golf enthusiasts.

You purchased *GOLF Magazine* and the *GOLF.com* website at a time when there are pressures and challenges in the print magazine business. What opportunities did you see for *GOLF Magazine* and what made you feel it would be successful in a difficult print environment?

GOLF Magazine and *GOLF.com* are important elements in the golf world that facilitate the enjoyment of the sport at every level. They have brand awareness and respect that has been developed over decades. We made a conscious decision to operate *GOLF* and *GOLF.com* in a business structure that is different from most other magazines. We are reimagining the *GOLF* brand as a digital-first content engine that has a premium print experience. *GOLF.com* will become the go-to destination for all things golf: commerce, service information (travel, instruction, equipment), and video content. *GOLF Magazine* will become a more modern and even more welcoming experience that provides compelling content and a beautiful visual experience.

You have many other golf investments, including GolfLogix, a GPS app, and club fitter True Spec, making you one of the more active golf-related investors in the industry. What makes you so confident in the future of the sport?

As I described, we believe golf is more than just a sport, it's a way of life. And we are actively looking for new investments that make the golf experience better for players at all levels.

For example, we own True Spec, a custom, brand-agnostic club fitter that has locations throughout the United States. We've recently opened our new flagship store on 42nd Street in Manhattan and have plans to open additional stores in other major metropolitan areas in the coming years. Each of our stores are more than just retail outlets. With golf simulators, equipment demonstrations and event space, each True Spec location is designed to bring the golf community together for learning, special events, corporate gatherings and more.

In all of our golf-related businesses, we have a simple philosophy: create value for our customers and success will follow. Through content, equipment, instruction, travel and technology, our mission is to enhance the enjoyment of golf for players at all levels. ●