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15 **UNITED STATES DISTRICT COURT**  
16 **NORTHERN DISTRICT OF CALIFORNIA**  
17 **OAKLAND DIVISION**

18 IN RE COLLEGE ATHLETE NIL  
19 LITIGATION

Case No. 4:20-cv-03919-CW

**PLAINTIFFS’ NOTICE OF MOTION AND  
MOTION FOR PRELIMINARY  
SETTLEMENT APPROVAL**

Hrg. Date: September 5, 2024  
Time: 2:30 p.m.  
Judge: Hon. Claudia Wilken  
Courtroom: 2, 4th Floor

**NOTICE OF MOTION AND MOTION**

**TO ALL PARTIES AND THEIR COUNSEL OF RECORD:**

PLEASE TAKE NOTICE that on September 5, 2024, in Courtroom 2 of the Honorable Claudia Wilken of the United States District Court for the Northern District of California, Oakland Division, located at 1301 Clay Street, Oakland, CA 94612, the Class Plaintiffs (“Plaintiffs”) will and hereby do move the Court pursuant to Federal Rules of Civil Procedure 23 for an order:

1. Preliminarily approving a proposed class action settlement with the National Collegiate Athletic Association, Pac-12 Conference, The Big Ten Conference, Inc., The Big 12 Conference, Inc., Southeastern Conference, and Atlantic Coast Conference (collectively, “Defendants”);

2. Provisionally certifying the proposed Settlement Classes;

3. Appointing Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP as Settlement Class Counsel;

4. Directing notice to the proposed Settlement Classes and approving the manner and form of Notice and proposed Distribution Plan to Settlement Class Members;

5. Appointing Grant House, Sedona Prince, Tymir Oliver, DeWayne Carter, and Nya Harrison (the “Class Representatives”) as representatives for the proposed Settlement Classes for the purposes of disseminating notice;

6. Authorizing retention of Verita Global, LLC (“Verita”) as Settlement Administrator; and

7. Scheduling a final hearing to determine whether the Settlement is fair, reasonable, and adequate under Rule 23(e)(2) and whether the proposed Settlement Classes should be certified (the “Final Fairness Hearing”).

This motion is based on this Notice of Motion and Motion for Preliminary Approval of Settlement with Defendants, the following memorandum of points and authorities, the Settlement Agreement filed herewith, the Declaration of Steve W. Berman in Support of Plaintiffs’ Motion for Preliminary Settlement Approval, the pleadings and papers on file in this action, and such other matters as the Court may consider.

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**GLOSSARY OF DEFINED TERMS**

TERM	DEFINITION
Berman Decl.	Declaration of Steve W. Berman in Support of Plaintiffs' Motion for Preliminary Settlement Approval, concurrently filed herewith
Complaint	Second Consolidated Amended Complaint, concurrently filed herewith
ECF No.	Unless otherwise indicated, docket references are to the docket in No. 4:20-cv-03919-CW
Ex.	Unless otherwise indicated, all Ex. references are to the Berman Decl.
Motion	Plaintiffs' Notice of Motion and Motion for Preliminary Settlement Approval
Rascher Decl.	Declaration of Daniel A. Rascher, concurrently submitted herewith
Settlement Agreement or SA	Stipulation and Settlement Agreement, Ex. 1 to Declaration of Steve W. Berman in Support of Plaintiffs' Motion for Preliminary Settlement Approval, concurrently filed herewith
Injunctive Relief Settlement or IRS	Injunctive Relief Settlement, Appendix A to Ex. 1 to Declaration of Steve W. Berman in Support of Plaintiffs' Motion for Preliminary Settlement Approval, concurrently filed herewith

## I. INTRODUCTION

1  
2 Plaintiffs have secured a revolutionary settlement agreement with the NCAA and its five major  
3 conferences that will have a profoundly positive impact on the tens of thousands of college athletes at the  
4 hundreds of colleges and universities that play Division I sports each year. The Settlement, negotiated at  
5 arms-length before one of the nation's preeminent mediators (Prof. Eric Green), secures \$2.576 billion in  
6 damages for college athletes who have been denied compensation for the use of their names, images, and  
7 likenesses (NILs) and for their athletic performances. In Exhibit A to this Motion, Plaintiffs provide  
8 approximate settlement recovery information by Class and type of claimed damages, which shows that,  
9 among other things, the thousands of members of the Football and Men's Basketball Class will receive an  
10 average of \$91,000 for their BNIL claims<sup>1</sup> and \$40,000 for their athletic compensation claims, and a  
11 recovery range for their videogame NIL claims up to \$4000, over a ten year period. Those who played  
12 before and after the NCAA changed its NIL rules in July 2021 to allow for third-party payments also may  
13 receive Lost Opportunity NIL payments within a wide range depending on several factors, but up to as  
14 much as \$800,000. Members of the Women's Basketball Class will also receive Lost Opportunity NIL  
15 damages depending on when they played and the NIL deals they've made (up to as much as \$300,000),  
16 as well as averages of \$23,000 and \$14,000 for their BNIL and athletic compensation claims, respectively.  
17 Members of the Additional Sports Class also will receive significant settlement recoveries, with ranges  
18 depending on the sport and years played, number of claimants, and their NIL deals. For example, members  
19 of this Class could receive Lost Opportunity NIL payments up to approximately \$1.8 million.

20 The settlement will also reshape the economic landscape of college sports, shepherding in changes  
21 to Defendants' longstanding and aggressively defended rules and achieving injunctive relief that will  
22 enable future college athletes to receive tens of billions of dollars in new forms of benefits over the next  
23 ten years. The injunctive relief settlement mandates that during those ten years, NCAA Division I schools  
24 will be able to provide their student-athletes with previously prohibited direct payments and benefits worth  
25 up to 22% of the Power Five schools' average athletic revenues each year (referred to as the "Pool")

26  
27 <sup>1</sup> The parties reserve their rights as to whether any right exists to license name, image, and likeness for  
28 use in a television broadcast of a collegiate athletic contest. The Injunctive Relief Settlement provides that  
no licenses or agreements between NCAA member institutions and student-athletes under the settlement  
shall specify "payments for the right to use a student-athlete's NIL for a broadcast of collegiate athletic  
games or competitive athletic events." IRS at 5-6.

1 amount). Economic expert Dr. Daniel Rascher estimates that the annual Pool amount will start at more  
2 than \$20 million per school in the 2025-26 school year and grow to \$32.9 million per school in 2034-35.  
3 Focusing only on the Power Five schools—even though these funds can be spent by all Division I  
4 schools—the settlement would allow for additional spending by these schools of up to \$1.6 billion for  
5 2025-26, and totaling \$19.4 billion for the 10-year period. These additional benefits schools will be able  
6 to offer will be *over and above* existing scholarship, medical, and other benefits currently permitted, and  
7 which the settlement requires remain permitted. Dr. Rascher estimates that, in 2025-2026, the combined  
8 value of these existing benefits to Division I athletes and the new 22% Pool benefits is 51% of Division I  
9 revenues—meaning college athletes may have the ability to receive the same percentage of revenues as  
10 professional athletes in the NFL, NBA, and other professional leagues. Rascher Decl., ¶¶ 82-87. College  
11 athletes will finally be able to share in the billions of dollars their compelling stories and dynamic  
12 performances have generated for their schools, conferences, and the NCAA. This is nothing short of a  
13 seismic change to college sports following more than four years of hard-fought victories in this case.

14 Plaintiffs also propose a comprehensive notice program designed by experienced Settlement  
15 Administrator, Verita. *See* Declaration of Carla Peak (“Peak Decl.”), concurrently submitted herewith.  
16 The proposed notice program includes direct email or postcard notice and digital notice to more than 80%  
17 of potential Settlement Class Members. The Administrator will deliver a state-of-the-art media notice  
18 program, including notice via digital and social media, earned media, and an extensive organic media  
19 effort. The Administrator will maintain a case-specific website, [collegeathletecomensation.com](http://collegeathletecomensation.com), to  
20 provide Settlement Class Members with access to information about the Settlement, and to provide a  
21 secure online mechanism for Settlement Class Members to review their estimated settlement payments  
22 and, where required, submit online claim forms.

23 If approved, the Settlement will result in one of the largest payouts in an antitrust settlement in  
24 U.S. history and lead to pro-competitive changes benefitting college athletes. For these reasons, Plaintiffs  
25 respectfully request an order: (1) preliminarily approving the Settlement; (2) provisionally certifying the  
26 proposed Settlement Classes; (3) appointing Hagens Berman Sobol Shapiro LLP and Winston & Strawn  
27 LLP as Settlement Class Counsel; (4) directing notice to the Settlement Classes pursuant to the proposed  
28

1 manner and form of notice; (5) appointing Grant House, Sedona Prince, Tymir Oliver, DeWayne Carter,  
2 and Nya Harrison (“Class Representatives”) as representatives for the proposed Settlement Classes for the  
3 purpose of class notice; (6) authorizing retention of Verita as the Settlement Administrator; and (7)  
4 scheduling a final hearing to determine whether the Settlement is fair, reasonable, and adequate under  
5 Rule 23(e)(2) and whether the proposed Settlement Classes should be certified (“Final Fairness Hearing”).

## 6 II. PROCEDURAL HISTORY

### 7 A. Background

8 This settlement is the culmination of efforts that began fifteen years ago with *Keller v. Electronic*  
9 *Arts, Inc.*, No. C-09-1967 (N.D. Cal.) and *O’Bannon v. NCAA*, No. 09-cv-3329-CW (N.D. Cal.), cases  
10 alleging that NCAA member institutions conspire to suppress payments to Division I football and  
11 basketball players for the use of their NILs. Despite those cases, Defendants’ NIL restraints have remained  
12 largely in place. While an appeal was pending in *O’Bannon*, plaintiffs filed *In re Athletic Grant-in-Aid*  
13 *Cap Antitrust Litigation* (“*Alston*”), challenging various NCAA restrictions, including scholarship limits  
14 and rules prohibiting direct payments for athletic performance. After years of hard-fought litigation, this  
15 Court in *Alston* struck down the NCAA’s rules limiting education-related compensation and benefits. That  
16 decision was upheld by the Ninth Circuit and later affirmed by the Supreme Court in a 9-0 decision. But  
17 Defendants’ NIL and pay-for-play rules remained in place and the legal attack on them was defeated.

18 While *Alston* was pending before the Supreme Court, Plaintiffs Grant House and Sedona Prince  
19 filed *House v. NCAA* on June 15, 2020, and Plaintiff Tymir Oliver filed *Oliver v. NCAA* on July 8, 2020.  
20 Both cases challenged the NCAA’s restrictions on NIL compensation. They were consolidated as *In re*  
21 *College Athlete NIL Litigation*. See ECF No. 154. On December 7, 2023, Plaintiffs DeWayne Carter, Nya  
22 Harrison, and Sedona Prince filed *Carter v. NCAA*, No. 4:23-cv-6325, renewing the challenge against the  
23 NCAA’s prohibition on compensation for athletic services that began with *Alston*.

24 As this Court knows well, the decades-long history of antitrust litigation against the NCAA has  
25 involved unique factual and legal arguments and hard-fought, incremental successes for college athletes.

### 26 B. Procedural History

27 This case began when *House* was filed on June 15, 2020. The complaint brought antitrust and  
28

1 unjust enrichment claims against the NCAA and its five most prominent conferences, challenging the  
2 NCAA rules that prohibited college athletes from receiving anything of value in exchange for the  
3 commercial use of their NILs, whether from third parties or directly from Defendants or their member  
4 schools. Plaintiffs defeated Defendants' motion to dismiss in June 2021. ECF No. 152. Plaintiffs filed a  
5 Consolidated Amended Complaint on July 26, 2021. ECF No. 164.

6 Plaintiffs have litigated extensively to develop facts, economic theories, and models for class-wide  
7 damages. Over the last four years, Plaintiffs negotiated discovery protocols and search terms and reviewed  
8 millions of pages of documents. To obtain the evidence needed to support their claims, Plaintiffs  
9 subpoenaed nearly 200 third parties, including 153 NCAA member schools, multiple professional leagues  
10 and player associations, and several other industry participants. Plaintiffs deposed 40 fact witnesses,  
11 including the former President of the NCAA, conference commissioners, and athletic directors, and  
12 Defendants deposed the named Plaintiffs. Experts for both sides have been deposed, sometimes more than  
13 once, and have collectively submitted 22 reports totaling 2,885 pages. Plaintiffs' economists worked  
14 extensively with data from Defendants, hundreds of schools, and other sources to develop a model capable  
15 of calculating reliable damages estimates for the classes. Berman Decl., ¶ 3.

16 On October 21, 2022, Plaintiffs filed a motion for class certification. ECF No. 208. Plaintiffs'  
17 motion was supported by detailed reports from their economic expert, Dr. Daniel Rascher, and broadcast  
18 expert, Edwin Desser. On April 28, 2023, Defendants filed their opposition to class certification along  
19 with three supporting expert reports. Defendants also moved to exclude Plaintiffs' experts. ECF Nos. 249,  
20 250. Plaintiffs filed their reply in support of class certification and opposition to Defendants' *Daubert*  
21 motion on July 21, 2023. ECF Nos. 289, 291. They simultaneously filed a motion to exclude one of  
22 Defendants' experts, Prof. Barbara Osborne. ECF No. 293.

23 On September 22, 2023, this Court certified Plaintiffs' proposed Declaratory and Injunctive Relief  
24 Class under Fed. R. Civ. P. 23(b)(2). ECF No. 323. On November 3, 2023, the Court certified Plaintiffs'  
25 three damages classes under Fed. R. Civ. P. 23(b)(3), granted Plaintiffs' motion to exclude Prof. Osborne,  
26 and denied Defendants' motion to exclude Dr. Rascher and Mr. Desser. ECF Nos. 385-87. Defendants  
27 filed a Rule 23(f) petition seeking to appeal the certification order, which was denied by the Ninth Circuit.  
28

1 *In re College Athlete NIL Litig.*, No. 23-3607 (9th Cir. Jan. 18, 2024), ECF No. 8.

2 On December 7, 2023, *House* plaintiff Sedona Prince and two other current college athletes,  
3 DeWayne Carter and Nya Harrison, filed *Carter v. NCAA*, No. 3:23-cv-06325-RS (N.D. Cal.), which  
4 alleged that the NCAA's rules prohibiting payments for athletic services violate the antitrust laws.  
5 Discovery had not formally begun in *Carter* when Plaintiffs and the NCAA resumed settlement  
6 negotiations that began in May 2023, intending to resolve all claims challenging the NCAA's  
7 compensation restrictions. *See* Section III.A, *infra*. Plaintiffs' counsel had conducted extensive discovery  
8 regarding, and litigated, the NCAA's restrictions on athlete benefits during *Alston*. *See Nat'l Collegiate*  
9 *Athletic Ass'n v. Alston*, 594 U.S. 69, 80 (2021) (noting that the parties submitted "volumes of evidence  
10 and briefing" to this Court in *Alston*). They were thus well-aware of the legal issues that would be at play  
11 in any litigation challenging the NCAA's restrictions on athlete benefits, the evidence that existed related  
12 to those issues, and the challenges to (among other things) certifying damages classes. The evidence  
13 collected during discovery in *House* was also related to a variety of issues relevant to claims for additional  
14 compensation for athletic participation. For example, the evidence Plaintiffs had collected about  
15 Defendants' procompetitive justifications in *House* is relevant to their claims for additional compensation  
16 for athletic participation.

17 On April 3, 2024, the *House* Plaintiffs filed a motion for summary judgment and motion to exclude  
18 the opinions of two of Defendants' experts, Dr. Gautam Gowrisankaran and Barbara Osborne. ECF No.  
19 414. Plaintiffs filed additional merits expert reports, including one from Dr. Darryl Williams. ECF No.  
20 414 (Ex. 5 to Steve Berman's Summary Judgment Declaration); *see also id.* at Exs. 1-4.

21 On May 30, 2024, the Court stayed all case deadlines pending resolution of the present settlement.  
22 ECF No. 421. The same day, in *Carter*, Judge Seeborg entered a stipulated order extending Defendants'  
23 deadline to respond to the complaint due to the parties' settlement negotiations. ECF No. 100, No. 3:23-  
24 cv-06325-RS (N.D. Cal.). The *Carter* claims have now been consolidated in the operative Second  
25 Amended Complaint ("Complaint"), filed concurrently with this Motion.

26 As the chronology above attests, the Parties devoted significant resources to developing the  
27 discovery record, and they aggressively litigated their claims and defenses until reaching the proposed  
28

1 settlement agreement.

### 2 III. THE SETTLEMENT

#### 3 A. The Settlement Negotiations

4 Settlement discussions began in November 2022, with the assistance of nationally prominent  
5 mediator Professor Eric D. Green, who has significant experience mediating disputes involving challenges  
6 to the NCAA's compensation rules. Berman Decl., ¶ 4. After discussing resolution with Prof. Green in  
7 November 2022, the parties continued their discussions in early 2023, and had four mediation sessions  
8 with Prof. Green in May, July, August, and September 2023. The settlement discussions were structured  
9 and sequenced to compartmentalize negotiations separately based on different relief and different claims.  
10 *Id.*, ¶¶ 4, 6, 8-9. These sessions occurred after more than two-and-half years of active litigation in this  
11 matter, and were vigorous and detail-driven. However, the parties could not reach agreement.

12 The sessions included discussions of NIL and compensation for athletic participation as of August  
13 2023. *Id.*, ¶ 6. In fall 2023, this Court certified an injunctive relief class and three damages classes in  
14 *House*. One of the *House* plaintiffs (and two other named plaintiffs) filed *Carter* on December 7, 2023.  
15 Settlement discussions continued in December 2023 and into the spring of 2024, with the parties  
16 participating in lengthy mediation sessions on April 24 and 25, 2024. This round of mediation was sharply  
17 focused, and in May, the essential elements of the settlement were memorialized in Settlement Terms  
18 Sheets, signed on May 23-24, 2024. *Id.*, ¶¶ 8-9. Throughout, the discussions continued to be separated for  
19 injunctive relief and the different types of damages claims. The parties first focused on negotiations  
20 regarding settling the injunctive relief claims. Only after agreeing to the principal terms of the injunctive  
21 relief settlement did the parties turn to discussions of damages. Plaintiffs then made separate demands for  
22 damages relating to NIL damages and additional compensation damages (and a demand relating to  
23 damages in the *Hubbard* matter). The demands, subsequent negotiations, and ultimate agreed-upon  
24 settlement amounts took into account the different damages estimates, procedural postures, and risks and  
25 strengths of the respective claims. *Id.* Mediator Eric Green facilitated and monitored the talks.

#### 26 B. The Settlement Classes

27 Plaintiffs seek to certify four Settlement Classes: one Settlement Declaratory and Injunctive Relief  
28



1 Class pursuant to Rule 23(b)(2) and three Settlement Damages Classes pursuant to Rule 23(b)(3)  
2 (collectively referred to herein as the “Settlement Classes”). They are defined as follows:

3 The “Settlement Declaratory and Injunctive Relief Class” (represented by Plaintiffs Grant House,  
4 DeWayne Carter, Nya Harrison, and Sedona Prince)—

5 All student-athletes who compete on, competed on, or will compete  
6 on a Division I athletic team at any time between June 15, 2020  
7 through the end of the Injunctive Relief Settlement Term.<sup>2</sup>

8 The “Settlement Football and Men’s Basketball Class” (represented by Plaintiffs Tymir Oliver and  
9 DeWayne Carter)—

10 All student-athletes who have received or will receive full GIA  
11 scholarships and compete on, competed on, or will compete on a  
12 Division I men’s basketball team or an FBS football team, at a  
13 college or university that is a member of one of the Power Five  
14 Conferences (including Notre Dame), and who have been or will be  
15 declared initially eligible for competition in Division I at any time  
16 from June 15, 2016 through September 15, 2024.

17 The “Settlement Women’s Basketball Class” (represented by Plaintiff Sedona Prince)—

18 All student-athletes who have received or will receive full GIA  
19 scholarships and compete on, competed on, or will compete on a  
20 Division I women’s basketball team at a college or university that is  
21 a member of one the Power Five Conferences (including Notre  
22 Dame), and who have been or will be declared initially eligible for  
23 competition in Division I at any time from June 15, 2016 through  
24 September 15, 2024.

25 The “Settlement Additional Sports Class” (represented by Plaintiffs Grant House and Nya  
26 Harrison)—

27 Excluding members of the Football and Men’s Basketball Class and  
28 members of the Women’s Basketball Class, all student-athletes who  
compete on, competed on, or will compete on a Division I athletic  
team and who have been or will be declared initially eligible for  
competition in Division I at any time from June 15, 2016 through  
September 15, 2024.

### 29 **C. The Settlement Consideration and Release of Claims**

30 In exchange for a release of claims, the Settlement provides for billions of dollars’ worth of  
31 monetary relief, as well as injunctive relief that will fundamentally restructure college sports, ensuring  
32 that student-athletes can compete for compensation based on the value they provide to their universities  
33

34 <sup>2</sup> Each settlement class excludes the officers, directors, and employees of Defendants, as well as all  
35 judicial officers presiding over this action and their immediate family members and staff.

1 through their NILs and athletic performances.

2 **1. Monetary Relief.**

3 Defendants will pay \$2.576 billion to the Settlement Damages Classes, including \$1.976 billion  
4 for the NIL damages claims (“NIL Settlement Fund”) and \$600 million in additional compensation  
5 (“Addition Compensation Settlement Fund”), which includes relief for the athletic services claims. SA,  
6 ¶¶ 1(c), (ee). The NIL Settlement Fund is 67.4% of estimated NIL damages and the Additional  
7 Compensation Settlement Fund is 31.6% of estimated damages for the athletic services claims, both well  
8 above the usual percentages obtained in these types of settlements. *See* Section V.A.3.a, *infra*.

9 **2. Injunctive Relief.**

10 In addition to nearly \$2.6 billion in damages, the settlement provides for ground-breaking  
11 injunctive relief. During the ten-year Injunctive Settlement Term,<sup>3</sup> NCAA Division I schools can provide  
12 their student-athletes with previously prohibited direct benefits worth up to 22% of the Power Five  
13 schools’ average athletic revenues each year (referred to as the “Pool” amount). Based on the revenues of  
14 Power Five schools, Dr. Rascher has estimated that the annual Pool amount will start at more than \$20  
15 million per school in the 2025-26 school year and grow to \$32.9 million per school in 2034-35.<sup>4</sup> For all  
16 Power Five Schools, that would allow for additional spending of up to \$1.6 billion for 2025-26, growing  
17 to \$2.3 billion in 2034-35, and totaling \$19.4 billion for the 10-year period of the Injunctive Settlement  
18 Term. Rascher Decl., ¶ 85 Ex. 25.

19 The foregoing amounts focus on schools in the Power Five Conferences; however, under the  
20 settlement, the Pool for additional spending extends to *all* Division I schools. Thus, all 363 Division I  
21 schools will be able to provide benefits to student-athletes up to the Pool amount every year. Schools  
22 outside the Power Five do not generate as much revenue as Power Five schools and are likely to spend  
23 less than they are permitted to spend on student-athlete compensation. But even if non-Power Five schools  
24 spend just three percent as much as Power Five schools on direct compensation (and there are good reasons  
25 to think they will based on even a conservative estimate, *see id.*, ¶ 84), that could result in billions more  
26 being paid to college athletes over the next ten years. *Id.*

27 \_\_\_\_\_  
28 <sup>3</sup> The Injunctive Settlement Term begins following Final Approval of the Settlement and ends ten (10)  
academic years from the date of Final Approval. SA, ¶ 1(bb).

<sup>4</sup> The pool for the 2025-26 school year will be calculated based on the data available at that time.

1 The Settlement Agreement provides that the additional Pool compensation and benefits schools  
2 will be able to offer will be *over and above* existing scholarship and other benefits currently permitted by  
3 NCAA rules, including third-party NIL payments. IRS at 8, 14. In other words, the Settling Defendants  
4 have agreed that the NCAA cannot create rules that reduce existing benefits provided to NCAA Division  
5 I college athletes and must continue to allow third-party NIL payments. The Settlement Agreement details  
6 the types of additional compensation that may be counted against the Pool, and how to calculate the Pool  
7 amount itself, to make sure that the additional benefits secured by the Settlement are maximized in favor  
8 of athletes during the Injunctive Settlement Term. IRS at 12-14. Class Counsel will have the ability to  
9 audit the revenues and Pool calculations to make sure they are being properly recorded and to enforce  
10 anti-collusion provisions that will ensure that the schools compete with each other in making benefit and  
11 compensation decisions for athletes. IRS at 15-17.

12 In addition to this substantial increase in permitted compensation, the settlement also secures other  
13 valuable injunctive relief. That relief includes generally, with narrow limitations spelled out in the  
14 agreement: changing all NCAA and conference rules to permit the new direct benefits from schools to  
15 student-athletes allowed by the injunctive settlement (a sea change to NCAA rules that have existed for  
16 decades), allowing for payments for institutional brand promotion of student-athlete NIL, and continuing  
17 to permit student-athletes to earn NIL payments from third parties. IRS at 5-6, 18-19, 21. With regard to  
18 the latter issue, on an explicitly interim basis, the NCAA suspended enforcement of its rules prohibiting  
19 third-party NIL deals in July 2021, after this litigation was filed and the *Alston* plaintiffs won at the  
20 Supreme Court. That rule change has allowed college athletes to earn hundreds of millions of dollars in  
21 the last three years, and the Settlement Agreement makes that change permanent. As part of its  
22 implementation, NCAA compensation and benefit rules as revised by the settlement will be permitted, as  
23 will certain new rules limiting boosters to making fair market value payments for NIL, addressing the  
24 number of seasons/length of time college athletes are eligible to receive benefits, the progress required  
25 toward a degree for a college athletes to be eligible to receive benefits under the Injunctive Relief  
26 Settlement, rules preventing circumvention of the agreement, as well as other rules detailed in the  
27 Injunctive Relief Settlement. IRS at 19-20.

1 The Injunctive Relief Settlement also requires that the NCAA’s rules be modified to eliminate all  
2 scholarship limits. The economic value of these additional aspects of the injunctive relief are difficult to  
3 quantify with precision—but are undeniably of astronomical value to college athletes. The Injunctive  
4 Settlement also establishes processes, including audit rights, for Class Counsel to ensure that the rules  
5 implementing the Injunctive Settlement will be followed. IRS at 15-17. And it establishes a new neutral  
6 arbitration system for resolving NCAA eligibility disputes between individual athletes or Member  
7 Institutions and the NCAA or conferences arising from the Injunctive Settlement. IRS at 22-25.

8 Importantly, the Injunctive Relief Settlement takes a neutral position and thus will not interfere  
9 with any collective bargaining efforts between college athletes and Defendants or NCAA member schools,  
10 in the event that a change in law or circumstances permits collective bargaining. If that occurs, the benefits  
11 permitted under the Injunctive Relief Settlement may be made part of any collectively bargained  
12 compensation package or alternative structure. Thus, the Settlement will not preclude the parties to any  
13 such bargaining from agreeing upon additional, expanded, or different benefits than those permitted by  
14 the Injunctive Relief Settlement. IRS at 27-28.

### 15 **3. Settlement Release.**

16 The Settlement Agreement has separate provisions for the release of damages claims and  
17 injunctive relief claims. In exchange for the consideration provided by the settlement, members of the  
18 Damages Classes release all claims that were or could have been raised in the lawsuit – “prior to Final  
19 Approval” – “(1) on account of, arising out of, or resulting from any and all previously existing NCAA  
20 and conference rules regarding monies and benefits that may be provided to student-athletes by the  
21 NCAA, Division I conferences and/or Division I Member Institutions, or (2) relating in any way to any  
22 NCAA or conference limitations on the numbers of scholarships allowed or permitted in any sport.” SA  
23 ¶ 1(oo).

24 The Settlement Agreement also releases “all declaratory and injunctive relief” claims that were or  
25 could have been raised in the lawsuit “prior to Final Approval or during the Injunctive Relief Settlement  
26 Term,” which are on account of, arising out of, or resulting from “the continuation of existing (at the time  
27 of filing for preliminary approval of the Injunctive Relief Settlement) NCAA and conference rules, as well  
28

1 as new or revised NCAA and conference rules agreed to as part of the Injunctive Relief Settlement,  
 2 regarding (i) monies and benefits that may be provided to student-athletes by the NCAA, Division I  
 3 conferences and/or Division I Member Institutions under NCAA or conference rules; (ii) NCAA roster  
 4 and scholarship limits as agreed to in the Injunctive Relief Settlement; or (iii) the subjects addressed by  
 5 the Related Injunctive Relief NCAA & Conference Rules.” SA ¶ 1(pp).<sup>5</sup>

6 As discussed further below, during the Injunctive Settlement Term yearly notice will be provided  
 7 to “all incoming Division I student-athletes” about the terms of the Injunctive Relief Settlement. SA ¶ 14.  
 8 Analogously, while the specified “declaratory and injunctive relief claims” are released through the  
 9 Injunctive Settlement Term, the release of damages claims is temporally limited to classes that end on  
 10 September 15, 2024 and regarding claims that were or could have been raised in the lawsuit prior to Final  
 11 Approval. SA ¶¶ 1(n), (oo). There is also no release of any claims regarding NCAA rules on other subjects,  
 12 such as transfer rules or eligibility rules for athletes who receive prize money or other compensation for  
 13 competing in events outside of the NCAA.

#### 14 **D. Distribution Plan**

15 The NIL Settlement Fund of \$1.976 billion will be allocated proportionally to the three NIL  
 16 damages categories—BNIL, Videogame NIL, and Lost NIL Opportunities—based on Dr. Rascher’s  
 17 estimated single damages for each category. This means \$1,815,000,000 will be allocated to the BNIL  
 18 Settlement Fund, \$71,500,000 will be allocated to the Videogame Settlement Fund, and \$89,500,000 will  
 19 be allocated to the Lost NIL Opportunities Settlement Fund. Rascher Decl., ¶¶ 21, 27, 32.

20 Based on the damages allocation methodology presented in Dr. Rascher’s class certification  
 21 reports and in his merits reports, the BNIL Settlement Fund will be allocated *pro rata* to members of the  
 22 Football and Men’s Basketball Class and Women’s Basketball Class based on what sport the athlete  
 23 played, the conference in which he or she played, and the year(s) in which he or she played.<sup>6</sup> If a class  
 24

25 <sup>5</sup> Subsection (iii) regarding Related Injunctive Relief NCAA & Conference Rules is defined in the  
 26 Settlement Agreement to mean particular rules enacted for implementation of the settlement, including  
 27 certain rules related to boosters, rules governing the number of seasons/length of time student-athletes  
 are eligible to receive benefits, rules requiring progress toward a degree to receive benefits, and rules  
 modified to the terms of the Injunctive Settlement and Settlement Agreement. SA ¶ 1(qq).

28 <sup>6</sup> This will be reduced proportionally from Rascher’s damages estimate by the settlement’s percentage  
 reduction from the single damages estimate, and less any amount ordered by the Court for administrative  
 costs and attorneys’ fees and costs—resulting in a “BNIL Net Settlement Fund.”

1 member played a sport for more than one year, each of his or her school-year *pro rata* shares will be added  
2 to calculate the class member's total *pro rata* share of BNIL damages. Rascher Decl., ¶¶ 27-28. The final  
3 distribution amounts will be net of any Court-approved fees and costs.

4 Also using the formulaic damages allocation methodology presented in Dr. Rascher's class  
5 certification and merits reports, the Videogame Settlement Fund will be allocated *pro rata* to members of  
6 the Football and Men's Basketball Class and Additional Sports Class based on what sport the athlete  
7 played (football or men's basketball) and the year(s) in which he played. Rascher Decl., ¶¶ 20-22. After  
8 calculation of the total estimated videogame damages for the members of these classes, and a proportionate  
9 reduction for the settlement, minus applicable fees and costs approved by the Court, each class member's  
10 sport and years played will be used to determine his settlement amount.

11 Also based on Dr. Rascher's previously developed damages methodology, the Lost Opportunities  
12 Net Settlement Fund (total settlement fund minus applicable fees and costs), will be allocated to members  
13 of the Football and Men's Basketball Class, Women's Basketball Class, and Additional Sports Class,  
14 using Dr. Rascher's "before and after" methodology to estimate the third-party NIL damages for members  
15 of these classes who received third-party NIL payments after the interim NIL rule changes in July 2021,  
16 and who played their sports during previous years of eligibility during the class period when third-party  
17 NIL payments were not allowed. This Court described the details of that methodology in its Class  
18 Certification Order, which relies on the "after period" earnings post-2021 to estimate the pre-2021  
19 earnings for individual athletes (with some class-wide formulaic adjustments). Rascher Decl., ¶¶ 31-32.

20 The Additional Compensation Net Settlement Fund is the \$600 million settlement amount minus  
21 a proportionate share of the Court-approved fees and costs. That fund will be divided into two portions,  
22 one for members of the Football and Men's Basketball Class and Women's Basketball Class (the "Power  
23 Five Football and Basketball Portion"), and one for all other athletes (the "General Portion"). Rascher  
24 Decl., ¶¶ 50-81. Ninety-five percent of the Additional Compensation Net Settlement Fund will be  
25 allocated to the Power Five Football and Basketball Portion, with that distributed in a ratio of 75/15/5 to  
26 athletes across the three sports (football, men's basketball, and women's basketball). Within each sport,  
27 damages amounts will be calculated using a formula that includes a standardized minimum amount (akin  
28

1 to a base compensation). The formula also includes individualized adjustments based on seniority,  
2 recruiting star rating, and certain performance metrics. *Id.*, ¶¶ 51-66.

3 The remaining 5% of the Additional Compensation Net Settlement Fund will be allocated  
4 proportionally among Additional Sports Class claimants who received a partial or full GIA from the 2019-  
5 20 school year through the end of the class period (the “General Portion”). Athlete claimants will receive  
6 an expanded share if they played certain sports at certain schools outside of the Power Five where their  
7 school’s team is among the highest revenue generating. Rascher Decl., ¶¶ 67-81.

#### 8 **E. Notice Plan**

##### 9 **1. Notice to Settlement Classes Prior to Final Approval and Distribution of Settlement 10 Funds.**

11 Plaintiffs have attached to this motion a declaration from the Settlement Administrator, Verita,  
12 that proposes a comprehensive notice program and includes proposed class notices and a sample claim  
13 form. Peak Decl. ¶¶ 13-45, Exs. 1- 6. The proposed notice program provides individual direct notice to  
14 all reasonably identifiable members of the Damages Settlement Classes via email or postcard notice, along  
15 with a robust social media notice program, dedicated website, and toll-free telephone line where  
16 Settlement Class Members can learn more about their rights and options pursuant to the terms of the  
17 Settlement. *See id.*, ¶¶ 13-45.

18 For direct notice, Verita will send individual notice by email or postcard to members of the  
19 proposed Damages Settlement Classes whose contact information can be obtained. Defendants are  
20 requesting from their member schools the most recent contact information for Settlement Class Members.  
21 Verita will also employ additional methods to help ensure that as many Settlement Class Members as  
22 possible receive notice via email, postcard, and publication notice. For example, prior to distributing email  
23 notice, Verita will engage in an email cleansing and validation process to help ensure the quality of  
24 recipient email addresses. *See id.*, ¶¶ 20-23. Verita will also expend considerable resources to provide  
25 digital notice via websites and popular social media channels. *See id.*, ¶¶ 33-36.

26 The content of the direct notice emails will be the Email Notice attached to the Peak Declaration.  
27 *See id.*, Ex. 1. The proposed Postcard Notice is attached to Peak Declaration as Exhibit 2. These notice  
28



1 documents will, *inter alia*, inform Settlement Class Members about the total settlement fund and  
2 additional details about allocation and settlement administration (claims filing, etc.). *See id.*

3 Verita will establish a case-specific toll-free hotline and case-specific website, with the domain  
4 reserved as collegeathletecompensation.com. *Id.*, ¶¶ 42-45. On the settlement website, Settlement Class  
5 Members will be able to view general information about this class action, read relevant Court documents,  
6 and review important dates and deadlines pertinent to the Settlement. For example, the detailed long-form  
7 notice will be available for download on the website (“Class Notice”). *See id.*, ¶ 46 Ex. 5. The Settlement  
8 Website will be designed to be user-friendly and make it easy for Settlement Class Members to find  
9 information about the Settlement, and it will also have a link Settlement Class Members can use to send  
10 an email with additional questions to a dedicated email address. *See id.* ¶¶ 42-45.

11 All email and postcard notices will contain a unique ClaimID and PIN to allow athletes to review  
12 and update their contact information via the case website. Approximately 60 days after Notice is sent, on  
13 the case website athletes will be provided with their estimated settlement awards, to the extent necessary  
14 information has been provided by the claimant and/or the applicable university. *See Id.* ¶ 27. Settlement  
15 Class Members will have the ability to electronically submit claims for damages where required. *Id.* ¶¶  
16 46-47. That includes claims for lost opportunity damages not in Dr. Rascher’s deals database and claims  
17 by members of the Additional Sports Class for videogame damages and additional compensation for  
18 athletic participation damages.

19 **2. Additional Notice to Incoming College Athletes During Injunctive Settlement Term.**

20 In addition to the notice sent prior to final approval, the Settlement Agreement provides that during  
21 the Injunctive Settlement Term, Defendants or their member schools will provide a notice of the Injunctive  
22 Relief Settlement and its terms to all incoming Division I student-athletes. SA ¶ 14. When an NCAA  
23 Division I athlete completes their normal paperwork to be eligible to play their first season, they will  
24 receive the notice. All of these incoming student-athletes will have the right to file written objections to a  
25 continuation of the Injunctive Relief Settlement within 60 days of receiving the notice. *Id.* The form and  
26 content of the notice Defendants or their member institutions will provide to incoming student-athletes  
27 will be agreed to by Plaintiffs. *Id.* Class Counsel will endeavor to have additional Class Representatives  
28



1 appointed, as needed, during the Injunctive Settlement Term, with the goal of having at least one current  
2 college athlete as an Injunctive Class representative for each year of the Injunctive Settlement Term.<sup>7</sup>

#### 3 IV. LEGAL STANDARD

4 Federal Rule of Civil Procedure 23(c) requires judicial approval of any compromise or settlement  
5 of class action claims. Preliminary approval is not a dispositive assessment of the fairness of the proposed  
6 settlement; rather, preliminary approval assesses whether the proposed settlement falls within the “range  
7 of possible approval.” *Vasquez v. USM Inc.*, 2015 WL 12857082, at \*2 (N.D. Cal. Apr. 13, 2015); *accord*  
8 *Sonoma Cnty. Ass’n of Retired Emps. v. Sonoma Cnty.*, 2016 WL 7743407, at \*2 (N.D. Cal. Dec. 7, 2016)  
9 (Wilken, J.). Preliminary approval establishes an “initial presumption of fairness, such that notice may be  
10 given to the class and the class may have a full and fair opportunity to consider the proposed [settlement]  
11 and develop a response.” *Nitsch v. DreamWorks Animation SKG Inc.*, 2017 WL 399221, at \*1 (N.D. Cal.  
12 Jan. 19, 2017). A settlement may preliminarily be approved upon a “showing that the court will likely be  
13 able to (i) approve the proposal under Rule 23(c)(2); and (ii) certify the class for purposes of judgment on  
14 the proposal.” Fed. R. Civ. P. 23(c)(1). Factors courts consider under Rule 23(c)(2) include whether:

- 15 (A) the class representatives and class counsel have adequately represented the class;
- 16 (B) the proposal was negotiated at arm’s length;
- 17 (C) the relief provided for the class is adequate, taking into account: (i) the costs, risks, and  
18 delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing  
19 relief to the class, including the method of processing class-member claims; (iii) the  
20 terms of any proposed award of attorney’s fees, including timing of payment; and (iv) any  
21 agreement required to be identified under Rule 23(c)(3); and
- 22 (D) the proposal treats class members equitably relative to each other.

23 All of the preliminary approval requirements are met here.

#### 24 V. THE SETTLEMENT WARRANTS PRELIMINARY APPROVAL

##### 25 A. The Settlement is Fair, Reasonable, and Adequate

##### 26 1. The Classes have been zealously represented.

27 As described in Section II.B, *supra*, Class Counsel have aggressively pursued and analyzed a

28 <sup>7</sup> To assist in obtaining ongoing information from college athletes during the Injunctive Settlement Term with respect to implementation, monitoring, and enforcement of the Settlement Agreement, Class Counsel will call upon established college player advocacy organizations to provide input on the views of class members, including from Athletes.Org led by Jim Cavale and the National College Players Association led by Ramogi Huma.

1 massive discovery record, which includes hundreds of thousands of documents and voluminous  
2 transactional data. Class Counsel have also conducted or defended more than fifty depositions; retained  
3 prominent economic, survey, and broadcast experts; defeated Defendants' attempt to dismiss Plaintiffs'  
4 claims; and achieved class certification for an injunctive relief class and three large damages classes. The  
5 Class Representatives have likewise devoted hundreds of hours to these cases, consulting with counsel,  
6 reviewing drafts of documents, responding to extensive discovery requests, gathering and producing  
7 thousands of pages of documents, and preparing for and attending depositions. This zealous representation  
8 supports preliminary approval. *See* Fed. R. Civ. P. 23(c)(1)(A).

9 **2. The Settlement Agreement resulted from arm's length negotiations.**

10 The Settlement is the product of sustained negotiations between experienced counsel with a track  
11 record of success in antitrust and class-action matters. Negotiations occurred at arm's length, over many  
12 sessions over the course of more than a year, including before one of the nation's leading mediators, Prof.  
13 Eric Green. *See supra*, Section III.A. Having worked on this case for several years (and several other cases  
14 challenging NCAA compensation rules for more than fifteen years), including through class certification  
15 in *House*, counsel understand both the risks and potential recovery from further litigation. Counsel's  
16 determination that the settlement is fair and reasonable is afforded "great weight" in the settlement  
17 approval analysis. *In re Volkswagen "Clean Diesel" Mktg., Sales Pracs., & Prod. Liab. Litig.*, 229 F.  
18 Supp. 3d 1052, 1067 (N.D. Cal. 2017) (observing that "competent counsel are better positioned than courts  
19 to produce a settlement that fairly reflects each party's expected outcome in litigation"). Particularly when  
20 the settlement is the product of hard bargaining by experienced counsel with the active involvement of a  
21 skilled mediator, this supports a "presumption that the settlement is fair and reasonable." *Garner v. State*  
22 *Farm Mut. Auto Ins. Co.*, 2010 WL 1687832, at \*13 (N.D. Cal. Apr. 22, 2010); *see also In re Anthem,*  
23 *Inc. Data Breach Litig.*, 327 F.R.D. 299, 327 (N.D. Cal. 2018) (noting that "the Settlement was negotiated  
24 at arms' length over several full-day mediation sessions with the help of an experienced mediator," and  
25 that "Courts in this district have recognized that the assistance of an experienced mediator in the settlement  
26 process confirms that the settlement is non-collusive").

27 **3. The Settlement provides extraordinary relief for the Classes.**

1 Preliminary approval requires consideration of whether the “relief provided for the class is  
2 adequate.” Fed. R. Civ. P. 23(e)(2)(C). The historic relief provided here easily meets that test. Moreover,  
3 Settlement Class Members will receive notice and an opportunity to object or, for damages class members,  
4 to opt out, and this Court will be able to consider objections before final approval.

5 Defendants have committed to paying into a non-reversionary settlement fund \$2.576 billion to  
6 the Settlement Damages Classes for the settlement of these claims. Section III.C.1, *supra*. That includes  
7 \$1.976 billion for settlement of the NIL damages claims and \$600 million for settlement of the additional  
8 compensation damages claims. Plaintiffs described the ground-breaking injunctive relief achieved in  
9 Section III.C.2 *supra*, which should also be considered alongside the monetary settlement amounts when  
10 determining the adequacy and economic value of the settlement. *See In re Toyota Motor Corp. Unintended*  
11 *Acceleration Mktg., Sales Pracs., & Prod. Liab. Litig.*, 2013 WL 12327929, at \*29 & n.7 (C.D. Cal. July  
12 24, 2013) (in valuing a settlement, “Plaintiffs’ experts appropriately have included the non-monetary  
13 benefits”).

14 **a. The Settlement provides substantial monetary benefits.**

15 Even looking at the benefits obtained by the damages and injunctive relief (which has both  
16 quantifiable and non-quantifiable portions) separately, it is clear the settlement warrants preliminary  
17 approval. The estimated single damages for the NIL claims asserted by the Settlement Classes during the  
18 settlement class period is \$2.9332 billion. *See Rascher Decl.*, ¶ 7. The \$1.976 billion NIL settlement  
19 recovery is thus a remarkable 67.4% of total estimated damages for the NIL claims. *Id.* In Section III.D,  
20 *supra*, Plaintiffs explained that the \$1.976 billion in NIL payments for the three NIL claims asserted – for  
21 BNIL damages, for videogame NIL damages, and for other lost compensation third-party NIL damages –  
22 will be allocated proportionately to their estimated single damages, so each of these claims will also  
23 receive, in gross, 67.4% of their estimate single damages, or \$1.815 billion for BNIL, \$71.5 million for  
24 video game NIL, and \$89.5 million for other lost opportunities third party NIL. *Id.*, ¶¶ 22, 28, 32.

25 A recovery of 67.4% of estimated total NIL damages, and for each NIL damages claim is  
26 extraordinary, especially with settlement amounts of this magnitude (close to \$2 billion). *See Alston*, Case  
27 No. 4:14-md-02541, ECF No. 746 at 7, Final Approval Order (finding “settlement fund [of] approximately  
28

1 66% of total single damages [was] a tremendous result in comparison to most antitrust settlements”). A  
2 court in this district, while approving settlements equaling 20% of single damages, cited a survey of 71  
3 settled cartel cases which showed that the weighted mean—weighting settlements according to their  
4 sales—was 19% of possible single damages recovery. *See In re: Cathode Ray Tube (CRT) Antitrust Litig.*,  
5 2016 WL 3648478, at \*7 (N.D. Cal. July 7, 2016). Another court in this district recently described a  
6 recovery of “11.7 percent of the single damages” as an “excellent” result for an antitrust class action. *In*  
7 *re Lithium Ion Batteries Antitrust Litig.*, 2020 WL 7264559, at \*20 (N.D. Cal. Dec. 10, 2020).

8 Plaintiffs captured this exceptional percentage of NIL damages in the settlement despite the  
9 remaining litigation risks, including likely renewed *Daubert* challenges to experts and a jury trial, where  
10 plaintiffs would bear the burden to prove their liability and damages claims over Defendants’ arguments,  
11 which would include arguments that Plaintiffs’ damages models are inadequate, including likely  
12 contentions that estimated BNIL damages are insufficiently supported because they have never before  
13 been valued as a separate component of damages, that no college basketball video game would have  
14 existed during the relevant period as it does not now, and that the lost opportunity damages model relies  
15 on unreliable data. Further, even if plaintiffs obtained a complete trial victory, they would face an appeal  
16 where Defendants would likely reassert these arguments and raise broader challenges, including relying  
17 on the Ninth Circuit decision in *O’Bannon* and arguing that no rights to NIL exist in a television sports  
18 broadcast. At minimum, continuing litigation would cause significant delay in obtaining any relief for  
19 any of the classes in *House*.

20 The \$600 million settlement for the athletic compensation claims is also an excellent recovery for  
21 class members. These claims faced substantial hurdles to recovery. This Court in *Alston* found prohibition  
22 of non-academic-related benefits, or pay for college athletes’ athletic services, to be pro-competitive.  
23 *Alston*, 375 F. Supp. 3d 1058, 1083 (N.D. Cal. 2019). Moreover, injunctive-relief only classes were  
24 certified in *Alston*. Successfully obtaining certification of damages classes for claims by athletes for pay-  
25 for-performance would require overcoming daunting obstacles, given that these athletes play different  
26 positions in different sports at different levels, and Defendants would argue that they correspondingly  
27 have inherently different, potentially conflicting, and individualized claims for impact and damages. *See*  
28

1 *In re NCAA I-A Walk-on Football Players Litig.*, 2006 WL 1207915 at \*7-8 (W.D. Wash. May 3, 2006);  
2 *Alston*, Case No. 4:14-md-02541, ECF No. 746 at 7, Final Approval Order (finding risks of maintaining  
3 class status as factor favoring final approval, noting “Defendants vigorously opposed plaintiffs’ motion  
4 for certification of the damages classes”). This would have been a particularly challenging issue with  
5 Defendants arguing that true pay-for-performance benchmarks (such as those in development or  
6 professional league sports) reflect highly individualized compensation levels for athletes. While Plaintiffs  
7 believe these claims are viable, their path forward faced substantial peril both on class certification and  
8 the merits. As courts have recognized: “Antitrust cases are particularly risky, challenging, and widely  
9 acknowledge[d] to be among the most complex actions to prosecute.” *Batteries*, 2020 WL 7264559, at  
10 \*15. “The ‘best’ case can be lost and the worst case can be won, and juries may find liability but no  
11 damages. None of these risks should be underestimated.” *Id.* “Complex antitrust litigation is rife with  
12 uncertainties, risks, and delays.” *See Meijer, Inc. v. Warner Chilcott Holdings Co. Ill., Ltd.*, 565 F. Supp.  
13 2d 49, 55 (D.D.C. 2008); *In re Vitamin C Antitrust Litig.*, 2012 WL 5289514, at \*4 (E.D.N.Y. Oct. 23,  
14 2012) (“Federal antitrust cases are complicated, lengthy, and bitterly fought, as well as costly” (internal  
15 quotation marks omitted)).

16 Despite these risks, Plaintiffs obtained \$600 million for settlement of the athletic compensation  
17 claims, which is 31.6% of the estimated single damages to members of the Settlement Classes. Rascher  
18 Decl., ¶ 49. As the cases above—including *CRT* and *Batteries*—demonstrate, that is an excellent recovery  
19 for any antitrust case, let alone one with such a large settlement amount and obstacles to recovery in  
20 litigation. Notably, for the Football and Men’s Basketball Class and Women’s Basketball Class, their  
21 recovery of the additional compensation settlement funds is on top of receiving BNIL, videogame, and  
22 third-party NIL payments (where applicable), valued at 67.4% of these estimated NIL damages.

23 In light of these risks, Class Counsel reasonably concluded that a \$600 million recovery was an  
24 outstanding result for the additional compensation claims. As previewed above, there are procedural and  
25 merits-based challenges which make the additional compensation class claims especially risky. Plaintiffs  
26 faced the hurdle of obtaining class certification for claims on behalf of classes of athletes who played  
27 different sports, with different associated revenues, in different conferences (both inside and outside the  
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1 Power Five). Even within those sports, Defendants have strong arguments that determining the damages  
2 for each specific class member would require an individualized analysis, given, for example, the wide  
3 range of performance-based salaries for professional athletes in the same sports.

4 There are also substantial merits-based challenges to proving that rules restricting additional  
5 compensation violate the antitrust laws. Defendants have long argued, with success in this Court and in  
6 this Circuit, that there are procompetitive justifications for their rules under the rule-of-reason Sherman  
7 Act analysis. As discussed above, in *Alston* this Court held that “some of the challenged compensation  
8 rules may have an effect on preserving consumer demand for college sports as distinct from professional  
9 sports to the extent that they prevent unlimited cash payments unrelated to education such as those seen  
10 in professional sports leagues.” *Alston*, 375 F. Supp. 3d at 1101. That aspect of this Court’s post-trial  
11 decision was specifically upheld by the Ninth Circuit. *See In re Nat’l Collegiate Athletic Ass’n Athletic*  
12 *Grant-in-Aid Cap Antitrust Litig.*, 958 F.3d 1239, 1264-65 (9th Cir. 2020) (“*Alston II*”). This precedent  
13 presents a risk for Plaintiffs’ additional compensation claims. The merits defenses advanced by  
14 Defendants and their economic experts with respect to the NIL claims—including that NCAA institutions  
15 do not have monopsony power when it comes to compensation of student-athletes for their NIL and that  
16 any such restrictions are justified in order for institutions to produce greater output of student-athlete  
17 opportunities and collegiate sports—would arguably be stronger in the pay-for-play context, given this  
18 Court’s and the Supreme Court’s recognition of potential procompetitive benefits to restrictions on pay-  
19 for-performance. As alleged in the Complaint, Plaintiffs believe that, among other things, subsequent legal  
20 and factual developments support their claims on the merits and establish the insufficiency of Defendants’  
21 defenses, but there is a material risk that they would not succeed.

22 That is particularly so because there are many hurdles left to overcome for the additional  
23 compensation claims just to reach a jury. Plaintiffs’ damages classes for these claims would need to be  
24 certified and the claims would have to survive summary judgment before reaching trial. Further, even if  
25 Plaintiffs were to reach trial and prevail on the issue of liability for the additional compensation claims,  
26 Defendants would argue there are questions and risks around the amount of damages that would be  
27 awarded. For example, Defendants submitted an expert report in the *Hubbard* case asserting that any  
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1 damages for NIL, pay-for-performance, and *Alston* awards would all be overlapping and duplicative of  
2 each other. *Hubbard*, Dkt. 166-4 at ¶¶ 33-37; *see also Hubbard*, Dkt. 164 at 33. Defendants’ defenses  
3 against the lack of damages would arguably be more robust in the pay-for-play context, given that the vast  
4 majority of collegiate sports at issue do not generate positive revenues and so many student-athletes might  
5 not expect to be compensated more than for their NILs, the value of their scholarships, and/or other  
6 existing benefits in exchange for their athletic performance. Though Plaintiffs dispute these assertions,  
7 there is nonetheless a risk that any damages for the additional compensation claims would not be awarded  
8 at all, or would be minimal if offset against amounts recovered for NIL and academic achievement awards.  
9 Moreover, taking trial and subsequent appeals into account, it would be years before the class received  
10 any relief. Given the challenges inherent in litigating antitrust class actions, obtaining a payment of  
11 damages without waiting for years of litigation weighs in favor of approving this Settlement. *See, e.g.,*  
12 *Stephens v. US Airways Grp., Inc.*, 102 F. Supp. 3d 222, 227 (D.D.C. 2015) (“[T]he delay in providing  
13 relief to the class if this case were to be litigated is a factor strongly supporting the compromise reached  
14 by the parties.” (quotation omitted)); *Trombley v. Nat’l City Bank*, 826 F. Supp. 2d 179, 195 (D.D.C.  
15 2011) (same).

16 **b. The Settlement provides ground-breaking injunctive relief.**

17 In addition to monetary damages, the settlement provides for ground-breaking injunctive relief  
18 that will fundamentally change the structure of NCAA sports and provide massive benefits to college  
19 athletes. Section II.C.2, *supra*. For ten years following final approval, class members will—for the first  
20 time—be able to receive benefits directly from Division I schools. Every Division I school in the country  
21 will be permitted (but not required) to provide these benefits in competition with the other Division I  
22 schools. Plaintiffs’ expert estimates those payments and other benefits will likely be worth more than \$19  
23 billion dollars over the ten-year injunctive period for just the Power Five schools. Rascher Decl., ¶  
24 84. These new benefits are in addition to the existing scholarships and other benefits athletes are already  
25 eligible to receive and in addition to the opportunity for third-party NIL deals, totaling hundreds of  
26 millions of dollars, which athletes are able to receive, and the injunction makes permanent. Dr. Rascher  
27 estimates that, in 2025-2026, the combined value of these existing benefits to Division I athletes and the  
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1 new 22% Pool benefits is 51% of Division I revenues—meaning college athletes will earn the same  
2 percentage of revenues as professional athletes in the NFL, NBA, and other professional leagues. Rascher  
3 Decl., ¶¶ 39, 82-87. This calculation assumes that Power 5 schools spend the maximum 22% of Pool  
4 revenues, but that non-Power 5 schools provide no additional benefits to student-athletes under this  
5 system. *Id.* ¶ 87. The former assumption is reasonable given the intense competitive forces; the latter is  
6 conservative as it is likely other schools will provide at least some additional benefits to compete for top  
7 talent. This is an extraordinary recovery given plaintiffs didn't have the leverage of a collective bargaining  
8 agreement or the possibility of threatening a walkout if the terms were not agreed to.

9 The injunction will also eliminate all limitations on the number of scholarships that a school can  
10 provide to members of a team, which will be of particular benefit to athletes in “non-revenue” sports,  
11 where existing limits prohibit many student-athletes from receiving full scholarships. These changes, as  
12 well as those discussed in more detail in Section III.C.2, *supra*, will provide enormous benefits, both those  
13 quantifiable and not, for college athletes during the Injunctive Settlement Term. These benefits are a  
14 significant, additional value that should be considered in assessing the settlement. *See In re Toyota Motor*,  
15 2013 WL 12327929, at \*29 n.7 (discussed above); *Staton v. Boeing Co.*, 327 F.3d 938, 974 (9th Cir. 2003)  
16 (explaining that structural relief may be of such importance that it may be considered as a “‘relevant  
17 circumstance’ in determining what percentage of the common fund class counsel should receive as  
18 attorneys’ fees”).

19 Notably, the ten-year Injunctive Relief Term is similar to the multiyear injunctions that were used  
20 in previous injunctive settlements resolving antitrust class actions that challenged athlete compensation  
21 restraints. *See, e.g., Robertson v. Nat'l Basketball Ass'n*, 72 F.R.D. 64, 69-70, 69 n.1 (S.D.N.Y. 1976),  
22 *aff'd*, 556 F.2d 682, 686 (2d Cir. 1977) (ten-year settlement term approved); *Robertson v. Nat'l Basketball*  
23 *Ass'n*, 389 F. Supp. 867, 896-903 (S.D.N.Y. 1975) (certifying class of past, present, and future active  
24 players in the NBA); *Nat'l Basketball Ass'n v. Williams*, 857 F. Supp. 1069, 1072 (S.D.N.Y. July, 18,  
25 1994) (discussing *Bridgeman v. Nat'l Basketball Ass'n* antitrust lawsuit (675 F. Supp. 960 (D. N.J. 1987)))  
26 that resulted in six-year settlement agreement); *White v Nat'l Football League*, 822 F. Supp. 1389, 1436-  
27 37 (D. Minn. 1993) (seven-year settlement term approved); *White v. Nat'l Football League*, 756 F. 3d  
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1 585, 589 (8th Cir. 2014) (noting that “the League and Association agreed to extend the [*White*] SSA four  
2 times” through 2010, for a total settlement term of 17 years).

3 In *Robertson*, for example, a ten-year antitrust class action settlement injunction, supervised by  
4 the court, was used to introduce restricted free agency rules (and eventually a salary cap and revenue  
5 sharing system) into the NBA. *Robertson*, 72 F.R.D. at 69 n.1; *Williams*, 857 F. Supp. at 1072 (discussing  
6 *Lanier v. Nat’l Basketball Ass’n*, 82 Civ. 4935 (S.D.N.Y. 1983), which ultimately resulted in a  
7 modification of the *Robertson* settlement). In *Bridgeman*, a six-year settlement injunction, supervised by  
8 the court, was used to introduce unrestricted free agency rules into the NBA with a salary cap. *See*  
9 *Williams*, 857 F. Supp. at 1072-73 (discussing *Bridgeman* settlement). And in *White*, a seven-year  
10 settlement injunction, extended four times to last seventeen years, was supervised by the court and used  
11 to set the rules of the free agency-salary cap system in the NFL. *See* 822 F. Supp. at 1436-37; *White*, 756  
12 F. 3d at 589. In each of these cases, where the leagues contended the rule of reason applied, the settlement  
13 injunction represented a compromise of the parties’ legal positions. That enabled the class members to  
14 benefit from enhanced competition without risking the uncertainties of trial. And just as is proposed here,  
15 in each case the court retained jurisdiction to settle any disputes under the class action settlement  
16 agreement.

17 The use of an antitrust injunction to permit some forms of athlete compensation, but not unlimited  
18 compensation, is also familiar to this Court. In *O’Bannon* and *Alston*, the Court issued injunctive relief  
19 that permitted some forms of compensation to the athletes, but not unlimited compensation. For example,  
20 in *O’Bannon*, the Court issued an injunction which permitted schools to compensate athletes for their NIL  
21 rights through full cost-of-attendance scholarships, which was affirmed by the Ninth Circuit. *O’Bannon*  
22 *v. NCAA*, 7 F. Supp. 3d 955, 1007-08 (N.D. Cal. 2014), *aff’d in part, vacated in part O’Bannon v. NCAA*,  
23 802 F. 3d 1049 (9th Cir. 2015). In *Alston*, the Court permitted all forms of education compensation, but  
24 no cash compensation for performance, and also permitted cash compensation for academic achievement  
25 awards up to the amount that the NCAA permitted for athletic achievement awards. *See Alston*, 375 F.  
26 Supp. 3d at 1109-10 (post-trial order); Permanent Injunction, *Alston*, No. 14-md-02541, ECF No. 1163  
27 (N.D. Cal. Mar. 8, 2019). That aspect of this Court’s post-trial decision was specifically upheld by the  
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1 Ninth Circuit, *Alston II*, 958 F.3d at 1264-65, and affirmed by the Supreme Court. *See NCAA v. Alston*,  
2 594 U.S. 69 (2021).

3 The injunction settlement here follows these precedents to provide for an enhanced, but not  
4 unlimited, system of new compensation and benefits for all Division I athletes in an amount that will total  
5 tens of billions of dollars during the injunction period. It is thus fair and reasonable for members of the  
6 Settlement Injunctive Relief Class, who would otherwise be deprived of this landmark breakthrough in  
7 enhanced competition and increased financial benefits in college sports.

8  
9 **4. The Settlement treats Class Members equitably.**

10 In addition to evaluating the adequacy of the Settlement overall, the Court should consider whether  
11 the “proposal treats class members equitably relative to each other.” Fed. R. Civ. P. 23(e)(2)(D). A plan  
12 of allocation is “governed by the same standards of review applicable to approval of the settlement as a  
13 whole: the plan must be fair, reasonable and adequate.” *In re: Cathode Ray Tube (CRT) Antitrust Litig.*,  
14 2015 WL 9266493, at \*7 (N.D. Cal. Dec. 17, 2015). Courts routinely uphold allocation plans that divide  
15 settlement funds on a *pro rata* basis. *See id.* (collecting cases); *see also In re Resistors Antitrust Litig.*,  
16 2020 WL 2791922, at \*2 (N.D. Cal. Mar. 24, 2020) (finding plan to allocate “on a pro rata basis based on  
17 the dollar value of approved purchases . . . [to be] fair, reasonable, and adequate”).

18 The allocation plan here provides payments to members of the Settlement Classes proportionate  
19 to Dr. Rascher’s estimated damages for their BNIL, Videogame NIL, and Lost Opportunity NIL claims.  
20 Those who have higher estimated damages will have the opportunity to recover more than Settlement  
21 Class Members with lower estimated damages. This is an equitable methodology of allocation because it  
22 ties payments to each Settlement Class Member’s estimated damages *pro rata* and graduates payments  
23 based on Plaintiffs’ theory of injury and damages.

24 Similarly, the allocation plan for the additional compensation settlement fund is equitable. The  
25 settlement makes 95% of the funds available to the class members who, in Dr. Rascher’s opinion, would  
26 most likely receive additional benefits in the but-for world. Those funds are allocated starting with an  
27 individual compensation minimum that Dr. Rascher believes would likely occur in these high revenue  
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1 sports, and accounts for recruiting and performance metrics that would likely affect an individual athlete's  
 2 compensation, as well as revenue variation among schools in the but-for world. For the 5% of the  
 3 additional compensation settlement that has been allocated to athletes in Division I sports that Dr. Rascher  
 4 opines would have little demand for additional performance-based compensation in the but-for world  
 5 because of their low revenues, it is equitable to divide those funds equally among the applicable settlement  
 6 class members, with enhancement for certain athletes. Rascher Decl., ¶¶ 50-81.

7  
 8 **5. The Settlement satisfies the factors set forth in the Northern District of California's  
 9 Procedural Guidance.**

10 This District's Procedural Guidance for Class Action Settlements ("Procedural Guidance")  
 11 instructs parties to address certain factors at preliminary approval.<sup>8</sup> Many of these factors have been  
 12 discussed already in this Motion and are not repeated here. The remaining factors are addressed below.

13 **a. The differences between the settlement classes and certified classes properly  
 14 reflect the contours of the settlement.**

15 The Procedural Guidance explains that, in the preliminary approval motion, the movant should  
 16 discuss "any differences between the settlement class and the class proposed in the operative complaint  
 17 (or, if a class has been certified, the certified class) and an explanation as to why the differences are  
 18 appropriate." Procedural Guidance § 1(a). Courts in in this District have explained that "[c]lass definitions  
 19 are often revised, for example, to reflect the contours of the settlement." *Brown v. Hain Celestial Grp.,*  
 20 *Inc.*, 2014 WL 6483216, at \*6 (N.D. Cal. Nov. 18, 2014); *see e.g., Bergman v. Thelen LLP*, 2016 WL  
 21 7178529, at \*3, \*10-11 (N.D. Cal. Dec. 9, 2016) (finally approving class action settlement where  
 22 settlements classes "add some vacation classes" and "modify how some of the class definitions are  
 23 phrased" but in general are similar to previously certified classes); *In re TFT-LCD (Flat Panel) Antitrust*  
 24 *Litig.*, 2011 WL 13152270, at \*9 (N.D. Cal. Aug. 24, 2011) ("courts have generally certified settlement  
 25 classes broader than the previously-certified litigation classes; the claims released are typically more  
 26 extensive than the claims stated"); *see also In re Gen. Am. Life Ins. Co. Sales Pracs. Litig.*, 357 F.3d 800,

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 28 \_\_\_\_\_  
<sup>8</sup> See <https://www.cand.uscourts.gov/forms/procedural-guidance-for-class-action-settlements/>.

1 805 (8th Cir. 2004).<sup>9</sup> Here, the settlement classes, like in *Brown*, have been modified to “reflect the  
2 contours of the settlement,” are similar to those previously certified, and make sense in the context of the  
3 claims alleged in the operative complaint.

4 The certified litigation classes for both the Football and Men’s Basketball Class and Women’s  
5 Basketball Class (*see* ECF No. 387 at 5-6), are different from the corresponding settlement classes only  
6 in that the litigation classes go through the date of the certification order (November 3, 2023), and the  
7 settlement classes go through September 15, 2024, which makes sense given that plaintiffs challenge  
8 conduct that continued after the certification order. That is also of no consequence here, as any additional  
9 class members will receive a proportional share of damages. While it does not change the class definitions,  
10 these class members will also receive money from the additional compensation settlement fund. That does  
11 not result from the change to the class definition, but rather because the amended complaint combines the  
12 certified NIL claims in *House* with the pleaded claims in *Carter*.

13 For the Additional Sports Class, the certified class (*see* ECF No. 387 at 6) and the corresponding  
14 settlement class both include athletes who received NIL compensation after July 1, 2021 and competed in  
15 the same sports prior to that date. The settlement class has been expanded to include other partial or full  
16 GIA recipients during the class period who played sports other than Power Five football or basketball.  
17 This is because the amended complaint brings in the additional compensation claims of these athletes, for  
18 which the settlement provides monetary relief, as well as claims for videogame NIL damages.

19 The certified Injunctive Relief Class and the corresponding settlement class both begin on the same  
20 date (June 15, 2020, the date of the filing of *House v. NCAA*). The certified class ends at the date of  
21 judgment, while the settlement class continues through the Injunctive Relief Settlement Term. The  
22 modification of the end date reflects the settlement’s provision of structural relief, binding Defendants,  
23 through the end of the Injunctive Relief Settlement Term. During that term, as discussed, incoming  
24 student-athletes will receive notice of the terms of the injunctive relief settlement and will have the right  
25 to file written objections to a continuation of the settlement. Given this additional notice and opportunity  
26 to file objections, this end date for the class appropriately reflects the contours of the settlement.

27  
28 <sup>9</sup> *See also Spann v. J.C. Penney Corp.*, 314 F.R.D. 312, 318 (C.D. Cal. 2016) (court can “expand the scope  
of a settlement class”) (citing *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d  
283, 325-26 (3d Cir. 1998)); *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 172 (same).

1           **b.           The settlement releases are appropriate for this settlement.**

2           The Procedural Guidance also asks for identification of “any differences between the claims to be  
3 released and the claims in the operative complaint (or, if a class has been certified, the claims certified for  
4 class treatment) and an explanation as to why the differences are appropriate.” Procedural Guidance § 1(c).  
5 The damages settlement release here includes the NIL claims certified by this Court, the additional  
6 compensation claims alleged in *Carter*, and claims relating to scholarship and roster limits, which are now  
7 part of the operative complaint and for which the settlement provides relief. That makes sense, since the  
8 release should reflect the contours of the settlement, and Defendants have provided substantial  
9 consideration for those releases, *i.e.*, the \$600 million Additional Compensation Settlement Fund. It is  
10 also appropriate for the Classes to release claims against scholarship limits as Defendants are agreeing, as  
11 part of the settlement, to eliminate all such limits going forward.

12           The release extends beyond the specific claims in the operative complaint, but only to encompass  
13 potential claims “prior to Final Approval” “(1) on account of, arising out of, or resulting from any and all  
14 previously existing NCAA and conference rules regarding monies and benefits that may be provided to  
15 student-athletes by the NCAA, Division I conferences and/or Division I Member Institutions, or (2)  
16 relating in any way to any NCAA or conference limitations on the numbers of scholarships allowed or  
17 permitted in any sport.” SA ¶ 1(oo). Here, the claims in the complaint are based on an extensive and broad  
18 set of facts which, Plaintiffs allege, show Defendants’ rules regarding monies and benefits, including  
19 scholarships and roster positions, that may be provided to student-athletes, violate the antitrust laws. Thus,  
20 in substance, the release complies with the Ninth Circuit’s test of “claims depend[ing] on the same set of  
21 facts.” *See Hesse v. Sprint Corp.*, 598 F.3d 581, 590 (9th Cir. 2010). And if a plaintiff believes the release  
22 extended unlawfully to their claims, they can argue that to the court where the claims are being made.

23           As for the injunctive relief claims, the release similarly reflects the contours of the settlement, and  
24 it encompasses settlement of the injunctive relief requested in the operative complaint. *Compare*  
25 Complaint at 103-04 (Request for Relief), *with* SA ¶ 1(pp). One aspect of the release tied to the particular  
26 needs of the case is its release of declaratory and injunctive relief claims during the Injunctive Settlement  
27 Term. That is proper because “releases of future claims are an important part of many settlement  
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1 agreements” and are commonly approved and enforced in the class action context. *In re Blue Cross Blue*  
2 *Shield Antitrust Litig. MDL 2406*, 85 F.4th 1070, 1088 (11th Cir. 2023); *see also In re Literary Works in*  
3 *Elec. Databases Copyright Litig.*, 654 F.3d 242, 248 (2d Cir. 2011) (“the Settlement’s release of claims  
4 regarding future infringements is not improper”). And in this case, as explained, all incoming NCAA  
5 athletes will receive notice of the injunctive settlement terms and have an opportunity to object.

6 **c. Other cases affected by the settlement.**

7 The amended complaint filed in *Fontenot, et al. v. Nat’l Collegiate Athletic Ass’n, et al.*, No. 1:23-  
8 c-03076-CNS-TV (D. Colo.) on February 5, 2024 (the initial complaint was filed on November 20, 2023),  
9 alleges Sherman Act claims on behalf of the following putative class: “All persons who worked as athletes  
10 for a Division I athletic team at an NCAA Division I school, from the beginning of the statute of limitation  
11 period, as determined by the Court, through judgment in this matter.” *See id.*, ECF No. 78 at 9, 30-31. At  
12 least through the end date of the damages release here (September 15, 2024), all members of the putative  
13 *Fontenot* class are class members here. If this settlement is approved, it would release the *Fontenot*  
14 damages claims for those individuals who do not opt out through the end date of the damages release here  
15 (September 15, 2024), as well *Fontenot*’s injunctive relief claims (to the extent *Fontenot* plaintiffs have  
16 standing to raise them). Further, the preliminary approval order (at paragraph 23) would stay *Fontenot*  
17 due to the overlap in claims until Final Approval, which if granted, would release those claims. A stay  
18 was entered in the preliminary approval order in the *Alston* case as well. *See Am. Order Granting Pls.’*  
19 *Unopposed Mot. for Prelim. Approval of Class Action Settlement*, ¶ 22 (Mar. 29, 2017, ECF No. 615).

20 **d. Verita was selected as settlement administrator through a competitive bidding**  
21 **process.**

22 After a competitive bidding process, Class Counsel selected Verita (previously known as KCC) to  
23 serve as the Notice and Claims Administrator. Prior to engaging Verita, Class Counsel sent a Request for  
24 Proposal (“RFP”) to three other leading settlement administrators. The RFP included a carefully drafted  
25 outline requiring the respondents to make the same fixed assumptions about notice and settlement  
26 administration. All respondents provided comparable bids. All four proposed direct notice through email  
27 and notice postcards and indirect supplemental notice through media and publication. Verita offered  
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1 competitive pricing, with the advantage of having served as the administrator for the comparable  
2 settlement achieved in the *In re: NCAA Grant-In-Aid Cap Antitrust Litigation*, Case No. 4:14-md-02541-  
3 CW. Verita also previously handled the litigation notice in this case and is well-positioned with  
4 institutional knowledge of the process of providing notice to these Classes. Berman Decl., ¶ 10.

5 Class Counsel concluded that Verita would provide the best value for the Settlement Classes. In  
6 the last two years, Verita has worked with Class Counsel on two other cases. Verita estimates the costs of  
7 notice and settlement administration through the initial distribution to eligible Settlement Class Members  
8 to be \$297,053—a tiny fraction of the overall Settlement Fund. Peak Decl., ¶ 48. This is an estimate, given  
9 that the administration has not yet commenced, and final Notice and Administration costs will largely  
10 depend upon the number of Notices mailed and the number of Claim Forms submitted for processing.

11 **e. Counsel will request reasonable attorneys' fees and reimbursement of costs.**

12 The Procedural Guidance asks for certain information about the fees and costs that Settlement  
13 Class Counsel intends to request. Procedural Guidance § 6. As explained in the Settlement Agreement,  
14 with regard to the damages portion of the settlement, Settlement Class Counsel may submit an application  
15 for (a) an award of attorneys' fees plus (b) reimbursement of expenses incurred in connection with  
16 prosecuting the Action; plus (c) any interest on such attorneys' fees and expenses (until paid), as  
17 appropriate, and as may be awarded by the Court. These distributions will be requested from the gross  
18 settlement funds for the Damages Classes. *See* SA ¶ 28. In a class action, it is common that attorneys'  
19 fees and costs are awarded from the damages settlement funds. *See In re Online DVD-Rental Antitrust*  
20 *Litig.*, 779 F.3d 934, 949, 955 (9th Cir. 2015) (also explaining that when a percentage-of-the fund method  
21 is used to award fees, the Ninth Circuit has established a benchmark percentage of 25 percent to be used  
22 as the “starting point” for analysis). Plaintiffs' counsel will seek no more than 20% of the NIL Settlement  
23 Fund and 10% of the Additional Compensation Settlement Fund, plus reimbursement of expenses.  
24 Defendants may challenge the amount requested. SA ¶ 28. These fees will be paid over the same ten-year  
25 period as the class damage and future revenue payments are made. Any fee award requested will be subject  
26 to the Court's approval. As the notice documents describe, a motion for fees and costs will be filed 45  
27 days prior to the proposed opt out and objection deadline, as required. *See* Procedural Guidance § 9 (class  
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1 members should have at least 35 days to object to fees and costs requested). Although the attorneys' fees  
2 are ongoing in this case, the lodestar for Class Counsel and supporting counsel Kodroff on this case  
3 (including work for the predecessor *Carter* case with respect to the additional compensation claims) is  
4 approximately \$46.5 million, with hours totaling approximately 67,635. Expenses on this case are also  
5 ongoing, but are approximately \$8.36 million. *See* Berman Decl., ¶¶ 11-12. This information will be  
6 updated in any motion for reimbursement of fees and costs. This information will be updated in any motion  
7 for reimbursement of fees and costs.

8 With regard to the injunctive relief portion of the settlement, the Settlement Agreement also  
9 provides that Class Counsel may apply to the Court for, and Defendants shall not oppose, an upfront  
10 injunctive fee and cost award of \$20 million, which shall be paid by Defendants. SA ¶ 27(a). The  
11 agreement also states that, for so long as the injunctive relief agreement remains in effect without material  
12 modification, Class Counsel may apply to the Court, or a special master appointed by the Court, for an  
13 award of a percentage of the total amount spent by Division I member institutions under the Pool for each  
14 academic year (with the percentage increasing from .75 to 1.25%), which shall be credited against the  
15 Pool the following academic year. *See* SA ¶ 27(a). In the Ninth Circuit, attorneys' fees may be based on  
16 injunctive relief obtained, particularly where, as here, at least a portion of that relief can be reasonably  
17 ascertained and valued. *See Toyota Motor*, 2013 WL 12327929, at \*29 & n.7; *see also Staton.*, 327 F.3d  
18 at 973-74; *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1029 (9th Cir. 1998), *overruled in part on other*  
19 *grounds by Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338 (2011)); *cf. Online DVD*, 779 F.3d at 954-55;  
20 *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1049 (9th Cir. 2002).

21 **6. Counsel will request reasonable class representative service awards**

22 Class Counsel also intend to seek service awards for each of the Class Representatives. Based on  
23 their contributions and commitments, the Settlement Agreement contemplates awards of up to \$125,000  
24 each for Grant House, Sedona Prince and Tymir Oliver (the "*NIL* Plaintiffs"), and up to \$10,000 each for  
25 DeWayne Carter and Nya Harrison (the "*Carter* Plaintiffs").

26 The Ninth Circuit has recognized that named plaintiffs are eligible for reasonable service awards.  
27 *Staton*, 327 at 977. Indeed, "incentive awards that are intended to compensate class representatives for  
28



1 work undertaken on behalf of a class ‘are fairly typical in class action cases.’” *Online DVD*, 779 F.3d at  
2 943 (citing *Rodriguez v. West Pub’l Corp.*, 563 F.3d 948, 958 (9th Cir. 2009)). Such awards are intended  
3 to compensate class representatives in recognition of their efforts on behalf of the class, the financial or  
4 reputational risks undertaken in bringing the action, and the degree to which the class has benefitted from  
5 their actions. *Stanton*, 327 F.3d at 977. There is no bright line minimum or maximum for service awards,  
6 and courts have awarded payments within the range sought here. For example, in *In re High-Tech*  
7 *Employment Antitrust Litigation*, this Court authorized a service award of \$120,000 to one class  
8 representative and \$80,000 each to the other four class representatives from a \$415 million settlement  
9 fund. 2015 WL 5158730, at \*17 (N.D. Cal. Sept. 2, 2015).<sup>10</sup> As explained in greater detail below, the  
10 requested service awards are reasonable and appropriate here.

11 First, all the Class Representatives have been actively involved in their respective cases from  
12 inception. The *House* Plaintiffs in particular have each expended a substantial amount of time and effort  
13 over the past four years assisting Class Counsel with the prosecution of their claims. This has included  
14 meeting with counsel, preparing the complaint, reviewing drafts of documents, responding to extensive  
15 discovery requests, gathering and producing thousands of pages of documents, preparing for and attending  
16 lengthy in-person depositions, and otherwise devoting hundreds of hours to consulting with Class Counsel  
17 regarding fact development and strategy.

18 Second, each of the Class Representatives—four of whom were still competing in college under  
19 the NCAA rules, and one of whom was a former NCAA athlete pursuing a professional football career,  
20 when their cases began—incurred substantial risks and costs in taking on leadership roles in this high-  
21 profile litigation against the NCAA and the most prominent conferences in college sports. The  
22 circumstances here are analogous to other cases where courts have found that the class representatives  
23 assumed a heightened risk warranting a larger service award. For example, courts have recognized that  
24 when a class representative is a current or former employee of the defendant, the class representative’s  
25 “present position or employment credentials or recommendation may be at risk by reason of having  
26

27 <sup>10</sup> See also *In re Titanium Dioxide Antitrust Litig.*, 2013 WL 6577029, at \*1 (D. Md. Dec. 13, 2013)  
28 (awarding \$125,000 to lead class representative and \$25,000 to other two class representatives); *Velez v.*  
*Novartis Pharm. Corp.*, 2010 WL 4877852, at \*4 (S.D.N.Y. Nov. 30, 2010) (awarding \$125,000 to each  
named plaintiff).

1 prosecuted the suit, who therefore lends his or her name and efforts to the prosecution of litigation at some  
2 personal peril.” *Roberts v. Texaco, Inc.*, 979 F. Supp. 185, 201 (S.D.N.Y. 1997). These concerns are  
3 particularly strong in highly publicized cases like this one, where the Class Representatives’ roles are  
4 unusually visible.

5 The Class Representatives also assumed additional risk because this is an antitrust case. By  
6 definition, antitrust cases are brought against defendants who have power in the markets in which plaintiffs  
7 were injured. The NCAA is the most powerful athletic association in college sports and, collectively, the  
8 six Defendants wield tremendous influence in the athletics, even beyond the collegiate level. This could  
9 have presented risks to Class Representatives who were still playing in college during this litigation, as  
10 well as the possibility that they would be ostracized by their teammates for their involvement in this case.  
11 Although Tymir Oliver was no longer competing in college when he joined the lawsuit, he also put his  
12 personal reputation and ability to pursue future opportunities as a professional athlete at risk. Finally, the  
13 requested service awards are appropriate in light of the substantial recovery achieved. The Class  
14 Representatives’ efforts and sacrifices have paid off in an exceptional settlement that provides Class  
15 Members substantial cash payments and meaningful injunctive relief.

16 **B. The Proposed Notice Program Satisfies Rule 23**

17 Rule 23(e)(1) requires that a court approving a class action settlement “direct notice in a reasonable  
18 manner to all class members who would be bound by the proposal.” For a Rule 23(b)(3) class, the Rule  
19 requires the court to “direct to class members the best notice that is practicable under the circumstances,  
20 including individual notice to all members who can be identified through reasonable effort.” Fed. R. Civ.  
21 P. 23(c)(2)(B). Notice “is satisfactory if it generally describes the terms of the settlement in sufficient  
22 detail to alert those with adverse viewpoints to investigate and to come forward and be heard.” *Churchill*  
23 *Vill., LLC v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004); *see also* Fed. R. Civ. P. 23(c)(2)(B) (describing  
24 specific information to be included in the notice).

25 The notice plan proposed here is the best practicable under the circumstances and, given the contact  
26 information requested from Defendants and NCAA member schools, should reach a substantial segment  
27 of the Settlement Classes. As set forth in the accompanying declaration of Carla Peak, the Administrator  
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1 will use the contact information to direct both email or postcard notice to large segments of members of  
2 the Settlement Classes. Verita will employ email verification tools to facilitate delivery, and further notice  
3 will be provided through the earned media this Settlement will garner. *See* Peak Decl. ¶¶ 20-23.

4 Notice will be provided in plain terms and easy-to-understand language. To encourage  
5 engagement, Verita’s initial email and mailed notices will be in short-form versions of the long-form  
6 notice, which will be accessible on a settlement website Verita will create and maintain. *See id.* All forms  
7 of notice will contain the information required by Rule 23(c)(2)(B). *See id.* Ex. 1 (Email Notice), Ex. 2  
8 (Postcard Notice), Ex. 6 (Class Notice). All forms of notice will identify the total settlement fund,  
9 important deadlines, and will direct Settlement Class Members to a website where they can input their  
10 unique identification information to learn about their approximate share of certain settlement funds (60  
11 days after notice begins) and related data. *See id.*, ¶ 27.

12 A single claim form is available for Settlement Class Members to submit for eligibility of  
13 videogame damages, additional compensation damages, and lost opportunity damages. As part of the  
14 Distribution Plan, class members will receive a proportional distribution from the corresponding  
15 Settlement Funds. Upon Final Approval of the Settlement, and upon completion of the claims process,  
16 athletes who submit a valid claim will receive payment. Based on Verita’s experience with similar  
17 settlements, Verita estimates that 10-20% of the Additional Sports Class will file a Claim Form for their  
18 additional compensation damages. *Id.* ¶ 47.

19 These notice provisions satisfy Rule 23 and will provide the Settlement Class with a fair  
20 opportunity to review and respond to the proposed Settlement.

### 21 **C. The Settlement Classes Merit Certification**

22 At the preliminary approval stage, the Court must determine whether it is likely to certify the  
23 settlement class for purposes of judgment on the proposal. *See* Fed. R. Civ. P. 23(e)(1)(B)(ii). The  
24 proposed settlement class must satisfy the Rule 23(a) requirements that “the class is so numerous that  
25 joinder of all parties is impracticable); (2) there are questions of law and fact common to the class; (3) the  
26 claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4)  
27 the representative parties will fairly and adequately protect the interests of the class.” Fed. R. Civ. P. 23(a).  
28

1 Additionally, the proposed classes must meet one of the Rule 23(b) requirements. Here, Plaintiffs seek  
2 certification of the proposed Settlement Classes pursuant to Rule 23(b)(3) and 23(b)(2).

3 The Court already certified similar classes during the course of this litigation. *See* ECF No. 323  
4 (certifying Declaratory and Injunctive Relief Class under Fed. R. Civ. P. 23(b)(2)) and ECF No. 387  
5 (certifying Football and Men’s Basketball Class, Women’s Basketball Class, and Additional Sports Class  
6 under Fed. R. Civ. P. 23(b)(3)). As discussed below, the proposed Settlement Classes also satisfy the  
7 requirements of Rule 23. *See also* Section V.A.5.a, *supra* (describing changes to settlement classes).

8 **1. The Proposed Settlement Classes Satisfy the Requirements of Rule 23(a)**

9 **a. Numerosity.**

10 The numerosity requirement is clearly met because the proposed Settlement Classes are broader,  
11 both in time period and number of Class Members included, than the classes that the Court already  
12 certified. *See* ECF No. 387 at 7.

13 **b. Commonality.**

14 The commonality requirement is satisfied because several questions of law and fact are common  
15 to members of the Settlement Classes and can be resolved via common proof. The same common questions  
16 of law and fact cited by the Court in certifying the litigation classes are applicable to the Settlement  
17 Classes, including “(1) whether the challenged rules constitute a horizontal agreement, contract, or  
18 combination that caused significant anticompetitive effects in the relevant markets for student-athletes’  
19 labor services; (2) whether Defendants’ procompetitive justifications for the challenged NCAA rules are  
20 valid; and (3) whether any procompetitive justifications for the challenged NCAA rules can be achieved  
21 with less restrictive alternatives.” ECF No. 387 at 8.

22 **c. Typicality.**

23 Typicality is met as well. *See* Fed. R. Civ. P. 23(a)(3); *Hanon v. Dataproducts Corp.*, 976 F.2d  
24 497, 408 (9th Cir. 1992) (requiring named plaintiffs claims be representative and their interests aligned  
25 with the class). Here, the Class Representatives’ interests continue to be aligned with the interests of the  
26 absent Class Members. Each of the named Plaintiffs are or were Division I athletes and allege the same  
27 antitrust violations as the members of the proposed Settlement Classes, namely that the challenged  
28

1 restrictions are anticompetitive and caused them cognizable antitrust injury by depriving them of  
2 compensation they would have received if the rules had not been in place.

3 **d. Adequacy of Representation.**

4 The adequacy requirement is also met because the named Plaintiffs and their counsel have  
5 prosecuted, and will continue to prosecute, the action vigorously on behalf of the Settlement Classes. As  
6 this Court already concluded in certifying classes with the same law firms as Co-Lead Class Counsel, the  
7 Class Representatives’ “interests are aligned with members of those classes in challenging the lawfulness  
8 of the challenged rules and in proving that those rules damaged class members” and “that they will  
9 prosecute the action vigorously on behalf of the proposed classes.” ECF No. 387 at 11.

10 **2. The Proposed Settlement Declaratory and Injunctive Relief Class Satisfies the**  
11 **Requirements of Rule 23(b)(2)**

12 Plaintiffs move to certify the proposed Declaratory and Injunctive Relief Settlement Class under  
13 Rule 23(b)(2). Fed. R. Civ. P. 23(b)(2). This Court previously certified a nearly identical litigation class  
14 under Rule 23(b)(2), observing that “[t]he injunctive and declaratory relief that Plaintiffs seek in the CAC,  
15 which would enjoin the enforcement of the challenged NCAA rules and would declare the challenged  
16 rules as void, respectively, would provide uniform relief to all members of the proposed class.” ECF No.  
17 323 at 9. The same logic supports certification here under Rule 23(b)(2) here.

18 **3. The Proposed Settlement Damages Classes Satisfy Rule 23(b)(3)**

19 Plaintiffs also move to certify the three proposed damages Settlement Classes under Rule 23(b)(3),  
20 which allows for certification if “the court finds that the questions of law or fact common to class members  
21 predominate over any questions affecting only individual members, and that a class action is superior to  
22 other available methods for fairly and efficiently adjudicating the controversy.” Fed. R. Civ. P. 23(b)(3).  
23 Rule 23(b)(3) is satisfied because questions common to Settlement Class Members predominate over  
24 individual questions, and the class action device provides the best method for the fair and efficient  
25 resolution of Settlement Class Members’ claims.

26 As the Court found when it certified similar litigation classes, the questions that are central to  
27 Plaintiffs’ antitrust claims—including whether the NCAA’s NIL rules violate Section 1, whether the  
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1 members of the proposed classes suffered antitrust injury as a result of that violation, and the amount of  
2 damages—are capable of resolution on a class-wide basis using common proof. ECF No. 387 at 47. For  
3 the same reasons that the Court cited in its class certification order, common questions predominate and a  
4 class action is superior to individual litigation. ECF No. 387 at 48–51.

5 All of this is true for claims arising from Defendants’ restriction on compensation for athletic  
6 services as well. The questions of whether Defendants’ prohibition on compensation for athletic services  
7 violates the antitrust law and whether the members of the proposed classes suffered antitrust injury are  
8 susceptible to class-wide resolution based on common proof, and these common questions predominate  
9 over individual inquiries. As for superiority, most class members would not be incentivized to pursue  
10 individual claims against these Defendants, and of course this Court has considerable experience presiding  
11 over similar actions. However, Defendants would have had stronger arguments regarding the importance  
12 of individualized issues to claims for compensation for athletic services. For example, Defendants would  
13 likely have argued that proof of antitrust impact and damages required individualized evidence, and the  
14 need for this proof would make a class action unmanageable. These arguments present a risk for Plaintiffs’  
15 claims, and the settlement amount reflects that risk. *See* Section V.A.3.a, *supra*.

16 However, these arguments do *not* preclude certification for settlement purposes. For one thing,  
17 Defendants do not oppose provisional certification. For another, manageability is irrelevant to certification  
18 for settlement purposes because trial is unnecessary. *See Hanlon v. Chrysler Corp.*, 150 F.3d 1011 (9th  
19 Cir. 1998). Thus, even though certification of a litigation class in *Carter* would not have been guaranteed,  
20 certification of settlement classes asserting claims for compensation for athletic services against  
21 Defendants more than satisfies Rule 23(b)(3).

22 **D. The Court Should Appoint Hagens Berman and Winston & Strawn as Settlement Class**  
23 **Counsel**

24 An order that certifies a class action “must appoint class counsel under Rule 23(g).” Fed. R. Civ.  
25 Proc. 23(c)(1)(B). All Rule 23(g) factors weigh in favor of appointing Hagens Berman and Winston &  
26 Strawn as Settlement Class Counsel. The Court appointed these firms as Class Counsel for the certified  
27 injunctive relief and damages classes. *See* ECF No. 323, 387. The same considerations that guided those  
28

orders apply here. If appointed, counsel will continue to vigorously pursue this action and devote all necessary resources toward obtaining the best possible result for the Settlement Class.

**E. Proposed Schedule for Notice and Final Approval**

EVENT	DEADLINE
Entry of Order Granting Preliminary Approval and Directing Notice	Subject to Court's Discretion
Notice Campaign and Claims Period Begins ("Notice Date")	October 1, 2024 or two weeks after Preliminary Approval Order (whichever is later)
Allocation Estimate Available	60 Days after Notice Date
Motion for Attorneys' Fees, Reimbursement of Litigation Expenses, and Service Awards	60 Days after Notice Date
Exclusion and Objection Deadline	105 Days after Notice Date
Motion for Final Approval and Response to Objections	135 Days after Notice Date
Final Approval Hearing	At least 150 Days after Notice Date (at the convenience of the Court)
Claims Period Closes	165 Days after Notice Date

**VI. CONCLUSION**

For all the foregoing reasons, Plaintiffs respectfully request that their motion for Preliminary Settlement Approval be granted.



1 Dated: July 26, 2024

Respectfully submitted,

2 By /s/ Steve W. Berman

By /s/ Jeffrey L. Kessler

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*Class Counsel for Plaintiffs*

*Class Counsel for Plaintiffs*



**ATTESTATION PURSUANT TO CIVIL LOCAL RULE 5-1(i)(3)**

Pursuant to Civil Local Rule 5-1(i)(3), the filer of this document attests that concurrence in the filing of this document has been obtained from the signatories above.

By: /s/ Steve W. Berman  
STEVE W. BERMAN

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**EXHIBIT A****Settlement Recovery Information by Class and Type of Claimed Damages**

<b>Class</b>	<b>Type of Claimed Damages</b>	<b>Estimated Number of Unique Athletes (approximate)</b>	<b>\$ Value of Claims (rough estimates)</b>
Football and Men's Basketball	BNIL (no claim required)	19,000	Average approx. \$91,000. Range from \$15,000 to \$280,000.
Football and Men's Basketball	Videogame (no claim required)	18,000	Range from approx. \$300 to \$4,000 per athlete.
Football and Men's Basketball	Lost Opportunities <sup>11</sup>	3,000	Average approx. \$17,000. Range from less than \$1 to approx. \$800,000.
Football and Men's Basketball	Additional Compensation (no claim required)	14,000	Average approx. \$40,000.
Women's Basketball	BNIL (no claim required)	3,000	Average approx. \$23,000. Range from \$3,000 to \$52,000.
Women's Basketball	Lost Opportunities <sup>12</sup>	400	Average approx. \$8,500. Range from less than \$1 to \$300,000.
Women's Basketball	Additional Compensation (no claim required)	2,000	Average approx. \$14,000.
Additional Sports	For FB/MBB players, Videogame (claim required)	26,000	Range from approx. \$300 to \$4,000.
Additional Sports	Additional Compensation (claim required)	390,000	Average approx. \$80 (see breakout by subcategories in chart below).
Additional Sports	Lost Opportunities <sup>13</sup>	6,000	Average approx. \$5,300. Range from less than \$1 to \$1,859,000.

<sup>11</sup> Those class members whose schools submitted NIL deal data to plaintiffs during the litigation do not have to submit claims to receive a settlement payment. Other members of the class will have the opportunity to submit claims to receive a payment.

<sup>12</sup> *Ibid.*

<sup>13</sup> *Ibid.*

**Further Detail Regarding Pay-for-Play Settlement Recovery Information For Members of Additional Sports Class**

<b>Class</b>	<b>Damage</b>	<b>Subcategory</b>	<b>Estimated Number of Unique Athletes (approximate)</b>	<b>\$ value of claims (rough average)</b>
Additional Sports	Additional Compensation (claim required)	Power Five Baseball	3,500	Average approx. \$400
Additional Sports	Additional Compensation (claim required)	Top Non-Power Five Football (AAC and Mountain West conferences plus BYU)	4,000	Average approx. \$1,400
Additional Sports	Additional Compensation (claim required)	Big East Men's Basketball	300	Average approx. \$6,700
Additional Sports	Additional Compensation (claim required)	Top Non-Power Five Men's Basketball (AAC, Atlantic 10, and Mountain West conferences plus Gonzaga)	1,000	Average approx. \$2,400
Additional Sports	Additional Compensation (claim required)	Top Non-Power Five Women's Basketball (AAC and Big East conferences plus Gonzaga)	700	Average approx. \$300
Additional Sports	Additional Compensation (claim required)	All Others	380,000	Average approx. \$50

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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION**

IN RE COLLEGE ATHLETE NIL  
LITIGATION

Case No. 4:20-cv-03919-CW

**[PROPOSED] ORDER GRANTING  
PLAINTIFFS' MOTION FOR  
PRELIMINARY SETTLEMENT APPROVAL**

1 This matter comes before the Court on Plaintiffs’ Motion for Preliminary Approval of Class  
2 Action Settlement with Defendants National Collegiate Athletic Association (“NCAA”), Atlantic  
3 Coast Conference (“ACC”), The Big Ten Conference, Inc. (“Big Ten”), The Big 12 Conference, Inc.  
4 (“Big 12”), Pac-12 Conference (“Pac-12”) and Southeastern Conference (“SEC”) (collectively, the  
5 “Defendants”) (“Motion”).

6 WHEREAS, Plaintiffs, on behalf of themselves and the proposed stipulated settlement  
7 classes (“Settlement Classes”), and Defendants, have agreed, subject to Court approval following  
8 notice to the Settlement Classes and a hearing, to settle the above-captioned matter (“Lawsuit”) upon  
9 the terms set forth in the Settlement Agreement between Plaintiffs and Defendants NCAA, ACC,  
10 Big Ten, Big 12, Pac-12, and SEC (“Settlement Agreement”) (attached as Exhibit 1 to the  
11 Declaration of Steve W. Berman in Support of Plaintiffs’ Motion for Preliminary Approval of  
12 Settlement);

13 WHEREAS, this Court has reviewed and considered the Settlement Agreement entered into  
14 between the parties, the record in this case, and the briefs and arguments of counsel;

15 WHEREAS, Plaintiffs have applied for an order granting preliminary approval of the  
16 settlement set forth in the Settlement Agreement (“Settlement”) and directing notice to the  
17 Settlement Classes (defined in paragraphs 3, 5, 7, and 9, below) in connection with the Settlement  
18 Agreement pursuant to Rule 23(e)(1) of the Federal Rules of Civil Procedure;

19 WHEREAS, this Court preliminarily finds, for purposes of settlement only, that the Lawsuit  
20 meets all the prerequisites of Rule 23 of the Federal Rules of Civil Procedure;

21 WHEREAS, Plaintiffs have presented sufficient information, pursuant to the Federal  
22 Rules, to justify directing notice of the Settlement to the Settlement Classes;

23 WHEREAS, all defined terms contained herein shall have the same meanings as set forth in  
24 the Settlement Agreement;

25 NOW, THEREFORE, IT IS HEREBY ORDERED:

26 1. The Court hereby preliminarily approves the Settlement Agreement and the  
27 Settlement set forth therein, finding that it is likely to approve the Settlement as fair, reasonable, and  
28 adequate pursuant to Rule 23(e)(2), subject to further consideration at a hearing (the “Fairness

1 Hearing”).

2 2. The Fairness Hearing shall be held before this Court on \_\_\_\_\_, 2025, at 2:00  
3 p.m. [at least 150 days after the Notice Date (at the convenience of the Court)], at the United States  
4 District Court for the Northern District of California, Oakland Division, located at 1301 Clay Street,  
5 Oakland, CA 94612, to determine whether to approve certification of the Settlement Classes for  
6 settlement purposes; whether the proposed Settlement of the Lawsuit on the terms and conditions  
7 provided for in the Settlement Agreement is fair, reasonable, and adequate to the Settlement Classes  
8 and should be approved by the Court; whether a final judgment should be entered herein; whether  
9 the proposed plan of distribution should be approved; to determine the amount of fees and expenses  
10 that should be awarded to Class Counsel; and to determine the amount of the service awards that  
11 should be provided to the class representatives. The Court may adjourn the Fairness Hearing without  
12 further notice to the members of the Settlement Classes.

13 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court preliminarily  
14 certifies, for purposes of effectuating this Settlement, a Settlement Class as follows, hereinafter  
15 referred to as the “Settlement Declaratory and Injunctive Relief Class”:

16 All student-athletes who compete on, competed on, or will compete on  
17 a Division I athletic team at any time between June 15, 2020 through  
18 the end of the Injunctive Relief Settlement Term.<sup>1</sup> This Class excludes  
19 the officers, directors, and employees of Defendants. This Class also  
20 excludes all judicial officers presiding over this action and their  
21 immediate family members and staff, and any juror assigned to this  
22 action.

23 4. The Court designates Grant House, DeWayne Carter, Nya Harrison, and Sedona  
24 Prince as the class representatives for the Settlement Declaratory and Injunctive Relief Class.

25 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court also  
26 preliminarily certifies, for purposes of effectuating this settlement, a Settlement Class as follows,  
27 hereinafter referred to as the “Settlement Football and Men’s Basketball Class”:

28 All student-athletes who have received or will receive full GIA  
scholarships and compete on, competed on, or will compete on a  
Division I men’s basketball team or an FBS football team, at a college  
or university that is a member of one of the Power Five Conferences

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<sup>1</sup> The Injunctive Settlement Term is the ten (10) Academic Years following the date of Final Approval of the Settlement.

1 (including Notre Dame), and who have been or will be declared  
2 initially eligible for competition in Division I at any time from June  
3 15, 2016 through September 15, 2024. This Class excludes the officers,  
4 directors, and employees of Defendants. This Class also excludes all  
judicial officers presiding over this action and their immediate family  
members and staff, and any juror assigned to this action.

5 6. The Court designates Tymir Oliver and DeWayne Carter as the class representatives  
6 for the Settlement Football and Men’s Basketball Class.

7 7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court preliminarily  
8 certifies, for purposes of effectuating this settlement, a Settlement Class as follows, hereinafter  
9 referred to as the “Settlement Women’s Basketball Class”:

10 All student-athletes who have received or will receive full GIA  
11 scholarships and compete on, competed on, or will compete on a  
12 Division I women’s basketball team at a college or university that is a  
13 member of one the Power Five Conferences (including Notre Dame),  
14 and who have been or will be declared initially eligible for competition  
15 in Division I at any time from June 15, 2016 through September 15,  
2024. This Class excludes the officers, directors, and employees of  
Defendants. This Class also excludes all judicial officers presiding  
over this action and their immediate family members and staff, and any  
juror assigned to this action.

16 8. The Court designates Sedona Prince as the class representative for the Settlement  
17 Women’s Basketball Class.

18 9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court preliminarily  
19 certifies, for purposes of effectuating this settlement, a Settlement Class as follows, hereinafter  
20 referred to as the “Settlement Additional Sports Class”:

21 Excluding members of the Football and Men’s Basketball Class and  
22 members of the Women’s Basketball Class, all student-athletes who  
23 compete on, competed on, or will compete on a Division I athletic team  
24 and who have been or will be declared initially eligible for competition  
25 in Division I at any time from June 15, 2016 through September 15,  
2024. This Class excludes the officers, directors, and employees of  
Defendants. This Class also excludes all judicial officers presiding  
over this action and their immediate family members and staff, and any  
juror assigned to this action.

26 10. The Court designates Grant House and Nya Harrison as the class representatives for  
27 the Settlement Additional Sports Class.

28 11. The Court will refer to the Settlement Declaratory and Injunctive Relief Class,

1 Settlement Football and Men’s Basketball Class, the Settlement Women’s Basketball Class, and the  
2 Settlement Additional Sports Class collectively as the “Settlement Classes.” The Court will refer to  
3 the Settlement Football and Men’s Basketball Class, the Settlement Women’s Basketball Class, and  
4 the Settlement Additional Sports Class collectively as the “Damages Settlement Classes.”

5 12. The Court designates Hagens Berman Sobol Shapiro, LLP and Winston & Strawn  
6 LLP as Class Counsel for the Settlement Classes.

7 13. Having found that it will likely approve the Settlement and certify the Settlement  
8 Classes for purposes of settlement with Defendants, the Court hereby directs Plaintiffs to give notice  
9 of the Settlement to the Settlement Classes.

10 14. The Court approves as to form and content the proposed notice forms and other  
11 forms, including the Email Notice, Postcard Notice, Digital Notices, Press Release, Long Form  
12 Notice, and Claim Form, attached as Exhibits 1 to 6, respectively, to the Declaration of Carla A.  
13 Peak Regarding Settlement Notice Program (“Peak Declaration”). The Court further finds the  
14 proposed contents of these notices, and the proposed plan of notice described in the Peak  
15 Declaration, meet the requirements of Federal Rule of Civil Procedure 23 and due process, and are  
16 the best notice practicable under the circumstances and shall constitute due and sufficient notice to  
17 all persons entitled thereto.

18 15. The Court appoints the firm of Verita Global, LLC (“Settlement Administrator”) to  
19 supervise and administer the notice procedure as well as the processing of claims as more fully set  
20 forth below:

21 a. No later than October 1, 2024 or two weeks after the filing of this Preliminary  
22 Approval Order, whichever is later, the Settlement Administrator shall establish a public, case-  
23 specific website at the following web address—[collegeathleteteamcompensation.com](http://collegeathleteteamcompensation.com)—for the  
24 settlements in the above-captioned matter and *Hubbard v. NCAA, et al.*, Case No. 4:23-cv-01593-  
25 CW (N.D. Cal.). The website shall make available the full version of the Settlement Agreement, the  
26 Preliminary Approval Order, the Long Form Notice, and the Claim Form, in both an electronically  
27 fillable form and in a format that may be downloaded and/or printed;

28 b. Beginning no later than October 1, 2024 or two weeks after the filing of this



1 Preliminary Approval Order (the “Notice Date”), whichever is later, the Settlement Administrator  
2 shall commence providing e-mail notice, substantially in the form annexed as Exhibit 1 to the Peak  
3 Declaration, to all Settlement Class Members whose email addresses can be identified with  
4 reasonable effort;

5 c. Beginning no later than October 1, 2024 or two weeks after the filing of this  
6 Preliminary Approval Order, whichever is later, the Settlement Administrator shall commence  
7 mailing of the Postcard Notice via the United States Postal Service first-class mail, postage prepaid,  
8 substantially in the form annexed as Exhibit 2 to the Peak Declaration.

9 16. The claims period shall commence October 1, 2024 or two weeks after the filing of  
10 this Preliminary Approval Order, whichever is later, and shall continue through and including 165  
11 after the Notice Date.

12 17. Class Counsel shall file their motion for attorneys’ fees, costs, and service awards for  
13 the class representatives, and all supporting documentation and papers, by 60 days after the Notice  
14 Date.

15 18. Any person who desires to request exclusion from the Damages Settlement Classes  
16 must do so by 105 days after the Notice Date, and such request for exclusion shall be in the form of a  
17 signed letter mailed or otherwise delivered to the Settlement Administrator stating that the person  
18 wants to be excluded from the *In re College Athlete NIL Litigation*, Case No. 4:20-cv-03919-CW  
19 (N.D. Cal.) settlement, and the letter must include the person’s name, current address, and NCAA  
20 ECID number if available. All persons who submit valid and timely requests for exclusion shall have  
21 no rights under the Settlement Agreement, shall not share in the distribution of the settlement funds,  
22 and shall not be bound by the final judgments relating to Defendants entered in the litigation.

23 19. Any member of the Settlement Classes may enter an appearance in the litigation, at  
24 his or her own expense, individually or through counsel of his or her own choice. If the member does  
25 not enter an appearance, he or she will be represented by Class Counsel.

26 20. Any member of the Settlement Classes may appear and show cause, if he or she has  
27 any reason, why the proposed Settlement should or should not be approved as fair, reasonable, and  
28 adequate; why a judgment should or should not be entered thereon; why the plan of distribution

1 should or should not be approved; why attorneys' fees and expenses should or should not be  
2 awarded to Class Counsel; or why the service awards should or should not be awarded to the class  
3 representatives. All written objections and supporting papers must (a) clearly identify the case name  
4 and number (*In re College Athlete NIL Litigation*, Case No. 4:20-cv-03919-CW (N.D. Cal.)), (b) be  
5 submitted to the Court either by mailing them to the Class Action Clerk, United States District Court  
6 for the Northern District of California, 1301 Clay St, Oakland, CA 94612, or by filing it in person at  
7 any location of the United States District Court for the Northern District of California; and (c) be  
8 filed or postmarked on or before 105 days after the Notice Date.

9         21. All papers in support of the settlement and responses by Class Counsel regarding  
10 objections and exclusions shall be filed and served by 135 Days after Notice Date.

11         22. All reasonable expenses incurred in identifying and notifying members of the  
12 Settlement Classes, as well as administering the Settlement Fund, shall be paid for as set forth in the  
13 Settlement Agreement.

14         23. Neither the Settlement Agreement, nor any of its terms or provisions, nor any of the  
15 negotiations or proceedings connected with it, shall be construed as an admission or concession by  
16 Plaintiffs or Defendants, respectively, of the truth or falsity of any of the allegations in the Lawsuit,  
17 or of any liability, fault, or wrongdoing of any kind.

18         24. All members of the Settlement Classes are temporarily barred and enjoined from  
19 instituting or continuing the prosecution of any action asserting the claims released in the proposed  
20 Settlement, until the Court enters final judgment with respect to the fairness, reasonableness, and  
21 adequacy of the Settlement.

22         25. Any member of the Damages Settlement Classes who does not properly and timely  
23 request exclusion, upon final approval of the Settlement, shall be bound by the terms and provisions  
24 of the Settlement so approved, including, but not limited to, the releases, waivers, and covenants set  
25 forth in the Settlement Agreement, whether or not such person or entity objected to the Settlement  
26 Agreement and whether or not such person or entity makes a claim upon the settlement funds.  
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**IT IS SO ORDERED.**

Dated: \_\_\_\_\_

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The Honorable Claudia Wilken  
United States Senior District Court Judge

1 Steve W. Berman (*pro hac vice*)  
Emilee N. Sisco (*pro hac vice*)  
2 Stephanie Verdoia (*pro hac vice*)  
Meredith Simons (SBN 320229)  
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12 *Class Counsel for Plaintiffs*

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*Class Counsel for Plaintiffs*

16 **UNITED STATES DISTRICT COURT**  
17 **NORTHERN DISTRICT OF CALIFORNIA**  
18 **OAKLAND DIVISION**

19 IN RE COLLEGE ATHLETE NIL  
20 LITIGATION

Case No. 4:20-cv-03919 CW

**DECLARATION OF STEVE W. BERMAN IN  
SUPPORT OF PLAINTIFFS' UNOPPOSED  
MOTION FOR PRELIMINARY  
SETTLEMENT APPROVAL**

Date: Sept. 5, 2024  
Time: 2:30 p.m.  
Judge: Hon. Judge Claudia Wilken  
Courtroom: 2, 4th Floor

1 I, STEVE W. BERMAN, declare as follows:

2 1. I am an attorney duly licensed to practice law before this Court. I am a member of the  
3 Washington Bar, and I have been admitted to this Court *pro hac vice*. I am the managing partner of  
4 Hagens Berman Sobol Shapiro LLP (“Hagens Berman”) and counsel for the Class Plaintiffs  
5 (“Plaintiffs”) in this matter.

6 2. I submit this declaration in support of Plaintiffs’ Motion for Preliminary Settlement  
7 Approval. Based on personal knowledge or discussions with counsel in my firm of the matters stated  
8 herein, if called upon, I could and would competently testify thereto.

9 3. Plaintiffs filed this case on June 15, 2020 and have litigated extensively over the last  
10 four years to develop facts, economic theories, and models for class-wide damages. Plaintiffs  
11 negotiated discovery protocols and search terms and reviewed millions of pages of documents. To  
12 obtain the evidence needed to support their claims, Plaintiffs subpoenaed nearly 200 third parties,  
13 including 153 NCAA member schools, multiple professional leagues and player associations, and  
14 several other industry participants. Plaintiffs deposed 40 fact witnesses, including the President of  
15 the NCAA, conference commissioners, and athletic directors, and Defendants deposed the named  
16 Plaintiffs. Experts for both sides have been deposed, sometimes more than once, and have  
17 collectively submitted 22 reports totaling 2,885 pages. Plaintiffs’ economists worked extensively  
18 with data from Defendants, hundreds of schools, and other sources to develop a model capable of  
19 calculating reliable damages estimates for the classes.

20 4. Settlement discussions began in November 2022, with the assistance of nationally  
21 prominent mediator Professor Eric D. Green, who has significant experience mediating disputes  
22 involving challenges to the NCAA’s compensation rules. Mr. Green was the mediator in the *Alston*  
23 litigation that resulted in a \$208 million settlement for the class in that case. After discussing  
24 resolution with Prof. Green in November 2022, the parties continued their discussions in early 2023.

25 5. On April 4, 2023, Class Counsel in *House* filed *Hubbard v. NCAA*, No. 4:23-cv-  
26 01593 (N.D. Cal.) on behalf of two former college athletes, Chuba Hubbard and Keira McCarrell.

27 6. The parties had four mediation sessions with Prof. Green in May, July, August, and  
28 September 2023. These sessions occurred after more than two-and-half years of active litigation in

1 this matter, and were vigorous and detail-driven. However, the parties could not reach agreement.  
2 The sessions included discussions of NIL and compensation for athletic participation as of August  
3 2023. Based on Class Counsel's role as Co-Lead Counsel in *Alston*, where the plaintiffs  
4 unsuccessfully challenged the NCAA's pay for play rules, Class Counsel were well versed in both  
5 the law and facts regarding such claims at the time the parties were holding settlement discussions as  
6 well as the risk of litigating such claims.

7 7. In fall 2023, this Court certified an injunctive relief class and three damages classes in  
8 *House*. On December 7, 2023, *House* plaintiff Sedona Prince and two other current college athletes,  
9 DeWayne Carter and Nya Harrison, filed *Carter v. NCAA*, No. 3:23-cv-06325-RS (N.D. Cal.).

10 8. Settlement negotiations continued in December 2023 and into the spring of 2024, and  
11 included discussions regarding *House*, *Hubbard*, and *Carter*. The parties participated in lengthy  
12 mediation sessions on April 24 and 25, 2024. Discussions were sharply focused during this round of  
13 mediation, and in May, the essential elements of the settlement of all three cases were memorialized  
14 in Settlement Terms Sheets, signed on May 23-24, 2024. Throughout, the discussions continued to  
15 be separated for injunctive relief and damages. The parties first focused on negotiations regarding  
16 settling the injunctive relief claims and agreed to terms of injunctive relief before turning to  
17 discussions of damages. Plaintiffs made separate demands for damages relating to NIL damages and  
18 athletic participation damages (and a demand relating to damages in the *Hubbard* matter). The  
19 demands, subsequent negotiations, and ultimate agreed-upon settlement amounts took into account  
20 the differences in damages estimates, procedural posture, and risks and strengths of the claims in  
21 each case.

22 9. Indeed, throughout the mediation sessions with Professor Green, the settlement  
23 discussions were structured to compartmentalize negotiations based on different relief and, from the  
24 outset, the parties did not engage in any discussions about damages until the injunctive aspect was  
25 settled. And, as for damages, these negotiations were done on a case-by-case basis separately for  
26 NIL-related damages (the focus of *House*), Academic Achievement Award-related damages (the  
27 focus of *Hubbard*), and damages related to compensation for athletic services (the focus of *Carter*).  
28

1           10.     After a competitive bidding process, Class Counsel selected Verita Global (previously  
2 known as KCC) to serve as the Notice and Claims Administrator. Prior to engaging Verita Global,  
3 Class Counsel sent a Request for Proposal (“RFP”) to three other leading settlement administrators.  
4 The RFP included a carefully drafted outline requiring the respondents to make the same fixed  
5 assumptions about notice and settlement administration. All respondents provided comparable bids.  
6 All four proposed direct notice through email and notice postcards and indirect supplemental notice  
7 through media and publication. Verita Global offered competitive pricing, with the advantage of  
8 having served as the administrator for the comparable settlement achieved in the *In re: NCAA Grant-  
9 In-Aid Cap Antitrust Litigation*, Case No. 4:14-md-02541-CW. Verita also previously handled the  
10 litigation notice in this case and is well-positioned with institutional knowledge of the process of  
11 providing notice to these Classes

12           11.     Although the attorneys’ fees are ongoing in these cases, as of the date of this Motion,  
13 the lodestar for Hagens Berman is approximately \$16,845,935.00 in *House*, with hours totaling  
14 approximately 31,869, \$260,535.00 in *Carter*, with hours totaling approximately 390.1, and  
15 \$1,081,785.00 in *Hubbard*, with hours totaling approximately 1891.5. The expenses billed to the  
16 litigation fund established for *House* are \$7,568,096.79 and Hagens Berman has also separately spent  
17 \$160,716.00 on the case. The expenses billed to the litigation fund established for *Hubbard* are  
18 \$233,794.02 and Hagens Berman has also separately spent \$4804.69 on the case. Hagens Berman’s  
19 expenses in *Carter* are \$6,235.90.

20           12.     As indicated in the Declaration of Jeffrey L. Kessler in Support of Plaintiffs’ Motion  
21 for Preliminary Settlement Approval in *Hubbard*, as of July 19, 2024, Winston & Strawn’s lodestar  
22 in *In re College Athlete NIL Litigation* was \$29,168,257 corresponding to 35,155 hours billed, with  
23 \$625,510 in litigation expenses.

24           13.     As of the date of this Motion, based on information provided to me, the lodestar for  
25 supporting counsel, Spector, Roseman & Kodroff, P.C., is approximately \$198,437.50 in *House*,  
26 with hours totaling approximately 220.5, and the firm has incurred approximately \$763.64 in  
27 expenses.  
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# **EXHIBIT 1**

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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
(OAKLAND DIVISION)**

In re: College Athlete NIL Litigation

No. 4:20-CV-03919 (N.D. Cal)

**STIPULATION AND SETTLEMENT AGREEMENT**

1 This Stipulation and Settlement Agreement, inclusive of all exhibits and appendices  
2 (hereinafter, “Agreement,” “Settlement Agreement” or “SSA”), is made and entered into as of  
3 July 26, 2024, by and between Plaintiffs, both individually and on behalf of the Classes in the  
4 above-captioned class action, and Defendants National Collegiate Athletic Association  
5 (“NCAA”), Atlantic Coast Conference (“ACC”), The Big Ten Conference, Inc. (“Big Ten”),  
6 The Big 12 Conference, Inc. (“Big 12”), Pac-12 Conference (“Pac-12”) and Southeastern  
7 Conference (“SEC”) (collectively, the “Defendants”). This Settlement Agreement is intended  
8 by the Parties to fully, finally and forever resolve, discharge and settle the Released Claims,  
9 upon and subject to the terms and conditions hereof.

10 **RECITALS**

11 WHEREAS, Plaintiffs are prosecuting the Action on their own behalf and on behalf of  
12 the Classes against Defendants;

13 WHEREAS, Plaintiffs have alleged, among other things, that Defendants have engaged  
14 in anticompetitive conduct in violation of the U.S. antitrust laws in connection with certain  
15 NCAA and conference rules and practices regarding (a) compensation and benefits which may  
16 be provided to student-athletes during the relevant class periods and (b) NCAA roster and  
17 scholarship limits;

18 WHEREAS, the Defendants have denied and continue to deny each and all of the claims  
19 and allegations of wrongdoing made by the Plaintiffs in the Action; all charges of wrongdoing  
20 or liability against them arising out of or relating to any of the conduct, statements, acts or  
21 omissions alleged, or that could have been alleged, in the Action; the allegations that the  
22 Plaintiffs or any member of the Classes were harmed by any conduct by the Defendants alleged  
23 in the Action or otherwise; and deny any liability whatsoever;

24 WHEREAS, Plaintiffs and Defendants agree that neither this SSA nor any statement  
25 made in the negotiation thereof shall be deemed or construed to be an admission or evidence of  
26 any violation of any statute or law or of any liability or wrongdoing by the Defendants or of the  
27 truth of any of the claims or allegations alleged in the Action;



1 the approval of the Court, on the following terms and conditions:  
2

3 **A. Definitions**

4 1. As used in this SSA and its exhibits and appendices, the following terms have the  
5 meanings specified below:

- 6 (a) “Academic Year” means July 1 of any given calendar year during the  
7 Term through and including June 30 of the following calendar year.  
8 (b) “Action” means the litigation captioned *In re: College Athlete NIL*  
9 *Litigation*, Case No. 4:20-CV-03919 (N.D. Cal).  
10 (c) “Additional Compensation Claims Settlement Amount” means the total  
11 sum of six hundred million US dollars (\$600,000,000.00).  
12 (d) “Additional Counsel” means Jeffrey Kodroff of Spector, Roseman &  
13 Kodroff, P.C.  
14 (e) “Authorized Recipient” means any member of any or all of the Damages  
15 Settlement Classes who, in accordance with the terms of this Agreement,  
16 is entitled to a distribution consistent with any Distribution Plan or order  
17 of the Court.  
18 (f) “Booster” means “representative of athletics interests,” as defined in  
19 NCAA Bylaws 8.4.2, 13.02.16, and 13.02.16.1.  
20 (g) “Classes” means collectively the Damages Settlement Classes and the  
21 Injunctive Relief Settlement Class. All of the Classes exclude the officers,  
22 directors, and employees of Defendants. All of the Classes also exclude  
23 all judicial officers presiding over the Action and their immediate family  
24 members and staff.  
25 (h) “Class Counsel” means the law firms of Winston & Strawn LLP and  
26 Hagens Berman Sobol Shapiro LLP, with lead Class Counsel Jeffrey  
27 Kessler and Steve Berman.  
28 (i) “Class Member” means a Person who falls within the definition of one or

1 more of the Classes.

2 (j) “Complaint” means the amended complaint filed in the Action on July 26,  
3 2024.

4 (k) “Conference Defendant” means individually each of the ACC, the Big  
5 Ten, the Big 12, the Pac-12, and the SEC; collectively the foregoing are  
6 referred to as “Conference Defendants.”

7 (l) “Court” means the United States District Court for the Northern District  
8 of California.

9 (m) “Damages Fee and Expense Award” means any order entered by the Court  
10 awarding Class Counsel and/or Additional Counsel any amount of fees  
11 and/or costs in connection with the settlement of the monetary damages  
12 claims of the Damages Settlement Classes as detailed in Paragraph 28.

13 (n) “Damages Settlement Classes” means the classes asserted in the Action  
14 pursuant to Fed. R. Civ. P. 23(b)(3) as modified below:

15 1. *Football and Men’s Basketball Class:* All student-athletes who  
16 have received or will receive full GIA scholarships and compete  
17 on, competed on, or will compete on a Division I men’s basketball  
18 team or an FBS football team, at a college or university that is a  
19 member of one of the Power Five Conferences (including Notre  
20 Dame), and who have been or will be declared initially eligible for  
21 competition in Division I at any time from June 15, 2016 through  
22 September 15, 2024.

23 2. *Women’s Basketball Class:* All student-athletes who have  
24 received or will receive full GIA scholarships and compete on,  
25 competed on, or will compete on a Division I women’s basketball  
26 team at a college or university that is a member of one the Power  
27 Five Conferences (including Notre Dame), and who have been or  
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1 will be declared initially eligible for competition in Division I at  
2 any time from June 15, 2016 through September 15, 2024.

3 3. *Additional Sports Class*: Excluding members of the Football and  
4 Men’s Basketball Class and members of the Women’s Basketball  
5 Class, all student-athletes who compete on, competed on, or will  
6 compete on a Division I athletic team and who have been or will  
7 be declared initially eligible for competition in Division I at any  
8 time from June 15, 2016 through September 15, 2024.

9 (o) “Defendants” means, collectively, the NCAA, the ACC, the Big Ten, the  
10 Big 12, the Pac-12, and the SEC.

11 (p) “Distribution Plan” means the plan or formula of allocation of the Gross  
12 Settlement Fund for future distribution to Authorized Recipients.

13 (q) “Effective Date” means the first date by which all of the events and  
14 conditions specified in Paragraph 32 of this Agreement have occurred and  
15 have been met.

16 (r) “Escrow Account” means the bank account to be established at a banking  
17 institution chartered pursuant to the National Bank Act by Class Counsel  
18 and the NCAA and maintained by the Escrow Agent into which the Gross  
19 Settlement Fund and any Injunctive Relief Fee and Expense Awards  
20 payable before the Effective Date shall be deposited, pursuant to the terms  
21 of this Settlement Agreement and the Escrow Agreement. Such Escrow  
22 Account is to be administered under the Court’s continuing supervision  
23 and control.

24 (s) “Escrow Agent” means the escrow agent (and any successor agent) jointly  
25 designated by Class Counsel and the NCAA to administer the Escrow  
26 Account in accordance with the Escrow Agreement.

27 (t) “Escrow Agreement” means the agreement to be mutually agreed to by  
28



1 the Parties concerning the Escrow Account.

2 (u) “Execution Date” means the date of the last signature set forth on the  
3 signature pages below.

4 (v) “Final Approval” means the date the Court has entered the Final Approval  
5 Order as described in Paragraph 15 below.

6 (w) “Gross Settlement Fund” means the NIL Claims Settlement Amount and  
7 the Additional Compensation Claims Settlement Amount plus any interest  
8 that may accrue.

9 (x) “Injunctive Relief Fee and Expense Awards” means any order entered by  
10 the Court awarding Class Counsel any amount of fees and/or costs in  
11 connection with the settlement of the injunctive relief claims of the  
12 Injunctive Relief Settlement Class as detailed in Paragraph 27.

13 (y) “Injunctive Notice Costs” means the reasonable and authorized costs and  
14 expenses, not to exceed one million US dollars (\$1,000,000.00), to be paid  
15 by Plaintiffs or deducted from the Gross Settlement Fund for the cost of  
16 notice to the Injunctive Relief Settlement Class.

17 (z) “Injunctive Relief Settlement Class” means the class asserted in the Action  
18 pursuant to Fed. R. Civ. P. 23(b)(2): All student-athletes who compete  
19 on, competed on, or will compete on a Division I athletic team at any time  
20 between June 15, 2020 through the end of the Injunctive Relief Settlement  
21 Term.

22 (aa) “Injunctive Relief Settlement” means the Injunctive Relief Settlement  
23 attached as Appendix A to this Settlement Agreement and fully  
24 incorporated herein.

25 (bb) “Injunctive Relief Settlement Term” or “Term” means ten (10) Academic  
26 Years from the date of Final Approval of this Agreement.

27 (cc) “Judgment” means the order of judgment and dismissal, with prejudice,  
28

1 of the Action.

2 (dd) “Member Institution” means any college, school, or university that is a  
3 member, in any sport, of NCAA Division I and/or a Conference  
4 Defendant, together with any entity owned, controlled, funded, or  
5 operated by said college, school, or university (or any division or  
6 department thereof).

7 (ee) “NIL Claims Settlement Amount” means the total sum of one billion, nine  
8 hundred seventy-six million US dollars (\$1,976,000,000.00).

9 (ff) “Notice and Administrative Costs” means the reasonable and authorized  
10 costs and expenses, not to exceed one million US dollars (\$1,000,000.00)  
11 absent written consent of all Parties, to be paid out of the Gross Settlement  
12 Fund to pay for the cost of notice to the Damages Settlement Classes and  
13 related administrative costs.

14 (gg) “Notice and Claims Administrator” means the claims administrator(s) to  
15 be selected by Class Counsel and approved by the Court.

16 (hh) “Opt-Out” means a Person who falls within the definition of the Classes  
17 who has timely and validly elected to be excluded from one of the  
18 Damages Settlement Classes pursuant to the procedures set forth in this  
19 Settlement Agreement.

20 (ii) “Parties” means, collectively, Defendants and the Plaintiffs (on behalf of  
21 themselves and the Classes).

22 (jj) “Person(s)” means an individual, corporation, limited liability  
23 corporation, professional corporation, limited liability partnership,  
24 partnership, limited partnership, association, joint stock company, estate,  
25 legal representative, trust, unincorporated association, government or any  
26 political subdivision or agency thereof, and any business or legal entity  
27 and any spouses, heirs, predecessors, successors, representatives, or  
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1 assignees of any of the foregoing.

2 (kk) “Plaintiffs” means the named plaintiffs in the Action, as well as any  
3 individuals who may be added into the Action as additional named class  
4 representatives during the Term, with the intent that, to the extent  
5 reasonably possible, there is during the Term at least one current student-  
6 athlete that is a Plaintiff.

7 (ll) “Preliminary Approval” means the date on which the Court enters the  
8 Preliminary Approval Order.

9 (mm) “Preliminary Approval Order” means the Order entered by Court, as  
10 described in Paragraph 12, preliminarily approving the settlement set forth  
11 in this Agreement.

12 (nn) “Released Claims” means the Released Damages Class Claims and the  
13 Released Injunctive Class Claims.

14 (oo) “Released Damages Class Claims” means, for each of the Plaintiffs and  
15 each and every member of each of the Damages Settlement Classes who  
16 does not opt out, all manner of claims, demands, actions, suits, causes of  
17 action, whether class, individual, or otherwise in nature, damages  
18 whenever incurred, liabilities of any nature whatsoever, including without  
19 limitation costs, penalties, and attorneys’ fees, known or unknown,  
20 suspected or unsuspected, asserted or unasserted, in law or equity, that the  
21 Releasers, or any one of them, whether directly, representatively,  
22 derivatively, or in any other capacity, ever had, now have, or hereafter can,  
23 shall, or may have, that were raised or could have been raised in the Action  
24 prior to Final Approval (1) on account of, arising out of, or resulting from  
25 any and all previously existing NCAA and conference rules regarding  
26 monies and benefits that may be provided to student-athletes by the  
27 NCAA, Division I conferences and/or Division I Member Institutions, or  
28

1 (2) relating in any way to any NCAA or conference limitations on the  
2 numbers of scholarships allowed or permitted in any sport, including but  
3 not limited to, claims arising under federal or state antitrust, unfair  
4 competition, unfair practices, price discrimination, unitary pricing, trade  
5 practice, or civil conspiracy law, including without limitation the Sherman  
6 Antitrust Act, 15 U.S.C. § 1 *et seq.*

7 (pp) “Released Injunctive Class Claims” means all declaratory and injunctive  
8 relief claims, demands, actions, suits, causes of action, whether class,  
9 individual, or otherwise in nature, liabilities of any nature whatsoever,  
10 known or unknown, suspected or unsuspected, asserted or unasserted, in  
11 law or equity, that the Releasers, or any one of them, whether directly,  
12 representatively, derivatively, or in any other capacity, ever had, now  
13 have, or hereafter can, shall, or may have, that were raised or could have  
14 been raised in the Action prior to Final Approval or during the Injunctive  
15 Relief Settlement Term on account of, arising out of, or resulting from the  
16 continuation of existing (at the time of filing for preliminary approval of  
17 the Injunctive Relief Settlement) NCAA and conference rules, as well as  
18 new or revised NCAA and conference rules agreed to as part of the  
19 Injunctive Relief Settlement, regarding (1) monies and benefits that may  
20 be provided to student-athletes by the NCAA, Division I conferences,  
21 and/or Division I Member Institutions under NCAA or conference rules;  
22 (2) NCAA roster and scholarship limits as agreed to in the Injunctive  
23 Relief Settlement; or (3) the subjects addressed by the Related Injunctive  
24 Relief NCAA & Conference Rules (collectively, the “Injunctive Rules”),  
25 including, but not limited to, claims arising under federal or state antitrust,  
26 unfair competition, unfair practices, price discrimination, unitary pricing,  
27 trade practice, or civil conspiracy law, including without limitation the  
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1 Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*

2 (qq) “Related Injunctive Relief NCAA & Conference Rules” means:

3 1. NCAA and conference rules prohibiting Boosters (individually or  
4 collectively) of a Member Institution from entering into NIL licenses with  
5 or for the benefit of current or prospective student-athletes at a given  
6 Member Institution unless the license/payment is for a valid business  
7 purpose related to the promotion or endorsement of goods or services  
8 provided to the general public for profit, with compensation at rates and  
9 terms commensurate with compensation paid to similarly-situated  
10 individuals with comparable NIL value who are not current or prospective  
11 student-athletes at the Member Institution; provided, however, that the  
12 NCAA or conferences will provide for neutral arbitration, as described in  
13 Article 6, Section 2 of the Injunctive Relief Settlement, for any Member  
14 Institution or student-athlete to contest any discipline sought to be  
15 imposed on them for receiving payments in violation of these rules;

16 2. NCAA and conference rules governing the number of  
17 seasons/length of time student-athletes are eligible to receive benefits,  
18 including scholarships and payments pursuant to the Injunctive Relief  
19 Settlement, including without limitation any rule capping the number of  
20 years a student-athlete may receive payments at four years, and providing  
21 that all four of those years must be played within a consecutive five-year  
22 period (in the event of a national force majeure event that leads to the  
23 cancellation of games, or the absence of fans, the rules may provide for an  
24 additional year to be added onto the five-year period);

25 3. NCAA and conference rules requiring that student-athletes  
26 continue to make progress toward a degree while enrolled in any Member  
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1 Institution in order to receive benefits pursuant to the Injunctive Relief  
2 Settlement;

3  
4 4. All existing (at the time of filing for preliminary approval of the  
5 Injunctive Relief Settlement) NCAA rules regarding the compensation  
6 and benefits that may or may not be provided by Division I conferences  
7 or Member Institutions to student-athletes, modified as necessary to  
8 conform to the terms of the Injunctive Relief Settlement and this  
9 Agreement;

10 5. NCAA and conference rules, subject to Class Counsel’s review  
11 and approval that shall not be unreasonably withheld, permitting student-  
12 athletes the ability to seek guidance from the Designated Enforcement  
13 Entity prior to entering into a proposed NIL contract or agreement as to  
14 whether said contract may constitute a violation of the NCAA rules  
15 affirmed, revised, or created pursuant to the Injunctive Relief Settlement;

16 6. NCAA and conference rules, subject to Class Counsel’s review  
17 and approval that shall not be unreasonably withheld, permitting a student-  
18 athlete to retain or regain eligibility by both (a) rescinding or modifying  
19 any agreement determined to be non-compliant with the NCAA rules  
20 affirmed, revised, or created pursuant to the Injunctive Relief Settlement  
21 and (b) returning, as necessary, any compensation or consideration  
22 received pursuant to a non-compliant agreement, in order to expunge any  
23 violation of the NCAA rules affirmed, revised, or created pursuant to the  
24 Injunctive Relief Settlement;

25 7. NCAA and conference rules addressing circumvention subject to  
26 the procedures set forth in the Injunctive Relief Settlement Article 6,  
27 Section 3.

28 (rr) “Releasees” means jointly and severally, individually and collectively, the

1 NCAA, all Division I conferences, including all Conference Defendants,  
2 all Division I Member Institutions, the College Football Playoff, and all  
3 of their respective present and former direct and indirect parents,  
4 subsidiaries, affiliates, officers, directors, trustees, employees, agents,  
5 attorneys, servants, representatives, members, managers, and partners and  
6 the predecessors, heirs, executors, administrators, successors, and assigns  
7 of any of the foregoing persons or entities.

8 (ss) “Releasers” means, jointly and severally, individually and collectively,  
9 the Plaintiffs and each and every Class Member on their own behalf and  
10 on behalf of their respective past and present managers, agents, legal  
11 representatives, trustees, parents, affiliates, heirs, executors,  
12 administrators, predecessors, successors, and assigns and the past and  
13 present legal representatives, trustees, parents, heirs, executors,  
14 administrators, predecessors, successors, and assigns of each of the  
15 foregoing.

16 (tt) “Roster Limits” means the roster limits attached as Appendix B to this  
17 Settlement Agreement.

18 (uu) “Unknown Claims” means any Released Claim that a Plaintiff and/or  
19 Class Member does not know or suspect to exist in his, her, or their favor  
20 at the time of the release of the Releasees that if known by him, her, or  
21 them, might have affected his, her, or their settlement with and release of  
22 the Releasees, or might have affected his, her or their decision not to object  
23 to or opt out of this settlement. Such Unknown Claims include claims that  
24 are the subject of California Civil Code §1542 and equivalent, similar or  
25 comparable laws or principles of law. California Civil Code §1542  
26 provides:

27 A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS  
28 THAT THE CREDITOR OR RELEASING PARTY DOES NOT

1 KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT  
2 THE TIME OF EXECUTING THE RELEASE AND THAT, IF  
3 KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY  
4 AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR  
5 OR RELEASED PARTY.

6 **B. Injunctive Relief Settlement Terms**

7 2. The terms set forth in Appendix A hereto relating to the Injunctive Relief  
8 Settlement are incorporated as if fully set forth in this Settlement Agreement and shall be  
9 complied with by Plaintiffs, all members of the Injunctive Relief Settlement Class, Class  
10 Counsel, Defendants, and Member Institutions that choose to provide or facilitate payments or  
11 benefits to student-athletes as permitted by the Injunctive Relief Settlement including but not  
12 limited to incremental scholarships permitted by Article 3, Section 3(b) of the Injunctive Relief  
13 Settlement.

14 **C. Damages Settlement Classes Settlement Funds**

15 3. **Settlement Payments.** In full, complete, and final settlement of any and all  
16 claims for NIL-related damages in the Action, Defendants shall pay the NIL Claims Settlement  
17 Amount in equal, annual installments over the course of ten (10) years with the first installment  
18 due on May 15, 2025, or within forty-five (45) days of entry of the Final Approval Order,  
19 whichever is later; all such payments shall be deposited into the Escrow Account. In full,  
20 complete, and final settlement of any and all additional claims for damages in the Action,  
21 Defendants shall pay the Additional Compensation Claims Settlement Amount in equal, annual  
22 installments over the course of ten (10) years with the first installment due on May 15, 2025, or  
23 within forty-five (45) days of entry of the Final Approval Order, whichever is later; all such  
24 payments shall be deposited into the Escrow Account. Payments subsequent to the first  
25 installment will be made on July 15 of each calendar year beginning in the first year after the  
26 first installment is made and all such subsequent payments shall be deposited into the Escrow  
27 Account. In the event that the foregoing dates fall on a Saturday, Sunday, or a U.S. bank  
28 holiday, the payment will be made on the next business day. The NIL Claims Settlement  
Amount and Additional Compensation Claims Settlement Amount together represent an all-in



1 cash settlement amount for the damages claims in the Action, which includes all monetary  
2 benefits and distributions to the members of the Damages Settlement Classes, attorneys' fees  
3 and expenses except as specified in this Settlement Agreement, escrow fees, taxes, tax expenses,  
4 and all other costs and expenses relating to the settlement (including, but not limited to,  
5 administration costs and expenses, notice costs and expenses, and settlement costs and  
6 expenses).

7       **4. Disbursements Prior to Effective Date.** The Gross Settlement Fund will remain  
8 subject to the jurisdiction of the Court until such time as it is fully distributed in compliance  
9 with the Settlement Agreement, Escrow Agreement, and any applicable Court order. No  
10 amount may be disbursed from the Gross Settlement Fund unless and until the Effective Date,  
11 except that: (a) Notice and Administrative Costs and Injunctive Notice Costs may be paid from  
12 the Gross Settlement Fund as they become due; and (b) Taxes and Tax Expenses (as defined in  
13 Paragraph 5 below) may be paid as they become due. Class Counsel will attempt in good faith  
14 to minimize the amount of Notice and Administrative Costs and Injunctive Notice Costs.

15       **5. Taxes.** The Escrow Account is intended by the Parties to be treated as being at  
16 all times a "qualified settlement fund" within the meaning of Treas. Reg. §1.468B-1, and to that  
17 end the Parties hereto shall cooperate with each other and shall not take a position in any filing  
18 or before any tax authority that is inconsistent with such treatment. The Escrow Agent shall  
19 timely make such elections as necessary or advisable to carry out the provisions of this  
20 paragraph, including the "relation-back election" (as defined in Treas. Reg. §1.468B-1(j)) back  
21 to the earliest permitted date. Such elections shall be made in compliance with the procedures  
22 and requirements contained in such regulations. It shall be the responsibility of the Escrow  
23 Agent to prepare and deliver timely and properly the necessary documentation for signature by  
24 all necessary parties, and thereafter to cause the appropriate filing to occur.

25       (a) For the purpose of §468B of the Internal Revenue Code of 1986, as amended, and  
26 the regulations promulgated thereunder, the "administrator" shall be the Escrow  
27 Agent. The Escrow Agent shall satisfy the administrative requirements imposed  
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1 by Treas. Reg. §1.468B-2 by, *e.g.*, (i) obtaining a taxpayer identification number,  
2 (ii) satisfying any information reporting or withholding requirements imposed on  
3 distributions from the Gross Settlement Fund, and (iii) timely and properly filing  
4 applicable federal, state and local tax returns necessary or advisable with respect  
5 to the Gross Settlement Fund (including, without limitation, the returns described  
6 in Treas. Reg. §1.468B-2(k)) and paying any taxes reported thereon. Such returns  
7 (as well as the election described in this paragraph) shall be consistent with the  
8 provisions of this paragraph and in all events shall reflect that all Taxes as defined  
9 in Paragraph 5(b) below on the income earned by the Gross Settlement Fund shall  
10 be paid out of the Gross Settlement Fund as provided in Paragraph 6 hereof.

11 (b) The following shall be paid out of the Gross Settlement Fund: (i) all taxes  
12 (including any estimated taxes, interest or penalties) arising with respect to the  
13 income earned by the Gross Settlement Fund, including, without limitation, any  
14 taxes or tax detriments that may be imposed upon Defendants or their counsel  
15 with respect to any income earned by the Gross Settlement Fund for any period  
16 during which the Gross Settlement Fund does not qualify as a “qualified  
17 settlement fund” for federal or state income tax purposes (collectively, “Taxes”);  
18 and (ii) all expenses and costs incurred in connection with the operation and  
19 implementation of this paragraph, including, without limitation, expenses of tax  
20 attorneys and/or accountants and mailing and distribution costs and expenses  
21 relating to filing (or failing to file) the returns described in this paragraph  
22 (collectively, “Tax Expenses”).

23 (c) In all events neither Defendants nor their counsel shall have any liability or  
24 responsibility for the Taxes or the Tax Expenses. With funds from the Gross  
25 Settlement Fund, the Escrow Agent shall indemnify and hold harmless  
26 Defendants and their counsel for Taxes and Tax Expenses (including, without  
27 limitation, Taxes payable by reason of any such indemnification). Further, Taxes  
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1 and Tax Expenses shall be treated as, and considered to be, a cost of  
2 administration of the Gross Settlement Fund and shall timely be paid by the  
3 Escrow Agent out of the Gross Settlement Fund without prior order from the  
4 Court, and the Escrow Agent shall be obligated (notwithstanding anything herein  
5 to the contrary) to withhold from distribution to Authorized Recipients any funds  
6 necessary to pay such amounts, including the establishment of adequate reserves  
7 for any Taxes and Tax Expenses (as well as any amounts that may be required to  
8 be withheld under Treas. Reg. §1.468B-2(1)(2)); neither Defendants nor their  
9 counsel are responsible therefor, nor shall they have any liability therefor. The  
10 Parties agree to cooperate with the Escrow Agent, each other, their tax attorneys  
11 and their accountants to the extent reasonably necessary to carry out the  
12 provisions of this paragraph.

13 **6. Distribution of Gross Settlement Fund.** Upon further order of the Court, the  
14 Notice and Claims Administrator, subject to the supervision and direction of the Court and/or  
15 Class Counsel as may be necessary or as circumstances may require, shall administer and  
16 oversee distribution of the Gross Settlement Fund to Authorized Recipients pursuant to the  
17 Distribution Plan, which must be approved by the Court. Subject to the terms of this Agreement,  
18 the Distribution Plan and any order(s) of the Court, the Gross Settlement Fund shall be applied  
19 as follows:

- 20 (a) To pay all costs and expenses reasonably and actually incurred in connection with  
21 providing notice to the Classes in connection with administration and distribution  
22 to Authorized Recipients, and in connection with paying escrow fees and costs as  
23 detailed herein, if any;
- 24 (b) To pay the Taxes and Tax Expenses as defined herein;
- 25 (c) To pay any Damages Fee and Expense Award that is allowed by the Court, subject  
26 to and in accordance with the Settlement Agreement; and
- 27 (d) To distribute the balance to Authorized Recipients as allowed by the Agreement,  
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1 the Distribution Plan or order of the Court.

2 7. **No Liability for Distribution of Settlement Funds.** Releasees will make  
3 reasonable efforts to facilitate Class Counsel’s receipt of records necessary to identify Class  
4 Members. Neither the Releasees nor their counsel, however, shall have any responsibility for,  
5 or liability whatsoever with respect to, the distribution of the Gross Settlement Fund, the  
6 Distribution Plan, the determination, administration or calculation of claims, the Settlement  
7 Fund’s qualification as a “qualified settlement fund”, the payment or withholding of Taxes or  
8 Tax Expenses, or any losses incurred in connection with any such matters. In addition to the  
9 releases set forth in Paragraphs 19 and 23 herein, the Releasors hereby fully, finally and forever  
10 release, relinquish, and discharge the Releasees and their counsel from any and all such liability.  
11 No Person shall have any claim against Class Counsel or the Notice and Claims Administrator  
12 based on the distributions made substantially in accordance with this Settlement Agreement, the  
13 Distribution Plan, or further orders of the Court.

14 8. **All Claims Satisfied by Gross Settlement Fund.** Each Class Member shall look  
15 solely to the Gross Settlement Fund for settlement and satisfaction, as provided herein, of all  
16 claims released herein. Except as provided by order of the Court pursuant to this Settlement  
17 Agreement, no Class Member shall have any interest in the Gross Settlement Fund or any  
18 portion thereof.

19 9. **Balance Remaining in Gross Settlement Fund.** If there is any balance  
20 remaining in the Gross Settlement Fund (whether by reason of tax refunds, uncashed checks or  
21 otherwise), subject to Court approval, Class Counsel may distribute such balance in an equitable  
22 and economic fashion to Authorized Recipients. In no event shall any portion of the Gross  
23 Settlement Fund revert to Defendants.

24 **D. Preliminary Approval Order, Notice Order, Final Approval Hearing &**  
25 **Appeals**

26 10. **Reasonable Best Efforts to Effectuate This Settlement.** The Parties: (a)  
27 acknowledge that it is their intent to consummate this Agreement; and (b) agree to cooperate to  
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1 the extent reasonably necessary to effectuate and implement the terms and conditions of this  
2 Agreement and to exercise their best efforts to accomplish the terms and conditions of this  
3 Agreement. In addition, Class Counsel agree to recommend approval of this settlement by the  
4 Court without qualification or condition not set forth herein.

5       11. **Conditional Certification of Classes.** The Parties agree and hereby stipulate to  
6 the certification of the Classes set forth in Paragraphs 1(n) and 1(z) of this Agreement pursuant  
7 to Fed. R. Civ. P. 23. The Parties' stipulation to the certification of the Classes is for purposes  
8 of the settlement set forth in this Agreement only. Defendants' agreement to the certification  
9 of the Classes solely for the purpose of this Agreement does not, and shall not, constitute, in  
10 this or any other proceeding, an admission by any Defendant of any kind or any determination  
11 that certification of any class for trial or other litigation purposes in the Action or any other  
12 separate action is, or would be, appropriate. Defendants reserve all rights to challenge  
13 certification of any class or subclass in any other action on all available grounds as if no class  
14 had been certified in this Action for purposes of the settlement.

15       12. **Motion for Preliminary Approval.** Class Counsel shall submit to the Court a  
16 motion for preliminary approval of the settlement and final judgment contemplated by this  
17 Settlement Agreement and for a stay of all proceedings in the Action against Defendants until  
18 the Court renders a final decision regarding the approval of the settlement and, if it approves  
19 the settlement, enters the Judgment. The motion shall include: (a) the proposed forms of notice  
20 of the settlement to members of the Classes as detailed in Paragraph 14, and (b) the proposed  
21 form of order preliminarily approving this settlement. Class Counsel shall provide Defendants'  
22 counsel with a draft of the motion for preliminary approval at least two (2) business days prior  
23 to filing.

24       13. **Proposed Form of Notice.** Along with the motion for preliminary approval,  
25 Class Counsel shall submit to the Court for approval a proposed form of, method for and  
26 schedule for dissemination of notice to the Injunctive Relief Settlement Class and the Damages  
27 Settlement Classes. To the extent practicable and to the extent consistent with this paragraph,  
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1 Class Counsel may seek to coordinate this notice program with the settlement of claims in  
2 *Hubbard, et al v. NCAA, et al.*, Case No. 4:2023-cv-01593 (N.D. Cal.) (“*Hubbard*”). The  
3 motion for preliminary approval shall recite and ask the Court to find that the proposed form of  
4 and method for dissemination of notice to the Classes constitutes valid, due, and sufficient  
5 notice to the Classes, constitutes the best notice practicable under the circumstances, and  
6 complies fully with the requirements of Federal Rule of Civil Procedure 23 and the Northern  
7 District of California’s Procedural Guidance for Class Action Settlements. Defendants shall be  
8 responsible for providing any notice that may be required by the Class Action Fairness Act of  
9 2005.

10 14. **Additional Notice.** During the Injunctive Relief Settlement Term, Defendants,  
11 conferences, and/or their Member Institutions shall take reasonable steps to provide a notice of  
12 the Injunctive Relief Settlement (in a form approved by Class Counsel and the Court) to all  
13 Division I student-athletes at or before the time they first enroll at a Division I Member  
14 Institution (“incoming student-athletes”) or later join, for the first time, a Division I Member  
15 Institution athletic team. All such incoming student-athletes shall have the right to file written  
16 objections to a continuation of the Injunctive Relief Settlement with the Court within sixty (60)  
17 days of receiving such notice.

18 15. **Motion for Final Approval and Entry of Judgment.** Class Counsel shall  
19 submit a motion for final approval of this Settlement Agreement by the Court, after notice to  
20 the members of the Classes, and shall seek entry of the final approval order (“Final Approval  
21 Order”) and Judgment as set forth herein:

- 22 (a) Certifying the Classes, pursuant to Federal Rule of Civil Procedure 23,  
23 solely for purposes of this settlement;
- 24 (b) fully and finally approving the settlement contemplated by this Agreement  
25 and its terms as being fair, reasonable, and adequate within the meaning  
26 of Federal Rule of Civil Procedure 23 and directing its consummation  
27 pursuant to its terms and conditions;
- 28

- 1 (c) entering the injunction contemplated by Appendix A;
- 2 (d) finding that the notice given to the Class Members constituted the best
- 3 notice practicable under the circumstances and complies in all respects
- 4 with the requirements of Federal Rule of Civil Procedure 23 and due
- 5 process;
- 6 (e) directing that the Action be dismissed with prejudice as to all Released
- 7 Claims as to the Releasees, after final approval is granted and any appeals
- 8 are exhausted, and, except as provided for herein, without costs;
- 9 (f) discharging and releasing the Releasees from all Released Claims;
- 10 (g) permanently barring and enjoining the institution and prosecution, by
- 11 Plaintiffs and Class Members, of any other action against the Releasees in
- 12 any court asserting any Released Claims;
- 13 (h) reserving continuing and exclusive jurisdiction over this settlement,
- 14 including all future proceedings concerning the administration,
- 15 consummation and enforcement of this Agreement;
- 16 (i) determining pursuant to Federal Rule of Civil Procedure 54(b) that there
- 17 is no just reason for delay and directing entry of a final judgment as to the
- 18 Defendants; and
- 19 (j) containing such other and further provisions consistent with the terms of
- 20 this Agreement to which the parties expressly consent in writing.

21 Class Counsel shall provide Defendants' counsel with a draft of the motion for final approval  
22 at least five (5) business days prior to filing.

23 **16. Stay Following Motion for Preliminary Approval.** After the Settlement  
24 Agreement is presented to the Court for preliminary approval, the Parties shall cease all  
25 litigation activities in pursuing the Released Claims and any defenses related thereto other than  
26 those actions and activities necessary to effectuate the terms of this Settlement Agreement. For  
27 the avoidance of doubt, in the event that the Court enters the Preliminary Approval Order but  
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1 does not concurrently stay all proceedings in *Fontenot v. NCAA, et al.*, Case No. 1:2023-CV-  
2 03076 (D. Colo.) (as part of the Preliminary Approval Order or otherwise), this paragraph shall  
3 not operate to prohibit the Parties, or any one of them, from seeking an order from this Court,  
4 or the court presiding over the *Fontenot* matter, staying, dismissing, or otherwise resolving that  
5 case. The stay of litigation activities contemplated by this paragraph shall remain in effect  
6 unless and until the Court denies preliminary approval or final approval of this Settlement  
7 Agreement. Upon the date that the Court enters an order preliminarily approving this Settlement  
8 Agreement, Plaintiffs and Class Members shall be barred and enjoined from commencing,  
9 instituting, or continuing to prosecute any action or any proceeding in any court of law or equity,  
10 arbitration tribunal, administrative forum, or other forum of any kind worldwide based on the  
11 Released Claims.

12       17. **Time to Appeal.** The time to appeal from an approval of this Settlement  
13 Agreement shall commence upon the Court's entry of the Judgment, regardless of whether or  
14 not an application for attorneys' fees and expenses has been submitted to the Court or resolved.

15       18. **Impact of Appeal.** The Injunctive Relief Settlement shall be effective as of the  
16 date of entry of the Final Approval Order, regardless of any appeal that may be taken of any or  
17 all of the Settlement Agreement, Final Approval Order, or Judgment in this Action or the  
18 settlement in *Hubbard*. In the event of an appeal of any or all of the Settlement Agreement,  
19 Final Approval Order, or Judgment in this Action or *Hubbard* the Injunctive Relief Fee and  
20 Expense Awards described in Paragraph 27 will be paid into the Escrow Account pursuant to  
21 that paragraph, and the settlement payments described in Paragraph 3 will be paid into the  
22 Escrow Account on the schedule set forth that paragraph. No payments shall be made to Class  
23 Members, Class Counsel, or Additional Counsel until all appeals of this Action and the *Hubbard*  
24 action have been exhausted and the judgment entered in each becomes final and non-appealable.

25       **E. Release of Injunctive Claims**

26       19. **Released Injunctive Class Claims.** Upon and after the Effective Date, through  
27 the Injunctive Relief Settlement Term, the Releasers who are members of the Injunctive Relief  
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1 Settlement Class (regardless of whether any such Releasor ever seeks or obtains any recovery  
2 by any means) shall be deemed to have, and by operation of the Judgment shall have fully,  
3 finally and forever released, relinquished and discharged all Released Injunctive Class Claims  
4 against the Releasees.

5         **20. No Future Actions Following Release.** The Releasors who are members of the  
6 Injunctive Relief Settlement Class shall not, after the Effective Date, seek (directly or indirectly)  
7 to commence, institute, maintain, or prosecute any suit, action, or complaint or collect from or  
8 proceed against the Defendants or any other Releasee (including pursuant to the Action) based  
9 on the Released Injunctive Class Claims in any forum worldwide, whether on his, her, or their  
10 own behalf or as part of any putative, purported, or certified class.

11         **21. Covenant Not to Sue.** The Releasors who are members of the Injunctive Relief  
12 Settlement Class covenant and agree that they, and each of them, will forever refrain from  
13 instituting, maintaining, prosecuting, or continuing to maintain or prosecute any suit or action,  
14 or collecting from, seeking to recover from, or proceeding against the Releasees in connection  
15 with any of the Released Injunctive Class Claims. Plaintiffs and their counsel acknowledge that  
16 Defendants consider it to be a material term of this Settlement Agreement that all Injunctive  
17 Relief Settlement Class Members will be bound by the provisions of this release; *provided,*  
18 *however,* that should there be a breach of this covenant not to sue by any member of the  
19 Injunctive Relief Settlement Class, Plaintiffs and Class Counsel will cooperate with Defendants'  
20 efforts to seek the dismissal of any such claim or action. The Parties contemplate and agree that  
21 this Agreement may be pleaded as a bar to a lawsuit, and an injunction may be sought by the  
22 Parties, or any one of them, preventing any action from being initiated or maintained in any case  
23 sought to be prosecuted on behalf of any Releasors who are members of the Injunctive Relief  
24 Settlement Class with respect to the Released Injunctive Class Claims.

25         **22. Waiver of California Civil Code §1542 and Similar Laws.** The Releasors who  
26 are members of the Injunctive Relief Settlement Class acknowledge that, by executing this  
27 Agreement, and for the consideration received hereunder, it is their intention to release, and  
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1 they are releasing, all Released Injunctive Class Claims, even Unknown Claims. In furtherance  
2 of this intention, the Releasors who are members of the Injunctive Relief Settlement Class  
3 expressly waive and relinquish, to the fullest extent permitted by law, any rights or benefits  
4 conferred by the provisions of California Civil Code §1542, as set forth in Paragraph 1(pp), or  
5 equivalent, similar, or comparable law of any state or territory of the United States, or principle  
6 of common law or any law or principle of law of any jurisdiction that would limit or restrict the  
7 effect or scope of the provisions of the releases set forth in this Settlement Agreement. The  
8 Releasors who are members of the Injunctive Relief Settlement Class acknowledge and hereby  
9 expressly waive and release with respect to the Released Injunctive Class Claims any and all  
10 provisions, rights, and benefits conferred by California Civil Code §1542 or by any equivalent,  
11 similar or comparable law or principle of law in any jurisdiction. The Releasors who are  
12 members of the Injunctive Relief Settlement Class may hereafter discover facts other than or  
13 different from those which they know or believe to be true with respect to the subject matter of  
14 the Released Injunctive Class Claims, but these Releasors hereby expressly waive and fully,  
15 finally and forever settle and release any known or unknown, suspected or unsuspected,  
16 foreseen or unforeseen, asserted or un-asserted, contingent or non-contingent, and accrued or  
17 unaccrued claim, loss, or damage with respect to the Released Injunctive Class Claims, whether  
18 or not concealed or hidden, without regard to the subsequent discovery or existence of such  
19 additional or different facts. The release of unknown, unanticipated, unsuspected, unforeseen,  
20 and unaccrued losses or claims in this paragraph is contractual and not a mere recital.

21 **F. Release of Damages Claims**

22 23. **Released Damages Claims.** Upon the Effective Date, the Releasors who are  
23 members of the Damages Settlement Classes (regardless of whether any such Releasor ever  
24 seeks or obtains any recovery by any means) shall be deemed to have, and by operation of the  
25 Judgment shall have fully, finally and forever released, relinquished and discharged all Released  
26 Damages Class Claims against the Releasees.

27 24. **No Future Actions Following Release.** The Releasors who are members of the  
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1 Damages Settlement Classes shall not, after the Effective Date, seek (directly or indirectly) to  
2 commence, institute, maintain, or prosecute any suit, action or complaint or collect from or  
3 proceed against the Defendants or any other Releasee (including pursuant to the Action) based  
4 on the Released Damages Class Claims in any forum worldwide, whether on his, her, or their  
5 own behalf or as part of any putative, purported, or certified class.

6       25. **Covenant Not to Sue.** The Releasors who are members of the Damages  
7 Settlement Classes covenant and agree that they, and each of them, will forever refrain from  
8 instituting, maintaining, prosecuting, or continuing to maintain or prosecute any suit or action,  
9 or collecting from, seeking to recover from, or proceeding against the Releasees in connection  
10 with any of the Released Damages Class Claims. Plaintiffs and their counsel acknowledge that  
11 Defendants consider it to be a material term of this Settlement Agreement that all Class  
12 Members who are members of the Damages Settlement Classes will be bound by the provisions  
13 of this release; *provided, however*, that should there be a breach of this covenant not to sue by  
14 any member of the Damages Settlement Class, Plaintiffs and Class Counsel will cooperate with  
15 Defendants' efforts to seek the dismissal of any such claim or action. The Parties contemplate  
16 and agree that this Agreement may be pleaded as a bar to a lawsuit, and an injunction may be  
17 sought by the Parties, or any one of them, preventing any action from being initiated or  
18 maintained in any case sought to be prosecuted on behalf of any Releasors who are members of  
19 the Damages Settlement Classes with respect to the Released Damages Class Claims. Claimants  
20 on the Gross Settlement Fund shall execute a release of the Releasees as a condition precedent  
21 to receipt of any part of the Gross Settlement Fund, but the failure of any claimant to execute  
22 such a release shall not in any way affect the validity of the release provided in this paragraph,  
23 and they shall nonetheless be bound by the terms of such release.

24       26. **Waiver of California Civil Code §1542 and Similar Laws.** The Releasors who  
25 are members of the Damages Settlement Classes acknowledge that, by executing this  
26 Agreement, and for the consideration received hereunder, it is their intention to release, and  
27 they are releasing, all Released Damages Class Claims, even Unknown Claims. In furtherance  
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1 of this intention, the Releasors who are members of the Damages Settlement Classes expressly  
2 waive and relinquish, to the fullest extent permitted by law, any rights or benefits conferred by  
3 the provisions of California Civil Code §1542, as set forth in Paragraph 1(oo), or equivalent,  
4 similar, or comparable law of any state or territory of the United States, or principle of common  
5 law or any law or principle of law of any jurisdiction that would limit or restrict the effect or  
6 scope of the provisions of the releases set forth in this Settlement Agreement. The Releasors  
7 hereby expressly waive and release with respect to the Released Damages Class Claims any and  
8 all provisions, rights and benefits conferred by California Civil Code §1542 or by any  
9 equivalent, similar or comparable law or principle of law in any jurisdiction. The Releasors  
10 who are members of the Damages Settlement Classes may hereafter discover facts other than  
11 or different from those which they know or believe to be true with respect to the subject matter  
12 of the Released Damages Class Claims, but these Releasors hereby expressly waive and fully,  
13 finally and forever settle and release any known or unknown, suspected or unsuspected,  
14 foreseen or unforeseen, asserted or un-asserted, contingent or non-contingent, and accrued or  
15 unaccrued claim, loss, or damage with respect to the Released Damages Class Claims, whether  
16 or not concealed or hidden, without regard to the subsequent discovery or existence of such  
17 additional or different facts. The release of unknown, unanticipated, unsuspected, unforeseen,  
18 and unaccrued losses or claims in this paragraph is contractual and not a mere recital.

19 **F. Attorneys' Fees & Expenses**

20 **27. Injunctive Relief Fee and Expense Awards.**

21 (a) Class Counsel shall have the right to apply to the Court for, and Defendants shall  
22 not oppose, an upfront injunctive fee and cost award of \$20 million, which, if approved, shall  
23 be paid for by Defendants within forty-five (45) days of entry of the Court's Order pursuant to  
24 Paragraph 27(d) below.

25 (b) For so long as this Agreement remains in effect without material modification,  
26 Class Counsel may apply to the Court, or a special master appointed by the Court, for an award  
27 of a percentage of the total amount spent by Division I Member Institutions under the Pool (as  
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1 defined in Appendix A hereto) for each Academic Year. That percentage shall start at 0.75%  
2 and increase by 0.25% no more than three (3) times when the Pool is reset pursuant to Article  
3 Section 1(f)-(h) of Appendix A, irrespective of how many times the Pool is reset during the  
4 Injunctive Relief Settlement Term. Defendants reserve the right to oppose any such application  
5 but agree not to unreasonably oppose any such application for so long as the Injunctive Relief  
6 Settlement remains in effect without material modification. Any such amount that is approved  
7 by the Court or special master will be paid to Class Counsel by Defendants and counted against  
8 the Pool as follows: Defendants shall pay to Class Counsel the amount approved by the Court  
9 in accordance with this Paragraph within forty-five (45) days of entry of the Court's Order  
10 awarding any such amounts, subject to Paragraph 27(d) below. That amount will then be  
11 deducted from the Pool for the following Academic Year. All fees paid under this provision  
12 shall be equally divided between Class Counsel *i.e.*, Hagens Berman and Winston & Strawn.

13 (c) Class Counsel also may file a fee and cost application with the Court, or a special  
14 master appointed by the Court, each Academic Year of the Injunctive Relief Settlement Term  
15 to compensate Class Counsel based on their reasonable hourly fees and costs for their ongoing  
16 work in monitoring and enforcing compliance with this Agreement. Defendants reserve the  
17 right to oppose any such application but agree not to unreasonably oppose any such application  
18 for so long as the Injunctive Relief Settlement remains in effect without material modification.  
19 All such fees and costs will be paid by the Defendants and not be deducted from the Pool.  
20 Defendants shall pay to Class Counsel the amount approved by the Court in accordance with  
21 this Paragraph within forty-five (45) days of entry of the Court's Order awarding any such  
22 amounts, subject to Paragraph 27(d) below. Any such application and award shall be  
23 independent of and considered separately from any of the applications or awards described in  
24 sections (a) or (b) of this Paragraph.

25 (d) Prior to the Effective Date, any Injunctive Fee and Expense Awards payable under  
26 Paragraphs 27(a) and 27(b) shall be deposited into the Escrow Account, and paid to Class  
27 Counsel, plus any interest that may accrue, within ten (10) days of the Effective Date.  
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1 (e) No Injunctive Fee and Expense Awards shall be paid to Class Counsel prior to the  
2 Effective Date. In no event shall Defendants or any other of the Releasees be liable to pay any  
3 fees, expenses, costs, or interest in connection with the Injunctive Relief Settlement, except to  
4 the extent they are approved by the Court.

5 (f) All of the above fee and expense applications and awards shall be independent of  
6 and considered separately from any fee or costs award that Class Counsel may seek with respect  
7 to the settlements of the damages claims in this Action or in any other action.

8 **28. Damages Fee and Expense Awards.** Class Counsel may submit an application  
9 or applications for distributions from the Gross Settlement Fund for: (a) an award of attorneys'  
10 fees; plus (b) reimbursement of expenses incurred in connection with prosecuting the Action;  
11 plus (c) any interest on such attorneys' fees and expenses (until paid), as appropriate, and as  
12 may be awarded by the Court. Defendants reserve the right to object to any fee application.

13 **29.** No Damages Fee and Expense Awards shall be paid prior to the Effective Date.  
14 In no event shall Defendants or any other of the Releasees be liable to pay any fees, expenses,  
15 costs, or interest in connection with the settlement of the monetary damages claims of the  
16 Damages Settlement Classes, except to the extent they are approved by the Court and paid out  
17 of the Gross Settlement Fund.

18 **30. Award of Fees and Expenses Not Part of Settlement.** The procedure for, and  
19 the allowance or disallowance by the Court of, the fee and expense applications described in  
20 Paragraphs 27-29 ("Fee and Expense Applications") are not part of the settlement set forth in  
21 this Agreement and are to be considered by the Court separately from the Court's consideration  
22 of the fairness, reasonableness, and adequacy of the settlement set forth in this Agreement. Any  
23 order or proceedings relating to the Fee and Expense Applications, or any appeal from any Fee  
24 and Expense Award or any other order relating thereto or reversal or modification thereof, shall  
25 not operate to terminate or cancel this Agreement, or affect or delay the finality of the Judgment  
26 and the settlement of the Action as set forth herein. No order of the Court or modification or  
27 reversal on appeal of any order of the Court concerning any Fee and Expense Award or  
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1 Distribution Plan shall constitute grounds for cancellation or termination of this Agreement.

2 31. **Other Fees and Expenses.** Except as otherwise provided in this Settlement  
3 Agreement, each party shall bear its own costs and attorneys' fees.

4 G. **Conditions of Settlement, Effect of Disapproval, Cancellation or**  
5 **Termination**

6 32. **Effective Date.** The Effective Date of this Agreement shall be conditioned on the  
7 occurrence of all of the following events:

- 8 (a) Defendants no longer have any right to terminate this Agreement or if they do  
9 have such right, they have given written notice to Class Counsel that they will not  
10 exercise such right;
- 11 (b) the Court has finally approved the settlement as described herein, following notice  
12 to the Classes and a hearing, as prescribed by Rule 23 of the Federal Rules of  
13 Civil Procedure, and has entered the Judgment; and
- 14 (c) the Judgment has become "Final" meaning, that such order represents a final and  
15 binding determination of all issues within its scope and is not subject to further  
16 review on appeal or otherwise. Without limitation, the Judgment becomes "Final"  
17 when: (a) no appeal has been filed and the prescribed time for commencing any  
18 appeal has expired; or (b) an appeal has been filed and either (i) the appeal has  
19 been dismissed and the prescribed time, if any, for commencing any further appeal  
20 has expired, or (ii) the Judgment has been affirmed in its entirety and the  
21 prescribed time, if any, for commencing any further appeal has expired. For  
22 purposes of this Agreement, an "appeal" includes appeals as of right,  
23 discretionary appeals, interlocutory appeals, proceedings involving writs of  
24 certiorari or mandamus, and any other proceedings of like kind. Any appeal or  
25 other proceeding pertaining solely to any order issued with respect to an  
26 application for attorneys' fees and expenses consistent with this Agreement, shall  
27 not in any way delay or preclude the Judgment from becoming Final. It is agreed  
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1 that in determining the times for appeal, further appeal, or review, the provisions  
2 of Fed. R. Civ. P. 60 and of the All Writs Act, 28 U.S.C. § 1651, shall not be taken  
3 into account.

4 If all of these conditions are not met, then this Agreement shall be terminated, subject to and in  
5 accordance with Paragraphs 33-38.

6 **33. Conditions Precedent to the Effective Date/Termination.** The Effective Date  
7 also shall be conditioned on the Parties reaching a full settlement agreement resolving the  
8 damages claims in *Hubbard* and that agreement being fully and finally approved by the Court  
9 and judgment in favor of Defendants in that matter becoming Final. Further, in the event the  
10 opt-out percentage thresholds in Paragraph 37(c) and/or those in the *Hubbard* settlement  
11 agreement are exceeded, Defendants may, in their sole discretion, elect to terminate this  
12 Agreement as well, provided that Defendants exercise such a termination right within forty-five  
13 (45) days of receiving a final report from Class Counsel as to the number of Opt-Outs for the  
14 Damages Settlement Classes in this Action and in *Hubbard*.

15 **34. Effect of Disapproval.** If the Court refuses, preliminarily or otherwise, to  
16 approve the settlement or this Settlement Agreement or any part hereof, or if such approval is  
17 modified or set aside on appeal, or if the Court does not enter the Judgment provided for in  
18 Paragraph 15 hereof, or if the Court enters the Judgment and appellate review is sought and, on  
19 such review, such Judgment is not affirmed in its entirety, Defendants and Class Counsel shall,  
20 at their sole discretion, each have the option to rescind, cancel, and terminate this Settlement  
21 Agreement (excepting Paragraphs 35, 39-41, 45, and 61 hereof). Similarly, if the Court refuses  
22 to preliminarily approve Defendants' settlements or settlement agreements (or any part thereof)  
23 in *Hubbard*, or if the Court does not enter the Judgment in *Hubbard*, or if the Court enters the  
24 Judgment and appellate review is sought and, on such review, such Judgment is not affirmed in  
25 its entirety, Defendants shall, at their sole discretion, have the option to rescind, cancel, and  
26 terminate this Settlement Agreement (excepting Paragraphs 35, 39-41, 45, and 61 hereof).

27 **35. Effect of Termination.** In any event that this Agreement is terminated, this  
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1 Agreement in its entirety shall be void and shall have no force or effect and shall be without  
2 prejudice to the rights and contentions of Releasees and Releasors in this or any other litigation.  
3 Any amounts expended for Notice and Administrative Costs and Injunctive Notice Costs are  
4 not recoverable if this settlement does not become final or is terminated.

5       36. **Objections.** Class Members who wish to object to any aspect of the settlement  
6 contained in this Settlement Agreement must file with the Court a written statement containing  
7 a description of the basis for their objection by the end of the period to object to the settlement  
8 that will be set by the Court.

9       37. **Exclusions.** Any Class Member who wishes to opt out of the Damages Settlement  
10 Classes must do so on or before the exclusion/objection deadline specified in the notice to Class  
11 Members (the “Exclusion/Objection Deadline”).

12       (a) In order to become an Opt-Out, a Class Member must complete and send to the  
13 Notice and Claims Administrator a request for exclusion that is post-marked no  
14 later than the Exclusion/Objection Deadline. The request for exclusion must  
15 include any information specified in the notices to the Classes. Opt-Outs may opt  
16 out of the Class only on an individual basis; so-called “mass” or “class” opt-outs  
17 shall not be allowed and shall be of no force or effect.

18       (b) Class Counsel shall cause copies of requests for exclusion from the Classes to be  
19 provided to Defendants’ counsel. No later than fourteen (14) days after the  
20 Exclusion/Objection Deadline, Class Counsel shall provide to Defendants’  
21 counsel a complete and final list of Opt-Outs. With the motion for final approval  
22 of the settlement, Class Counsel will file with the Court a complete list of Opt-  
23 Outs, including the name, city, and state of the person requesting exclusion and  
24 the college or university he or she attended (the “Opt-Out List”). With respect to  
25 any Opt-Outs, Defendants reserve all of their legal rights and defenses, including,  
26 but not limited to, any defenses relating to whether the person qualifies as a Class  
27 Member and/or has standing to bring any claim.  
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1 (c) Defendants shall have the option to terminate this Agreement if the number of  
2 Opt-Outs equals or exceeds [REDACTED] of the total combined number  
3 of Class Members and Opt-Outs. After meeting and conferring with Class  
4 Counsel, Defendants may elect to terminate this Agreement by serving written  
5 notice on Class Counsel by email and overnight courier and by filing a copy of  
6 such notice with the Court no later than thirty (30) days before the date for the  
7 final approval hearing of this Agreement, except that Defendants shall have a  
8 minimum of ten (10) days in which to decide whether to terminate this Agreement  
9 after receiving the final Opt-Out List.

10 38. **Termination Consequences.** Unless otherwise ordered by the Court, in the event  
11 that the Effective Date does not occur or this Agreement should terminate, or be cancelled, or  
12 otherwise fail to become effective for any reason, including, without limitation, in the event that  
13 Defendants elect to terminate this Agreement pursuant to Paragraphs 33-34:

14 (a) the Parties shall be restored to their respective positions in the Action as of the  
15 Execution Date, with all of their respective claims and defenses preserved as they  
16 existed on that date;

17 (b) the Escrow Agent shall, within ten (10) business days of termination of the  
18 Settlement Agreement, refund all amounts in the Escrow Account, less any  
19 expenditures authorized pursuant to Paragraphs 4-5 of this Settlement Agreement  
20 that were incurred prior to termination, to Defendants and the Escrow Account  
21 shall be closed;

22 (c) the terms and provisions of this Agreement, with the exception of Paragraphs 35  
23 39-41, 45, and 61 (which shall continue in full force and effect), shall be null and  
24 void and shall have no further force or effect with respect to the Parties, and  
25 neither the existence nor the terms of this Agreement (nor any negotiations  
26 preceding this Agreement nor any acts performed pursuant to, or in furtherance  
27 of, this Agreement) shall be used in the Action or in any other action or proceeding  
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1 for any purpose (other than to enforce the terms remaining in effect);

2 (d) any judgment or order entered by the Court in accordance with the terms of this  
3 Agreement shall be treated as vacated, *nunc pro tunc*; and

4 (e) the Court shall set a new schedule for the Action.

5 H. **No Admission of Liability**

6 39. **Final and Complete Resolution.** The Parties intend the settlement as described  
7 in this Settlement Agreement to be a final and complete resolution of all disputes between them  
8 with respect to the Action and Released Claims and to compromise claims that are contested,  
9 and it shall not be deemed an admission by any Party as to the merits of any claim or defense  
10 or any allegation made in the Action. Without limiting the foregoing, for the avoidance of  
11 doubt, Defendants deny any liability in connection with Plaintiffs' claims in the Action and this  
12 Agreement may not be construed to be an admission of liability or wrongdoing by Defendants  
13 in this Action or any other action or proceeding.

14 40. **Federal Rule of Evidence 408.** The Parties agree that this Agreement, its terms  
15 and the negotiations surrounding this Agreement and any earlier agreements between the Parties  
16 shall be governed by Federal Rule of Evidence 408 and shall not be admissible or offered or  
17 received into evidence in any suit, action, or other proceeding, except upon the written  
18 agreement of the Parties hereto, pursuant to an order of a court of competent jurisdiction, or as  
19 shall be necessary to give effect to, declare, or enforce the rights of the Parties with respect to  
20 any provision of this Agreement.

21 41. **Use of Agreement as Evidence.** Neither this Agreement, nor negotiations related  
22 thereto, nor any act performed or document executed pursuant to or in furtherance of this  
23 Agreement: (a) is or may be deemed to be or may be used as an admission of, or evidence of,  
24 the validity of any Released Claims, any allegation made in the Action, or any wrongdoing or  
25 liability of the Defendants; or (b) is or may be deemed to be or may be used as an admission of,  
26 or evidence of, any liability, fault, or omission of the Releasees in any civil, criminal, or  
27 administrative proceeding in any court, administrative agency, or other tribunal. Neither this  
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1 Agreement, nor negotiations related thereto, nor any act performed or document executed  
2 pursuant to or in furtherance of this Agreement, shall be admissible in any proceeding for any  
3 purpose, except as to enforce the terms of this Agreement, and except that the Releasees may  
4 file this Agreement and/or the Judgment in any action for any purpose, including, but not limited  
5 to, in order to support a defense or counterclaim based on principles of *res judicata*, collateral  
6 estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim  
7 preclusion or issue preclusion or similar defense or counterclaim, and/or to seek the transfer to  
8 this Court of, or enjoin, any action purporting to assert any Released Claims. The limitations  
9 described in this paragraph apply whether or not the Court enters the Preliminary Approval  
10 Order, the Final Approval Order, or the Judgment.

11 I. **Miscellaneous Provisions**

12 42. **Modifications.** Absent materially changed circumstances (for example, without  
13 limitation, Paragraph 37(c)), Plaintiffs (including any new named plaintiffs) and Defendants  
14 agree not to seek to modify the settlement structure for the duration of the Injunctive Relief  
15 Settlement Term.

16 43. **Voluntary Settlement.** The Parties agree that the terms of the settlement as  
17 described in this Agreement were negotiated in good faith by the Parties under the supervision  
18 of an experienced mediator and reflect a settlement that was reached voluntarily after  
19 consultation with competent legal counsel.

20 44. **Consent to Jurisdiction.** Defendants, Plaintiffs, and each Class Member hereby  
21 irrevocably submit to the exclusive jurisdiction of the Court only for the specific purpose of any  
22 suit, action, proceeding, or dispute arising out of or relating to this Agreement or the  
23 applicability of this Agreement. Solely for purposes of such suit, action, or proceeding, to the  
24 fullest extent that they may effectively do so under applicable law, Defendants, Plaintiffs, and  
25 the Class Members irrevocably waive and agree not to assert, by way of motion, as a defense or  
26 otherwise, any claim or objection that they are not subject to the jurisdiction of the Court or that  
27 the Court is in any way an improper venue or an inconvenient forum. Without limiting the  
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generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraphs 19-26 hereof, including but not limited to any suit, action, or proceeding in which the provisions of Paragraphs 19-26 hereof are asserted as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection, constitutes a suit, action or proceeding arising out of or relating to this Agreement. In the event that the provisions of Paragraphs 19-26 hereof are asserted by any Releasee as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any suit, action, or proceeding, it is hereby agreed that such Releasee shall be entitled to a stay of that suit, action, or proceeding until the Court has entered a judgment no longer subject to any appeal or review determining any issues relating to the defense or objection based on the provisions of Paragraphs 19-26. Nothing herein shall be construed as a submission to jurisdiction for any purpose other than any suit, action, proceeding, or dispute arising out of or relating to this Agreement or the applicability of this Agreement.

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45. **Resolution of Disputes; Retention of Exclusive Jurisdiction.** Any disputes between or among Defendants and Plaintiffs or any Class Members concerning matters contained in this Agreement shall, if they cannot be resolved by negotiation and agreement, be submitted to the Court. The Court shall retain jurisdiction to resolve all disputes that may arise concerning compliance with, the validity of, interpretation, or enforcement of the terms and conditions of the settlement, including through appointment of a special master whose decisions shall be appealable to the Court. All such claims asserted on behalf of student-athletes shall be prosecuted exclusively by Class Counsel except as expressly provided herein.

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46. **Future Division I Student-Athlete Proceedings.** Any and all claims by any Division I student-athlete seeking to challenge the structure or otherwise modify the Injunctive Relief Settlement, or alleging antitrust or other violations of law based on Defendant's implementation of the Injunctive Relief Settlement, must, to the fullest extent legally permissible, be asserted exclusively in the Action. All Division I student-athletes during the Injunctive Relief Settlement Term will receive notice of this settlement and their rights under it

1 in a form approved by Class Counsel and the Court. If and to the extent any new claim against  
2 Defendants for complying with the terms of the Injunctive Relief Settlement is asserted by a  
3 Division I student-athlete in any venue other than the U.S. District Court for the Northern  
4 District of California seeking to invalidate or recover damages based upon Defendant's  
5 implementation of the Injunctive Relief Settlement, the Parties shall join in appropriate filings  
6 to have the new claim enjoined (or, should an injunction be unavailable, stayed and transferred  
7 to the Northern District of California) for consolidation with the Action for all purposes.

8       47. **Other Litigations.** The Parties shall work cooperatively to ensure that the claims  
9 raised in any other lawsuits that have been or may be brought challenging NCAA compensation  
10 or benefit rules addressed by this Settlement Agreement are enjoined (or, should an injunction  
11 be unavailable, stayed) pending final approval of this Settlement Agreement.

12       48. **Class Counsel Enforcement.** Class Counsel shall have the authority to  
13 exclusively monitor and enforce the Injunctive Relief Settlement throughout the Term as  
14 provided therein.

15       49. **Binding Effect.** This Agreement shall be binding upon and shall inure to the  
16 benefit of the Parties hereto and their heirs, executors, administrators, representatives, agents,  
17 successors, and assigns and any corporation into or with which any corporate party hereto may  
18 merge or consolidate. Without limiting the generality of the foregoing, each and every covenant  
19 and agreement herein by Plaintiffs and Class Counsel shall be binding upon all Class Members.

20       50. **Intended Beneficiaries.** No provision of this Settlement Agreement shall  
21 provide any rights to, or be enforceable by, any person or entity that is not a Plaintiff, Class  
22 Member, a Releasee, or Class Counsel. No Plaintiff, Class Member, Defendant, or Class  
23 Counsel may assign or otherwise convey any right to enforce any provision of this Settlement  
24 Agreement.

25       51. **Authorization to Enter Agreement.** Each of the undersigned representatives of  
26 Defendants represents that he or she is fully authorized to enter into and to execute this  
27 Agreement on behalf of each respective Defendant. Class Counsel, on behalf of Plaintiffs and  
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1 the Classes, represent that they are, subject to Court approval, expressly authorized to take all  
2 action required or permitted to be taken by or on behalf of the Classes pursuant to this  
3 Agreement to effectuate its terms and to enter into and execute this Agreement and any  
4 modifications or amendments to the Agreement on behalf of Plaintiffs and the Classes that they  
5 deem appropriate.

6       52. **No Conflict Intended.** Any inconsistency between this Settlement Agreement  
7 and the Appendices attached hereto shall be resolved in favor of this Settlement Agreement.  
8 The headings used in this Agreement are intended for the convenience of the reader only and  
9 shall not affect the meaning or interpretation of this Agreement.

10       53. **Mutual Drafting.** None of the parties hereto shall be deemed to be the drafter of  
11 this Agreement or any provision hereof for the purpose of any statute, case law, rule of  
12 interpretation or construction that would or might cause any provision to be construed against  
13 the drafter hereof.

14       54. **Governing Law.** This Agreement shall be considered to have been negotiated,  
15 executed and delivered, and to be wholly performed, under federal common law, and the rights  
16 and obligations of the parties to this Agreement shall be construed and enforced in accordance  
17 with, and governed by, federal common law.

18       55. **Amendment; Waiver.** This Agreement shall not be modified in any respect  
19 except by a writing executed by all of the Defendants and Class Counsel and approved by the  
20 Court, and the waiver of any rights conferred hereunder shall be effective only if made by  
21 written instrument of the waiving party. The waiver by any party of any breach of this  
22 Agreement shall not be deemed or construed as a waiver of any other breach, whether prior,  
23 subsequent, or contemporaneous, of this Agreement.

24       56. **Integrated Agreement.** This Settlement Agreement (and its appendices)  
25 contains an entire, complete, and integrated statement of each and every term and provision  
26 agreed to by the Parties hereto, and is not subject to any condition not provided for herein. This  
27 Settlement Agreement supersedes any and all prior and contemporaneous undertakings of  
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1 Plaintiffs and Defendants in connection herewith. The Class Members, Class Counsel, and  
2 Defendants, or any of them, may hereafter discover facts other than or different from those that  
3 he, she, they, or it knows or believes to be true with respect to the subject matter of this  
4 settlement, but the subsequent discovery or existence of such different or additional facts shall  
5 have no bearing on the validity of this Settlement Agreement once executed and shall not serve  
6 as a basis for any Party to challenge or otherwise seek to rescind, terminate, or cancel the  
7 settlement.

8         **57. Execution in Counterparts.** This Agreement may be executed in one or more  
9 counterparts. All executed counterparts and each of them shall be deemed to be one and the  
10 same instrument. Counsel for the Parties to this Agreement shall exchange among themselves  
11 signed counterparts and a complete set of executed counterparts shall be filed with the Court.

12         **58. Appendices.** All of the appendices hereto are an integral part of this Agreement  
13 and of the agreement of the Parties thereto.

14         **59. Public Disclosure.** Except for disclosure required by law, the Parties will consult  
15 with each other with a view towards coordinating the timing of any public disclosure concerning  
16 the fact that this Settlement Agreement has been reached or the terms of this Agreement.

17         **60. Notices.** All notices under this Agreement shall be in writing. Each such notice  
18 shall be given either by (a) e-mail; (b) hand delivery; (c) registered or certified mail, return  
19 receipt requested, postage pre-paid; (d) FedEx or similar overnight courier; or (e) facsimile and  
20 first class mail, postage pre-paid and, if directed to any Class Member, shall be addressed to  
21 Class Counsel at their addresses set forth below, and if directed to Defendants, shall be  
22 addressed to their attorneys at the addresses set forth below or such other addresses as Class  
23 Counsel or Defendants may designate, from time to time, by giving notice to all parties hereto  
24 in the manner described in this paragraph.

25         If to Class Counsel, address notice to:

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27                 Steve W. Berman  
28                 HAGENS BERMAN SOBOL SHAPIRO LLP  
                  1301 Second Avenue, Suite 2000



1 Seattle, WA, 98101  
2 steve@hbslaw.com

3 Jeffrey L. Kessler  
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7 New York, NY 10166-4193  
8 jkessler@winston.com  
9 dgreenspan@winston.com

10 If to Defendants, address notice to:

11 **National Collegiate Athletic Association**  
12 Scott Bearby  
13 Senior Vice President of Legal Affairs and General Counsel  
14 1802 Alonzo Watford St. Drive  
15 Indianapolis, IN 46202  
16 sbearby@ncaa.org

17 With a copy to:

18 Rakesh N. Kilaru  
19 WILKINSON STEKLOFF LLP  
20 2001 M Street NW, 10th Floor  
21 Washington, DC 20036  
22 rkilaru@wilkinsonstekloff.com

23 **Atlantic Coast Conference**  
24 c/o Pearlynn G. Houck  
25 General Counsel  
26 620 South Tryon Street, Suite1200  
27 Charlotte, NC 28202  
28 phouck@theacc.org

With a copy to:

Christopher S. Yates  
LATHAM & WATKINS LLP  
505 Montgomery Street, Suite 2000  
San Francisco, CA 94111  
chris.yates@lw.com

**The Big Ten Conference, Inc.**  
c/o Anil Gollahalli  
Chief Legal Officer & General Counsel  
5440 Park Place

1 Rosemont, IL 60018  
2 agollahalli@bigten.org

3 With a copy to:

4 Britt M. Miller  
5 MAYER BROWN LLP  
6 71 South Wacker Drive  
7 Chicago, IL 60606  
8 bmiller@mayerbrown.com

9 **The Big 12 Conference, Inc.**  
10 c/o Jessica Presnall  
11 Chief Legal & Business Affairs Officer  
12 400 East John Carpenter Freeway  
13 Irving, TX 75062  
14 jpresnall@big12sports.com

15 With a copy to:

16 Angela Zambrano and Natali Wyson  
17 SIDLEY AUSTIN LLP  
18 2021 McKinney Ave.  
19 Suite 2000  
20 Dallas, TX 75201  
21 angela.zambrano@sidley.com  
22 nwyson@sidley.com

23 **Pac-12 Conference**  
24 c/o Scott Petersmeyer  
25 General Counsel, SVP  
26 12647 Alcosta Blvd., 5<sup>th</sup> Floor  
27 San Ramon, CA 94583  
28 SPetersmeyer@pac-12.org

With a copy to:

Whitty Somvichian  
COOLEY LLP  
3 Embarcadero Center, 20th Floor  
San Francisco, California 94111-4004  
wsomvichian@cooley.com

**Southeastern Conference**  
c/o William H. King, III  
Associate Commissioner/Legal Affairs & Compliance  
2201 Richard Arrington Boulevard North  
Birmingham, AL 35203

1 wking@sec.org

2 With a copy to:

3 Robert W. Fuller, III  
4 ROBINSON BRADSHAW & HINSON, P.A.  
5 101 N. Tryon Street, Suite 1900  
6 Charlotte, NC 28246  
7 rfuller@robinsonbradshaw.com

8 – and –

9 Katie A. Reilly  
10 WHEELER TRIGG O'DONNELL LLP  
11 370 Seventeenth Street, Suite 4500  
12 Denver, CO 80202  
13 reilly@wtotrial.com

14 or to such other persons or addresses as the Parties hereto may designate in writing.

15 61. **Confidential Materials.** The Parties agree to comply with Paragraphs 19-20 of  
16 Exhibit A to the Protective Order entered in the Action (*see* ECF No. 136) at the conclusion of  
17 the Action.  
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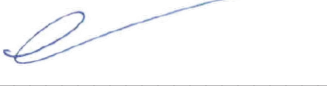
1           IN WITNESS WHEREOF, the parties hereto, through their fully authorized  
2 representatives, have executed this Agreement as of the Execution Date.  
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PLAINTIFFS' CLASS COUNSEL, on behalf of  
Plaintiffs individually and on behalf of the Classes

DATED: July 26, 2024

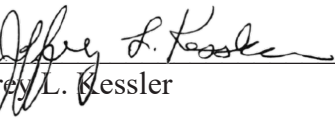
HAGENS BERMAN SOBOL SHAPIRO LLP

By:   
Steve W. Berman

Steve W. Berman (*pro hac vice*)  
HAGENS BERMAN SOBOL SHAPIRO LLP  
1301 Second Avenue, Suite 2000  
steve@hbsslaw.com

DATED: July 26, 2024

WINSTON & STRAWN LLP

By:   
Jeffrey L. Kessler

Jeffrey L. Kessler (*pro hac vice*)  
David Greenspan (*pro hac vice*)  
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DEFENDANT NATIONAL COLLEGIATE  
ATHLETIC ASSOCIATION


DATED: July 26, 2024

By:   
Rakesh N. Kilaru (*pro hac vice*)

Rakesh Kilaru (*pro hac vice*)  
Cali Arat (*pro hac vice*)  
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2001 M Street NW, 10th Floor  
Washington, DC 20036  
rkilaru@wilkinsonstekloff.com  
carat@wilkinsonstekloff.com

DEFENDANT ATLANTIC COAST  
CONFERENCE

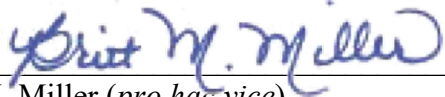
DATED: July 26, 2024

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Christopher S. Yates (SBN 161273)  
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505 Montgomery Street, Suite 2000  
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1 DEFENDANT THE BIG TEN CONFERENCE,  
2 INC.

3 DATED: July 26, 2024

4 By:   
5 Britt M. Miller (*pro hac vice*)  
6 MAYER BROWN LLP  
7 71 South Wacker Drive  
8 Chicago, IL 60606  
9 bmill@mayerbrown.com  
10  
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DEFENDANT THE BIG 12 CONFERENCE,  
INC.

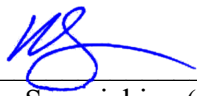
DATED: July 26, 2024

By:   
Natali Wyson

Angela Zambrano (*pro hac vice*)  
Natali Wyson (*pro hac vice*)  
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Suite 2000  
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nwyson@sidley.com

DEFENDANT PAC-12 CONFERENCE

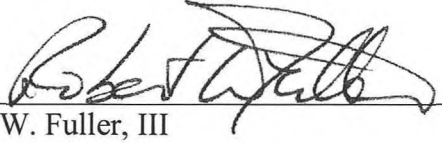
DATED: July 26, 2024

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San Francisco, California 94111-4004  
wsomvichian@cooley.com

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DEFENDANT SOUTHEASTERN  
CONFERENCE

DATED: July 26, 2024

By:   
Robert W. Fuller, III

Robert W. Fuller III (*pro hac vice*)  
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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
(OAKLAND DIVISION)**

In re: College Athlete NIL Litigation

No. 4:20-CV-03919 (N.D. Cal)

**INJUNCTIVE RELIEF SETTLEMENT**

**APPENDIX A**

## ARTICLE 1

### DEFINITIONS

**Section 1.** As used in this Injunctive Relief Settlement, the following terms shall have the following meanings unless expressly stated otherwise:

(a) “Academic Year” means July 1 of any given calendar year during the Term through and including June 30 of the following calendar year.

(b) “Action” means *In re: College Athlete NIL Litigation*, Case No. 4:20-CV-03919 (N.D. Cal).

(c) “Booster” means “representative of athletics interests,” as defined in NCAA Bylaws 8.4.2, 13.02.16, and 13.02.16.1.

(d) “Class Counsel” means the law firms of Winston & Strawn LLP and Hagens Berman Sobol Shapiro LLP, with Steve Berman and Jeffrey Kessler as co-lead Class Counsel, or such other counsel as may be appointed by the Court during the Term of the Injunctive Relief Settlement.

(e) “Conference Defendant” means individually each of the Atlantic Coast Conference (the “ACC”), The Big Ten Conference, Inc. (the “Big Ten”), The Big 12 Conference, Inc. (the “Big 12”), the Pac-12 Conference (the “Pac-12”), and the Southeastern Conference (the “SEC”); collectively the foregoing are referred to as “Conference Defendants”.

(f) “Court” means the United States District Court for the Northern District of California.

(g) “Defendants” means, collectively, the NCAA, the ACC, the Big Ten, the Big 12, the Pac-12, and the SEC.

(h) “Designated Enforcement Entity” means the NCAA and/or such other entit(ies) as may be designated by the Conference Defendants that is responsible for rule-enforcement activities set forth in and permitted by this Injunctive Relief Settlement and the SSA, including but not

limited to investigating alleged violations and serving as the party seeking enforcement in any arbitration that occurs pursuant to Article 6, Section 2.

(i) “Designated Reporting Entity” means the entit(ies) designated by Defendants to receive the information described in Article 2, Sections 4 and 5.

(j) “Final Approval” means when the Court issues an order finally approving the Stipulation and Settlement Agreement and has entered judgment in accordance with its terms but does not include any appeals periods or appeals of that judgment.

(k) “Injunctive Relief Settlement” means this Appendix A to the SSA.

(l) “Member Institution” means any college, school, or university that is a member in any sport of NCAA Division I and/or a Conference Defendant, together with any entity owned, controlled, funded, or operated by said college, school, or university (or any division or department thereof).

(m) “NIL” or “name, image and likeness” means a person’s name, nickname(s), picture, portrait, likeness, signature, voice, caricature, identifying biographical information, or other identifiable features.

(n) “Non-Defendant Conferences” means all NCAA Division I conferences that are not named as Conference Defendants.

(o) “Non-Defendant Conference Member Institutions” means all NCAA Division I Member Institutions that are not members of any Conference Defendant.

(p) “Pool” means the benefits pool as described in Article 3.

(q) “Membership Financial Reporting System Reports” or “MFRS” means the annual financial data reported by NCAA members pursuant to NCAA Constitution, Article 2(D)(1)(c), in the form currently reported or as otherwise expressly permitted by this Injunctive Relief Settlement.

(r) “NCAA” means the National Collegiate Athletic Association.

(s) “Shared Revenue” has the meaning as described in Article 3.

(t) “Stipulation and Settlement Agreement” or “SSA” means the Stipulation and Settlement Agreement to which this Injunctive Relief Settlement is attached as Appendix A, entered into as of July 26, 2024, by and between Plaintiffs, both individually and on behalf of the Classes, and Defendants, in *In re: College Athlete NIL Litigation*, Case No. 4:2020-CV-03919 (N.D. Cal).

(u) “Term” means ten (10) Academic Years after the date of Final Approval of the SSA by the Court.

**Section 2. Further Definitions.** In addition to the foregoing, any capitalized terms otherwise defined in the SSA shall have the same meaning as described therein.

## ARTICLE 2

### PAYMENTS TO STUDENT ATHLETES & REPORTING

**Section 1. Payment Rules.** Defendants shall change all NCAA Division I and Conference Defendant rules to permit payments to student-athletes contemplated by the terms of this Injunctive Relief Settlement. For avoidance of doubt, payments that are not contemplated by this Injunctive Relief Settlement (*e.g.*, any payment to a student-athlete that, when aggregated with other payments above those permitted by NCAA Division I rules as of the date of the motion for preliminary approval, would result in a Member Institution exceeding the Pool defined below) remain prohibited.

**Section 2. Member Institution Payments for NIL, Institutional Brand Promotion, or Other Rights.** Each Member Institution, and each student-athlete, will have the right to enter into an exclusive or non-exclusive license and/or endorsement agreement for that student-athlete's NIL, institutional brand promotion, or other rights as permitted by this Injunctive Relief Settlement, provided, however, that no such licenses or agreements shall authorize payments for the right to use a student-athlete's NIL for a broadcast of collegiate athletic games or competitive athletic events. In addition the Member Institution or a designee/subcontractor of the Member Institution (*e.g.*, a local rights holder) may act as the marketing agent for the student-athlete with respect to third-party NIL contracts; provided, however, that a parent, guardian, lawyer, or other competent representative may assist the student-athlete in discussions regarding entering into an exclusive or non-exclusive license or endorsement agreement, unless the student-athlete waives in writing the assistance of a parent, guardian, lawyer, or other competent representative.

Neither Defendants nor their Member Institutions may enter into any NIL agreement including but not limited to any licensing, institutional brand promotion, or endorsement agreement with a prospective or enrolled student-athlete for a term that extends beyond his or her eligibility to participate in NCAA sports; provided, however, that if a Defendant or a Member Institution has



licensed the rights to use the NIL of a student-athlete to promote the Defendant or the Member Institution's academic or athletic program in content created while the student-athlete is enrolled, such licensee shall not be required to discontinue use of such content, if and as permitted by the agreement with the student-athlete, after that student-athlete's eligibility has expired. For avoidance of doubt, such licensee shall not be permitted by the prior sentence, after the student-athlete's eligibility has expired, to sell goods and services incorporating the NIL of the student-athlete, or to continue (or continue to authorize) use of the NIL of such student-athlete to promote the goods or services of a third party.

**Section 3. Third Party NIL Payments.** The NCAA shall not have any Division I rules prohibiting student-athletes from receiving payments from third parties for NIL, other than as set forth in this Injunctive Relief Settlement. For the avoidance of doubt, entities or organizations that are owned, controlled, or operated by Member Institutions and/or conferences are not third parties. Subcontractors of a Member Institution will not be considered third parties in instances and to the extent they are acting as an agent, facilitator, and/or administrator for a Member Institution whereby they are making payments to student-athletes that originate from/are paid by a Member Institution.

**Section 4. Mandatory Student-Athlete Reporting.** All Division I student-athletes will be required to report to (a) the Member Institution in which they are enrolled and/or (b) the Designated Reporting Entity any and all third-party NIL contracts or payments with a total value of six hundred dollars (\$600.00) or more on a schedule to be determined by Defendants. If a student-athlete enters into multiple NIL agreements or receives multiple NIL payments from the same or substantially the same third parties including, by way of example, any affiliates or parties with common ownership, such activities must be disclosed if the aggregate value is at or above six hundred dollars (\$600.00).

**Section 5. Mandatory Member Institution Reporting.** Each Conference Defendant Member Institution will be required to report each NIL contract or payment reported to the Conference Defendant Member Institution pursuant to Section 4 of this Article to the Designated Reporting Entity on a schedule to be determined by Defendants, with Class Counsel also to receive a copy of such reports. In addition, each Conference Defendant Member Institution also will be required to report to the Designated Reporting Entity pursuant to Section 4 of this Article, on a schedule to be determined by Defendants:

i. any exclusive or non-exclusive license and/or endorsement agreement between a Conference Defendant Member Institution and a student-athlete for a student-athlete's NIL, institutional brand promotion, or other rights including those in which a designee/subcontractor of the Conference Defendant Member Institution (*e.g.*, a local rights holder) acts as an agent, facilitator, administrator, or in any other capacity for a Conference Defendant Member Institution whereby they are making payments to one or more student-athletes that originate from, are funded by, or are otherwise made on behalf of a Conference Defendant Member Institution; and,

ii. any other payments or personal benefits (as detailed in Article 3, Section 3, Subsection (d)) that are provided to a student-athlete or the family of a student-athlete by a Conference Defendant Member Institution.

**Section 6. Non-Defendant Conference Member Institutions.** All Non-Defendant Conference Member Institutions that choose to provide or facilitate payments or benefits to student-athletes as permitted by this Injunctive Relief Settlement including but not limited to incremental scholarships permitted by Article 3, Section 3(b), shall be bound to the same extent as Conference Defendant Member Institutions by all obligations, benefit limitations, and roster limits set forth in this Injunctive Relief Settlement and as set by the NCAA in Appendix B to the SSA.

**ARTICLE 3**  
**BENEFITS POOL**

**Section 1. Benefits Pool.** Current NCAA Division I and Conference Defendant rules will be modified consistent with this Article to permit the following payments and benefits to Division I student-athletes.

(a) Each Member Institution will be permitted, but not required, to distribute, each Academic Year, additional payments and/or benefits to student-athletes over and above annual existing scholarships and all other benefits currently permitted by NCAA rules as of the date of the filing of the motion for final approval up to a certain amount (the “Pool”).

(b) The Pool will begin in the first Academic Year after Final Approval of the SSA.

(c) “Shared Revenue” for purposes of the Pool means, for each Member Institution, revenue categories 1, 7, 11, 12, 13, 13A, 15, and 19 from the MFRS as currently detailed in Appendix A of the NCAA 2024 Agreed-Upon Procedures (attached as Attachment 1), regardless of whether a Member Institution owns or has legal title to those revenues. For purposes of this Injunctive Relief Settlement, Category 1 (“Ticket Sales”) shall include actual monetary revenues received by or for the benefit of Member Institutions for suite licenses exclusive of (a) any associated philanthropy (Category 8) and (b) the use of suites for any purposes not related to student athletic events (*e.g.*, concerts). If any changes are made to the required reporting of revenues in the NCAA Agreed Upon Procedures or the Membership Financial Reporting System, the Parties shall work in good faith to ensure accurate reporting of the revenue categories that are calculated to determine Shared Revenues and the Pool.

(d) “Average Shared Revenue” for purposes of the Pool shall be calculated as follows. The Shared Revenue for all Conference Defendant Member Institutions, including Notre Dame, from the most recent Membership Financial Reporting System Reports available shall be added together. That total number will then be divided by the total number of Conference Defendant

Member Institutions plus Notre Dame. The resulting number will be the “Average Shared Revenue.”

(e) In the first year in which the Pool is implemented, the Pool shall be twenty-two percent (22%) of the Average Shared Revenue. The Pool will remain at 22% of Average Shared Revenue throughout the Term.

(f) Except as set forth in subsection (h) below, the Average Shared Revenue will be recalculated as set forth in subparagraph (d) above every three (3) years. In the second and third years of each three-year period, the Average Shared Revenue shall increase by 4% over the previous year’s amount, subject only to the two exceptions set forth in subsection (h), below.

(g) Accordingly, over the Term, and subject to only the two exceptions set forth in subsection (h), below, the Pool shall be calculated as follows:

Year 1	22% of Average Shared Revenue based on the most recent Membership Financial Reporting System Reports available
Year 2	Year 1 amount x 1.04
Year 3	Year 2 amount x 1.04
Year 4	22% of Average Shared Revenue based on the most recent Membership Financial Reporting System Reports available
Year 5	Year 4 amount x 1.04
Year 6	Year 5 amount x 1.04
Year 7	22% of Average Shared Revenue based on the most recent Membership Financial Reporting System Reports available
Year 8	Year 7 amount x 1.04

Year 9	Year 8 amount x 1.04
Year 10	22% of Average Shared Revenue based on the most recent Membership Financial Reporting System Reports available

(h) The two, and only two, exceptions to the procedures set forth in subsections (a)-(g) are as follows.

- i. If, during the Term, any new broadcast agreement captured in the Media Rights MFRS Category (#11) has a specific contractual provision setting a year-over-year rights fee escalator greater than 4% that is not contingent on future events at the time of resetting the Pool, in the second and/or third years of each three-year period the average escalator across all of the broadcast agreements captured in Media Rights shall be used for that revenue category in the corresponding contract year(s) in lieu of the four percent (4%) growth rate for that revenue category, provided that, in no circumstances, shall the escalator for the Media Rights revenue category be less than four percent (4%) per year, consistent with Article 3, Section 1(f).
- ii. Class Counsel shall have two (2) opportunities within the term of the Injunctive Relief Settlement to accelerate the re-calculation of the Pool based on the most recent Membership Financial Reporting System Reports available. If Class Counsel wishes to exercise their option, they must provide notice within thirty (30) days of receipt of the Membership Financial Reporting System Reports. A new three-year period shall commence in the first Academic Year after notice of exercise of the option, with the Pool amount increasing by four percent (4%) in the second and third years of such period. By way of example, if Class Counsel elected to exercise these options in Years 3 and 8 of the Settlement, the Pool would be calculated as follows over the Term:

Year 1	22% of Average Shared Revenue based on the most recent Membership Financial Reporting System Reports available
Year 2	Year 1 amount x 1.04
Year 3 (RESET)	22% of Average Shared Revenue based on the most recent Membership Financial Reporting System Reports available
Year 4	Year 3 amount x 1.04
Year 5	Year 4 amount x 1.04
Year 6	22% of Average Shared Revenue based on the most recent Membership Financial Reporting System Reports available
Year 7	Year 6 amount x 1.04
Year 8 (RESET)	22% of Average Shared Revenue based on the most recent Membership Financial Reporting System Reports available
Year 9	Year 8 amount x 1.04
Year 10	Year 9 amount x 1.04

(i) In the event that there is a nationwide force majeure event, such as the outbreak of a virus, which requires the cancellation of games or the playing of games without fans in attendance, the Parties shall negotiate in good faith as to whether a force majeure change in the Pool calculation is warranted.

**Section 2. Institutional Decision-Making and Conference-Level Rules.** Each of the Member Institutions, subject to any independently set conference-level rules or guidelines (*i.e.*, conference-level rules or guidelines imposed by a conference without agreement with the NCAA or any other conferences), shall unilaterally decide/determine whether and how much of any

benefits newly permitted by this Injunctive Relief Settlement to provide to any individual Division I student-athlete (up to the Pool amount).

**Section 3. Counting Benefits Against the Pool.** Any newly permitted amounts or benefits provided to individual student-athletes by Member Institutions (directly, through an exclusive or non-exclusive license between the student-athlete and the Member Institution (*see* Article 2, Section 2), or otherwise)—shall count against the Pool except for proceeds from third-party NIL sublicenses and arrangements as specified in subsection 3(c) of this Article. The following provisions will govern the amounts of other new benefits that will count against the Pool for the Member Institution providing such other benefits:

(a) ***Alston Awards.*** *Alston* academic and graduation incentive awards up to the annual amount payable pursuant to the permanent injunction entered on March 8, 2019 in the matter captioned *In re: National Collegiate Athletic Association Athletic Grant-in-Aid Cap Antitrust Litigation*, Case No. 14-MD-2541 (N.D. Cal.) (“*Alston* case”) (currently \$5,980 and as may be adjusted in the future) (“*Alston* Awards”) will count against the Pool; the amount of such *Alston* Awards that will count against the Pool will be capped at two million five hundred thousand dollars (\$2,500,000.00, the “*Alston* Cap”) per Member Institution per year in recognition of institutions that pay such awards to a larger number of student-athletes. In the event that the overall value of the Pool has increased over the value of the Pool at the time of the immediately prior Pool recalculation occurring after a three-year period (or earlier, on no more than two occasions, under Article 3, Section 1(h)(ii)), the *Alston* Cap shall be increased for the following three-year period by a proportional amount. There shall be no NCAA Division I limitation on how many students at a school may be awarded an *Alston* Award. For the avoidance of doubt, nothing in this paragraph requires a Member Institution to pay *Alston* Awards, but if the Member Institution chooses to do so, this paragraph will govern how such awards are counted with regard to the Pool.

(b) ***New Athletic Scholarships.*** As a result of the elimination of scholarship limits (*see* Article 4, Section 1), Member Institutions will have the option of making incremental athletic scholarships available to student-athletes above the number currently permitted by NCAA Division I rules for a particular sport, subject to the roster limits addressed in Article 4, Section 1. The full cost-of-attendance dollar value of any new or incremental athletic scholarships—that were not previously permitted by NCAA Division I rules—up to two million five hundred thousand dollars (\$2,500,000.00) (“the Athletic Scholarship Cap”) will count against the Pool (again, in recognition of schools that award a greater number of athletic scholarships). For example, if a school is currently offering 9 scholarships in baseball, versus the 11.7 permitted, and post-Final Approval opts to award 15 scholarships in baseball, the number of new scholarships would be 3.3. Each Member Institution shall certify to the Designated Enforcement Entity whether and to what extent it has provided such new or incremental athletic scholarships. In the event that the overall value of the Pool has increased over the value of the Pool at the time of the immediately prior recalculation occurring after a three-year period (or earlier, on no more than two occasions, under Article 3, Section 1(h)(ii)), the Athletic Scholarship Cap shall be increased for the following three-year period by a proportional amount. Other than the roster limits discussed in Article 4, Section 1, there shall be no NCAA Division I limitation on how many new athletic scholarships may be awarded by a school.

(c) ***Proceeds of Third-Party Arrangements.*** If a Member Institution contracts with any individual student-athlete, directly or through a designee/subcontractor of the Member Institution (*e.g.*, a local rights holder), to act as marketing agent for that student-athlete (as opposed to contracting with the student-athlete directly), third-party payments procured for the student-athlete shall not be counted against the Pool. If the Member Institution elects to sub-license to a



third party any rights it has secured through a direct contract with any individual student-athlete, the proceeds of third-party NIL licenses or sublicenses procured for the student-athlete by the Member Institution or its designee/subcontractor for the student-athlete will not be counted against the Pool, nor will any other third-party payments made directly to a student-athlete be counted against the Pool.

(d) ***Other Personal Benefits.*** All payments to student-athletes (for NIL, institutional brand promotion, or otherwise) and personal benefits (*e.g.*, vehicles, travel expenses not permitted as of the date of Preliminary Approval by NCAA Division I, and the like) that are provided to a student-athlete or the family of a student-athlete by a Member Institution over and above the payments and personal benefits permitted by the NCAA rules as of the day of Preliminary Approval, shall be counted against the Pool. However, existing payments or benefits provided through SAF or otherwise to student-athletes or other payments currently permitted by NCAA Division I rules, including compensation or benefits related to education identified in Paragraph 2 of the *Alston* permanent injunction, dated March 8, 2019, shall not count against the Pool except for *Alston* Awards up to the *Alston* Cap.

(e) ***NCAA Payments/Benefits.*** The value of any benefits or payments provided by the NCAA itself directly to or for the benefit of student-athletes shall not count against the Pool.

**Section 4. Existing Benefits/Payments.** Nothing in this Injunctive Relief Settlement will limit, nor shall it be read to limit, the amount of existing benefits or payments currently permitted by NCAA Division I rules to be provided to student-athletes by any Member Institution (except as provided above with respect to payments and benefits counting against the Pool) and Defendants agree that during the Term (including any extension thereof) but subject to the terms of Article 4, Section 3, the NCAA will not create any rules imposing new restrictions on such existing benefits.

This provision does not, however, limit any Member Institution's or any individual conference's ability, subject to Article 4 to independently elect to eliminate or reduce (a) any and all payments or benefits currently provided to student-athletes at that Member Institution or that conference's Member Institutions or (b) any payments or benefits that may be provided in the future. For avoidance of doubt, if a Non-Defendant Conference or a Non-Defendant Conference Member Institution agrees to provide to student-athletes additional benefits permitted by NCAA Division I rules prior to their modification as part of the Injunctive Relief Settlement (such as commencing *Alston* payments for the first time), that will not trigger any reporting requirements pursuant to Article 3, Section 5.

**Section 5. Pool Payments/Benefits Reporting.** Within sixty (60) days after the close of each Academic Year during the Term, Member Institutions shall provide information to the Conference Defendants, or in the case of Member Institutions in Non-Defendant Conferences, to the NCAA, sufficient to determine the total and types of payments/benefits the Member Institutions have provided to student-athletes, including but not limited to new and incremental scholarships and payments counting toward the *Alston* Cap, that have been counted against the Pool in accordance with this Injunctive Relief Settlement. Conference Defendants and the NCAA shall thereafter file a report with the Court and provide same to Class Counsel disclosing that information.

**Section 6. Revenue Reporting & Audit Rights.**

(a) Annual MFRS data shall be provided to Class Counsel (or such other individuals/entity as Class Counsel may designate, in writing, during the Term) no later than May 15 of each year of the Injunctive Settlement unless good cause exists for delay. Class Counsel shall have the right to reasonably audit such data in accordance with this Article 3, Section 6. The

costs of any audit under this Article 6 shall be initially borne by Class Counsel, subject to Class Counsel seeking reimbursement in accordance with the fee/cost provisions set forth in Paragraphs 27-30 of the SSA. The Parties agree that Defendants shall bear no liability for the accuracy or completeness of information reported by the Member Institutions for inclusion in the MFRS data.

(b) Class Counsel shall have the right as part of their audit rights in the preceding subsection to receive an accounting from an agreed-upon accounting firm of all revenue categorized by the Member Institutions as Category 18 (“Other Operating Revenue”) so as to determine whether, in Class Counsel’s opinion, any such reported revenue is more properly reportable as one of the agreed-upon revenue categories and should therefore be included in the Shared Revenue for purposes of the Pool. Any dispute arising over the proper treatment of such revenues with respect to the Pool shall be resolved by the Court or a special master appointed by the Court.

(c) Class Counsel shall also have the right to receive an accounting from an agreed-upon accounting firm regarding whether any new broadcast agreement captured in MFRS Category (#11) (Media Rights) has a specific contractual provision setting a year-over-year rights fee escalator greater than 4% that is not contingent on future events such that the Pool growth rate calculation for that revenue category is impacted, as described in Article 3, Section 1(h).

(d) The accounting firm shall also report on any changes in the definition of the revenue categories of the MFRS Reports so as to allow Class Counsel the opportunity to confirm that there has been no reclassification of the revenues currently included in the Pool calculation to excluded revenue categories. If such reclassification occurs, the revenues shall be reallocated back to their original categories (or otherwise included in the Pool calculation), with any dispute to be resolved by the Court or a special master appointed by the Court.

(e) Any disputes between Class Counsel and the Defendants as to the proper categorizations, reclassification, or reallocation of any revenue included in the Pool shall be submitted to the Court, or a special master appointed by the Court, for resolution, pursuant to Article 6, Section 1.

## ARTICLE 4

### NCAA AND CONFERENCE RULES

**Section 1. Elimination of NCAA Division I Scholarship Limits.** All NCAA Division I athletic scholarship limits will be eliminated. The NCAA may adopt Division I roster limits which are subject to revision by the Defendants as permitted by this Injunctive Relief Settlement. Appendix B to the SSA sets forth the roster limits which the NCAA has currently chosen to adopt that apply to Member Institutions that choose to provide or facilitate payments or benefits to student-athletes as permitted by this Injunctive Relief Settlement, including but not limited to incremental scholarships permitted by Article 3, Section 3(b). All athletic scholarships will be equivalency awards. Defendants agree that any changes to NCAA Division I or conference rules on roster limits shall not result in the loss of an athletic scholarship for any then-current student-athlete receiving an athletic scholarship. Nor shall any change in roster limits result in a reduction in the current number of athletic scholarships permissible under current NCAA Division I rules in any sport. Member Institutions each maintain the right to unilaterally reduce the number of sports, the roster size, and/or the number of athletic scholarships available to student-athletes of any sport. Conferences each maintain the right to unilaterally reduce the number of sports Member Institutions within their respective conferences are required to offer, the number of sports sponsored by the conference, and/or the roster limits within their conference, subject to the limitations noted above that reductions in roster limits will not result in the loss of athletic scholarships for then-current student-athletes and that any change in roster limits shall not result in a reduction in the current number of athletic scholarships permissible under current NCAA Division I rules in any sport.

**Section 2. Existing NCAA Compensation Rules.** Except to the extent that modification or elimination is required by the terms of this Injunctive Relief Settlement, the NCAA's and conferences' existing rules limiting the amount of compensation and benefits to Division I student-

athletes may remain in effect. The Parties shall request that the Court approve all existing NCAA rules regarding compensation and benefits that may or may not be provided by Division I conferences or schools to student-athletes, revised as necessary to conform to the terms of this Injunctive Relief Settlement.

**Section 3. New NCAA and Conference Rules.** The NCAA and the Conference Defendants may adopt the following additional rules before or in conjunction with Final Approval of this Injunctive Relief Settlement:

(a) NCAA and conference rules prohibiting Boosters (individually or collectively) of a Member Institution from entering into NIL licenses with or for the benefit of current or prospective student-athletes at a given Member Institution unless the license/payment is for a valid business purpose related to the promotion or endorsement of goods or services provided to the general public for profit, with compensation at rates and terms commensurate with compensation paid to similarly situated individuals with comparable NIL value who are not current or prospective student-athletes at the Member Institution;

(b) NCAA and conference rules governing the number of seasons/length of time student-athletes are eligible to receive benefits, including scholarships and payments, pursuant to this Injunctive Relief Settlement, including any rule capping the number of years a student-athlete may receive payments at four years, and providing that all four of those years must be played within a consecutive five-year period (with the exception that in the event of a national force majeure event that leads to the cancellation of games, or the absence of fans, the rules may provide for an additional year to be added onto the five-year period);

(c) NCAA and conference rules requiring that student-athletes continue to make progress toward a degree while enrolled in any Member Institution in order to receive benefits pursuant to this Injunctive Relief Settlement;

(d) NCAA and conference rules, subject to Class Counsel's review and approval that shall not be unreasonably withheld, permitting student-athletes the ability to seek guidance from the Designated Enforcement Entity prior to entering into a proposed NIL contract or agreement as to whether said contract may constitute a violation of the NCAA rules affirmed, revised, or created pursuant to this Injunctive Relief Settlement;

(e) NCAA and conference rules, subject to Class Counsel's review and approval that shall not be unreasonably withheld, permitting a student-athlete to retain or regain eligibility by both (a) rescinding or modifying any agreement determined to be non-compliant with the NCAA rules affirmed, revised, or created pursuant to this Injunctive Relief Settlement and (b) returning, as necessary, any compensation or consideration received pursuant to a non-compliant agreement, in order to expunge any violation of the NCAA rules affirmed, revised, or created pursuant to this Injunctive Relief Settlement. The purpose and intent of such rule is to ensure that student-athletes have the ability to terminate and/or modify a proposed/executed NIL contract or agreement rather than risk their eligibility; and

(f) NCAA and conference rules addressing circumvention subject to the procedures set forth in Article 6, Section 3.

## ARTICLE 5

### PROHIBITED AGREEMENTS

**Section 1. Prohibited Collusive Agreements.** Conference Defendants or their Member Institutions (except as provided below with respect to conference rules) shall be prohibited from entering into agreements with each other, or with the NCAA, to limit or restrict the amount of benefits that they individually choose to provide to student-athletes at levels below those permitted by the terms of this Injunctive Relief Settlement, other than in the event that a change in law or circumstances permits collective bargaining to take place. Subject to Article 10, Section 5, a violation of this provision shall be remedied by an award of appropriate damages and equitable relief solely against the involved Member Institutions, conferences, or NCAA, as determined by the Court or a special master appointed by the Court. Notwithstanding the foregoing, individual conferences (acting through their Member Institutions) shall be permitted to adopt and enforce rules applicable to their Member Institutions regarding benefits provided or not provided to student-athletes. Class Counsel may bring an action to enforce the terms of this provision to seek damages and equitable relief on behalf of any number of Injunctive Class members. For the avoidance of doubt, nothing in the SSA or this Injunctive Relief Settlement, or NCAA or conference rules permitted or approved by the Injunctive Relief Settlement, shall be deemed to be a collusive agreement in violation of this provision.



**ARTICLE 6**  
**ENFORCEMENT**

**Section 1. Enforcement of Injunctive Relief Settlement.**

(a) Any disputes involving any or all of the Defendants on one side and any Injunctive Class Members on the other side concerning the interpretation or enforcement of this Injunctive Relief Settlement shall, if they cannot be resolved by negotiation and agreement, be submitted to the Court. For the avoidance of doubt, any disputes regarding enforcement of NCAA or conference rules against student-athletes or Member Institutions that are subject to this Injunctive Relief Settlement, including but not limited to questions of eligibility, shall be governed by Section 2 of this Article.

(b) The Court shall retain jurisdiction to resolve all disputes that may arise concerning compliance with, the validity of, interpretation or enforcement of the terms and conditions of this Injunctive Relief Settlement, including through appointment of a special master whose decisions shall be appealable to the Court unless the Parties agree in a particular dispute that the special master's ruling shall be final without further appeal. Absent any such agreement as to a particular dispute, the Parties reserve all appeal rights with respect to special master or Court determinations concerning the interpretation or enforcement of this Injunctive Relief Settlement.

(c) All claims set forth in subsection (b), immediately above, asserted on behalf of student-athletes shall be prosecuted exclusively by Class Counsel except as provided herein, and Class Counsel has the authority to exclusively monitor and enforce this Injunctive Relief Settlement on behalf of Injunctive Class Members throughout the Term as provided herein.

**Section 2. Enforcement Authority and Arbitration Process for Enforcement of NCAA/Conference Rules Implementing This Injunctive Relief Settlement**

(a) Any one or more of the NCAA, Conference Defendants, and Non-Defendant Conferences shall be permitted to (i) adopt rules and procedures consistent with and to enforce this

Injunctive Relief Settlement, (ii) require submission of information and documentation from student-athletes and Member Institutions to the NCAA or conferences or designated third parties, and (iii) enforce (including through the Designated Enforcement Entity) NCAA and conference rules implementing the terms of this Injunctive Settlement including rules to be promulgated pursuant to Article 4, by, among other penalties, declaring student-athletes ineligible for competition and/or by reducing distributions to Member Institutions that violate the terms and limitations set forth in this Injunctive Relief Settlement and/or the new or modified NCAA and conference rules.

(b) Prior to the entry of Final Approval, Class Counsel and Defendants shall meet and confer to select neutral arbitrators, whose decisions shall, to the fullest extent permitted by applicable law, be final and binding on the parties to the arbitration, to arbitrate any and all disputes regarding any discipline imposed pursuant to subsection (a) immediately above or any rule(s) promulgated pursuant to Article 4, Section 3. If an arbitrator is terminated by agreement of Class Counsel and Defendants or by the Court, she or he will continue to hear any disputes already pending before the arbitrator but may not hear any new disputes. Class Counsel and Defendants shall promptly agree upon a replacement arbitrator, whenever required. If Class Counsel and Defendants cannot agree on a replacement arbitrator within ten (10) days, they will choose the arbitrator under the alternate striking method from a list of ten (10) non-conflicted arbitrators to be provided by JAMS from its panel of neutral arbitrators in its Sports Law Practice Group.

(c) Arbitrators appointed pursuant to the preceding subsection shall serve a term of three (3) years, unless terminated earlier by agreement of Class Counsel and Defendants (or by the Court) through a written notification. A Member Institution that contests the imposition of discipline on itself or its student-athlete(s), including by directly or indirectly paying the attorneys' fees and costs of such student-athletes(s), pursuant to subsection (a) shall pay the arbitrator's reasonable fees and expenses for proceedings relating to the penalties being challenged. Student-

athletes contesting any discipline shall not be charged any arbitration fees or expenses regardless of whether a Member Institution contests the imposition of discipline.

(d) All arbitrations under this Section 2 shall be completed on an expedited basis, but in no more than forty-five (45) days after commencement of proceedings unless the arbitrator finds good cause for having a longer schedule. During the pendency of an arbitration, any enforcement of any discipline imposed in connection with the violation that is subject to the arbitration shall be stayed; provided, however, that the arbitrator shall have the ability to lift any such stay for good cause shown. The decision of the arbitrator shall be final and binding to the fullest extent permitted by applicable law. The arbitrator may, in an appropriate case, order the production of documents that are determined to be necessary for a fair adjudication of the dispute. Witnesses may be called at the arbitration and the parties may be represented by counsel of their choice at their own expense. The arbitrator shall promptly issue a written award embodying his or her decision. Defendants may agree with Class Counsel upon procedural rules governing the arbitration process, provided that all arbitration rules must be consistent with this Section 2 and must apply uniformly to all student-athletes and all Member Institutions that choose to provide or facilitate payments or benefits to student-athletes as permitted by this Injunctive Relief Settlement, including but not limited to incremental scholarships permitted by Article 3, Section 3(b).

(e) If student-athletes seek to challenge any discipline imposed on them in connection with the terms of this Injunctive Relief Settlement, they shall be required to engage in the arbitration process set forth in this Section 2. If Member Institutions seek to challenge any discipline imposed on them or their student-athletes in connection with the terms of this Injunctive Relief Settlement, they shall be required to engage in the arbitration process set forth in this Section 2, to the extent such an arbitration requirement is consistent with the state law of the institution involved in the dispute.

(f) Student-athletes will have the right to be represented by counsel of their choosing in any such arbitration regarding the Injunctive Class Member's individual interests. Class Counsel shall promptly receive copies of all decisions by the arbitrator.

**Section 3. NCAA or Conference Rules Relating to Circumvention.** The Defendants may adopt rules that prohibit any transaction, payment, or agreement designed to defeat or circumvent, and with the effect of defeating or circumventing, the intention of the Parties as reflected in the terms of this Injunctive Relief Settlement. Class Counsel shall receive notice of any such new rules to prevent circumvention and shall have thirty (30) days to file an objection to such rules with the Court or a special master appointed by the Court. In the event of such an objection, the proposed circumvention rule(s) shall be stayed for four (4) months pending judicial resolution. Upon receiving an objection from Class Counsel, Defendants shall reasonably cooperate with requests for documents in the possession of Defendants sufficient to show the reasons for adopting the rule, the deliberations on the rule, and any committee reports or minutes of meetings relating to the rule, and shall produce those documents to Class Counsel as soon as reasonably possible, but in no event later than two (2) weeks from the date of the objection. For the avoidance of doubt, the procedure set forth in this Article 6, Section 3, shall apply only to circumvention rules. If a circumvention rule is adopted and then enforced against any Member Institution or student-athlete, such discipline may be appealed by the student-athlete or Member Institution pursuant to the arbitration procedure set forth in Article 6, Section 2. Class Counsel may file an amicus brief and present argument in such a proceeding upon a determination by the arbitrator, or if Class Counsel believes, that the interests of the Injunctive Class may be adversely impacted by the outcome of the proceeding or that the circumvention arguments being presented are inconsistent with the terms of the Injunctive Relief Settlement; provided, however, that Class Counsel may seek reimbursement of fees and costs, in accordance with Paragraph 27 of the SSA, relating to its participation in no more than two (2) such arbitrations in an Academic Year.

## ARTICLE 7

### LEGISLATION & ALTERNATIVE STRUCTURES

**Section 1. Legislation.** Class Counsel will use reasonable efforts to support the portions of any proposed federal or state legislation implementing/codifying this Injunctive Relief Settlement, including reasonably cooperating to support antitrust immunity for conduct undertaken by Defendants in compliance with or to implement the terms of this Injunctive Relief Settlement during the Term or any court-approved extension thereof, and preemption of any state law existing before or as of the date of Final Approval in conflict with this Injunctive Relief Settlement. Class Counsel will not oppose, advocate against, lobby in any way against, or otherwise attempt or seek to undermine legislation implementing/codifying this Injunctive Relief Settlement. Class Counsel further agree, during the Term, to take no position and thus be neutral on any proposed, pending, or future local (*e.g.*, city/county), state, or federal legislation provisions which would provide student-athletes with benefits in addition to those permitted by this Injunctive Relief Settlement. Class Counsel will also take no position, and thus be neutral, in all instances and in all forums and venues, on the issue of whether student-athletes should be considered/deemed “employees” or whether collective bargaining should be permitted for compensation of student-athletes. However, if such collective bargaining for student-athletes is permitted in the future, Class Counsel shall not be precluded from representing any organization engaged in such collective bargaining, including in support of such bargaining activities.

**Section 2. Alternative Structures.** Nothing in this Injunctive Relief Settlement shall limit or interfere with the ability of student-athletes and Defendants or Defendants’ Member Institutions and Non-Defendant Conferences or Non-Defendant Conference Member Institutions to explore and implement alternative structures for providing benefits to student-athletes, including but not limited to collective bargaining in the event that a change in law or circumstances permits such collective bargaining to take place. In such a circumstance, the benefits permitted under this Injunctive Relief Settlement may be made part of any collectively bargained compensation

package or alternative structure, subject to the negotiations of the relevant parties and all applicable laws, and this Injunctive Relief Settlement shall not preclude the parties to such bargaining from agreeing upon additional, expanded or different benefits than those permitted by this Injunctive Relief Settlement. Relatedly, if some or all student-athletes are characterized as and/or definitively determined to have employee status under state or federal law and any Defendant or Releasee is required to pay any monies/provide any benefits to student-athletes, or student-athletes otherwise receive benefits as a result, beyond the monies and benefits provided in this Injunctive Relief Settlement, the Defendants shall have the option, but not the obligation, to seek to terminate or modify the injunction contemplated by this Injunctive Relief Settlement or the terms of this Injunctive Relief Settlement (with all releases of Released Claims remaining valid and no claims accruing during the period of the effectiveness of the injunction), but with Class Counsel reserving their rights to oppose any such termination or modification of the injunction contemplated by this Injunctive Relief Settlement or the terms of this Injunctive Relief Settlement.

## ARTICLE 8

### NAME, IMAGE & LIKENESS

#### Section 1. Broadcast & Promotional NIL

(a) Plaintiffs and the Injunctive Classes do not and will not contest during the Term the rights asserted by the Defendants and their Member Institutions, and entities to which rights to broadcast and otherwise distribute audio and video of collegiate games and other competitive collegiate athletic events are licensed by the Defendants and their Member Institutions, to (i) telecast, broadcast, or otherwise distribute or transmit, on a live, delayed, and/or archived basis, in any and all media now known or hereafter developed, any and all college games and competitive events, including clips and highlights thereof, (ii) produce, license, offer for sale, sell, market, or otherwise distribute or transmit on a live, delayed, and/or archived basis, broadcasts and other electronic or digital distributions of any such collegiate athletic games or competitive athletic events, and clips and highlights thereof, in any and all media now known or hereafter developed, including, but not limited to electronic or digital media, and (iii) use, employ, or otherwise transmit or publish student-athletes' NIL for the purpose of promoting the telecasts, broadcasts, and other electronic or digital distributions of games and competitive events, including distribution of clips and highlights thereof, as referenced in this paragraph.

(b) Nothing herein shall be construed to confer, during or after the Term, any right or authority to use a student-athlete's name, image or likeness in a manner that constitutes an endorsement by that student-athlete of a third-party brand, product, or service ("Endorsement") other than in connection with promotion of games or events that have title sponsors (by way of example only, events such as the "Allstate Sugar Bowl" or the "Las Vegas Bowl presented by GEICO"), including games or events that are organized by or affiliated with a conference with a title sponsor. Nothing herein shall be construed to grant any publicity rights for use in licensed consumer products, whether traditional or digital (*e.g.*, video games, trading cards, apparel). For

purposes of clarity, and without limitation, it shall not be an Endorsement to use, or authorize others to use, including without limitation, in third-party advertising and promotional materials, footage and photographs of a student-athlete's participation in college athletic games or competitive athletic events (including clips and highlights thereof) as long as the clips and highlights do not prominently feature an individual student-athlete in connection with a third party product or service, other than in connection with promotion of games or events that have title sponsors or are organized by or affiliated with a conference with a title sponsor as described in this section.

**Section 2. Broadcast NIL Reservation.** The Parties reserve all rights as to the existence, or non-existence, of broadcast name-image-and-likeness (“BNIL”) rights (including the use of a person’s NIL in or in connection with a broadcast, telecast or other media distribution or transmission, including, without limitation, all forms of television, radio, telephone, internet, and any other communications media, forms of reproduction and other technologies, whether presently existing or not, anywhere in the world, whether live or on any form of delay, including, without limitation, network, local, cable, direct broadcast satellite, and any form of pay television, and all other means of distribution and exploitation, whether presently existing or not and whether now known or hereafter developed). To the extent that any court of competent jurisdiction determines and/or to the extent that any relevant legislative body passes a law providing that student-athletes have such rights, then the Defendants and their Member Institutions, and entities to which rights to broadcast and otherwise distribute college athletic games and competitive athletic event are licensed by the Defendants and their Member Institutions, shall be deemed to have been granted a license to exercise all rights enumerated in Article 8, Section 1, subject to the limitations set forth in that section, for the duration of the Term.



## ARTICLE 9

### TERM

**Section 1. Term.** The term of this Injunctive Relief Settlement shall be ten (10) Academic Years after the date of Final Approval of the SSA by the Court.

**Section 2. Potential Extension.** The Parties will negotiate in good faith, prior to the conclusion of the Term, as to whether to jointly seek an extension of the Term upon its expiration on terms to be agreed upon and approved by the Court, after notice and an opportunity to object by the members of the Injunctive Relief Settlement Class.

**Section 3. Mutual Reservation of Rights.** Upon the expiration or termination of this Injunctive Settlement, the Parties shall be free to make any available argument that any conduct occurring after the expiration or termination of this Injunctive Settlement is or is not then a violation of the antitrust laws or any other laws.

## ARTICLE 10

### MISCELLANEOUS

**Section 1. Conflicts.** The provisions of this Injunctive Relief Settlement supersede any conflicting provisions in any rule or policy, or any other document, adopted by Defendants or any of their Member Institutions, affecting the matters addressed herein.

**Section 2. Implementation.** The Parties will use their best efforts to faithfully carry out the terms and conditions of this Injunctive Relief Settlement.

**Section 3. Time Periods.** The specification of any time period in this Injunctive Relief Settlement shall include any non-business days within such period, except that any deadline falling on a Saturday, Sunday, or Federal Holiday shall be deemed to fall on the following business day.

**Section 4. Delivery of Documents.** The Parties, shall, upon the request of any Party hereto, execute and deliver such further documents and instruments to take such further steps as are reasonably necessary and appropriate to implement and effectuate the purposes of this Injunctive Relief Settlement.

**Section 5. Eleventh Amendment and Sovereign Immunity.** Plaintiffs acknowledge that Defendants do not have the authority to waive or compromise any immunity or protection of any Member Institution pursuant to the Eleventh Amendment to the United States Constitution or any other applicable provisions of the law of the state in which the Member Institution is located. Notwithstanding the above, Plaintiffs and Class Counsel reserve their rights as to whether sovereign immunity has any application to this Injunctive Relief Settlement.

**Section 6. Compliance with Protective Order.** All filings submitted to the Court or a special master appointed by the Court relating to or in connection with this Injunctive Relief Settlement shall comply with the protective order entered in the Action (ECF 136), which shall remain in full force and effect for the duration of the Term.

# **ATTACHMENT 1**

2024 Agreed-Upon Procedures



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## INTRODUCTION

NCAA constitution, Article 2(D)(1)(c) states that all members of the NCAA must submit annually its financial data as determined by the division detailing operating revenues, expenses and capital relating to the intercollegiate athletics program.

### Division I:

As mandated under the provisions of NCAA Bylaw 20.2.4.17, NCAA Division I member institutions are required to submit financial data detailing operating revenues, expenses, and capital related to its intercollegiate athletics program to the NCAA on an annual basis. This financial data is subject to agreed-upon procedures performed by a qualified independent accountant and must be presented to the president or chancellor prior to submission to the NCAA via the Membership Financial Reporting System, Bylaw 20.2.4.17.1.

### Division II:

As mandated under Bylaw 7.3.1.5.22.1, at least once every three years, NCAA Division II member institutions are required to perform an expenses and revenues review related to its intercollegiate athletics programs which is subject to the agreed-upon procedures. The expenses and revenues review shall be performed by a qualified independent accountant and must be presented to the president or chancellor.

In addition, per the NCAA Constitution Article 2(D)(1)(c), institutions are required to submit financial data annually to the NCAA via the Membership Financial Reporting System. The data collected will be stored within the Institutional Performance Program (IPP) for comparison and reporting purposes.

### Division III:

Division III members are provided with two methods in which to meet the constitutional requirement of Article 2(D)(1)(c).

1. Division III institutions can submit financial data annually to the NCAA via the Membership Financial Reporting System for Institutional Performance Program (IPP) purposes. Per the regular financial audit requirements, revenue and expenditures associated with outside groups or individuals shall be included in this audit.
2. Division III institutions can submit the EADA Certificate of Completion to the NCAA via the Membership Financial Reporting System.

The NCAA may use the data collected through the Membership Financial Reporting System to support its research efforts. The NCAA will maintain its policy of not releasing information submitted by individual institutions; only the aggregate results by NCAA division will be made available to membership.

## **BACKGROUND INFORMATION**

### **1. NCAA LEGISLATION**

The NCAA agreed-upon procedure reporting legislation for each of the three membership divisions are contained in each division's manual:

#### **a. Division I**

Bylaw 20.2.4.17. "An active member institution shall submit financial data detailing operating revenues, expenses and capital related to its intercollegiate athletics program to the NCAA on an annual basis in accordance with the financial reporting policies and procedures. The required data shall include, but is not limited to, the following:

- (a) All expenses and revenues for or on behalf of an institution's intercollegiate athletics program, including those by any affiliated or outside organization, agency or group of individuals;
- (b) Salary and benefits data for all athletics positions. The data shall include base salary, bonuses, endorsements, media fees, camp or clinic income, deferred income and other income contractually guaranteed by the institution;
- (c) Capital expenditures (to be reported in aggregate for athletics facilities), including capitalized additions and deletions to facilities during the reporting period, total estimated book value of athletically related plant and equipment net of depreciation, total annual debt service on athletics and university facilities and total debt outstanding on athletics and university facilities;
- (d) Value of endowments at fiscal year-end that are dedicated to the sole support of athletics;
- (e) Value of all pledges at fiscal year-end that support athletics; and
- (f) The athletics department fiscal year-end fund balance."

Bylaw 20.2.4.17.1. "The report shall be subject to annual agreed-on verification procedures approved by the membership (in addition to any regular financial reporting policies and procedures of the institution) and conducted by a qualified independent accountant who is not a staff member of the institution and who is selected by the institution's chancellor or president or by an institutional administrator from outside the athletics department designated by the chancellor or president. The independent accountant shall verify the accuracy and completeness of the data prior to submission to the institution's chancellor or president and the NCAA. The institution's chancellor or president shall certify the financial report prior to submission to the NCAA. "

**b. Division II**

Bylaw 7.3.1.5.22.1. “At least once every three years, all expenses and revenues for or on behalf of a Division II member institution's intercollegiate athletics programs, including those by any affiliated or outside organization, agency or group of individuals (two or more), shall be subject to agreed-on procedures approved by the Division II membership (in addition to any regular financial reporting policies and procedures of the institution) conducted for the institution by a qualified independent accountant who is not a staff member of the institution and who is selected either by the institution's president or chancellor or by an institutional administrator from outside the athletics department designated by the president or chancellor. If, within the last three years, the institution has conducted an overall institutional audit that includes a financial audit of all athletics department funds using the agreed upon procedures, then the institution is not required to perform a separate financial audit of all athletics department expenditures. An institution is not required to use the agreed upon procedures in years outside the once in every three-year cycle.”

Bylaw 7.3.1.5.22.1.1. “The report created pursuant to the approved procedures shall be completed and presented to the president or chancellor on or before January 15 after the end of the institution's fiscal year.”

Effective August 1, 2025. Bylaw 7.3.1.5.23 “Financial Data Requirement, an active member institution that fails to submit its financial data per NCAA Article 2-D-1-c by the applicable deadline, in a format approved and administered by the Membership Committee, shall forfeit Division II Institutional Equal Distribution Funds for the following academic year.”

Effective August 1, 2025. Bylaw 7.3.1.5.23.1 “The Membership Committee may waive the requirement of Bylaw 7.3.1.5.23 if it deems that unusual circumstances warrant such action. The decision of the Membership Committee shall be considered final.”

**c. Division III**

Bylaw 20.14.5.3. “All expenditures and revenue for or on behalf of a Division III member institution's intercollegiate athletics programs shall be subject to the institution's regular financial audit. In particular, additional revenue and expenditures associated with outside groups or individuals shall be included in this audit.”

**2. INTERPRETATIONS**

**a. Objectives of Agreed-Upon Procedures**

The institution’s agreed-upon procedures report shall be presented to the president or chancellor by the independent accountant. The report’s primary purpose is to ensure that the president or chancellor is made aware of all financial activity (both internal and external) for athletics purposes and to assist the institution in exercising control over financial activity made by or on behalf of the intercollegiate



athletics program. The report should not be filed with the NCAA national office. However, should information supplied as a result of this initiative raise questions or prompt concerns about the proper application of NCAA legislation, an institution's president or chancellor may wish to contact the NCAA administrative services staff for assistance.

The report's secondary purpose is to ensure the accuracy of the data the institution is submitting for sports sponsorship, Pell grants and grants-in-aid, which determines the calculation of several Division I NCAA Revenue Distributions.

The agreed-upon procedures scope of work shall include the reporting of revenue and expenses required in NCAA financial reporting information. The definitions used in the agreed-upon procedures provide a consistent means of reporting intercollegiate athletics finances and will provide the presidents or chancellors and other campus decision makers of our member institutions with empirical data to assist them in making their formal decisions.

Data available for the agreed-upon procedures may vary among institutions as a result of differences in athletics programs' organizational structure, financial resources and accounting and budgetary methods. Information that may prove particularly useful (depending on circumstances noted above) to institutions in evaluating the level of institutional control includes:

- (1) A comparison of actual revenues and expenses related to the intercollegiate athletics program as defined on pages 17-26 (from both internal and external sources) to amounts budgeted;
- (2) The nature of institutional internal controls that affect operations of the intercollegiate athletics program, and
- (3) The relationship of expenses for or on behalf of intercollegiate athletics by affiliated and outside organizations (e.g., booster groups, alumni organizations, independent or affiliated foundations, supporting organizations) to institutional expenses for similar purposes and the nature of internal controls in place to monitor the financial activities of such affiliated and outside organizations.

1. **Affiliated Organization:** An organization that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with an organization (in this case the institution and/or intercollegiate athletics).
2. **Supporting Organization:** An organization that provides supporting activities, such as management and general activities, fundraising activities or membership development activities, to a not-for-profit organization (in this case a not-for-profit institution

and/or intercollegiate athletics).

The financial information, the existence and appropriateness of the institution's internal controls are the responsibility of the institution. Independent accountants, through the application of agreed-upon procedures, should not provide an opinion or assurance on the reliability of financial information generated by the institution, the existence and functioning of appropriate internal controls. The agreed-upon procedures report presents the findings of the agreed-upon procedures performed by the independent accountant. An understanding of this distinction in role and responsibility is crucial to the president or chancellor's effective use of the information provided as part of the agreed-upon procedures performed.

The NCAA has developed the agreed-upon procedures set forth in this document with the assistance of the National Association of College and University Business Officers (NACUBO) and Association of College and University Auditors (ACUA). These procedures seek to provide flexibility in complying with the provision of Bylaw 20.2.4.17. At a minimum, the institution's president or chancellor should seek information considered consistent with the legislation's purpose and the requirements of professional auditing literature, recognizing reasonable cost and benefit considerations.

An institution's president or chancellor also may request additional information from the institution's athletics department, affiliates and outside groups, as well as the performance of additional agreed-upon procedures in agreement with the independent accountants. Each institution's president or chancellor should consider carefully what approach best serves the institution's needs in evaluating institutional control. The president or chancellor may include a formal assessment of internal controls over intercollegiate athletics programs financial processes.

The independent accountants will not review or include in their reports information concerning the institution's compliance with NCAA legislation. Responsibility for assuring compliance with NCAA legislation is the ultimate responsibility of the institution's president or chancellor, and the information provided as part of the agreed-upon procedures report is intended to assist president or chancellors in their efforts to assure institutional compliance.

While the detection of improper application of NCAA legislation is not the primary function of these procedures, the independent accountants should be alert nonetheless for situations or transactions that may indicate the existence of such conditions. If, during the course of executing the procedures, the independent accountant becomes aware of acts that may indicate a violation of NCAA legislation, the independent accountant shall immediately report the violation to the institution's president or chancellor.

**b. Organization of Intercollegiate Athletics Programs**

Intercollegiate athletics programs vary significantly in scope and complexity

among institutions. Financial reporting procedures and controls also vary. For example, some institutions clearly have segregated intercollegiate athletics from other institutional athletics programs and physical education while at other institutions, these activities are integrated with the institution's administrative structure and accounting records.

Likewise, the extent to which institutions receive cash or in-kind contributions from affiliated and outside organizations and the method by which such contributions from affiliated and outside organizations are included in the institution's athletics department's financial statements vary considerably. Institutional accounting practices also differ in areas such as indirect facilities and administrative support, grants-in-aid costs and student-activity fees. Institutions and their independent accountants should be aware of these differences among programs and recognize that NCAA legislation does not mandate particular organizational structure or specific budgetary approaches.

For purposes of these procedures, as applicable, the independent accountant (or, in Division III, the institution's accountant) shall include certain financial information of the following organizations, agencies and groups within the agreed-upon procedures:

- (1) Booster organizations established by or on behalf of an intercollegiate athletics program. For the purposes of this legislation, a booster group may be defined as any organization that has as its principal, or one of their principal purposes, the generating of moneys, goods or services for or on behalf of an intercollegiate athletics program, or the promotion of said program through other means;
- (2) Independent or affiliated foundations or other organizations that have as a principal, or one of their principal purposes, the generating or maintaining of grants-in-aid or scholarship funds, gifts, endowments, or other moneys, goods or services to be used primarily by the intercollegiate athletics program, and
- (3) Alumni organizations that have as a principal, or one of their principal purposes, the generating of moneys, goods or services for or on behalf of an intercollegiate athletics program and that contribute moneys, goods or services directly to an intercollegiate athletics program, booster group, or independent or affiliated foundation as previously noted.

**c. The Independent Accountant**

In Divisions I and II, the agreed-upon procedures report is required to be conducted by an independent accountant who is not an institutional staff member. This requirement is not intended to question the ability or integrity of institutional accountants or auditors, but rather to emphasize that this is a separate procedure for specific NCAA compliance purposes and to further protect the institution from

inferences that the agreed-upon procedures were not objective. In Division III, an independent accountant is not required.

For the purposes of this legislation in Divisions I and II, an individual employed by the state (or by a state university system) to perform audits for that state's colleges and universities (or for the colleges and universities within a state university system) is considered to be an independent accountant, provided the individual is not a regular employee of the institution. The procedures undertaken by state auditors in the performance of their duties should meet the minimum standards set forth in these agreed-upon procedures applicable to the revenues and expenses of all independent booster or support organizations. If state auditors are unable to perform those procedures, the president or chancellor is required to engage an independent accountant to satisfy these procedures. The approach required by the independent accountant to satisfy these procedures will depend on the scope of the state auditors work and the ability and willingness of the independent accountant to rely on the work performed by the state auditors.

Work performed by internal auditors at Division I and II institutions, even though their responsibility includes an annual financial audit for the entire institution (including intercollegiate athletics and institution-controlled affiliated or outside organizations), would not meet the requirements of this legislation. Internal auditors may prepare schedules and accumulate data or provide other information for the practitioner's use in performing the agreed-upon procedures. Accordingly, independent accountants may use work performed by internal auditors. However, it would be inappropriate for the independent accountant to agree to merely read the internal auditors' report solely to describe or repeat the findings, take responsibility for all or a portion of any procedures performed by the internal auditors by reporting those findings as the practitioner's own, or report in any manner that implies shared responsibility for the procedures with the internal auditors.

## AGREED-UPON PROCEDURES

Depending on the institution's existing level of agreed-upon procedures and the organizational structure of the institution's intercollegiate athletics programs and related affiliated or outside organizations, there are several approaches that the independent accountant may use to comply with the agreed-upon procedure requirements for Division I and II institutions. [Note: In Division III, the completion of the institution's regular financial audit shall satisfy the requirements of Bylaw 20.14.5.3, provided that all expenditures and revenue for or on behalf of a Division III member institution's intercollegiate athletics programs shall be subject to the institution's regular financial audit. In particular, additional revenue and expenditures associated with outside groups or individuals shall be included in this audit.]

Work performed by an independent auditor as part of a Division I or II institution-wide financial audit would comply with the terms of this legislation if the work performed by the independent auditor relative to the institution's department of intercollegiate athletics conforms to the requirements set forth in the section entitled "Minimum Agreed-Upon Procedures." In using this approach, the independent auditor shall also conduct certain minimum agreed-upon procedures related to the revenues and expenses of affiliated and outside organizations that are not under the accounting control of the institution. See the "Minimum Agreed-Upon Procedures for Affiliated and Outside Organizations" section for details. Affiliated and outside organizations (e.g., booster clubs, affiliated foundations and alumni groups) are considered to be under the accounting control of the institution when all activities of the organization (including revenues and expenses) are recorded on the books and records of the institution and are subject to the internal control structure. Alternatively, where an institution-wide agreed-upon procedure has been performed, the president or chancellor may elect to comply with these agreed-upon procedures by engaging the independent auditor to perform separate agreed-upon procedures as discussed in the next paragraph.

In the event that an institution-wide independent audit has not been conducted, or the athletics department functions as a separate legal or accounting entity (e.g., a separately incorporated athletics foundation), a Division I or II institution would comply with the terms of this legislation by engaging an independent accountant to perform these agreed-upon procedures on the statement. To the extent that activities of affiliated and outside organizations are under the accounting control of the institution, those revenues and expenses shall be included in the statement that the independent accountant applies these agreed-upon procedures against. Otherwise, activities of affiliated and outside organizations shall be subject to minimum agreed-upon procedures as set forth in the section entitled "Minimum Agreed-Upon Procedures for Affiliated and Outside Organizations."

**This section describes the minimum level of procedures considered to be necessary to achieve the objectives of this legislation.**

**1. Athletics Department Statement of Revenues and Expenses**

To provide adequate information for the independent accountant to execute these agreed-upon procedures, the institution must prepare the statement. The statement reports the revenues and expenses of the intercollegiate athletics programs as recorded on the general ledger of the institution. Please note that expenses on behalf of an institution's athletics programs by affiliated and outside organizations not under the accounting control of the institution shall be included in the statement and subject to the agreed-upon procedures set forth in the section entitled "Minimum Agreed-Upon Procedures for Affiliated and Outside Organizations."

Factors that influence the classification of revenues, expenses and major programs in the statement include:

- a. The internal account structure of the reporting institution's intercollegiate athletics program;
- b. The institution's usual treatment of indirect facilities and administrative support related to athletics, and
- c. The degree to which institutional funds or state appropriations are earmarked or budgeted by the institution for athletics and generally considered to be a part of the department's operating revenue. More detailed discussion of revenue and expenditure classifications is set forth separately in Appendices A thru C.

The institution shall prepare the statement using the basic accounting and revenue recognition principles set forth in the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide entitled "Not-for-Profit Organizations" (the "NFP Audit Guide") and in the NACUBO publication entitled "College and University Business Administration." Please note that the statement presents an excess (deficiency) of revenues over (under) expenses but does not present any fund or net asset balances. In addition, changes in loan, endowment or plant funds related to intercollegiate athletics shall not be included in the statement. Significant additions to restricted funds related to intercollegiate athletics, as well as significant changes to endowment and plant funds, shall be disclosed separately in the notes to the statement.

After the institution has prepared the statement, the independent accountant shall meet with the institution's president or chancellor (or his or her designees) to identify areas of significant interest and specific agreed-upon procedures related to both internal controls and other specified areas.

**2. Minimum Compliance Agreed-Upon Procedures**

The institution, through discussions with the independent accountant, shall identify aspects of the institution's internal control structure unique to the intercollegiate athletics department. Consideration should be given to departmental organization, control consciousness of staff, use of internal auditors in the department, competency of personnel, adequate safeguarding and control of records and assets, controls over

interaction with the information technology department, and other relevant matters.

The president or chancellor may include a formal assessment of internal controls over intercollegiate athletics programs financial processes. The independent accountant may test the internal control procedures unique to intercollegiate athletics and internal control procedures for the athletics department. In those situations where the institution's independent accountant performed tests of controls in connection with the audit of the institution's financial statements, the independent accountant may expand the scope of these tests of controls to specifically include transactions from the intercollegiate athletics department.

Regardless of the situation, the independent accountant shall test specific elements of the control environment and accounting systems that are (1) are unique to intercollegiate athletics and (2) have not been addressed in connection with the audit of the institution's financial statements (e.g., the system of accounting for revenues from ticket sales).

Finally, the independent accountant shall perform agreed-upon procedures related to the institution's procedures for gathering information on the nature and extent of affiliated and outside organization activity for or on behalf of the institution's intercollegiate athletics program. The institution must provide the independent accountant with the institution's procedures for gathering information on the nature and extent of affiliated and outside organization activity for on behalf of the institution's intercollegiate athletics program. The independent accountants will then test those procedures. After completing these procedures, independent accountants shall report their findings to the president or chancellor in a format similar to that outlined in Appendix E.

### **3. Minimum Agreed-Upon Procedures**

To identify unusual items, the NCAA has developed minimum agreed-upon procedures for independent accountants to use regarding the accuracy of revenues and expenses of intercollegiate athletics programs. For a complete listing of the minimum agreed-upon procedures, see the sections entitled "Minimum Agreed-Upon Procedures Program for Revenues" and the "Minimum Agreed-Upon Procedures Program for Expenses" in Appendix D to be performed by the independent accountant to comply with this legislation.

The minimum agreed-upon procedures are intended to indicate the nature of the procedures to be performed on the institution's financial systems and records. The institution and their independent accountants should conform to such procedures as appropriate for the institution's systems and records, as well as to professional practice and reporting standards.

Upon approval of the institution, the minimum agreed-upon procedures performed may be tailored by the independent accountant based upon the specific areas of significance to the institution. The institution should keep the objective of the minimum agreed-upon procedures in mind when determining the sufficiency of the procedures to be performed.



The institution's president or chancellor may engage the independent accountant to perform supplemental agreed-upon procedures. The independent accountant shall document the scope of the supplemental agreed-upon procedures requested by the president or chancellor in an engagement letter signed in advance by the institution's president or chancellor. The institution, together with the independent accountant, shall determine the extent of the supplemental agreed-upon procedures to be performed.

**a. Institutional Representations**

In an engagement to apply agreed-upon procedures to certain financial and other information of the institution, the independent accountant shall obtain written representations from the institution's management. These representations may be tailored to cover specific assertions and matters unique to the intercollegiate athletics department (e.g., completeness of the schedule of intercollegiate athletics activities, institutional compliance with NCAA legislation and a listing of all known affiliated and outside organizations reported to the independent accountant).

**b. Report on Agreed-Upon Procedures**

**i. Application of Agreed-Upon Procedures**

The independent accountants' report on agreed-upon procedures applied to the institution should be in the form of procedures and findings. Among other things, the report should have a title that includes the word "independent" and identify the specified parties, the subject matter, and the procedures performed (and findings). See Appendix E for a listing of the required elements for a report on agreed-upon procedures. Examples of reports concerning agreed-upon procedures applied to institution's statement and affiliated and outside organizations' records are included as Appendix E.

**ii. Presentation of the Statement of Revenues and Expenses**

The basis of presentation of the statement will vary among institutions. As a result, the institution's statement may be presented in conformity with accounting principles generally accepted in the United States of America (GAAP) or with a comprehensive basis of accounting other than GAAP.

**iii. Notes and Disclosures**

- (a) Each individual contribution of moneys, goods or services received directly by an intercollegiate athletics program from any affiliated or outside supporting organization, agency or individuals (e.g., contributions by corporate sponsors) that constitutes 10 percent or more of all contributions received for intercollegiate athletics during the reporting period shall be disclosed in the notes to the statement of athletics department revenues and expenses (the "statement") and included in the agreed-upon procedures report. Disclosure of the source of funds, goods and services, as well as the value associated



these items, shall also be made within the notes to the statement. In addition, as part of the minimum agreed-upon procedures, the independent accountant shall obtain and review documentation for each such contribution.

- (b) A description of the institution's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets, shall be included in the notes to the statement.
- (c) The independent accountant shall also obtain repayment schedules for all outstanding intercollegiate athletics debt maintained by the institution during the reporting period. At a minimum, the independent accountant shall recalculate annual maturities (consisting of principal and interest) provided in the schedules obtained. The independent accountant shall then agree the total annual maturities to documentation and the institution's general ledger, as applicable. The repayment schedule(s) shall be included in the notes to the statement.

## **MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE ORGANIZATIONS**

Following are minimum agreed-upon procedures that independent accountants and institutions shall use in applying agreed-upon procedures related to expenses for or on behalf of intercollegiate athletics programs by affiliated and outside organizations not under the institution's accounting control. The results of these procedures may be reported and included within the agreed-upon procedures report on the institution. See Appendix E.

1. The institution shall identify all intercollegiate athletics-related affiliated and outside organizations and obtain those organizations' statements for the reporting period. Once the institution has made these statements available, the independent accountant shall agree the amounts reported in the statement to the organization's general ledger or, alternatively, confirm revenues and expenses directly with a responsible official of the organization. In addition, the institution shall prepare a summary of revenues and expenses for or on behalf of intercollegiate athletics programs affiliated and outside organizations to be included with the agreed-upon procedures report.
2. The independent accountant shall obtain and review the audited financial statements of the organization and any additional reports regarding internal control matters if the organization is audited independent of the agreed-upon procedures required by NCAA legislation. The institution's independent accountant shall also inquire of institutional and organizational management as to corrective action taken in response to comments concerning internal control structure (if any).

The institution may tailor these procedures based upon the areas of significance to the institution. The institution should keep the objective of the agreed-upon procedures in mind when determining the sufficiency of the procedures to be performed.

### **a. Supplemental Procedures for Affiliated and Outside Organizations**

- (1) Compare and agree a sample of operating revenue categories reported in the organization's statement during the reporting period to supporting schedules provided by the organization;
- (2) Compare and agree a sample of operating revenue receipts obtained from the above operating revenue schedule to adequate supporting documentation;
- (3) Compare and agree each operating expense category reported in the organization's statement during the reporting period to supporting schedules provided by the organization;
- (4) Compare and agree a sample of operating expenses obtained from the above operating expense supporting schedules to adequate supporting documentation;

- (5) Directly confirm cash balances recorded at the end of the reporting period by the organization and review the related year-end bank reconciliation(s);
- (6) Obtain and inspect minutes of the organizations' governing bodies during the reporting period;
- (7) Select a sample of financial transactions discussed in the minutes and compare and agree each selection to the organizations' accounting records, as applicable, and
- (8) Obtain documentation of the internal controls in place surrounding revenues and expenses related to the organization.

## APPENDIX A | 2024 Revenue Categories

Sources of revenue for the athletics program will vary among institutions; however, typical sources of intercollegiate athletics revenues, each followed by a comprehensive definition, are outlined below:

ID	Category	Definition
1	Ticket Sales	<p>Input revenue received for sales of admissions to athletic events. This may include:</p> <ul style="list-style-type: none"> <li>• Public and faculty sales.</li> <li>• Student sales.</li> <li>• Shipping and Handling fees.</li> <li>• Registration fees.</li> </ul> <p>Please report amounts paid in excess of ticket's face value to obtain preferential seating or priority in Category 8 (Contributions).</p>
2	Direct State or Other Government Support	<p>Input state, municipal, federal and other appropriations made in support of athletics.</p> <p>This amount includes funding specifically earmarked for the athletics department by government agencies for which the institution cannot reallocate.</p> <p>This amount also includes state funded employee benefits. Corresponding expenses should be reported in Categories 22 and 24.</p> <p>Any state or other government support appropriated to the university, for which the university determines the dollar allocation to the athletics department shall be reported in Category 4.</p>
3	Student Fees	<p>Input student fees assessed and restricted for support of intercollegiate athletics.</p>
4	Direct Institutional Support	<p>Input direct funds provided by the institution to athletics for the operations of intercollegiate athletics including:</p> <ul style="list-style-type: none"> <li>• Unrestricted funds allocated to the athletics department by the university (e.g. state funds, tuition, tuition discounts/waivers, transfers).</li> <li>• Federal work study support for student workers employed by athletics.</li> <li>• Endowment unrestricted income, spending policy distributions and other investment income distributed to athletics in the reporting year to support athletic operations. Athletics restricted endowment income for athletics should be reported in Category 17.</li> </ul>

ID	Category	Definition
5	Less – Transfers to Institution	If the institution allocated funds to athletics as represented in Categories 3 and 4, while the athletics department provided a transfer of funds back to the institution in the reporting year, then report the transfer amount as a negative in this category. The transfer amount may not exceed the total of Categories 3 and 4. Transfers back to the institution in excess of Categories 3 and 4 should be reported in Category 50.
6	Indirect Institutional Support	<p>Input value of costs covered, and services provided by the institution to athletics but not charged to athletics including:</p> <ul style="list-style-type: none"> <li>• Administrative services provided by the university to athletics, but not charged such as HR, Accounting, and IT.</li> <li>• Facilities maintenance.</li> <li>• Security.</li> <li>• Risk Management.</li> <li>• Utilities.</li> </ul> <p>Do not include depreciation.</p> <p>Note: This category should equal Category 36. If the institution is paying for debt service, leases, or rental fees for athletic facilities, but not charging to athletics, include those amounts in Category 6A.</p>
6A	Indirect Institutional Support – Athletic Facilities Debt Service, Lease and Rental Fees	<p>Input debt service payments (principal and interest, including internal loan programs), leases and rental fees for athletics facilities for the reporting year provided by the institution to athletics, but not charged to athletics.</p> <p>Do not report depreciation.</p> <p>Note: If the institution is paying for all athletic facilities debt service, lease and rental fees and not charging to athletics, this category will equal Category 34. If athletics or other entities are also paying these expenses or the institution is charging directly to athletics, this category will <u>not</u> equal Category 34.</p>
7	Guarantees	Input revenue received from participation in away games. This includes payments received due to game cancellations.
8	Contributions	<p>Input contributions <u>provided and used by athletics</u> in the reporting year including:</p> <ul style="list-style-type: none"> <li>• Amounts received from individuals, corporations, associations, foundations, clubs, or other organizations used for the operations of the athletics program.</li> <li>• Funds contributed by outside contributors for the payment of debt service, lease payments or rental fee expenses for athletic facilities in the reporting year.</li> <li>• Amounts received above face value for tickets used within the reporting year.</li> </ul> <p>Contributions shall include cash and marketable securities.</p> <p>Do not report:</p> <ul style="list-style-type: none"> <li>• Pledges until funds are provided to athletics for use.</li> <li>• Contributions to be used in future reporting years.</li> </ul>

ID	Category	Definition
9	In-Kind	<p>Input market value of in-kind contributions in the reporting year including:</p> <ul style="list-style-type: none"> <li>• Dealer-provided automobiles.</li> <li>• Equipment.</li> <li>• Services.</li> <li>• Nutritional product.</li> </ul> <p>All in-kind contributions that are made as a result of a licensing or sponsorship agreement should be reported in Category 15.</p> <p>Please offset in-kind values in the appropriate expense category.</p>
10	Compensation and Benefits provided by a third party	<p>Input all benefits provided by a third party and contractually guaranteed by the institution, but not included on the institution's W-2. These may include:</p> <ul style="list-style-type: none"> <li>• Car stipend.</li> <li>• Country club membership.</li> <li>• Allowances for clothing, housing, and entertainment.</li> <li>• Speaking fees.</li> <li>• Camps compensation.</li> <li>• Media income.</li> <li>• Shoe and apparel income.</li> </ul> <p>The total of this category should equal expense Categories 23 and 25 combined.</p>
11	Media Rights	<p>Input all revenue received for radio, television, internet, digital and e-commerce rights, including the portion of conference distributions related to media rights, if applicable.</p> <p>Consult with your conference offices if you do not have the media rights distribution amount available.</p>
12	NCAA Distributions	<p>Input revenues received from the NCAA which could include revenue distributions, grants, NCAA championships travel reimbursements and payments received from the NCAA for hosting a championship.</p> <p>In some cases, NCAA distributions may be provided by the conference office. Consult with the conference office for the amount received to include in this category.</p>
13	Conference Distributions (Non Media and Non-Football Bowl)	<p>Input all revenues received by conference distribution, excluding portions of distribution relating to media rights, reported in Category 11, or NCAA distributions, reported in Category 12.</p> <p>Note: Conference distributions of revenue generated by a post-season football bowl to conference members are to be recorded in Category 13A. Distributions for reimbursement of post-season football bowl expenses are to be recorded in Category 19.</p>

ID	Category	Definition
13A	Conference Distributions of Football Bowl Generated Revenue	<p>Input conference distributions of revenue generated by a post-season football bowl to conference members.</p> <p>Note: Distributions for reimbursement of post-season football bowl expenses should be included in Category 19. Portions of the distribution related to media rights are reported in Category 11, NCAA distributions are reported in Category 12 and all other conference distributions are reported in Category 13.</p>
14	Program, Novelty, Parking and Concession Sales	<p>Input revenues from:</p> <ul style="list-style-type: none"> <li>• Game Programs.</li> <li>• Novelties.</li> <li>• Food and Concessions.</li> <li>• Parking.</li> </ul> <p>Advertising should be included in Category 15.</p>
15	Royalties, Licensing, Advertisement and Sponsorships	<p>Input revenues from:</p> <ul style="list-style-type: none"> <li>• Sponsorships.</li> <li>• Licensing Agreements.</li> <li>• Advertisement.</li> <li>• Royalties.</li> <li>• In-kind products and services as part of sponsorship agreement.</li> </ul> <p>An allocation may be necessary to distinguish revenues generated by athletics versus the university if payments are combined.</p>
16	Sports Camp Revenues	Input amounts received by the athletics department for sports camps and clinics.
17	Athletics Restricted Endowment and Investments Income	<p>Please report spending policy distributions from athletics restricted endowments and investment income used for athletics operations in the reporting year.</p> <p>This category only includes restricted investment and endowment income used for the operations of intercollegiate athletics; institutional allocations of income from unrestricted endowments qualify as “Direct Institutional Support” and should be reported in Category 4.</p> <p>Note: Please make sure amounts reported are only up to the amount of expenses covered by the endowment for the reporting year.</p>
18	Other Operating Revenue	<p>Input any operating revenues received by athletics in the report year which cannot be classified into one of the stated categories.</p> <p>If the figure is greater than 10% of total revenues, please report the top three activities included in this category in the comments section.</p>

ID	Category	Definition
19	Football Bowl Revenues	Input all amounts received related to participation in a post-season football bowl game, including: <ul style="list-style-type: none"><li data-bbox="448 310 824 346">• Expense reimbursements.</li><li data-bbox="448 348 656 384">• Ticket sales.</li></ul>
	Total Operating Revenues	Total of Categories 1 through 19.



## APPENDIX B | 2024 Expense Categories

Expenses for the athletics program will vary among institutions; however, typical sources of intercollegiate athletics expenses, each followed by a comprehensive definition, are outlined below:

ID	Category	Definition
20	Athletic Student Aid	<p>Input the total dollar amount of athletic student aid for the reporting year including:</p> <ul style="list-style-type: none"> <li>• Summer school.</li> <li>• Tuition discounts and waivers (unless it is a discount or waiver available to the general student body).</li> <li>• Aid given to student-athletes who are inactive (medical reasons) or no longer eligible (exhausted eligibility).</li> <li>• Other expenses related to attendance (e.g., stipend).</li> </ul> <p>Note: Division I Grants-in-aid equivalencies are calculated by using the revenue distribution equivalencies by sport and in aggregate. (Athletic grant amount divided by the full grant amount).</p> <p>Other expenses related to attendance (also known as cost of attendance) should not be included in the grants-in-aid revenue distribution equivalencies. Only tuition, fees, living expenses, and course related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10.</p> <p>Athletics aid awarded to non-athletes (student- managers, graduate assistants, trainers) should be reported as Expenses Not Related to Specific Teams. It is permissible to report only dollars in the Expenses Not Related to Specific Teams row as long as you have reported non-zero entries for Equivalencies, Number of Students, and Dollars (all 3 required for at least one sport).</p> <p>Note: Pell grants are provided by the government, not the institution or athletics department, and therefore should be excluded from reporting in this category.</p> <p>Note: This information can be managed within the NCAA’s Compliance Assistant (CA) software. The equivalencies entered into CA will automatically populate to the athletic student aid section within the NCAA Financial Reporting System when the CA import feature is selected.</p>
21	Guarantees	<p>Input amounts paid to visiting participating institutions, including per diems and/or travel and meal expenses. This includes payments made due to game cancellations.</p>

ID	Category	Definition
22	Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities	<p>Input compensation, bonuses and benefits paid to all coaches reportable on the university or related entities W-2 and 1099 forms, as well as non-taxable benefits (1098T), inclusive of:</p> <ul style="list-style-type: none"> <li>• Gross wages and bonuses.</li> <li>• Taxable and non-taxable benefits include: allowances, speaking fees, retirement, stipends, memberships, media income, tuition reimbursement/exemptions (for self or a dependent) and earned deferred compensation, including those funded by the state.</li> </ul> <p>Place any severance payments in Category 26.</p> <p>Note: Bonuses related to participation in a post-season football bowl game should be included in Category 41A.</p>
23	Coaching Salaries, Benefits and Bonuses paid by a Third Party	<p>Input compensation, bonuses and benefits paid to all coaches by a third party and contractually guaranteed by the institution, but not included on the institutions W-2, as well as any non-taxable benefits, including:</p> <ul style="list-style-type: none"> <li>• Car stipend.</li> <li>• Country club membership.</li> <li>• Allowances for clothing, housing, and entertainment.</li> <li>• Speaking fees.</li> <li>• Camps compensation.</li> <li>• Media income.</li> <li>• Shoe and apparel income.</li> </ul> <p>Expense Category 23 and 25 should equal Category 10.</p> <p>Note: Bonuses related to participation in a post-season football bowl game should be included in Category 41A.</p>
24	Support Staff/ Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	<p>Input compensation, bonuses and benefits paid to all administrative and support staff reportable on the university or related entities (e.g., foundations or booster clubs) W-2 and 1099 forms, as well as any non-taxable benefits, inclusive of:</p> <ul style="list-style-type: none"> <li>• Gross wages and bonuses.</li> <li>• Benefits including allowances, speaking fees, retirement, stipends, memberships, media income, tuition reimbursement/exemptions and earned deferred compensation, including those funded by the state.</li> </ul> <p>Staff members responsible for the gender-specific athletics department, but not a specific sport (e.g., athletic director, assistant athletic director, compliance coordinator), will have their compensation figures reported as Expenses Not Related to Specific Teams fields. Athletics department staff members who assist both men's and women's teams (e.g., sports information director, academic advisor) will be reported as Not Allocated by Gender column.</p>

ID	Category	Definition
25	Support Staff/ Administrative Compensation, Benefits and Bonuses paid by Third Party	<p>Input compensation, bonuses and benefits paid to administrative and support staff by a third party and contractually guaranteed by the institution, but not included on the institutions W-2, as well as non-taxable benefits, including:</p> <ul style="list-style-type: none"> <li>• Car stipend.</li> <li>• Country club membership.</li> <li>• Allowances for clothing, housing, and entertainment.</li> <li>• Speaking fees.</li> <li>• Camps compensation.</li> <li>• Media income.</li> <li>• Shoe and apparel income.</li> </ul> <p>Expense Category 23 and 25 should equal Category 10.</p>
26	Severance Payments	Input severance payments and applicable benefits recognized for past coaching and administrative personnel.
27	Recruiting	Input transportation, lodging and meals for prospective student-athletes and institutional personnel on official and unofficial visits, telephone call charges, postage, and such. Include value of use of institution's own vehicles or airplanes as well as in-kind value of loaned or contributed transportation.
28	Team Travel	<p>Input air travel, ground travel, lodging, meals, and incidentals (including housing costs incurred during school break period) for competition related to preseason, regular season and non-football bowl postseason. Amounts incurred for food and lodging for housing the team before a home game also should be included. Use of the institution's own vehicles or airplanes as well as in-kind value of donor-provided transportation.</p> <p>Note: Expenses related to post-season football bowls should be included in Category 41.</p>
29	Sports Equipment, Uniforms and Supplies	<p>Input items that are provided to the teams only. Equipment amounts are those expended from current or operating funds. Include value of in-kind equipment provided.</p> <p>Note: Expenses related to post-season football bowls should be included in Category 41.</p>
30	Game Expenses	<p>Input game-day expenses other than travel which are necessary for intercollegiate athletics competition, including officials, security, event staff, ambulance, etc. Input any payments back to the NCAA for hosting a championship or conference for hosting a tournament.</p> <p>Note: Expenses related to post-season football bowls should be included in Category 41.</p>

ID	Category	Definition
31	Fund Raising, Marketing and Promotion	Input costs associated with fund raising, marketing and promotion for media guides, brochures, recruiting publications, etc.
32	Sports Camp Expenses	<p>Input all expenses paid by the athletics department, including non-athletics personnel salaries and benefits, from hosting sports camps and clinics.</p> <p>Note: Athletics personnel salaries and benefits should be reported in Categories 22 through 25.</p>
33	Spirit Groups	<p>Include support for spirit groups including bands, cheerleaders, mascots, dancers, etc.</p> <p>Note: Expenses related to post-season football bowls should be included in Category 41.</p>
34	Athletic Facilities Debt Service, Leases and Rental Fees	<p>Input debt service payments (principal and interest, including internal loan programs), leases and rental fees for athletics facilities for the reporting year regardless of entity paying (athletics, institution or other).</p> <p>Do not report depreciation.</p> <p>Note: If the institution is paying for all debt service, leases, or rental fees for athletic facilities but not charging to athletics, this category should equal Category 6A. If athletics or other entities are paying these expenses or the institution is charging directly to athletics, this category will not equal Category 6A.</p>
35	Direct Overhead and Administrative Expenses	<p>Input overhead and administrative expenses paid by or charged directly to athletics including:</p> <ul style="list-style-type: none"> <li>• Administrative/Overhead fees charged by the institution to athletics.</li> <li>• Facilities maintenance.</li> <li>• Security.</li> <li>• Risk Management.</li> <li>• Utilities.</li> <li>• Equipment Repair.</li> <li>• Telephone.</li> <li>• Other Administrative Expenses.</li> </ul>
36	Indirect Institutional Support	<p>Input overhead and administrative expenses <u>not</u> paid by or charged directly to athletics including:</p> <ul style="list-style-type: none"> <li>• Administrative/Overhead fees not charged by the institution to athletics.</li> <li>• Facilities maintenance.</li> <li>• Security.</li> <li>• Risk Management.</li> <li>• Utilities.</li> <li>• Equipment Repair.</li> <li>• Telephone.</li> <li>• Other Administrative Expenses.</li> </ul> <p>Do not report depreciation.</p> <p>Note: This category should equal Category 6.</p>

ID	Category	Definition
37	Medical Expenses and Insurance	Input medical expenses and medical insurance premiums for student-athletes.
38	Memberships and Dues	Input membership, conference, and association dues.
39	Student-Athlete Meals (non-travel)	Include meal allowance and food/snacks provided to student-athletes. Note: Meals provided during team travel should be reported in Category 28.
40	Other Operating Expenses	Input any operating expenses paid by athletics in the report year which cannot be classified into one of the stated categories, including: <ul style="list-style-type: none"> <li>• Non-team travel (conferences, etc.).</li> <li>• Team banquets and awards.</li> </ul> If the figure is greater than 10% of total expenses, please report the top three activities included in this category in the comments section.
41	Football Bowl Expenses	Input all expenditures related to participation in a post-season football bowl game, including: <ul style="list-style-type: none"> <li>• Team travel, lodging and meal expenses.</li> <li>• Bonuses related to football bowl participation.</li> <li>• Spirit groups.</li> <li>• Uniforms.</li> </ul> Note: All post-season football bowl related coaching compensation/bonuses should be reported in Category 41A.
41A	Football Bowl Expenses – Coaching Compensation/ Bonuses	Input all coaching bonuses related to participation in a post-season football bowl game. Note: All other post-season football bowl related expenses should be reported in Category 41.
	Total Operating Expenses	Total of Categories 20 through 41A.

## APPENDIX C | Other Reporting Items

Please input the following other reporting items below, **if applicable**:

ID	Category	Definition
50	Excess Transfers to Institution	Input the amount of athletic-related funds for the reporting year that are contributed back to your institution that were not applicable to be counted or are in excess of those funds allowable to be counted in Category 5.
51	Conference Realignment Expenses	Input one-time amounts paid by athletics and by the institution above normal operating expenses for conference realignment (e.g., exit fees, consulting fees, legal fees, signage, advertising, public relations). Ensure all regular operating expenses such as team travel are reported in the normal expense categories above. Any new revenues should be reported in Category 13. The amount submitted in this category should not be included in operating expense reporting Categories 20 through 41 above.
52	Total Athletics Related Debt	Input value of athletics debt at the end of the reporting year.  Note: This is the total value of athletics debt. Category 34 above represents payments made against debt held during the current reporting period.
53	Total Institutional Debt	Input total value of institutional debt at the end of the reporting year. Ensure athletics related debt is included in the total figure, regardless of the athletics department structure.
54	Value of Athletics Dedicated Endowments	Input total fair market value of athletics dedicated endowments at the end of the reporting year.
55	Value of Institutional Endowments	Input total fair market value of institutional endowments at the end of the reporting year.
56	Total Athletics Related Capital Expenditures	Input additions only for cost of athletics related capital expenditures for the reporting year.

## **APPENDIX D | Minimum NCAA Agreed-Upon Procedures for Revenue, Expenses and Other Reporting Items**

### **MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR REVENUES**

Following is a complete listing of the minimum agreed-upon procedures for revenues, by category, to be performed to the statement by the independent accountant.

Before the commencement of fieldwork, the independent accountant should ensure that the amounts reported on the statement agree to the institution's general ledger. For all revenue categories perform the minimum agreed-upon procedures set forth below.

- Compare and agree each operating revenue category reported in the statement during the reporting period to supporting schedules provided by the institution. If a specific reporting category is less than 4.0% of the total revenues, no procedures are required for that specific category.
- Compare and agree a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation.
- Compare each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Obtain and document an explanation of any variations greater than 10%. Report the analysis as a supplement to the final Agreed-Upon procedures report.

#### **1. Ticket Sales**

- a. Compare tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the Institution in the statement and the related attendance figures and recalculate totals.

#### **2. Direct State or Other Governmental Support**

- a. Compare direct state or other governmental support recorded by the institution during the reporting period with state appropriations, institutional authorizations and/or other corroborative supporting documentation and recalculate totals.

#### **3. Student Fees**

- a. Compare and agree student fees reported by the institution in the statement for the reporting period to student enrollments during the same reporting period and recalculate totals.
- b. Obtain documentation of institution's methodology for allocating student fees to intercollegiate athletics programs.
- c. If the athletics department is reporting that an allocation of student fees should be

countable as generated revenue, recalculate the totals of their methodology for supporting that they are able to count each sport. Tie the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.

#### **4. Direct Institutional Support**

- a. Compare the direct institutional support recorded by the institution during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.

#### **5. Less – Transfers to Institution**

- a. Compare the transfers back to institution with permanent transfers back to institution from the athletics department and recalculate totals.

#### **6. Indirect Institutional Support (6 and 6A)**

- a. Compare the indirect institutional support recorded by the institution during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculate totals.

#### **7. Guarantees**

- a. Select a sample of settlement reports for away games during the reporting period and agree each selection to the institution's general ledger and/or the statement and recalculate totals.
- b. Select a sample of contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree each selection to the institution's general ledger and/or the statement and recalculate totals.

#### **8. Contributions**

- a. Any contributions of moneys, goods or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitutes 10 percent or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods shall obtain and review supporting documentation for each contribution and recalculate totals.

#### **9. In-Kind**

- a. Compare the in-kind recorded by the institution during the reporting period with a schedule of in-kind donations and recalculate totals.



**10. Compensation and Benefits Provided by a Third-Party**

- a. Obtain the summary of revenues from affiliated and outside organizations (the "Summary") as of the end of the reporting period from the institution and select a sample of funds from the Summary and compare and agree each selection to supporting documentation, the institution's general ledger and/or the Summary and recalculate totals.

**11. Media Rights**

- a. Obtain and inspect agreements to understand the institution's total media (broadcast, television, radio) rights received by the institution or through their conference offices as reported in the statement.
- b. Compare and agree the media rights revenues to a summary statement of all media rights identified, if applicable, and the institution's general ledger and recalculate totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately.

**12. NCAA Distributions**

- a. Compare the amounts recorded in the revenue and expense categories reporting to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculate totals.

**13. Conference Distributions and Conference Distributions of Football Bowl Generated Revenue (13 and 13A)**

- a. Obtain and inspect agreements related to the institution's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.
- b. Compare and agree the related revenues to the institution's general ledger, and/or the statement and recalculate totals.

**14. Program Sales, Concessions, Novelty Sales, and Parking**

- a. Compare the amount recorded in the revenue reporting category to a general ledger detail of program sales, concessions, novelty sales and parking as well as any other corroborative supporting documents and recalculate totals.

**15. Royalties, Licensing, Advertisements and Sponsorships**

- a. Obtain and inspect agreements related to the institution's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions.

- b. Compare and agree the related revenues to the institution's general ledger, and/or the statement and recalculate totals.

#### **16. Sports Camp Revenues**

- a. Inspect sports camp contract(s) between the institution and person(s) conducting institutional sports-camps or clinics during the reporting period to obtain documentation of the institution's methodology for recording revenues from sports-camps.
- b. Obtain schedules of camp participants and select a sample of individual camp participant cash receipts from the schedule of sports- camp participants and agree each selection to the institution's general ledger, and/or the statement and recalculate totals.

#### **17. Athletics Restricted Endowment and Investment Income**

- a. Obtain and inspect endowment agreements, if any, for relevant terms and conditions.
- b. Compare and agree the classification and use of endowment and investment income reported in the statement during the reporting period to the uses of income defined within the related endowment agreement and recalculate totals.

#### **18. Other Operating Revenue**

- a. Perform minimum agreed-upon procedures referenced for all revenue categories and recalculate totals.

#### **19. Football Bowl Revenues**

- a. Obtain and inspect agreements related to the institution's revenues from post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.
- b. Compare and agree the related revenues to the institution's general ledger, and/or the statement and recalculate totals.

## MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR EXPENSES

Following is a complete listing of the minimum agreed-upon procedures for expenses, by category, to be performed to the statement by the independent accountant. Before the commencement of fieldwork, the independent accountant should ensure that the amounts reported on the statement agree to the institution's general ledger.

- Compare and agree each expense category reported in the statement during the reporting period to supporting schedules provided by the institution. If a specific reporting category is less than 4.0% of the total expenses, no procedures are required for that specific category.
- Compare and agree a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation.
- Compare each major expense account over 10% of the total expenses to prior period amounts and budget estimates. Obtain and document an explanation of any variations greater than 10%. Report the analysis as a supplement to the final Agreed-Upon procedures report.

### 20. Athletic Student Aid

- a. Using the criteria below select a sample of student-athletes receiving athletic aid during the reporting period. Data should be captured by the institution through the creation of a squad/eligibility list for each sport sponsored.
  - If using the NCAA's Compliance Assistant (CA) application, select 10% of the total student-athletes with a maximum sample size of 40.
  - If using a compliance application other than the NCAA's CA application, select 20% of total student-athletes with a maximum sample size of 60).

*Note: The Division I revenue distribution equivalencies (athletic grant amount divided by the full grant amount) should only include tuition, fees, living expenses and required course-related books, per Bylaw 20.02.10. Cost of Attendance or Other Expenses Related to Attendance are **not** countable for revenue distribution purposes.*

*Note: The Calculation of Revenue Distribution Equivalencies Report (CRDE) within Compliance Assistant should provide equivalencies that do not contain Cost of Attendance or Other Expenses Related to Attendance.*

- b. Obtain individual student-athlete account detail for each selection. Reconcile the total athletic aid reported by the institution to the student-athlete's account detail reported in CA or the institution report that reconciles to the NCAA Membership Financial Reporting System.
- c. **Division I Institutions Only:** Perform a check of each student selected to ensure their information was reported accurately in either the NCAA's CA software or entered

directly into the NCAA Membership Financial Reporting System using the following criteria:

- Grants-in-aid is calculated by using the revenue distribution equivalencies, athletic grant amount divided by the full grant amount.
- Other expenses related to attendance (also known as cost of attendance) should **not** be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, living expenses, and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10.  
Note: For compliance purposes equivalencies may include other expenses related to attendance per Bylaw 15.02.2. However, other expenses related to attendance are **not** allowed to be included for revenue distribution equivalencies. If using the NCAA CA application, the Calculation of Revenue Distribution Equivalencies Report (CRDE) should provide equivalencies that do not include other expenses related to attendance.
- Full grant amount should be entered as a full year of tuition, not a semester or quarter.
- Student-athletes are to be counted once, regardless of multiple sport participation, and should **not** receive a revenue distribution equivalency greater than 1.00.
- Athletics grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and football bowl subdivision football.
- Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.10.6.3.
- Institutions providing grants to student-athletes listed on the CRDE as "Exhausted Eligibility (fifth year)" or "Medical" receive credit in the grants-in-aid component.
- The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies, Bylaw 15.5.3.1.  
Note: The NCAA Membership Financial Reporting System's Revenue Distribution data entry webpage will automatically reduce the Total Revenue Distribution Equivalencies Awarded column to adhere to Bylaw 15.5.3.1.
- If a sport is discontinued and athletic aid is still being awarded/honored by the institution, the athletic aid is countable for revenue distribution purposes.  
Note: The discontinued sport will need to be added to the NCAA

Membership Financial Reporting System's Revenue Distribution data entry Webpage.

- All equivalency calculations should be rounded to two decimal places.
  - If a selected student received a Pell Grant, ensure the value of the grant is not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution.
  - If a selected student received a Pell Grant, ensure the student's grant was included in the total number and total dollar value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.
- d. Recalculate totals for each sport and overall.

## **21. Guarantees**

- a. Obtain and inspect visiting institution's away-game settlement reports received by the institution during the reporting period and agree related expenses to the institution's general ledger and/or the statement and recalculate totals.
- b. Obtain and inspect contractual agreements pertaining to expenses recorded by the institution from guaranteed contests during the reporting period. Compare and agree related amounts expensed by the institution during the reporting period to the institution's general ledger and/or the statement and recalculate totals.

## **22. Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities**

- a. Obtain and inspect a listing of coaches employed by the institution and related entities during the reporting period. Select a sample of coaches' contracts that must include football, and men's and women's basketball from the listing.
- b. Compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the institution and related entities in the statement during the reporting period.
- c. Obtain and inspect payroll summary registers for the reporting year for each selection. Compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the statement during the reporting period.
- d. Compare and agree the totals recorded to any employment contracts executed for the sample selected and recalculate totals.

**23. Coaching Salaries, Benefits, and Bonuses Paid by a Third-Party**

- a. Obtain and inspect a listing of coaches employed by third parties during the reporting period. Select a sample of coaches' contracts that must include football, and men's and women's basketball from the listing.
- b. Compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the institution in the statement during the reporting period.
- c. Obtain and inspect reporting period payroll summary registers for each selection. Compare and agree related payroll summary register to the coaching other compensation and benefits paid by a third-party recorded by the institution in the statement during the reporting period and recalculate totals.

**24. Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by the University and Related Entities**

- a. Select a sample of support staff/administrative personnel employed by the institution and related entities during the reporting period.
- b. Obtain and inspect reporting period summary payroll register for each selection. Compare and agree related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the statement during the reporting period and recalculate totals.

**25. Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by a Third-Party**

- c. Select a sample of support staff/administrative personnel employed by the third parties during the reporting period.
- d. Obtain and inspect reporting period payroll summary registers for each selection. Compare and agree related payroll summary registers to the related support staff administrative other compensation and benefits expense recorded by the institution in the statement during the reporting period and recalculate totals.

**26. Severance Payments**

- a. Select a sample of employees receiving severance payments by the institution during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculate totals.

**27. Recruiting**

- a. Obtain documentation of the Institution's recruiting expense policies.
- b. Compare and agree to existing institutional- and NCAA-related policies.
- c. Obtain general ledger detail and compare to the total expenses reported and recalculate totals.

**28. Team Travel**

- a. Obtain documentation of the Institution's team travel policies.
- b. Compare and agree to existing institutional- and NCAA-related policies.
- c. Obtain general ledger detail and compare to the total expenses reported and recalculate totals.

**29. Sports Equipment, Uniforms, and Supplies**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**30. Game Expenses**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**31. Fund Raising, Marketing and Promotion**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**32. Sports Camp Expenses**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**33. Spirit Groups**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording

and recalculate totals.

**34. Athletic Facilities Debt Service, Leases and Rental Fees**

- a. Obtain a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. Compare a sample of facility payments including the top two highest facility payments to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements).
- b. Compare amounts recorded to amounts listed in the general ledger detail and recalculate totals.

**35. Direct Overhead and Administrative Expenses**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**36. Indirect Institutional Support**

- a. Tested with revenue section- Indirect Institutional Support.

**37. Medical Expenses and Insurance**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**38. Memberships and Dues**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**39. Student-Athlete Meals (non-travel)**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**40. Other Operating Expenses**

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.



#### 41. Football Bowl Expenses (41 and 41A)

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

#### ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

In order for the NCAA to place reliance on the **Division I** financial reporting to calculate the Division I NCAA revenue distributions, which is a financial benefit to the institution, the following procedure are **required**:

##### 1. Grants-in-Aid:

- a. Compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistant (CA) or other report that supports the equivalency calculations from the institution. The NCAA Membership Financial Reporting System populates the sports from the NCAA Sports Sponsorship and Demographics Form as they are reported by the institution between April and June. If there is a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or other report that supports the equivalency calculations, inquire about the discrepancy, and report the justification in the AUP report.
- b. Compare current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. Inquire and document an explanation for any variance great than +/- 4%. The submitted data is reviewed by NCAA staff. Providing a detailed variance explanation will assist with the review process.

##### 2. Sports Sponsorship:

- a. Obtain the institution's Sports Sponsorship and Demographics Form submitted to NCAA Research for the reporting year. Validate that the countable NCAA sports reported by the institution met the minimum requirements, set forth in Bylaw 20.10.6.3, related to the number of contests and the number of participants. If the institution requested and/or received a waiver related to minimum contests or minimum participants for a sport, that sport would **not** qualify as a sponsored sport for the purposes of revenue distribution. Also, only sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once the countable sports have been validated, ensure that the institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. Any discrepancies **MUST** be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.
- b. Compare current year number of Sports Sponsored to prior year reported total per

the Membership Financial Report submission. Inquire and document an explanation for any variance. The submitted data is reviewed by NCAA staff. Providing a detailed variance explanation will assist with the review process.

### **3. Pell Grants:**

- a.** Agree the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (e.g. Pell Grant recipients on Full Athletic Aid, Pell Grant recipients on Partial Athletic Aid and Pell Grant recipients with no Athletic Aid) and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the institutions financial aid records of all student-athlete Pell Grants.
  - Note 1: Only Pell Grants for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are countable.
  - Note 2: Student-athletes should only be counted once even if the athlete participates in multiple sports.
  - Note 3: Individual student-aid file testing in step 31 above should tie any selected student athletes who received Pell Grants back to the report of all student athlete Pell Grants to test the completeness and accuracy of the report.
- b.** Compare current year Pell Grants total to prior year reported total per the Membership Financial Report submission. Inquire and document an explanation for any variance greater than +/- 20 grants. The submitted data is reviewed by NCAA staff. Providing a detailed variance explanation will assist with the review process.

## **MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR OTHER REPORTING ITEMS**

Following is a complete listing of the minimum agreed-upon procedures for other reporting items, by category, to be performed to the statement by the independent accountant. Before the commencement of fieldwork, the independent accountant should ensure that the amounts reported on the statement agree to the institution's general ledger.

### **50. Excess Transfers to Institution**

- a.** Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

### **51. Conference Realignment Expenses**

- a.** Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**52. Total Athletics Related Debt**

- a. Obtain repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculate annual maturities (consisting of principal and interest) provided in the schedules obtained.
- b. Agree the total annual maturities and total outstanding athletic related debt to supporting documentation and the institution's general ledger, as applicable.

**53. Total Institutional Debt**

- a. Agree the total outstanding institutional debt to supporting documentation and the institution's audited financial statements, if available, or the institution's general ledger.

**54. Value of Athletics Dedicated Endowments**

- a. Obtain a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations. Agree the fair market value in the schedule(s) to supporting documentation, the general ledger(s) and audited financial statements, if available.

**55. Value of Institutional Endowments**

- a. Agree the total fair market value of institutional endowments to supporting documentation, the institution's general ledger and/or audited financial statements, if available.

**56. Total Athletics Related Capital Expenditures**

- a. Obtain a schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period, additions only.
- b. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

## **APPENDIX E | Independent Accountant’s Report on Agreed-Upon Procedures**

The independent accountant’s report on agreed-upon procedures should be in the form of procedures and findings. The report should contain the following elements:

1. A title that includes the word “independent”;
2. Identification of the specified parties;
3. Identification of the subject matter (or the written assertion related thereto), including the period and point in time addressed and a reference to the character of the engagement;
4. Identification of the responsible party;
5. A statement that the subject matter is the responsibility of the responsible party;
6. A statement that the procedures performed was those agreed to by the specified parties identified in the report;
7. For compliance-attestation engagements, a statement that the procedures, which were agreed to by the specified parties identified in the report, were performed to assist the specified parties in evaluating the entity’s compliance with specified requirements or the effectiveness of its internal control over compliance;
8. A statement that the agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants;
9. A statement that the sufficiency of the procedures is solely the responsibility of the specified parties and a disclaimer of responsibility for the sufficiency of those procedures;
10. A list of the procedures performed (or reference thereto) and related findings;
11. Where applicable, a description of any agreed-upon materiality limits;
12. A statement that the practitioner was not engaged to and did not conduct an examination of the subject matter, the objective of which would be the expression of an opinion, a disclaimer of opinion on the subject matter, and a statement that if the practitioner had performed additional procedures, other matters might have come to the practitioner’s attention that would have been reported;
13. A statement of restrictions on the use of the report because it is intended to be used solely by the specified parties;
14. Where applicable, reservations or restrictions concerning procedures or findings;

15. Where applicable, a description of the nature of the assistance provided by a specialist;
16. The manual or printed signature of the practitioner's firm and
17. The date of the report.

## APPENDIX F | Common Questions and Answers

Q: Can an internal auditor of one member institution conduct the required independent audit for another member institution in the same state system?

A: Yes, provided the individual is an independent certified auditor and is not a staff member of that institution.

Q: Can a member institution seek an extension of the deadline for completion of the annual agreed-upon procedures?

A: No. NCAA legislation does not contain a provision under which the deadline may be extended or waived.

Q: Are agreed-upon procedures performed by the internal audit division of a state system of higher education considered independent?

A: Yes, since individuals who perform the work are employees of the state system reporting to the system's director of internal audits, provided the internal audit division performs the minimum agreed-upon procedures in a manner consistent with NCAA agreed-upon procedures for each institution.

Q: How does a Division II institution satisfy the agreed-upon procedures requirement if the institution sponsors a sport(s) at the Division I level?

A: The NCAA Interpretations Committee determined during its June 30, 1993, conference call that a Division II member institution that sponsors a Division I sport(s) shall not be subject to agreed-upon procedures (Based on Division II legislative action August 2004) for the Division I sport(s). This interpretation supersedes the previous legislative staff interpretation of January 15, 1992.

Q: Does an independent group or organization that does not constitute a booster organization by name only (e.g., alumni association, foundation) need to have its athletically related financial activities included in the institution's financial audit (i.e., tested by the auditor and reported to the institutional auditor)?

A: Any agency or group of individuals (two or more) that has as its principal purpose the generation of moneys, goods, or services for or on behalf of an intercollegiate athletics program should be included in the annual agreed-upon procedures.

Q: Once affiliated and outside organizations (e.g., independent groups, affiliated foundations), such as those that do not fall under the purview of direct institutional oversight, are identified, how is their financial data to be included in the agreed-upon procedures?

A: Either the organization's statements of revenues and expenses should be procured or, if audited independently of the institution, agreed-upon procedures and any reports to management related to the internal control structure need to be obtained and reviewed. Also, a schedule of expenses by the affiliated and/or outside organization for or on behalf of the institution's athletics program should be obtained and reconciled with the revenues recorded in the athletics program's accounting records.

Q: What are the criteria used in compiling the total dollars generated for or on behalf of an athletics program?

A: An institution must disclose in a footnote to the statement of athletics department revenues and expenses contributions from any outside source (not included as an agency, organization or group as indicated in the NCAA agreed-upon procedures in the section entitled "organization of intercollegiate athletics programs") that constitutes more than 10 percent of all contributions received (e.g., contributions by corporate sponsors). The source from which such funds are received also shall be disclosed in a footnote to the statement of revenues and expenses.

Q: For an institution with a fiscal year-end which would preclude a timely report, how can an exception be granted to report on the most recent fiscal year that is completed?

A: The institution should contact the NCAA Administrative Services group for guidance.

For a complete list of Common Questions and Answers, please reference the [FAQ document](#) located on the [NCAA Membership Financial Reporting System](#) webpage within ncaa.org.

## **APPENDIX G | NCAA Online Financial Reporting Links**

Helpful links and resources located on the [Membership Financial Reporting System](#) website:

- Logon to the NCAA Financial Reporting System (FRS).
- FY2024 Agreed-Upon Procedures.
- FRS Help Video.
- NCAA AUP and FRS FAQs.
- FY2024 FRS Supplemental Tool.
- List of key dates for FY2024 reporting.
- List of key resources and contacts.
- Single Source Sign-On (NCAA My Apps) Quick Start Guide and Users Guide.

**If you need assistance in accessing the NCAA Membership Financial Reporting System, please contact your on-campus Single Source Sign-on (NCAA My Apps) administrator.**



**APPENDIX B – ROSTER LIMITS**

## ARTICLE I

**Section 1. Initial Roster Limits.** The NCAA has currently determined that during the first Academic Year following Final Approval, the NCAA Division I roster limits for Member Institutions that choose to provide or facilitate payments or benefits to student-athletes as permitted by the Injunctive Relief Settlement including but not limited to incremental scholarships permitted by Article 3, Section 3(b) shall be as follows:

SPORT	ROSTER LIMIT
Acrobatics and Tumbling (women's)	55
Baseball	34
Basketball (men's)	15
Basketball (women's)	15
Beach Volleyball (women's)	19
Bowling (women's)	11
Cross Country (men's)	17
Cross Country (women's)	17
Equestrian (women's)	50
Fencing (men's)	24
Fencing (women's)	24
Field Hockey (women's)	27
Football	105
Golf (men's)	9
Golf (women's)	9
Gymnastics (men's)	20

SPORT	ROSTER LIMIT
Gymnastics (women's)	20
Ice Hockey (men's)	26
Ice Hockey (women's)	26
Indoor Track and Field (men's)	45
Indoor Track and Field (women's)	45
Lacrosse (men's)	48
Lacrosse (women's)	38
Outdoor Track and Field (men's)	45
Outdoor Track and Field (women's)	45
Rifle	12
Rowing (women's)	68
Rugby (women's)	36
Skiing (men's)	16
Skiing (women's)	16
Soccer (men's)	28
Soccer (women's)	28
Softball	25
Stunt	65
Swimming & Diving (men's)	30
Swimming & Diving (women's)	30
Tennis (men's)	10
Tennis (women's)	10

SPORT	ROSTER LIMIT
Triathlon (women's)	14
Volleyball (men's)	18
Volleyball (women's)	18
Water Polo (men's)	24
Water Polo (women's)	24
Wrestling (men's)	30
Wrestling (women's)	30

**Section 2. Subsequently Added Sports.** During the Term of the Injunctive Relief Settlement, Defendants may agree upon roster limits for any sports not identified in Section 1 of this Article that become officially sponsored NCAA Division I sports.

**Section 3. Changes to Roster Limits.** During the Term of the Injunctive Relief Settlement, Defendants may increase or decrease the roster limits in each or any of the sports identified in Section 1 or subsequently added by Section 2 of this Article, provided that any such changes must comply with the Injunctive Relief Settlement and the SSA. In accordance with Article 4, Section 1 of the Injunctive Relief Settlement, individual Member Institutions each maintain the right to unilaterally reduce the number of sports, the roster size, and/or the number of athletic scholarships available to student-athletes of any sport. Individual Conferences each maintain the right to unilaterally reduce the number of sports Member Institutions within their respective conferences are required to offer, the number of sports sponsored by the conference, and/or the roster limits within their conference, subject to the limitations that reductions in roster limits will not result in the loss of athletic scholarships for then-current student-athletes and that

any change in roster limits shall not result in a reduction in the number of athletic scholarships permissible under the current NCAA Division I rules in any sport.

**Section 4. Effect on Non-NCAA-sponsored Sports.** Nothing in this Appendix B should be read to limit, in any way, the right of individual Member Institutions (subject to conference rules) or individual conferences from unilaterally increasing or decreasing the roster sizes of sports not identified in Section 1 or added during the Term in accordance with Section 2.

## ARTICLE 2

### MISCELLANEOUS

**Section 1. Defined Terms.** All capitalized terms in this Appendix B shall have the same definition as set forth in the Stipulation and Settlement Agreement and/or Injunctive Relief Settlement, as appropriate, if not otherwise defined herein.

**Section 2. Conflicts.** The provisions of this Appendix supersede any conflicting provisions in any rule or policy, or any other document, adopted by Defendants or any of their Member Institutions, affecting the matters addressed herein. Any conflict between this Appendix B and the SSA and/or the Injunctive Relief Settlement (“IRS”) shall be resolved in favor of the SSA and/or IRS, as applicable.

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

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*House et al. v. NCAA et al.*

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No. 4:20-cv-03919 CW

**DECLARATION OF DANIEL A.  
RASCHER**

July 26, 2024

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**1. SCOPE OF DECLARATION**

1. My name is Daniel A. Rascher. I have previously submitted five expert reports in this matter.<sup>1</sup> A fuller list of my credentials appears in my initial merits report submitted in December 2023, and an updated current *curriculum vitae* (including a list of all cases in the last 4 years where I testified at trial or was deposed) is attached as Appendix A. I am being compensated at \$600 per hour, the usual and customary hourly rate that was effective at the time this engagement began, plus reimbursement of expenses. In my work on this matter, I have been assisted by OSKR staff, working under my supervision and control. I have no direct financial interest in the outcome of this matter.
  
2. This declaration is one of two (in two different matters) that describe calculations of damages and settlement amounts for litigation related to NCAA Division I athlete

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<sup>1</sup> Expert Report of Daniel A. Rascher, Oct. 21, 2022 (class certification); Expert Reply Report of Daniel A. Rascher, July 21, 2023 (class certification); Expert Report of Daniel A. Rascher, Dec. 1, 2023 (merits); Expert PCJ Rebuttal Report of Daniel A. Rascher, Jan. 26, 2024; Expert Reply Report of Daniel A. Rascher, Feb. 23, 2024 (merits) with Errata on April 10, 2024.



compensation, as well as the value of the injunctive relief in the *House* litigation. It also describes the proposed distribution of settlement funds among class members. The other declaration identifies the proposed distribution of settlement amounts for separate antitrust litigation related to compensation to college athletes for Academic Achievement Awards (“AAA”), *Hubbard v. NCAA*.

3. I previously submitted expert reports in this litigation related to compensation to Division I college athletes for the use of their name, image and likenesses (“NIL”). The plaintiffs in this matter were grouped into three damage classes, along with an injunctive relief class. My previous expert reports describe and calculate three types of NIL compensation damages, each of which is applicable to one or more of the NIL damage classes. It is my understanding that the settlement includes payments for the NIL damages to classes similar to those certified in this matter and, for these same classes, additional payments to settle claims for compensation to Division I college athletes for athletic services, for which I have not previously submitted expert reports.
4. The injunctive relief in this matter involves creating a pool based on Power Five member school revenues in specific revenue categories and allowing each member school to provide new compensations and benefits to its athletes in an amount up to its *pro rata* share of 22 percent of the pool. Unless otherwise noted, “revenue” throughout this declaration means those specified revenue categories included in the pool.<sup>2</sup>
5. Throughout this declaration, I present the settlement amounts without deductions for expenses or attorney costs, and I provide information on proposed allocations of those amounts across class members. These allocations can be adjusted proportionately to cover attorney fees and other expenses authorized by the court.
6. Section 2 provides a summary of the settlement. Section 3 describes the settlement classes. Section 4 describes my estimated damages related to NIL compensation, a comparison to the settlement amounts, a calculation of the settlement percentage of damages, and settlement allocation details. Section 5 provides an estimate of potential damages related to

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<sup>2</sup> As discussed below, these revenue categories are Ticket Sales; Guarantees; Media Rights; NCAA Distributions; Conference Distributions; Royalties, Licensing, Advertisement and Sponsorships; and Football Bowl Revenues, which per Appendix A of the NCAA 2024 Agreed-Upon Procedures, are revenue categories 1, 7, 11, 12, 13, 13A, 15, and 19.

compensation for athletic services, a comparison to the settlement amounts, and a calculation of the settlement percentage of damages. Section 6 provides allocation details for the settlement amount related to compensation for athletic services. Section 7 provides information related to injunctive relief, projecting forward for 10 years the amount of athlete compensation that would be allowed.

**2. SUMMARY OF SETTLEMENT**

7. It is my understanding that the settlement amount related to claims for NIL compensation for the settlement damage classes is \$1,976.0 million. My estimate of damages for NIL compensation is \$2,933 million. The settlement amount is 67.4 percent of my estimate of damages for the settlement damage classes.
8. It is my understanding that the settlement amount related to antitrust claims for additional compensation for athlete services (separate from existing scholarships and other existing compensation directly from schools to athletes, NIL compensation directly from schools or conferences to athletes and compensation from schools to athletes for Academic Achievement Awards) is \$600 million. My estimate of potential damages for additional compensation for athlete services is \$1,898 million. The settlement amount is 31.6 percent of my estimate of potential damages for the settlement damage classes.
9. It is my understanding that the settlement injunctive relief involves rule changes that, among other things, allow each NCAA Division I school to compensate athletes each year up to a “pool” amount that is calculated based on 22 percent of the per school average revenue for schools in Power Five conferences. This cap would allow for up to about \$19.4 billion in compensation to athletes from schools in Power Five conferences.

**3. SETTLEMENT CLASSES**

10. It is my understanding that the three settlement damage classes and one settlement injunctive relief class are:
  - a) Football and Men’s Basketball class: All student-athletes who have received or will receive full GIA scholarships and compete on, competed on, or will compete on a Division I men’s basketball team or an FBS football team, at a college or university that is a member of one of the Power Five Conferences (including Notre Dame), and who have been or

will be declared initially eligible for competition in Division I at any time from June 15, 2016 through September 15, 2024. This Class also excludes all judicial officers presiding over this action and their immediate family members and staff, and any juror assigned to this action.

- b) Women's Basketball class: All student-athletes who have received or will receive full GIA scholarships and compete on, competed on, or will compete on a Division I women's basketball team at a college or university that is a member of one the Power Five Conferences (including Notre Dame), and who have been or will be declared initially eligible for competition in Division I at any time from June 15, 2016 through September 15, 2024. This Class excludes the officers, directors, and employees of Defendants. This Class also excludes all judicial officers presiding over this action and their immediate family members and staff, and any juror assigned to this action.
  - c) Additional Sports class: Excluding members of the Football and Men's Basketball Class and members of the Women's Basketball Class, all student-athletes who compete on, competed on, or will compete on a Division I athletic team and who have been or will be declared initially eligible for competition in Division I at any time from June 15, 2016 through September 15, 2024.<sup>3</sup> This Class excludes the officers, directors, and employees of Defendants. This Class also excludes all judicial officers presiding over this action and their immediate family members and staff, and any juror assigned to this action.
  - d) Injunctive Relief class: All student-athletes who compete on, competed on, or will compete on a Division I athletic team at any time between June 15, 2020 through the end of the Injunctive Relief Settlement Term.<sup>4</sup> This Class excludes the officers, directors, and employees of Defendants. This Class also excludes all judicial officers presiding over this action and their immediate family members and staff, and any juror assigned to this action.
11. It is my understanding that the settlement amounts related to NIL claims and compensation for athletic services are to settle the claims of and be distributed to members of these classes, net of attorneys' fees and other expenses approved by the Court.

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<sup>3</sup> I note that this settlement class includes participating athletes irrespective of whether the athlete was awarded grant-in-aid scholarship funds.

<sup>4</sup> My understanding is that the "Injunctive Relief Settlement Term" is ten years from the date of Final Approval of the Settlement Agreement.

**4. NIL COMPENSATION ESTIMATED DAMAGES AND SETTLEMENT AMOUNTS**

12. In this section, I describe estimates of damages to the settlement classes arising from their NIL claims.
13. In previous reports, I provided estimates for damages related to NIL compensation for each of three damage classes certified in *House*. I understand that each of those three damage classes now generally corresponds to a similar settlement damage class. The determination of class membership, either for the *House* damage classes or for settlement damage classes, is based on the nature of athletic participation each academic year. An athlete who transferred during their college athletic career may be a member of one class for a given year, before transferring, and a member of a different class for another year, after transferring. For this reason, all allocations of damages in my *House* reports, and of settlement amounts, occur for each individual academic year.<sup>5</sup> For simplicity, many of the tables included here show only the total for the entire period covered by the damages or settlement.
14. The correspondence between the damage classes in *House* and the settlement damage classes is close but not exact. For any given academic year, every member of each certified *House* damage class is a member of the corresponding settlement damage class, but there are also additional athletes in each settlement damage class. Membership in the previously certified damages classes was cut off at the time the Court granted class certification in November 2023, but membership in the settlement damage classes extends to all athletes who have qualified to participate in athletics in the 2024-25 academic year as of September 15, 2024. Thus, the Football and Men's Basketball settlement class includes all members of the Football and Men's Basketball damage class in *House*, plus athletes whose first year of participation at a Power Five school occurs in 2024-25. The Women's Basketball settlement class included all members of the Women's Basketball damage class in *House*, plus athletes whose first year of participation at a Power Five school occurs in 2024-25. Finally, for any given academic year, the Additional Sports settlement class is broader than

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<sup>5</sup> Throughout this declaration, "participation" during a given academic term means that an athlete is eligible to participate in Division I athletics, or temporarily ineligible only for medical reasons or because of a recent transfer. Settlement allocations would not be made to athletes for academic terms during which they were ineligible for academic or conduct reasons, or after the exhaustion of their years of eligibility. In addition, some of the specific allocations occur only for athletes with full scholarships ("full-GIA"), when noted.

the corresponding damage class in *House*, which included only Division I athletes for schools had produced at least one report of third-party NIL compensation occurring after July 1, 2021.

15. My previously reported damage estimates in the *House* class certification reports and merits reports for the certified classes provided for three types of damages related to NIL compensation. The Video Game NIL damages applied to all members of the Football and Men's Basketball damage class and to those members of the Additional Sports damage class who participated in FBS football or Division I men's basketball. The Broadcast NIL ("BNIL") damages applied to all members of the Football and Men's Basketball damage class and all members of the Women's Basketball damage class. The Lost NIL Opportunity damages applied to all members of the Additional Sports damage class and to any members of the other damages classes for whom schools had produced at least one report of third-party NIL compensation occurring after July 1, 2021. None of my estimates of damages applied to athletes at service academies because, it is my understanding, that they are not permitted to receive these types of damages.
16. To compare the settlement amounts to potential damages for the settlement damage classes, it is necessary to estimate damages for the settlement damage classes, which, as described above, include more athletes than the damage classes. For the three types of NIL compensation damages, I have calculated estimates that incorporate these additional athletes, which I detail in the remainder of this section.

#### **4.1 NIL DAMAGES AND SETTLEMENT AMOUNTS BY CATEGORY**

17. In this section, I describe my estimates for each type of NIL compensation damages that accommodate the expansion of each damage class to the corresponding settlement damage class, and I calculate the percentage of settlement amount to damage estimate for each category of damage.

##### **4.1.1 Video Game NIL damages compared to settlement amounts**

18. In this section, I describe my estimates for Video Game NIL damages for each settlement damage class and I calculate the percentage of settlement amount to damage estimate for Video Game NIL in the aggregate.

19. Exhibit 1 shows my estimates of damages related to Video Game NIL and the number of FBS football athletes in the settlement damage classes eligible for these damages. These estimates follow the same methodology for estimating Video Game NIL damages that I presented in my previous class certification and merits reports. The calculations here do not include any estimated damages for any service academy athletes, for any non-FBS football athletes (whose teams, I understand, are not included in the EA Sports football video game), or for any football athletes for academic year 2024-25 (as this is the year when football athletes begin receiving third party payments for use of NIL in video games) and would be distributed *pro rata* among all athletes within each sport and academic year.<sup>6</sup>

**Exhibit 1. Video Game NIL football: damages and number of settlement class athletes**

	Eligible Football Athlete Members					Damages		
	Total NIL Royalty (000s)	FBS Football Athletes	Football and Men's Basketball Class	Additional Sports Class	Total	Football and Men's Basketball Class (000s)	Additional Sports Class (000s)	Total (000s)
2015-16	\$4,951	10,880	5,420	5,205	10,625	\$2,467	\$2,369	\$4,835
2016-17	\$5,872	10,880	5,392	5,233	10,625	\$2,910	\$2,824	\$5,735
2017-18	\$7,059	11,050	5,438	5,357	10,795	\$3,474	\$3,422	\$6,896
2018-19	\$7,274	11,050	5,479	5,316	10,795	\$3,607	\$3,499	\$7,106
2019-20	\$7,495	11,050	5,491	5,304	10,795	\$3,724	\$3,598	\$7,322
2020-21	\$7,723	11,050	5,562	5,233	10,795	\$3,887	\$3,657	\$7,545
2021-22	\$7,958	11,050	5,589	5,206	10,795	\$4,025	\$3,749	\$7,774
2022-23	\$8,200	11,135	5,482	5,398	10,880	\$4,037	\$3,975	\$8,012
2023-24	\$8,449	11,305	5,819	5,231	11,050	\$4,349	\$3,909	\$8,258
<b>Total</b>	<b>\$64,981</b>					<b>\$32,480</b>	<b>\$31,004</b>	<b>\$63,484</b>

20. Exhibit 2 shows my estimates of damages related to Video Game NIL and the number Division I men's basketball athletes in the settlement damage classes eligible for damages. These estimates follow the same methodology for estimating Video Game NIL damages that I presented in my previous class certification and merits reports. The calculations here

<sup>6</sup> In the damage estimation, the number of athletes receiving Video Game NIL is limited to the roster limit of each team.

do not include any estimated damages for any service academy athletes and would be distributed *pro rata* among all participating athletes within each sport and academic year.<sup>7</sup>

**Exhibit 2. Video Game NIL men’s basketball: damages and number of settlement class athletes**

	Eligible Basketball Athlete Members					Damages		
	Total NIL Royalty (000s)	DI Basketball Athletes	Football and Men's Basketball Class	Additional Sports Class	Total	Football and Men's Basketball Class (000s)	Additional Sports Class (000s)	Total (000s)
2015-16	\$1,939	4,563	764	3,760	4,524	\$325	\$1,598	\$1,922
2016-17	\$2,470	4,563	778	3,746	4,524	\$421	\$2,028	\$2,449
2017-18	\$3,210	4,563	803	3,721	4,524	\$565	\$2,618	\$3,183
2018-19	\$3,576	4,589	789	3,761	4,550	\$615	\$2,931	\$3,546
2019-20	\$3,983	4,589	803	3,747	4,550	\$697	\$3,252	\$3,949
2020-21	\$4,437	4,641	791	3,811	4,602	\$756	\$3,643	\$4,399
2021-22	\$4,942	4,654	824	3,791	4,615	\$875	\$4,025	\$4,900
2022-23	\$5,504	4,719	793	3,887	4,680	\$925	\$4,534	\$5,459
2023-24	\$6,131	4,706	842	3,825	4,667	\$1,097	\$4,983	\$6,080
2024-25	\$6,829	4,719	854	3,826	4,680	\$1,236	\$5,537	\$6,773
<b>Total</b>	<b>\$43,022</b>					<b>\$7,512</b>	<b>\$35,149</b>	<b>\$42,661</b>

21. I understand that the settlement amount for Video Game NIL is \$71.5 million, to be allocated by academic year in proportion to damages, and, within each academic year, *pro rata* to each football and men’s basketball athlete in the settlement damage classes.<sup>8</sup>
22. Exhibit 3 shows total Video Game NIL damages and the Video Game NIL settlement amount. The settlement amount represents approximately 67.4 percent of the estimated damages.

<sup>7</sup> In the damage estimation, the number of athletes receiving Video Game NIL is limited to the roster limit of each team.

<sup>8</sup> The total number of athletes receiving Video Game NIL settlement allocations is expected to be lower than the aggregate of the roster limits of all of the teams. Members of the Football and Men’s Basketball class would, by definition of the class, be within the roster limit for their team. It is my understanding that members of the Additional Sports class will need to file claims to receive an allocation of the Video Game NIL settlement amount and that it is unlikely that all athletes would file claims.

**Exhibit 3. Video Game NIL: estimated damages and settlement amount**

<u>Class</u>	<u>Video Game NIL Estimated Damages</u>
Football and Men's Basketball	
P5 Football	\$32,480,000
P5 Men's Basketball	\$7,512,000
SUBTOTAL	\$39,992,000
Women's Basketball	
P5 Women's Basketball	
Additional Sports	
Football	\$31,004,000
Men's Basketball	\$35,149,000
Women's Basketball	
Other sports	
SUBTOTAL	\$66,153,000
TOTAL Video Game NIL Damages	\$106,145,000
Settlement amount	\$71,500,000
<i>Settlement / Damages</i>	<i>67.4%</i>

23. Based on my estimated damages and number of class members for each sport and multiplying the damages per class member by the fixed proportion of settlement amounts to estimated damages, the settlement amount per year per football athlete ranges from about \$307 in 2015-16 ( $\$455 * 67.4\%$ ) to about \$503 in 2023-24 ( $\$747 * 67.4\%$ ), and the settlement amount per men's basketball athlete each year ranges from about \$286 in 2015-16 ( $\$425 * 67.4\%$ ) to about \$975 in 2024-25 ( $\$1,447 * 67.4\%$ ), before deduction of any attorneys' fees and other expenses approved by the Court.



#### 4.1.2 Broadcast NIL damages and settlement amounts

24. In this section, I describe my estimates for BNIL damages for each settlement damage class and I calculate the percentage of settlement amount to damage estimate for BNIL, in the aggregate.<sup>9</sup>
25. These estimates follow the same methodology for estimating BNIL damages that I presented in my previous class certification and merits reports. For this estimation of damages for the settlement damage classes, I include for 2024-25 freshman athletes and SMU athletes (I excluded both groups in my previous estimates).<sup>10</sup> The distribution of damages between football, men's basketball, and women's basketball follows the estimated distribution of contribution of value to each Power Five conference's broadcast revenue for regular season (75% for football, 15% for men's basketball, and 5% for women's basketball), along with sport-specific post-season broadcast revenue for Power Five conferences.<sup>11</sup> This is the damages allocation methodology that I presented in my class certification reports and my merits reports.<sup>12</sup>
26. Exhibit 4 shows my estimates of damages related to BNIL for athletes in the settlement classes. The damage amounts across each conference vary in proportion to broadcast revenue, and within each conference the damages are distributed *pro rata* among all participating athletes within each sport for each academic year.

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<sup>9</sup> It is my understanding that Defendants contest that college athletes have legally cognizable BNIL rights, and similarly contest that college athletes have a right to compensation for their BNIL rights.

<sup>10</sup> As previously announced, SMU joins the Atlantic Coast Conference of the Power Five beginning in the 2024-25 school year. <https://theacc.com/news/2024/7/1/general-acc-officially-welcomes-cal-smu-and-stanford-to-the-league.aspx>

<sup>11</sup> Throughout my previous reports, BNIL damages were limited to full-GIA Power Five football and men's and women's basketball athletes, consistent with the opinion of the media expert, Mr. Desser, that other sports add little or no value to the conferences' media contracts (Expert Report of Edwin S. Desser, October 21, 2022, p. 61). The broadcasting contracts for non-Power Five conferences have, in general, materially smaller revenues.

<sup>12</sup> Rascher Merits Report, Exhibit 12; paragraphs 239-40.

**Exhibit 4. BNIL damages for settlement classes**

Academic Year	Men's Football (MM)	Men's Basketball (MM)	Women's Basketball (MM)
2015-16	\$144.7	\$41.8	\$6.6
2016-17	\$153.0	\$48.3	\$7.0
2017-18	\$182.6	\$49.7	\$8.9
2018-19	\$192.9	\$51.8	\$9.3
2019-20	\$203.5	\$38.6	\$9.8
2020-21	\$197.6	\$54.2	\$9.7
2021-22	\$225.5	\$59.9	\$10.9
2022-23	\$236.3	\$62.3	\$11.4
2023-24	\$247.4	\$65.6	\$11.9
2024-25	\$293.0	\$45.1	\$15.0
Total	\$2,076.5	\$517.3	\$100.5

27. I understand that the settlement amount for BNIL is \$1,815.0 million, to be allocated to academic years, conferences, and sports in proportion to damages, and, within each academic year, conference, and sport, *pro rata* among all corresponding athletes in the settlement damage classes.
28. Exhibit 5 shows BNIL damages and the proposed BNIL settlement amount.

**Exhibit 5. BNIL: estimated damages and settlement amount**

Class	<u>Broadcast NIL</u> Estimated Damages
Football and Men's Basketball	
P5 Football	\$2,076,500,000
P5 Men's Basketball	\$517,300,000
SUBTOTAL	\$2,593,800,000
Women's Basketball	
P5 Women's Basketball	\$100,500,000
Additional Sports	
Football	
Men's Basketball	
Women's Basketball	
Other sports	
SUBTOTAL	
TOTAL Broadcast NIL Damages	\$2,694,300,000
Settlement Amount	\$1,815,000,000
<i>Settlement / Damages</i>	<i>67.4%</i>

29. Based on my estimated damages and number of class members for each sport and multiplying the damages per class member by the fixed proportion of settlement amounts to estimated damages, the settlement amount per year per football athlete ranges from about \$15,177 in 2015-16 ( $\$22,518 * 67.4\%$ ) to about \$41,932 in 2024-25 ( $\$62,214 * 67.4\%$ ). The damage amount per men's basketball athlete per year ranges from about \$20,243 in 2024-25 ( $\$30,034 * 67.4\%$ ) to about \$61,428 in 2022-23 ( $\$91,139 * 67.4\%$ ). The damage amount per women's basketball athlete per year ranges from about \$3,297 in 2015-16 ( $\$4,892 * 67.4\%$ ) to about \$13,099 in 2024-25 ( $\$19,435 * 67.4\%$ ). The ranges result from differences in damages across years and conferences. The amounts provided here as individual athlete allocations are before deduction of any attorneys' fees and other expenses approved by the Court.

#### 4.1.3 Lost NIL Opportunities damages and settlement amounts

30. In this section, I describe my estimates for NIL Opportunities damages for the settlement damage classes and I calculate the percentage of settlement amount to damage estimate for Lost NIL Opportunities, in the aggregate.
31. These estimates follow the same methodology for estimating Lost NIL Opportunity damages that I presented in my previous class certification and merits reports. I have previously estimated \$132,786,761 for total damages for all athletes (in any settlement damage class) who received compensation from a third-party for use of their NIL after July 1, 2021 and participated in Division I college athletics prior to that date.<sup>13</sup> There is no change to these estimates from my corresponding estimates for the damage classes previously in this matter. This is \$78.66 million for the Football and Men's Basketball settlement damage class (\$60.49 million for football athletes and \$18.17 million for men's basketball athletes), \$4.98 million for the Women's Basketball settlement damage class, and \$49.14 million for the Additional Sports settlement damage class.<sup>14</sup> My estimate of Lost NIL Opportunities damages applies only to the members of the settlement damage classes for whom schools previously produced at least one report of an NIL transaction that identified a dollar value of compensation. Additional information on NIL earnings for members of the settlement damages classes could lead to additional damage estimates, relying on the same methodology.<sup>15</sup>
32. I understand that the settlement amount for Lost NIL Opportunities is \$89.5 million, which is 67.4 percent of the damage estimate of \$132,786,761. The settlement is to be allocated in proportion to damages for each athlete. Based on my estimated damages for individual class members and multiplying the damages per class member by the fixed proportion of settlement amounts to estimated damages, individual settlement amounts (for the full damages period) among eligible members of the various settlement damage classes for whom the schools reported third-party NIL compensation ranges from small amounts to

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<sup>13</sup> See Errata for the Rascher Merits Reply Report, April 10, 2024, Corrected Exhibits 10, 11, and 12

<sup>14</sup> See Errata for the Rascher Merits Reply Report, April 10, 2024, Corrected Exhibits 10, 11, and 12.

<sup>15</sup> The methodology includes, for some sports and some athletes, adjustments across years related to athletes being in different performance categories. Additional damage estimates will rely on these previously identified sports and previously determined boundaries for performance categories.

about \$1.86 million. Among eligible Power Five football athletes, range is from small amounts to over \$800,000. Among eligible Power Five men's basketball athletes, the range from small amounts to about \$680,000. Among eligible Power Five women's basketball athletes, the range is from small amounts to about \$300,000. Among eligible Additional Sports athletes, the range is from small amounts to about \$1.86 million.<sup>16</sup> These estimated ranges are before deduction of any attorneys' fees and other expenses approved by the Court.

#### **4.2 DAMAGES AND SETTLEMENT AMOUNTS FOR ALL NIL COMPENSATION**

33. Exhibit 6 shows total NIL damages and NIL settlement amounts by class and the proposed settlement as a percentage of the estimated damages for the settlement damage classes, which is 67.4 percent.

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<sup>16</sup> See Text Cite – Lost NIL Opp Ranges.

**Exhibit 6. NIL: estimated damages and settlement amounts**

Class	Video Game NIL	Broadcast NIL	Lost NIL Opportunities	ALL NIL
	Estimated Damages	Estimated Damages	Estimated Damages	Estimated Damages
Football and Men's Basketball				
P5 Football	\$32,480,000	\$2,076,500,000	\$60,494,357	\$2,169,474,357
P5 Men's Basketball	\$7,512,000	\$517,300,000	\$18,169,213	\$542,981,213
SUBTOTAL	\$39,992,000	\$2,593,800,000	\$78,663,570	\$2,712,455,570
Women's Basketball				
P5 Women's Basketball		\$100,500,000	\$4,983,587	\$105,483,587
Additional Sports				
Football	\$31,004,000		\$11,838,377	\$42,842,377
Men's Basketball	\$35,149,000		\$6,704,556	\$41,853,556
Women's Basketball			\$1,823,497	\$1,823,497
Other sports			\$28,772,875	\$28,772,875
SUBTOTAL	\$66,153,000		\$49,139,305	\$115,292,305
TOTAL NIL Damages	\$106,145,000	\$2,694,300,000	\$132,786,461	\$2,933,231,461
Settlement Amounts	\$71,500,000	\$1,815,000,000	\$89,500,000	\$1,976,000,000
<i>Settlement / Damages</i>	<i>67.4%</i>	<i>67.4%</i>	<i>67.4%</i>	<i>67.4%</i>

**5. ESTIMATED DAMAGES AND SETTLEMENT AMOUNTS FOR ATHLETIC SERVICES**

34. In this section, I describe my estimate for potential damages related to compensation for athletic services, in aggregate for all settlement classes, for comparing the settlement amount to potential damages related to compensation for athletic services.
35. Unlike NIL compensation, I have not previously provided reports containing analyses and estimates of damages related to compensation for athletic services. I do not provide here a full damage analysis in relation to compensation for athletic services. Instead, I provide here a methodology and set of assumptions and procedures that are within the scope of economically reasonable approaches for estimating damages related to compensation for athlete services. I then apply the methodology and assumptions to calculate an estimate of potential damages.

36. For the purpose of comparing the settlement amount to potential damages, I provide the following calculations of potential damages for compensation for athletic services.

**5.1 METHODOLOGY AND ASSUMPTIONS FOR ESTIMATING POTENTIAL DAMAGES RELATED TO COMPENSATION FOR ATHLETIC SERVICES**

37. One of the common and standard methodologies that economists use to estimate damages relies on outcomes from a market not affected by the challenged conduct to estimate outcomes but-for the challenged conduct in the market in which damages occurred. This is a form of analysis known as a yardstick,<sup>17</sup> which I used previously when estimating NIL damages. This method requires selecting a comparable industry and assessing whether adjustments are required to account for differences between the target of the analysis and the comparable industry.
38. I am employing a method first developed separately by David Berri (2014) and Brian Goff (2014). This approach has been employed in a number of academic studies.<sup>18</sup> Essentially, the Berri-Goff approach – when it is applied to a college labor market – employs the distribution of salaries seen in professional leagues to estimate what salaries would be for college athletes.
39. I select major professional sports in the United States to provide a yardstick ratio of total athlete compensation to revenue. I have reviewed information on the collective bargaining agreements (“CBAs”) covering athlete compensation for each of the following leagues:

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<sup>17</sup> “Under the yardstick approach, damages are measured by obtaining a “but-for price” from a market (the “comparable market”) that closely approximates the market in which the violation occurred. The “but-for price” is a measure of what the price of the product would be if the wrongful behavior had not occurred. A yardstick can come from a different, but related product market in the same or similar geographic market or from a different, but related geographic market in which the same product or products are sold.” Rubinfeld, D. L. (2009). *Antitrust Damages*. In Elhauge (Ed.) *Research Handbook on the Economics of Antitrust Law*, Edward Edgar Publishing. Footnotes omitted.

<sup>18</sup> The Berri-Goff approach is used to measure the economic value of athletes in both a professional and collegiate setting. The list of academic studies employing this approach includes Berri, D.J. (2016) "Paying NCAA Athletes." *Marquette Sports Law Review*, 26(2): 479-491; Berri, D.J. (2018) *Sports Economics*, Worth Publishers/ Macmillan Learning; Berri, David J. and Anthony Krautmann (2019). “How Much Did Baseball's Antitrust Exemption Cost Bob Gibson?” *The Antitrust Bulletin*. p. 1-18; Garthwaite, C., Keener, J., Notowidigdo, M. J., & Ozminkowski, N. F. (2020). Who Profits From Amateurism? Rent-Sharing in Modern College Sports (No. w27734), National Bureau of Economic Research. <https://www.nber.org/papers/w27734>; McFall, T. and Tatich, K. (2022). Federal Baseball Turns 100: The Long Legal Game of Athletes Gaining Economic Rights in the United States. *Wake Forest Journal of Business & Intellectual Property Law* (Spring), v22, n3. pp. 314-370; and several forthcoming papers.

NFL, NBA, NHL.<sup>19</sup> This review confirms a ratio of athlete compensation to league or team revenue to be approximately 50 percent.<sup>20</sup> This ratio is commonly known among sports economists. I used this ratio to estimate college athlete compensation in relation to revenue from college athletics.

40. Between professional sports and college athletics, much of the revenue and compensation amounts are directly comparable. However, there are some differences that could result in adjustments in the context of a full damage analysis. It is these possible adjustments that give rise to a range of potential damages that would be economically reasonable estimates, and the determination of the best adjustments could narrow the range to a single point or a smaller range of estimates.
41. Professional and college sports both earn revenue through sale of media rights and tickets directly related to team events (and programs, parking, concessions, etc.), as well as merchandise sales and sponsorships.<sup>21</sup>
42. Within the revenue that NCAA member schools report to the NCAA, some distinctions from professional leagues arise. For example, college athletics revenue reports include institutional or government support, which I exclude from revenues for this analysis because such support is not fairly analogous to any revenues in the professional leagues. Further, college athletics reported revenues may include sports camps, voluntary contributions, third-parties covering non-athlete compensation or benefits, endowment income, and other operating income. Similarly, these are not fairly analogous to the

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<sup>19</sup> NFL Collective Bargaining Agreement, August 4, 2011; Highlights of the 2011 Collective Bargaining Agreement Between the National Basketball Association (NBA) and the National Basketball Players Association (NBPA), September 2014; Collective Bargaining Agreement Between National Hockey League and National Hockey League Players Association, September 16, 2012. I did not use CBAs from MLB, WNBA, and MLS because MLB guarantees team revenue share not player revenue share, WNBA has conditional player revenue sharing with no guaranteed percentage of revenue, and MLS does not mention a player revenue share. See MLB and MLBPA Basic Agreement, December 1, 2016; Women's National Basketball Association Collective Bargaining Agreement, March 5, 2014; Collective Bargaining Agreement Between Major League Soccer and Major League Soccer Players Union, February 1, 2015.

<sup>20</sup> For seasons from 2011-12 through 2020-21, the NBA and the NFL CBAs required, respectively, at least 49 percent and 47 percent of revenue to be spent on athlete compensation. For the NHL from 2012-2013 through 2021-22, the number was 50 percent. See Text Cite – Player Revenue Sharing by League.

<sup>21</sup> As a source for college revenues for my calculations in this declaration, I use the same MFRS data reported by the NCAA that I used in previous reports, from 2019-20 through 2021-22. For more recent periods of 2022-23, 2023-24, and Fall 2024, I increase the amounts from 2021-22 by 3 percent each year, which results in a cumulative average growth rate of 4.4 percent from 2019-20 through 2023-24.



professional league revenues.<sup>22</sup> I note that the estimates of revenue used to calculate “pool” revenue for the proposed injunctive relief (described in Section 7 of this declaration) omit these categories of revenue (and omit programs, parking, and concessions). There are valid economic arguments to include some or all of those categories.<sup>23</sup>

43. For my calculations of potential damages here, I use a middle ground estimate of revenue as follows. Similar to “pool” revenue, I exclude institution and government support, and omit third-party payments, sports camps and other operating income. However, I include programs, parking, and concessions. For voluntary contributions, which in college athletics can be tied together with attendance privileges (tickets), I include half of the reported amount and for endowment income, which may in some cases compare directly to professional team investment income and in other cases may involve unrelated educational institution endowments, I also include half of the reported amount. For my estimate of potential damages, 50 percent of this measure of college athletic revenue is the college athlete share for compensation.
44. With respect to compensation, professional and college sports both provide compensation to athletes. The largest source of compensation for professional athletes is salary, whereas the largest source for college athletes, and one of the key recruitment tools, is grant-in-aid scholarships (“GIA”). Medical insurance and related expenses are compensation categories for both college and professional athletes. The MFRS data mentioned above is a source for these two categories of college athlete compensation for my calculations in this declaration. In addition, the proposed settlement of the NIL claims includes direct BNIL compensation, and the other litigation matter (*Hubbard*) includes AAA compensation. There are also other forms of compensation for college athletes, such as disbursement from the NCAA’s

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<sup>22</sup> For example, both professional leagues and colleges may have sports camps, but not with fairly analogous revenue. For colleges, sports camps can be a means to scout and recruit athletes. (The definition of “sports camps” in NCAA regulations is constrained to events “in which prospective student-athletes participate.” NCAA Division I Manual 2023-24, 13.12.1.1. See also <https://recruitlook.com/can-a-college-camp-help-with-your-college-recruiting/>). This is not the case for professional sports that athletes would not join for many years after camp age. (Camps run by the Dallas Cowboys, for example, are offered to participants aged 6–16. <https://www.dallascowboys.com/youth-camps/>).

<sup>23</sup> The NCAA has a reported category of “generated revenue” including all the types of revenues referenced above, except institutional and government support. [https://ncaaorg.s3.amazonaws.com/research/Finances/2023RES\\_DI-RevExpReport\\_FINAL.pdf](https://ncaaorg.s3.amazonaws.com/research/Finances/2023RES_DI-RevExpReport_FINAL.pdf)

Student Assistance Fund (“SAF”) and other compensation allowed after *Alston* for educational expenses such as computers, study abroad, internships, and graduate scholarships.

45. For my calculations of potential damages here, I deduct from the college athlete share of revenue for compensation an estimate of other compensation as follows. I include GIA and medical, as reported in MFRS data. I also include estimated BNIL compensation, as determined by the BNIL damage estimates for the settlement class (not the settlement amounts) and the estimated AAA compensation, as determined by the annual expected AAA payments I reported for the *Hubbard* matter. I also include an annual estimate for SAF disbursements and for additional Alston compensation for educational expenses.<sup>24</sup>
46. Exhibit 7 shows this calculation for each of the academic years 2019-20 through 2023-24, plus the first half of the 2024-25 academic year.

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<sup>24</sup> For Alston benefits, I net out every year my estimated annual AAA compensation I reported in the *Hubbard* litigation. I also net out SAF and other NCAA fund payments that go to athletes (NCAA reports distributing approximately \$90 million to conferences per year to cover SAF & SAOF disbursements, see, for example, [https://ncaaorg.s3.amazonaws.com/ncaa/finance/d1/2024D1Fin\\_RevenueDistributionPlan.pdf](https://ncaaorg.s3.amazonaws.com/ncaa/finance/d1/2024D1Fin_RevenueDistributionPlan.pdf)), and an estimated value for Alston benefits other than academic achievement and graduation awards that I previously described in my declaration for *Alston* (using the lower bound of my estimated range of \$71 to \$90 million per year, see Declaration of Daniel A. Rascher on Economic Value of Ordered Injunctive Relief, March 26, 2018. p. 2.).

**Exhibit 7. Estimated damages for additional compensation for athletic services**

(\$millions)	<b>Estimated damage for additional compensation for athlete services, 2019-20 through Fall 2024</b>
Revenue	\$46,395
Athlete Share of Revenue	50%
<b>Estimated Athlete Compensation</b>	<b>\$23,197</b>
<b>Estimated Athlete Compensation Received</b>	
GIA	\$16,688
Medical	\$1,327
House (BNIL)	\$1,798
Hubbard (AAA)	\$669
Other Alston	\$391
SAF/SAOF	\$428
Total Estimated Athlete Compensation Received	<b>\$21,299</b>
<b>Estimated Athlete Compensation minus</b>	
<b>Total Estimated Athlete Compensation Received</b>	<b>\$1,898</b>

**5.2 COMPARISON OF SETTLEMENT AMOUNT TO POTENTIAL DAMAGES RELATED TO COMPENSATION FOR ATHLETIC SERVICES**

47. I understand that the settlement amount related to compensation for athletic services is \$600 million.
48. I further understand that the proposed allocation across settlement damage classes provides 5% to the Additional Sports settlement damage class and 95% distributed in a ratio of 75/15/5 to athletes across the three sports (football, men's basketball, and women's basketball) in the other two settlement damage classes. As a result, the proposed settlement of \$600 million allocates to settlement damage classes as follows: 1) \$540 million, which is 90% of \$600 million, for the Football and Men's Basketball settlement damage class – this includes \$460 million for football athletes and \$90 million for men's basketball athletes; 2) \$30 million, which is 5% of \$600 million, for the Women's Basketball settlement damage class; and 3) \$30 million, which is 5% of \$600 million, for the Additional Sports settlement damage class. These allocations result from applying here the same percentage allocations

described earlier in this declaration for distributing Broadcast NIL across sports in proportion to the estimated share of value each sport contributes to the value of regular season broadcast deals. Broadcast revenues account for a large share of athletic revenue, and the share of value each sport contributes to regular season broadcast revenue serves as a reasonable proxy for the share of value for all revenue to support these allocations.

49. Exhibit 8 shows the potential damages for compensation for athletic services for all members of the settlement damage classes as compared to the settlement amount, with both potential damages and settlement amounts distributed across the settlement damage classes as described above. The settlement amount is about 31.6 percent of the amount I estimate for potential damages.

**Exhibit 8. Compensation for athletic services: estimated damages and settlement amount**

Class	Compensation for athletic services  Potential Damages
Football and Men's Basketball	
P5 Football	\$1,423,800,000
P5 Men's Basketball	\$284,760,000
SUBTOTAL	\$1,708,560,000
Women's Basketball	
P5 Women's Basketball	\$94,920,000
Additional Sports	
All	\$94,920,000
TOTAL	\$1,898,400,000
Settlement Amount	\$600,000,000
<i>Settlement / Damages</i>	<i>31.6%</i>

**6. ALLOCATION OF SETTLEMENT AMOUNT RELATED TO COMPENSATION FOR ATHLETIC SERVICES**

50. In this section, I describe the proposed allocation of the settlement amount, \$600 million (prior to deductions for approved expenses and attorney's fees). This settlement amount

covers athletic participation for academic years 2019-20 through 2023-24 and athletes eligible as of September 15, 2024 to participate during the 2024-25 academic year. The proposal first allocates the settlement amount by year, with each year getting near-equal allocated amounts, allowing for average annual growth across the period in proportion to athletic revenue growth. The allocated amount per academic year will then be further allocated across the settlement damage classes as shown on Exhibit 9.<sup>25</sup> Within each class, I describe allocations to each class member in the sections that follow.

### Exhibit 9. Compensation for athletic services settlement amounts

#### Compensation for athletic services

Settlement amounts (millions)			2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<u>Athletic Revenue</u>	<u>CAGR:</u>	4.4%	\$8,026				\$9,525	
Annual Index			1.000	1.044	1.089	1.137	1.187	1.239
Annual Share			14.9%	15.6%	16.3%	17.0%	17.7%	18.5%
<u>Damage Class</u>								
Football and Men's Basketball								
P5 Football	\$450	75%	\$67.2	\$70.1	\$73.2	\$76.4	\$79.8	\$83.2
P5 Men's Basketball	\$90	15%	\$13.4	\$14.0	\$14.6	\$15.3	\$16.0	\$16.6
SUBTOTAL	\$540		\$80.7	\$84.2	\$87.9	\$91.7	\$95.7	\$99.9
Women's Basketball								
P5 Women's Basketball	\$30	5%	\$4.5	\$4.7	\$4.9	\$5.1	\$5.3	\$5.5
Additional Sports								
All	\$30	5%	\$4.5	\$4.7	\$4.9	\$5.1	\$5.3	\$5.5
TOTAL	\$600		\$89.6	\$93.5	\$97.6	\$101.9	\$106.3	\$111.0

#### 6.1 POWER FIVE FB/BB PORTION

51. For each academic year, the athletes with athletic participation at Power Five Football or Basketball programs with a full scholarship share will receive, in aggregate, 95% of the annual proposed allocation of the athletic services compensation settlement.

##### 6.1.1 Power Five FB portion

52. Exhibit 10 shows the proposed allocation of the settlement amount each year for football.

<sup>25</sup> Revenue growth measured as CAGR of “pool” revenue change from 2019-20 through 2023-24.

**Exhibit 10. Compensation for athletic service proposed settlement, Power Five Football**

Power Five Football	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Annual P5 FB Settlement Share (millions)	\$67.2	\$70.1	\$73.2	\$76.4	\$79.8	\$83.2

53. The proposed allocation of the amount for football each year to each athlete consists of two portions.
54. A minimum share to all Power Five football athletes that is in proportion to the minimum compensation that NFL players receive, according to their collective bargaining agreement (“CBA”). This minimum settlement amount is equal to the minimum compensation to each NFL player, scaled down to the Power Five football settlement share (minimum NFL salary times the ratio of the Power Five settlement share per athlete to the athlete compensation share of NFL revenue per athlete). Exhibit 11 shows the minimum amount for each Power Five football athlete for each academic year from 2019-20 through 2024-25. In other words, the proposed allocation assigns the same aggregate proportion of compensation to covering minimum compensation received by each class member (in a given season) as the CBA between the NFL and NFLPA assigns to aggregate minimum salaries paid to all NFL players (in a given season).

**Exhibit 11. Proposed minimum settlement for compensation for athletic services, Power Five Football**

<b>Power Five Football</b>	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Minimum compensation</b>						
NFL minimum salary (2023)					\$750,000	
NFL average salary cap hit per athlete (2023)					\$2,305,077	
NFL minimum as share of cap					32.5%	
P5 FB Settlement Share (millions)	\$67.2	\$70.1	\$73.2	\$76.4	\$79.8	\$83.2
<b>P5 FB Aggregate minimum settlement (\$millions)</b>	<b>\$21.9</b>	<b>\$22.8</b>	<b>\$23.8</b>	<b>\$24.9</b>	<b>\$26.0</b>	<b>\$27.1</b>
Number of P5 FB athletes	5,525	5,525	5,525	5,525	5,865	5,950
P5 FB athlete minimum settlement	\$3,958	\$4,131	\$4,312	\$4,500	\$4,425	\$4,552

55. As proposed, the remainder of the settlement amounts would be allocated on a school-by-school basis in relation to football revenue (for academic year 2021-22), by position in relation to share of NFL athlete compensation to athletes for each position, and then to athletes within each position by count of snaps, as shown on Exhibit 12. To account for freshman talent level and demand for their athletic services, incoming freshmen, who are recruited *ex ante* their freshman year performance, and who sometimes do not play much

during their freshman year (due, for example, to red-shirting), snaps would be assigned as the maximum of two options: 1) actual snaps, or 2) expected snaps (average snaps among non-freshmen on the same or similar teams with equivalent position and star-rating).<sup>26</sup> For example, an incoming freshman linebacker with a five-star recruitment rating would be assigned the maximum of either actual snaps or expected snaps based on an average (or median) of snaps played by other linebackers on the same (or similar) team, who share a five-star recruitment rating.

**Exhibit 12. Proposed settlement allocation above minimum for compensation for athletic services, Power Five Football by position**

<b>Power Five Football</b>			2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Allocation by position, school and snaps								
<u>Settlement remaining after minimum</u>			<b>\$45.3</b>	<b>\$47.3</b>	<b>\$49.4</b>	<b>\$51.6</b>	<b>\$53.8</b>	<b>\$56.2</b>
Allocated to schools based on FB revenue								
Average school share (example)			\$697,570	\$728,072	\$759,909	\$793,137	\$779,829	\$802,301
<u>NFL Aggregate compensation by Position (millions)</u>			<u>Share per school allocated to FB athletes by snaps. Average school example:</u>					
Quarterback	\$528	9%	\$62,916	\$65,667	\$68,539	\$71,536	\$70,335	\$72,362
Running Back	\$304	5%	\$36,156	\$37,737	\$39,387	\$41,109	\$40,419	\$41,584
Wide Receiver	\$722	12%	\$85,975	\$89,734	\$93,658	\$97,754	\$96,113	\$98,883
Offensive Line	\$1,185	20%	\$141,187	\$147,361	\$153,805	\$160,530	\$157,837	\$162,385
Tight End	\$299	5%	\$35,636	\$37,194	\$38,820	\$40,518	\$39,838	\$40,986
Linebacker	\$702	12%	\$83,559	\$87,213	\$91,027	\$95,007	\$93,413	\$96,105
Defensive Tackle	\$508	9%	\$60,497	\$63,142	\$65,903	\$68,785	\$67,630	\$69,579
Defensive End	\$488	8%	\$58,090	\$60,630	\$63,282	\$66,049	\$64,940	\$66,812
Safety	\$419	7%	\$49,923	\$52,106	\$54,385	\$56,763	\$55,810	\$57,419
Cornerback	\$531	9%	\$63,229	\$65,994	\$68,880	\$71,891	\$70,685	\$72,722
Kicker	\$81	1%	\$9,609	\$10,029	\$10,467	\$10,925	\$10,742	\$11,051
Punter	\$54	1%	\$6,374	\$6,653	\$6,944	\$7,248	\$7,126	\$7,331
Long Snapper	\$37	1%	\$4,419	\$4,612	\$4,814	\$5,024	\$4,940	\$5,082

56. The proposed settlement allocation results in a minimum annual settlement amount for a Power Five football athlete ranging from \$3,958 for 2019-20 to \$4,552 for 2024-25, plus an additional annual amount (for athletes with non-zero snaps), depending on position and snaps. For a team with an average revenue, the average additional amount per athlete would range from \$8,207 (\$697,570 / 85) for 2019-20 to \$9,439 (\$802,301 / 85) for 2024-25 (these averages include any athletes with zero snaps. who would get no additional

<sup>26</sup> Recruitment star ratings are assigned by college sports recruitment analysis websites like Rivals.com, 247sports.com, espn.com, and prospectsnation.com.

settlement amount above the minimum). These estimates are before deduction of any attorneys' fees and other expenses approved by the Court

### 6.1.2 Power Five MBB portion

57. Exhibit 13 shows the allocation of the settlement amount each year for men's basketball.

#### **Exhibit 13. Compensation for athletic service proposed settlement, Power Five Men's Basketball**

Power Five Men's Basketball	All years	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Annual P5 MBB Settlement Share (millions)		\$13.4	\$14.0	\$14.6	\$15.3	\$16.0	\$16.6

58. For men's basketball, the proposed allocation of the amount to each athlete will also consist of two portions.

59. A minimum share to all Power Five men's basketball athletes that is in proportion to the minimum compensation that NBA players receive, according to their CBA. This minimum settlement amount is equal to the minimum compensation each NBA player, scaled down to the Power Five (divided by aggregate NBA revenue per athlete and multiplied by aggregate Power Five men's basketball revenue per athlete). As with football described above, the proposed allocation assigns the same aggregate proportion of compensation to covering minimum compensation received by each class member (in a given season) as the CBA between the NBA and NBPA assigns to aggregate minimum salaries paid to all NBA players (in a given season). Exhibit 14 shows the minimum amount for each Power Five men's basketball athlete for each academic year from 2019-20 through 2024-25.



**Exhibit 14. Proposed minimum settlement for compensation for athletic services, Power Five Men's Basketball**

<b>Power Five Men's Basketball</b>						
Minimum compensation	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
NBA minimum salary (2023)				\$1,119,563		
NBA average salary per athlete (2023)				\$7,929,218		
NBA minimum as share of cap				14.1%		
P5 MBB Settlement Share (millions)	\$13.4	\$14.0	\$14.6	\$15.3	\$16.0	\$16.6
<b>P5 MBB Aggregate minimum settlement (\$millions)</b>	<b>\$1.9</b>	<b>\$2.0</b>	<b>\$2.1</b>	<b>\$2.2</b>	<b>\$2.3</b>	<b>\$2.4</b>
Number of P5 MBB athletes	845	845	845	845	897	910
P5 MBB athlete minimum settlement	\$2,246	\$2,344	\$2,447	\$2,554	\$2,511	\$2,583

60. As proposed, the remainder of the settlement amounts would be allocated on a school-by-school basis in relation to men's basketball revenue (for academic year 2021-22), and then to athletes within each school in relation to the value of the athlete's performance, as measured by additional team wins produced predicted by performance statistics, as shown on Exhibit 15.<sup>27</sup> To account for freshman talent level and demand for their athletic services, incoming freshmen, who are recruited *ex ante* their freshman year performance, and who sometimes do not play much during their freshman year (due, for example, to red-shirting), wins produced would be assigned as the maximum of two options: 1) actual wins produced, or 2) expected wins produced (average wins produced among non-freshmen on the same or similar teams with equivalent star-rating.<sup>28</sup> So, for example, an incoming freshman with a five-star recruitment rating would be assigned the maximum of either actual wins produced or expected wins produced based on an average (or median) of wins produced by other members of the same (or similar) team who share a five-star recruitment rating.)

**Exhibit 15. Proposed settlement allocation above minimum for compensation for athletic services, Power Five Men's Basketball**

<b>Power Five Men's Basketball</b>						
Allocation by position, school and wins produced	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Settlement remaining after minimum (millions)</b>	<b>\$11.5</b>	<b>\$12.0</b>	<b>\$12.6</b>	<b>\$13.1</b>	<b>\$13.7</b>	<b>\$14.3</b>
Allocated to schools based on MBB revenue						
Average school share (example)	\$177,601	\$185,367	\$193,473	\$201,933	\$198,544	\$204,266

<sup>27</sup> As detailed in Berri (2018), pp. A-9 – A-16, the box score statistics tracked in basketball can be used to measure each basketball player's wins produced.

<sup>28</sup> Recruitment star ratings are assigned by college sports recruitment analysis websites like Rivals.com, 247sports.com, espn.com, and prospectsnation.com.

61. The proposed settlement allocation results in a minimum annual settlement amount for a Power Five men’s basketball athlete ranging from \$2,246 for 2019-20 to \$2,583 for 2024-25, plus an additional annual amount, depending on wins produced. For a team with an average revenue, the average additional amount per athlete would range from \$13,662 (\$177,601 / 13) for 2019-20 to \$15,713 (\$204,266 / 13) for 2024-25. These estimates are before deduction of any attorneys’ fees and other expenses approved by the Court.

**6.1.3 Power Five WBB portion**

62. Exhibit 16 shows the allocation of the settlement amount each year for women’s basketball.

**Exhibit 16. Compensation for athletic service proposed settlement, Power Five Women’s Basketball**

<b>Power Five Women's Basketball</b>	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Annual P5 WBB Settlement Share (millions)	\$4.5	\$4.7	\$4.9	\$5.1	\$5.3	\$5.5

63. For women’s basketball, the proposed allocation of the amount to each athlete will also consist of two portions.

64. A minimum share to all Power Five women’s basketball athletes that is in proportion to the minimum compensation that WNBA players receive, according to their CBA. This minimum settlement amount is equal to the minimum compensation each WNBA player, scaled down to the Power Five (divided by aggregate WNBA revenue per athlete and multiplied by aggregate Power Five women’s basketball revenue per athlete). As with football and men’s basketball described above, the proposed allocation assigns the same aggregate proportion of compensation to covering minimum compensation received by each class member (in a given season) as the CBA between the WNBA and WNBPA assigns to aggregate minimum salaries paid to all WNBPA players (in a given season). Exhibit 17 shows the minimum amount for each Power Five women’s basketball athlete for each academic year from 2019-20 through 2024-25.

**Exhibit 17. Proposed minimum settlement for compensation for athletic services, Power Five Women's Basketball**

<b>Power Five Women's Basketball</b>						
Minimum compensation	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
WNBA minimum salary (2023)					\$62,285	
WNBA average salary per athlete (2023)					\$147,745	
WNBA minimum as share of cap					42.2%	
P5 WBB Settlement Share (millions)	\$4.5	\$4.7	\$4.9	\$5.1	\$5.3	\$5.5
<b>P5 WBB Aggregate minimum settlement (\$millions)</b>	<b>\$1.9</b>	<b>\$2.0</b>	<b>\$2.1</b>	<b>\$2.1</b>	<b>\$2.2</b>	<b>\$2.3</b>
Number of P5 WBB athletes	975	975	975	975	1,035	1,050
P5 WBB athlete minimum settlement	\$1,937	\$2,022	\$2,110	\$2,203	\$2,166	\$2,228

65. As proposed, the remainder of the settlement amounts would be allocated on a school-by-school basis in relation to women's basketball revenue (for academic year 2021-22), and then to athletes within each school in relation to the value of the athlete's performance, as measured by additional team wins produced predicted by performance statistics (as described for men's basketball in the previous section), as shown on Exhibit 18. To account for *ex ante* recruiting of incoming freshmen, who are often highly recruited but sometimes do not play much during their freshman year, the approach would be modified to account for freshman talent level and demand for their athletic services. This modification will be made for Power Five WBB class members using additional team wins produced as predicted by performance statistics – the same method described above for Power Five MBB class members.

**Exhibit 18. Proposed settlement allocation above minimum for compensation for athletic services, Power Five Women's Basketball**

<b>Power Five Women's Basketball</b>						
Allocation by position, school and wins produced	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Settlement remaining after minimum (millions)</b>	<b>\$2.6</b>	<b>\$2.7</b>	<b>\$2.8</b>	<b>\$2.9</b>	<b>\$3.1</b>	<b>\$3.2</b>
Allocated to schools based on WBB revenue						
Average school share (example)	\$39,873	\$41,617	\$43,436	\$45,336	\$44,575	\$45,860

66. The proposed settlement allocation results in a minimum annual settlement amount for a Power Five women's basketball athlete ranging from \$1,937 for 2019-20 to \$2,228 for 2024-25, plus an additional annual amount, depending on wins produced. For a team with an average revenue, the average additional amount per athlete would range from \$2,658 (\$39,873 / 15) for 2019-20 to \$3,057 (\$45,860 / 15) for 2024-25. These estimated ranges are before deduction of any attorneys' fees and other expenses approved by the Court.

**6.2 ADDITIONAL SPORTS PORTION**

- 67. For each academic year, the athletes with athletic participation not at a Power Five Football or Basketball program with a full scholarship receive, in aggregate, 5% of the annual allocation of the settlement.
- 68. Exhibit 19 shows the allocation of the settlement amount each year for all Additional Sports class athletes.

**Exhibit 19. Compensation for athletic service settlement, Additional Sports**

<b>Additional Sports</b>	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Annual Additional Sports Settlement Share (millions)	\$4.5	\$4.7	\$4.9	\$5.1	\$5.3	\$5.5

- 69. The Additional Sports settlement class includes a set of athletic programs with distinctly lower revenue than the other classes, but also with teams that have a diverse range of revenues within the class. For allocation of the proposed settlement related to compensation for athletic services within this class, I have analyzed the revenues by conference, school, and sport to identify categories of “outlier” programs within this group that have relatively much higher revenue.<sup>29</sup> The allocation of the proposed settlement to this set of outlier athletic categories is proposed to be in proportion to relative revenue, and then pro rata across athletes within each category.

**6.2.1 Outlier Power Five sports within Additional Sports class**

- 70. I first consider Power Five sports within the Additional Sports class. Exhibit 20 lists the revenue for top five men’s sports and a revenue sum for all other sports, and then the same for women’s sports.

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<sup>29</sup> Throughout this section, revenue is “pool” revenue, as described for the proposed injunctive relief, for 2021-22. MFRS data identifies revenue by sport, as well as unallocated revenue. This analysis apportions the unallocated amounts to the various sports in proportion to the total reported revenue for each sport among four distinct groups of institutions, those that fall into Power 5, Group of 5, FCS, and “No Division I Football” categories.

**Exhibit 20. Top five men's and women's Power Five sports**

<b>Men's Power Five</b>		
<b>Sports</b>	<b>Aggregate Revenue</b>	<b>Percentage of Total</b>
Football	\$4,468,835,248	79.2%
Men's Basketball	\$1,056,674,070	18.7%
Baseball	\$72,400,017	1.3%
Men's Ice Hockey	\$16,499,008	0.3%
Men's Cross Country	\$8,499,120	0.2%
Other Sports	\$21,191,825	0.4%
<b>Total</b>	<b>\$5,644,099,288</b>	<b>100.0%</b>

<b>Women's Power Five</b>		
<b>Sports</b>	<b>Aggregate Revenue</b>	<b>Percentage of Total</b>
Women's Basketball	\$52,891,908	41.2%
Women's Volleyball	\$16,887,357	13.2%
Softball	\$14,971,706	11.7%
Women's Cross Country	\$9,744,284	7.6%
Women's Soccer	\$9,658,423	7.5%
Other Sports	\$24,262,083	18.9%
<b>Total</b>	<b>\$128,415,761</b>	<b>100.0%</b>

*Notes:*

*Power Five only. Includes Notre Dame.*

*Excludes mixed gender sports.*

*Source:*

*MFRS Data.*

71. As is evident from the exhibit, none of the men's sports other than football or men's basketball account for a substantial share of Power Five men's sports revenue, and none of the sports other than women's basketball account for a substantial share of Power Five women's sports revenue. It is evident, however, that Power Five baseball accounts for a higher amount of revenue than women's basketball. I then proceed to compare Power Five baseball to women's basketball by conference, as shown on Exhibit 21.

**Exhibit 21. Comparison of Power Five baseball and women's basketball**

<b>Conference</b>	<b>Baseball Revenue</b>	<b>Women's Basketball Revenue</b>
SEC	\$37,466,052	\$18,923,507
Big 12	\$10,678,508	\$8,841,103
ACC	\$10,584,277	\$9,603,222
Pac-12	\$7,849,801	\$7,287,244
Big Ten	\$5,821,379	\$8,236,832
<b>Total</b>	<b>\$72,400,017</b>	<b>\$52,891,908</b>

*Note:*

*Notre Dame included as part of ACC.*

*Source:*

*MFRS Data.*

72. It is evident from the exhibit that revenues for baseball exceed revenues for women's basketball for four of the five Power Five conferences. For this reason, I include Power Five baseball as one category, called Power Five Baseball, for an enhanced share in the settlement allocation.

### **6.2.2 Outlier analysis for non-Power Five football**

73. Next, I consider revenue for football programs outside of the Power Five (and within the FBS) in comparison to Power Five programs, by conference. The revenues for the ten FBS conferences (and the independent schools – BYU, Connecticut, Liberty, Massachusetts, New Mexico, and Notre Dame – as one group), including the Power Five, are shown on Exhibit 22.

**Exhibit 22. FBS conferences football revenue**

<b>Conference</b>	<b>Football Revenue</b>
Big Ten	\$1,158,659,600
SEC	\$1,126,105,500
ACC	\$732,473,280
Pac-12	\$670,002,700
Big 12	\$647,489,648
Division I-A Independents	\$206,383,231
AAC	\$135,579,556
Mountain West	\$131,681,578
CUSA	\$79,570,872
MAC	\$72,782,228
Sun Belt	\$62,361,133
<b>Total</b>	<b>\$5,023,089,325</b>

*Source:*  
*MFRS Data.*

74. As is evident from the exhibit, football revenues for AAC and for Mountain West are much lower than Power Five, but also substantially higher than the other three conferences. A statistical analysis determines those two conferences are significantly higher.<sup>30</sup> I also consider revenue for football programs for individual schools outside of the Power Five (and within the FBS) in comparison to Power Five schools. The football revenue for BYU is higher than a small set of Power Five schools.<sup>31</sup>
75. For these reasons, I include AAC football, Mountain West football, and BYU football as one category, Top Non-Power Five Football, for an enhanced share in the settlement allocation.

<sup>30</sup> The statistical test is as follows: 1) calculate the median revenue by conference, 2) calculate the absolute deviation from the median revenue by conference (revenue minus median revenue, in absolute value), 3) calculate the *median* of the absolute deviations (“MAD” – using Median Absolute Deviation due to small number of conferences), 4) measure the absolute deviation for each conference in proportion to the MAD, 5) any conference with an absolute deviation exceeding two MAD is an outlier. See Text Cite - MAD Test.

<sup>31</sup> See Text Cite - BYU FB. Notre Dame athletes are part of the Football and Men’s Basketball class. I do not include service academies in this analysis.

### 6.2.3 Outlier analysis for non-Power Five basketball

76. Next, I consider revenue for basketball programs outside of the Power Five in comparison to Power Five basketball programs, by conference. The men's basketball revenues for the top 15 Division I conferences, including the Power Five, are shown on the left side of Exhibit 23. The women's basketball revenues for the top 15 Division I conferences, including the Power Five, are shown on right side of Exhibit 23.

#### Exhibit 23. Top 15 Division I conferences basketball revenue

Men's Basketball		Women's Basketball	
Conference	Revenues	Conference	Revenues
Big Ten	\$264,135,116	SEC	\$18,923,507
SEC	\$260,899,955	ACC	\$9,603,222
ACC	\$252,226,756	Big 12	\$8,841,103
Big 12	\$142,033,192	Big Ten	\$8,236,832
Pac-12	\$137,379,051	Pac-12	\$7,287,244
Big East	\$111,291,513	Big East	\$6,378,325
AAC	\$45,260,297	AAC	\$3,656,878
Atlantic 10	\$39,306,068	Mountain West	\$2,705,895
Mountain West	\$35,299,626	Summit League	\$2,635,285
West Coast	\$23,786,697	CUSA	\$2,373,055
Summit League	\$18,233,568	West Coast	\$2,257,125
CUSA	\$16,866,896	MAC	\$1,983,275
Missouri Valley	\$15,107,009	Atlantic 10	\$1,873,175
MAC	\$13,299,481	Ohio Valley	\$1,816,571
CAA	\$12,736,969	Big Sky	\$1,794,855
<b>Top 15 Total</b>	<b>\$1,387,862,194</b>	<b>Top 15 Total</b>	<b>\$80,366,347</b>

Source:

MFRS Data.

77. As is evident from the exhibit, men's basketball revenues for Big East are close to Power Five conferences, and for AAC, Big East, Atlantic 10 and Mountain West are much lower than Power Five, but also higher than the West Coast Conference and the other approximately 25 conferences that are part of Division I (most of which are not displayed on the exhibit). A statistical analysis determines those four conferences are significantly



higher compared to other conferences (including many not shown on the table).<sup>32</sup> The same analysis for women's basketball identifies two conferences: Big East and AAC.<sup>33</sup>

78. I also consider revenue for basketball programs for individual schools outside of the Power Five and the additional conferences added above. For both men's and women's basketball, the revenues for Gonzaga are higher than many of the schools included in the Power Five and additional conferences.<sup>34</sup>
79. For these reasons, I include Big East men's basketball as a separate category and include AAC men's basketball, Atlantic 10 men's basketball, and Mountain West men's basketball, and Gonzaga men's basketball as a category, Top Non-Power Five Men's Basketball, for enhanced shares in the settlement allocation, and I include AAC women's basketball, Big East women's basketball, and Gonzaga women's basketball as one category, Top Non-Power Five Women's Basketball, for an enhanced share in the settlement allocation.

#### **6.2.4 Allocation of proposed settlement within Additional Sports**

80. The "outlier" categories described above are: 1) Power Five Baseball, 2) Top Non-Power Five Football (AAC and Mountain West conferences plus BYU), 3) Big East Men's Basketball, 4) Top Non-Power Five Men's Basketball (AAC, Atlantic 10 and Mountain West conferences plus Gonzaga), and 4) Top Non-Power Five Women's Basketball (AAC and Big East conferences plus Gonzaga). Exhibit 24 shows the revenues for each of those categories and the total revenue for all other sports, along with the corresponding proposed allocation percentage to each category. Within each category, the proposed allocation is pro rata to each participating athlete (each year).

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<sup>32</sup> The statistical test is as follows: 1) calculate the median revenue by conference, 2) calculate the absolute deviation from the median revenue by conference (revenue minus median revenue, in absolute value), 3) calculate the *mean* of the absolute deviations ("MAD" – using Mean Absolute Deviation due to large number of conferences), 4) measure the absolute deviation for each conference in proportion to the MAD, 5) any conference with an absolute deviation exceeding two MAD is an outlier. See Text Cite - MAD Test 2+3.

<sup>33</sup> See Text Cite - MAD Test 2+3.

<sup>34</sup> See Text Cite - Gonzaga MBB and Text Cite - Gonzaga WBB.

**Exhibit 24. Proposed allocation for Additional Sports**

<b>Category</b>	<b>Revenue</b>	<b>Allocation Percentage</b>	<b>Proposed Settlement</b>	<b>Number of Athletes Each Year</b>
Power Five Baseball	\$72,400,017	4.38%	\$1,313,140	1,647
Top Non-Power Five Football	\$305,720,578	18.48%	\$5,544,942	1,870
Big East Men's Basketball	\$111,291,513	6.73%	\$2,018,526	143
Top Non-Power Five Men's Basketball	\$128,454,128	7.77%	\$2,329,809	468
Top Non-Power Five Women's Basketball	\$10,950,334	0.66%	\$198,609	345
All Other Additional Sports	\$1,025,234,652	61.98%	\$18,594,974	180,285
<b>Total Additional Sports</b>	<b>\$1,654,051,221</b>	<b>100.00%</b>	<b>\$30,000,000</b>	<b>184,758</b>

*Notes:**Number of Athletes Each Year calculation assumes:**85 athletes per football team,**13 athletes per men's basketball team,**15 athletes per women's basketball team,**27 athletes per baseball team.**These are based on the maximum number of counters allowed for each sport.**Total Number of Athletes Each Year in Additional Sports calculated as total number of D-I athletes (2021-22, as reported by NCAA) minus estimated number of Power Five football and basketball athletes.**Sources:**MFRS Data.**NCAA Sports Sponsorship and Participation Rates Report (1956-57 through 2021-22).**2021-22 NCAA Division I Manual.*

81. It is my understanding that there is an estimated rate of claims for these groups, which would lead to an estimated annual settlement claim per athlete as follows: 1) Power Five baseball, about \$966 ( $\$1,313,140 / 5.5 / 1,647 / 15\%$  claim rate); Top non-Power Five football, about \$3,594 ( $\$5,544,942 / 5.5 / 1,870 / 15\%$ ); Big East men's basketball, about \$17,110 ( $\$2,018,526 / 5.5 / 143 / 15\%$ ); Top non-Power Five men's basketball, about \$6,034 ( $\$2,329,809 / 5.5 / 468 / 15\%$ ); Top non-Power Five women's basketball, about \$698 ( $\$198,609 / 5.5 / 345 / 15\%$ ); and other Additional Sports, about \$125 ( $\$18,594,974 / 5.5 / 180,285 / 15\%$ ). These estimated ranges are before deduction of any attorneys' fees and other expenses approved by the Court.

**7. REVENUE POOL PROJECTIONS FOR PROPOSED INJUNCTIVE RELIEF**

82. It is my understanding that, in addition to the settlement amounts discussed above, the injunctive settlement includes a commitment going forward to rule changes that would allow NCAA schools to provide new forms of direct athlete compensation, including related to NIL and athletic performance, up to a certain amount each year. The proposed maximum amount per school is based on a specific set of athletic revenues (denoted as

“pool” revenues) at Power Five schools, projected forward with a fixed annual growth rate that resets every three years.

83. I understand that revenue for the purposes of the pool calculation consists of Ticket Sales, Guarantees, Media Rights, NCAA Distributions, Conference Distributions, Royalties, Licensing, Advertisement and Sponsorships, and Football Bowl Revenues as reported in NCAA MFRS data.<sup>35</sup> For Media Rights, in order to account for changes in conference membership subsequent to 2021-22, I rely on projected media-revenue totals I reported for 2024-25 in my Merits Report. These totals are adjusted based on the portion of media revenue for each conference that was ultimately reported in member institution’s MFRS reports for 2015-16 through 2021-22. For the remaining revenue categories, I rely on MFRS data for the most recent year available (2021-22). To project forward in time, I assume that all of these revenue streams will grow at a 4% annual rate.<sup>36</sup>
84. To estimate the maximum payments each school would be permitted to make, I project pool revenue for Power Five institutions,<sup>37</sup> multiply by 22%, and divide by the total number of Power Five institutions. These estimated per-school payment caps are detailed in the Exhibit 25 below for the first ten academic years of the settlement. Over the course of this period, I estimate that if all Power Five institutions were to pay the maximum amount permitted, which would be economically reasonable to expect due to competition, they would pay an aggregate amount of \$19.4 billion to athletes during the ten-year period of the injunction. Likewise, it would be economically reasonable to expect, also due to competition, that non-Power Five schools, in aggregate, would increase spending for athlete compensation more than enough to bring the aggregate amount, for both Power Five and non-Power Five schools, above \$20 billion: this would require an increase across all non-Power Five schools, in aggregate, exceeding \$57.3 million per year.<sup>38</sup> Such an increase

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<sup>35</sup> Specifically, these are revenue categories 1, 7, 11, 12, 13, 13A, 15, and 19 as currently detailed in Appendix A of the NCAA 2024 Agreed-Upon Procedures.

<sup>36</sup> I understand that this 4% rate is specified in the Settlement Agreement. This projection omits the resets every three years that might change the rate.

<sup>37</sup> Power Five institutions are identified based on anticipated conference membership in the 2025-26 season. Notre Dame is included.

<sup>38</sup> (\$20,000 million - \$19,427 million) / 10 years.

would be modest, amounting to less than 3 percent relative to non-Power Five scholarship plus medical spending for 2021-22.<sup>39</sup>

85. Exhibit 25 shows the aggregate projected spending cap applied to all Power Five schools and to all Division I schools for the academic years 2025-26 through 2034-35:

**Exhibit 25. Proposed injunctive relief projected spending caps**

<b>Academic Year</b>	<b>Number of Power 5 Schools</b>	<b>Power 5 Nonmedia Pool Revenue (millions)</b>	<b>Power 5 Media Revenue (millions)</b>	<b>Total Power 5 Pool Revenue (millions)</b>	<b>Power 5 Payment Cap (millions)</b>	<b>Cap Per School (millions)</b>
2025-26	70	\$4,278.1	\$3,076.8	\$7,355.0	\$1,618.1	\$23.1
2026-27	70	\$4,449.3	\$3,199.9	\$7,649.2	\$1,682.8	\$24.0
2027-28	70	\$4,627.2	\$3,327.9	\$7,955.1	\$1,750.1	\$25.0
2028-29	70	\$4,812.3	\$3,461.0	\$8,273.4	\$1,820.1	\$26.0
2029-30	70	\$5,004.8	\$3,599.5	\$8,604.3	\$1,892.9	\$27.0
2030-31	70	\$5,205.0	\$3,743.4	\$8,948.5	\$1,968.7	\$28.1
2031-32	70	\$5,413.2	\$3,893.2	\$9,306.4	\$2,047.4	\$29.2
2032-33	70	\$5,629.8	\$4,048.9	\$9,678.7	\$2,129.3	\$30.4
2033-34	70	\$5,854.9	\$4,210.9	\$10,065.8	\$2,214.5	\$31.6
2034-35	70	\$6,089.1	\$4,379.3	\$10,468.4	\$2,303.1	\$32.9
<b>Total</b>		<b>\$51,363.9</b>	<b>\$36,940.8</b>	<b>\$88,304.7</b>	<b>\$19,427.0</b>	<b>\$277.5</b>

86. The payment cap allows for a substantial increase in athlete compensation. Section 5 of this declaration describes the use of professional sports as a yardstick and calculates the additional compensation that it would take for college athletes to have compensation that, as a percentage of revenue, is similar to professional athletes. Similar calculations show that the injunctive relief would provide Division I athletes, in aggregate, with compensation relative to revenue that is similar to professional leagues, as shown on Exhibit 26.

<sup>39</sup> Text Cite - Non-P5 Athlete Compensation.

**Exhibit 26. Projected Division I total athlete compensation relative to revenue, 2025-26**

	(\$millions)
<b>Estimated Revenue</b>	<b>\$10,938</b>
GIA	\$3,519
Medical	\$264
Other Alston	\$71
SAF/SAOF	\$89
Additional Compensation	\$1,618
<b>Total Estimated Athlete Compensation</b>	<b>\$5,561</b>
 <i>Athlete Share of Revenue</i>	 <i>51%</i>

87. Adopting the delineation of revenue described in Section 5.1 (which is greater than the delineation of revenue used to calculate the injunctive relief payment cap), the projected revenue for 2025-26 for all Division I schools would be \$10,938 million (based on MFRS public reported revenue in 2021-22 and the forward projection methodology used here). With respect to athlete compensation, similar projections identify about \$3,943 million in compensation already allowed, in the form of: scholarships (GIA) at \$3,519 million, Medical at \$264 million, Other *Alston* benefits at \$71 million, and Student Assistance Fund benefits at \$89 million. Adding compensation that will be allowed under the injunctive settlement equal to the entire Pool amount that Power Five schools could pay in 2025-26, which would be economically reasonable to expect due to competition, would increase athlete compensation by \$1,618 million. This would bring athlete compensation to about \$5,561 million (without assuming any change in compensation by non-Power Five schools), which is about 51 percent of the projected revenue of \$10,938 million.

**8. SIGNATURE**

I certify that, to the best of my knowledge and belief:

- The statements of fact in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and are my personal, unbiased and professional analyses, opinions and conclusions.
- I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, conclusions or opinions of this report.

DANIEL A. RASCHER declares under penalty of perjury, pursuant to 28 U.S.C. §1746, that the preceding is true and correct.

Signed on the 26th of July, 2024, in Orinda, CA

A handwritten signature in black ink, appearing to read "Daniel Rascher", written over a horizontal line.

Daniel A. Rascher

# Appendix A

**DANIEL A. RASCHER, PH.D.**

**EDUCATION**

B.A., Economics, University of California at San Diego.

Ph.D., Economics, University of California at Berkeley.

Dissertation Title, *Organization and Outcomes: A Study of the Sports Industry*

Certified Valuation Analyst (CVA) by the National Association of Certified Valuators and Analysts

**PRESENT POSITIONS**

University of San Francisco

Director of Academic Programs for the Sport Management Program, 2002-current

Professor of Sport Management, 2010-current

Associate Professor of Sport Management, 2005-2010

Assistant Professor of Sport Management, 2000-2005

Adjunct Professor of Sport Management, 1999-2000

- M.A. Course – Sport Economics and Finance
- M.A. Course – Master’s Project in Sport Management
- M.A. Course – Sport Business Research Methods

SportsEconomics, LLC ([www.sportseconomics.com](http://www.sportseconomics.com))

Founder and President, 1998-current

Performed economic analysis for sports industry clients including multiple projects involving the NFL, NBA, NASCAR, NCAA, NHRA, NHL, MLS, ATP, AHL, professional cycling, media companies, sports commissions and government agencies, event management, B2B enterprises, and IHRSA. Specialized in industrial organization, antitrust, valuations, market research, labor issues, financial modeling, strategy, economic impact, and feasibility research.

OSKR, LLC ([www.oskr.com](http://www.oskr.com))

Co-Founder and Partner, 2008-current

Performed economic analysis for clients involved in sports and other industries, including insurance, technology, automotive, television, and consumer products.

**PREVIOUS ACADEMIC EXPERIENCE**

STANFORD UNIVERSITY, taught franchise relocation & stadium financing course, Summer 2020

NORTHWESTERN UNIVERSITY, taught sports economics and finance course, Winter 2014

IE BUSINESS SCHOOL (Madrid, Spain), taught sports economics and finance course, 2010-2013

UNIVERSITY OF MASSACHUSETTS AT AMHERST, Sport Management Department

Assistant Professor, 1997-1998

\* M.S. Courses—Principles of Sport Business Management, Applied Sport Business Management

\* B.S. Courses—Sport Business Finance, Sports Economics



UNIVERSITY OF CALIFORNIA AT BERKELEY, Department of Economics  
Teaching Assistant

\* Economic Principles & Intermediate Microeconomics.

Institute of Sports Law and Ethics (University of the Pacific). Board Member, 2011-2017

## PREVIOUS CONSULTING EXPERIENCE

LECG, LLC

Affiliate, 2003-2007; Principal, 2000-2003; Senior Economist, 1998-2000

\* Performed economic analysis for sports industry clients including multiple projects involving the NFL, MLB, NBA, NHL, PGA, Formula One racing, CART, and Premier League Football (soccer). Specialized in industrial organization, antitrust, M&As, valuations, and damages analysis.

\* Provided testimony for cases involving sports industry clients, including damages analysis and liability.

\* 40% of work related to antitrust litigation, 20% IP and breach of contract damages litigation, 20% merger related, and 20% management consulting.

\* 60% of work involved the sports and entertainment industries, 15% involved technology, and 25% in other industries including agriculture, transportation, and energy.

UNIVERSITY OF CALIFORNIA AT BERKELEY, Competitive Semiconductor Manufacturing Program

Visiting Scholar, Institute of Industrial Relations, 1998-2000

Research Fellow, 1995-1997

\* Funded by the Alfred P. Sloan Foundation, the CSM study is an interdisciplinary project that analyzes the determinants of high performance in semiconductor manufacturing.

\* Research on HR, training, small sample analyses and generalizability of case study results.

NATIONAL ECONOMIC RESEARCH ASSOCIATES, Summer 1994; January-August 1995

Research Assistant

\* Research on the energy industry, on transmission pricing, and on the economic damages of contract breaches.

QUANTUM CONSULTING, 1992-1994

Research Assistant

\* Developed a model and a software package using spline techniques to weather-normalize energy usage, allowing the PUC to evaluate regulation policies.

## HONORS AND AWARDS

Sonny Vaccaro Impact Award (*College Sport Research Institute, Univ. of South Carolina*), 2023

Outstanding Antitrust Litigation Achievement in Economics (*American Antitrust Institute*), 2021

Lifetime Achievement Award (*Applied Sport Management Association*), 2019

Research Fellow of the *North American Society for Sport Management*, 2009

College of Arts & Sciences Collective Achievement Award, 2009

Innovation Award Winner (for the innovative use of technology in teaching), 2004. From the *Center for Instruction and Technology*, University of San Francisco.

Research Grant for the Study of Human Resource Systems (*Alfred P. Sloan Foundation*), 1995-1997.

Newton-Booth Fellowship for graduate study at University of California at Berkeley, 1990-1991.

#### PEER-REVIEWED JOURNAL ARTICLES

“Who Are Our Fans: An Application of Principal Component-Cluster Technique Analysis to Market Segmentation of College Football Fans,” with Kenneth Cortsen, Mark Nagel, and Tiffany Richardson. *Journal of Applied Sport Management*, 13(1), 2021.

“Economic Development Effects of Major and Minor League Teams and Stadia,” with Nola Agha. *Journal of Sports Economics*, 21(1), 2020.

“Is there a Consensus?: An Experimental Trial to Test the Sufficiency of Methodologies Used to Measure Economic Impact,” with Giseob Hyun and Mark Nagel. *Journal of Applied Business and Economics*, 22(11), 2020.

“Coaching Salary Disparity and Team Performance: Evidence from the Football Bowl Subdivision,” with Alex Traugutt, Alan Morse, and Brian Fowler. *Journal of Applied Business and Economics*, 22(1), 2020.

“Cartel Behavior in US College Sports: An Analysis of NCAA Football Enforcement Actions from 1990-2011,” with Mark Nagel, Richard Southall, and Nick Fulton. *Journal of NCAA Compliance*, July-August, 2019.

“The Unique Economic Aspects of Sports,” with Joel Maxcy and Andrew D. Schwarz. *Journal of Global Sport Management* (July, 2019).

“Making a Difference: Bridging the Gap Between the Ivory Tower & the Community.” *Journal of Applied Sport Management*, 11(2), 2019.

“Because It’s Worth It: Why Schools Violate NCAA Rules and the Impact of Getting Caught in Division I Basketball,” with Andrey Tselikov, Andrew D. Schwarz, and Mark Nagel. *Journal of Issues in Intercollegiate Athletics*, 12, 2019. Article of the year in the publication for 2019.

“Determining fair market value for Duke’s Sporting Goods Store,” with Michael Goldman. In *Case Studies in Sport Management*, 6(1), 2017.

“The Beckham Effect: Examining the Longitudinal Impact of a Star Performer on League Marketing, Novelty, and Scarcity,” with Stephen Shapiro and Tim DeSchriver. In *European Sport Marketing Quarterly*, 17(5), 2017.

“What Drives Endorsement Earnings for Superstar Athletes?” with Terence Eddy and Giseob Hyun. In *Journal of Applied Sport Management*, Vol. 9, No. 2, Summer 2017.

“A Smaller Window to the University: The Impact of Athletic De-Escalation on Status and Reputation,” with Michael Hutchinson and Kimi Jennings. In *Journal of Intercollegiate Sport*, Vol. 9, No. 1, June 2016.

“If We Build It, Will They Come?: Examining the Effect of Expansion Teams and Soccer-Specific Stadiums on Major League Soccer Attendance,” with Steve Shapiro and Tim DeSchraver. In *Sport, Business, and Management: An International Journal*, Vol. 6, No. 2, Spring 2016.

“An Explanation of Economic Impact: Why Positive Impacts Can Exist for Smaller Sports,” with Nola Agha. In *Sport, Business, and Management: An International Journal*, Vol. 6, No. 2, Spring 2016.

“Where is Everyone? An Examination of Attendance at College Football Bowl Games,” with Terence Eddy. In *International Journal of Sport Finance*, Vol. 11, No. 2, February 2016.

“Tracking the Dollars: How Economic Impact Studies can Actually Benefit Managerial Decision Making,” with Michael Goldman. In *Sport & Entertainment Review*, Vol 1, No. 1, February 2015.

“Sport Pricing Research: Past, Present, and Future,” with Joris Drayer. In *Sport Marketing Quarterly*, Vol. 22, No. 3, September 2013.

“The Antitrust Implications of “Paperless Ticketing” on Secondary Markets,” with Andrew D. Schwarz. In *Journal of Competition Law and Economics*, Vol. 9, No. 3, 2013.

“An Examination of Underlying Consumer Demand and Sport Pricing Using Secondary Market Data” with Joris Drayer and Chad McEvoy. In *Sport Management Review*, Vol. 15, No. 4, November 2012.

“Smooth Operators: Recent Collective Bargaining in Major League Baseball” with Tim DeSchraver, 2012. In *International Journal of Sport Finance*, 7(2).

“Financial Risk Management: The Role of a New Stadium in Minimizing the Variation in Franchise Revenues” with Matt Brown, Mark Nagel, and Chad McEvoy. In *Journal of Sports Economics*, Vol. 13, No. 3, August 2012.

“Factors Affecting the Price of Luxury Suites in Major North American Sports Facilities” with Tim DeSchraver and Steve Shapiro. In *Journal of Sport Management*, Vol. 26, No. 3, May 2012.

“Free Ride, Take it Easy: An Empirical Analysis of Adverse Incentives Caused by Revenue Sharing” with Matthew Brown, Mark Nagel, and Chad McEvoy. In *Journal of Sport Management*, Vol. 25, No. 5, September 2011.

“Simulation in Sport Finance,” with Joris Drayer. *Simulation & Gaming: An Interdisciplinary Journal of Theory, Practice, and Research* Vol. 41, No. 2, April 2010.

“Where did National Hockey League Fans go During the 2004-2005 Lockout?: An Analysis of Economic Competition Between Leagues,” with Matthew Brown, Mark Nagel, and Chad McEvoy. In *International Journal of Sport Management and Marketing*, Vol. 5, Nos. 1, 2, January 2009.

“The Effects of Roster Turnover on Demand in the National Basketball Association,” with Steve Shapiro, Alan Morse, and Chad McEvoy. In *International Journal of Sport Finance*, Vol. 3, No. 1, February 2008.

“Variable Ticket Pricing in Major League Baseball” with Chad McEvoy, Mark Nagel, and Matthew Brown. In *Journal of Sport Management*, Vol. 21, No. 3, July 2007.

“Do Fans Want Close Contests?: A Test of the Uncertainty of Outcome Hypothesis in the National Basketball Association” with John Paul Solmes. In *International Journal of Sport Finance*, Vol. 3, No. 2, August 2007.

“The Use of Simulation Technology in Sport Finance Courses: The Case of the Oakland A’s Baseball Business Simulator” with Joris Drayer. In *Sport Management Education Journal* Vol. 1, No. 1, May 2007.

“Washington “Redskins” – Disparaging Term or Valuable Tradition?: Legal and Economic Issues Concerning *Harjo v. Pro-Football, Inc.*” with Mark Nagel. In *Fordham Intellectual Property, Media, and Entertainment Law Journal*, Vol. XVII, No. 3, Spring 2007.

“Treatment of Travel Expenses by Golf Course Patrons: Sunk or Bundled Costs and the First and Third Laws of Demand,” with Matthew Brown, Chad McEvoy, and Mark Nagel. In *International Journal of Sport Finance*, Vol. 2, No. 1, February 2007.

“Major League Baseball Anti-Trust Immunity: Examining the Legal and Financial Implications of Relocation Rules” with Mark Nagel, Matthew Brown, and Chad McEvoy. In *Entertainment and Sports Law Journal*, Vol. 4, No. 3, December 2006.

“The Use of Public Funds for Private Benefit: An Examination of the Relationship between Public Stadium Funding and Ticket Prices in the National Football League” with Matthew Brown and Wesley Ward. In *International Journal of Sport Finance*, Vol. 1, No. 2, June 2006.

“An Analysis of Expansion and Relocation Sites for Major League Soccer” with Matthew Baehr, Jason Wolfe, and Steven Frohwerk. In *International Journal of Sport Management*, Vol. 7, No. 1, January 2006.

“Revenue and Wealth Maximization in the National Football League: The Impact of Stadia” with Matthew Brown, Mark Nagel, and Chad McEvoy. In *Sport Marketing Quarterly*, Vol. 13, No. 4, December 2004.

“NBA Expansion and Relocation: A Viability Study of Various Cities” with Heather Rascher. In *Journal of Sport Management*, Vol. 18, No. 3, July 2004.

“Does Bat Day Make Cents?: The Effect of Promotions on the Demand for Baseball,” with Mark McDonald. In *Journal of Sport Management*, Vol. 14, No. 1, January 2000.

“The NBA, Exit Discrimination, and Career Earnings,” with Ha Hoang. In *Industrial Relations*, Vol. 38, No. 1, January 1999.

## BOOKS

“Handbook of Sport Finance” with Mark Nagel. Edward Elgar Publishing. (forthcoming).

“Financial Management in the Sport Industry” 4<sup>th</sup> ed. with Matthew Brown, Mark Nagel, and Chad McEvoy. Routledge, Inc., (forthcoming). A textbook.

“Financial Management in the Sport Industry” 3<sup>rd</sup> ed. with Matthew Brown, Mark Nagel, and Chad McEvoy. Routledge, Inc., 2021. A textbook.

“Financial Management in the Sport Industry” 2<sup>nd</sup> ed. with Matthew Brown, Mark Nagel, and Chad McEvoy. Routledge, Inc., 2015. A textbook.

“Financial Management in the Sport Industry” with Matthew Brown, Mark Nagel, and Chad McEvoy. Holcomb Hathaway, Inc., June 2010. A textbook.

## BOOK CHAPTERS

“Sporting Goods and Sports Licensing,” with Mark Nagel in *The Governance of Sports*, edited by Bonnie Tiell for Human Kinetics, (2024 – 2<sup>nd</sup> ed., 2020 – 1<sup>st</sup> ed.).

“The Relevance of a Gamified Football/Soccer Development Platform,” with Kenneth Cortsen in *Interactive Sports Technologies: Performance, Participation, Safety*, edited by Michael Filimowicz and Veronika Tzankova for Routledge (2022).

“The application of sports technology and sports data for commercial purposes,” with Kenneth Cortsen in *The Use of Technology in Sport – Emerging Challenges*, (2018).

“Valuing Highly Profitable Sports Franchises – A Hybrid Income and Market Approach,” in *Sports Business* edited by Kenneth Cortsen (forthcoming).

“The Use of Price-to-Revenue Ratios in Valuing Sports Franchises,” in *Sports Business* edited by Kenneth Cortsen (forthcoming).

“Competitive Equity: Can there be Balance between Athletes’ Rights and a Level Playing Field?” with Andrew D. Schwarz in E. Comeaux (ed.), *College Athletes’ Rights and Well-Being: Critical Perspectives on Policy and Practice*. Baltimore: Johns Hopkins University Press, (2017).

“Illustrations of Price Discrimination in Baseball” with Andrew D. Schwarz in L. Kahane and S. Shmanske eds., *Economics Through Sports*, Oxford: Oxford University Press, (2012).

“The Expanding Global Consumer Market for American Sports: The World Baseball Classic” with Mark Nagel, Chad McEvoy, and Matt Brown in G. Mildner, and C. Santo, eds., *Sport and Public Policy*, Champaign, IL: Human Kinetics, 2010.

“Franchise Relocations, Expansions, and Mergers in Professional Sports Leagues.” In B. Humphreys, and D. Howard, eds., *The Business of Sports*, pp. 67-106. Westport, CT: Praeger, 2008.

“Collective Bargaining in Sport” with M. Nagel, M. Brown, and C. McEvoy. In *Encyclopedia of World Sport*, pp.335-339. Great Barrington, MA: Berkshire Publishing, 2005.

“The Role of Stadia in the USA: Wealth Maximization in the National Football League” with Matthew Brown and Mark Nagel in G. Trosien & M. Dinkel (eds.), *Grenzen Des Sportkonsums* (Frontiers of Sport Commerce), Heidelberg, Germany: SRH Learnlife AG, 2003.

“A Test of the Optimal Positive Production Network Externality in Major League Baseball,” in E. Gustafson and L. Hadley, eds., *Sports Economics: Current Research*, 1999. Praeger Press.

“A Model of a Professional Sports League,” in W. Hendricks (ed.), *Advances in the Economics of Sport*, vol. 2. June 1997, JAI Press, Inc.

## BOOK REVIEWS

“Review of: Much More Than a Game: Players, Owners, and American Baseball Since 1921”, by Robert F. Burk in *Journal of Economic Literature*, Vol. 40(3), September 2002, pp. 949-951.

## NON-PEER REVIEWED ARTICLES

“Special Issue Introduction: Name, Image, and Likeness and the National Collegiate Athletic Association,” with Steven Salaga, Natasha Brison, Joseph Cooper, and Andy Schwarz in *Journal of Sport Management*, 2023.

“Data Science for Football Business – Clustering Analysis,” with Kenneth Cortsen and Bas Schnater in *FCBusiness*, 132, April 2021.

“Competitive Balance in Sports: “Peculiar Economics” over the last Thirty Years,” with Andrew D. Schwarz. In *Competition*, 29(2), Fall 2019.

“How The \$200+ Million Settlement For COA Payments Was Calculated,” with Andrew D. Schwarz. In *Athletic Director U.*, May 2017.

“Rich Men’s Toys – Applying Valuation Methods to the Business of Professional Sports” in *Valuation Strategies*, March/April 2015.

“Competitive Balance in Sports: “Peculiar Economics” Over the Last Quarter Century,” with Andrew. D. Schwarz. In *Entertainment, Arts, and Sports Law Journal*, 24(1), Spring 2013.

“The Impact on Demand from Winning in College Football and Basketball: Are College Athletes More Valuable than Professional Athletes?” with Chad McEvoy. In *Selected Proceedings of the Santa Clara University Sports Law Symposium*, September 2012.

“The Economics of Competitive Balance on the Field and in the Courts” in *Selected Proceedings of the Santa Clara University Sports Law Symposium*, 2011.

“5 Themes from 50 Economic Impact Studies” in *SportsEconomics Perspectives*, Issue 5, 2010.

“What is the Value of Control of a Sports Enterprise?: Controlling Interest Premiums in Sports Valuations” in *SportsEconomics Perspectives*, Issue 4, April 2008.

“Executive Interview: Charlie Faas, Executive Vice President and CFO of Silicon Valley Sports and Entertainment.” in *International Journal of Sport Finance*, Vol. 2, No. 2, June 2007.



“Executive Interview: Dan Champeau, Managing Director, and Chad Lewis, Analyst with Fitch.” in *International Journal of Sport Finance*, Vol. 2, No. 1, February 2007.

“Executive Interview: Dennis Wilcox, Principal with Climaco, Lefkowitz, Peca, Wilcox & Garofoli Co., L.P.A.” in *International Journal of Sport Finance*, Vol. 1, No. 4, November 2006.

“Executive Interview: Randy Vataha, Founder of Game Plan, LLC” with Dennis Howard in *International Journal of Sport Finance*, Vol. 1, No. 2, June 2006.

“Executive Interview: Mitchell H. Ziets, President and CEO of MZ Sports, LLC” in *International Journal of Sport Finance*, Vol. 1, No. 1, February 2006.

“The Oakland Baseball Simworld: Enabling Students to Simulate the Management of a Baseball Organization” in *Journal of Sports Economics*, Vol. 6, No. 3, August 2005.

“Examining the Viability of Various Cities for NBA Expansion or Relocation” with Heather Rascher in *SportsEconomics Perspectives*, Issue 2, April 2002.

“Following a Dollar: the economic impact of a sports event is greater than the sum of its parts” by Nola Agha in *SportsTravel Magazine*, Vol. 6, No. 10, November/December 2002. Heather Rascher and Daniel Rascher contributed to the article.

“Real Impact: understanding the basics of economic impact generated by sports events” in *SportsTravel Magazine*, Vol. 6, No. 7, July/August 2002. Reprinted in four regional sports commission newsletters.

“What is the Size of the Sports Industry?,” in *SportsEconomics Perspectives*, Issue 1, August 2001.

“Neither Reasonable nor Necessary: “Amateurism” in Big-Time College Sports”, with Andrew D. Schwarz. In *Antitrust* (Spring 2000 Special Sports Issue).

“What Brings Fans to the Ballpark?,” with Nola Agha in *FoxSportsBiz.com*, Spring 2000.

## RE-PUBLICATIONS

Republication of “Competitive Balance in Sports: “Peculiar Economics” over the last Thirty Years,” with Andrew D. Schwarz. In *Entertainment and Sports Law Journal*, 31(1), Winter 2020.

Republication of “Do Fans Want Close Contests? A Test of the Uncertainty of Outcome Hypothesis in the National Basketball Association”, with John Paul G. Solmes in *Recent Developments in the Economics of Sport*, ed. Wladimir Andreff; *The International Library of Critical Writings in Economics*, 2011, Sudbury, MA: Jones & Bartlett.

Republication of “Variable Ticket Pricing in Major League Baseball”, with Chad McEvoy, Mark Nagel, and Matthew Brown *The Business of Sports*, ed. Scott Rosner and Kenneth Shropshire, 2011, Elgar Pub., United Kingdom.

Republication of “What Brings Fans to the Ballpark?,” with Nola Agha in *Brilliant Results* 2005.

Republication of “What is the Size of the Sports Industry?,” in *Brilliant Results* 2005.

Republication of “Neither Reasonable nor Necessary: “Amateurism” in Big-Time College Sports”, with Andrew D. Schwarz in *The Economics of Sport, Vol. I*, ed. Andrew Zimbalist; *The International Library of Critical Writings in Economics* 135, 2001, Elgar, Northampton, MA.

#### MONOGRAPHS

“The Effect of Human Resource Systems on Fab Performance,” with Clair Brown, in C. Brown (ed.), *The Competitive Semiconductor Manufacturing Human Resources Project: Final Report*, 1997.

“Inter-industry Comparisons: Lessons from the Semiconductor Industry,” with Rene Kamita, in C. Brown (ed.), *The Competitive Semiconductor Manufacturing Human Resources Project: Final Report*, 1997.

“Problem-Solving Structures; A Case Study of Two U.S. Semiconductor Fabs,” in C. Brown (ed.), *The Competitive Semiconductor Manufacturing Human Resources Project: Final Report*, 1997.

“Transferability of Case Study Research: An Example from the Semiconductor Industry,” with Clair Brown, in C. Brown (ed.), *The Competitive Semiconductor Manufacturing Human Resources Project: 2<sup>nd</sup> Interim Report*, 1996.

“Headcount and Turnover,” in C. Brown (ed.), *The Competitive Semiconductor Manufacturing Human Resources Project: 2<sup>nd</sup> Interim Report*, 1996.

“Training,” with Jumbi Edulbehram in C. Brown (ed.), *The Competitive Semiconductor Manufacturing Human Resources Project: 2<sup>nd</sup> Interim Report*, 1996.

#### WORKING PAPERS & ARTICLES UNDER REVIEW

“The Impact of COVID-19 on Employment and Output in the Leisure and Tourism Industries,” with Lali Odosashvili and Mark Nagel. *In Review*. 2023.

“Commentary: Maximizing the Emergency Use of Public Stadiums and Arenas,” with Mark Nagel and Tiffany Richardson. 2021.

“College Football and Basketball Fans Don’t Root for Laundry: A Comparison of the Effect of Winning on Demand between College and Professional Football and Basketball,” with Mark Nagel and Giseob Hyun. 2020.

“Optimal Markets for NFL Franchises.” 2020.

“Would the Oakland A's Relocation to San Jose Harm the Sharks – A Case Study of Competition Across Professional Sports Teams” with Chad McEvoy, Matt Brown, and Mark Nagel. 2016.

“The Practical Use of Variable Ticket Pricing in Major League Baseball” with Chad McEvoy, Matt Brown, and Mark Nagel. 2012.

“Counting Local Residents in Economic Impact Analysis: New Findings from Sporting Events” with Richard Irwin. 2008.



“Perverse Incentives with the NCAA Basketball Tournament Seeding Process” with Matthew Brown, Chad McEvoy, and Mark Nagel. 2006.

“Do the Giants Compete with the A’s: The Degree of Competition Between Teams” with Matthew Brown, Chad McEvoy and Mark Nagel. 2006.

“Forecasting Model of Airport Economic Impacts” with Alan Rozzi and Christopher Gillis. 2004.

“Psychic Impact of Professional Sports: A Case Study of a City Without Major Professional Sports” with Matthew Brown, Mark Nagel, and Chad McEvoy. 2003.

“The Use of New Technology and Human Resource Systems in Improving Semiconductor Manufacturing Performance”, with Clair Brown and Greg Pinnoneault, Working Paper, University of California at Berkeley, 1999.

#### INVITED SPEAKING ENGAGEMENTS

“Getting into the Sports Industry,” panelist, The Young Sports Talent Investment Forum, 2023.

“The Business of Sports.” Lecture at the Oregon Law Summer Sports Institute, University of Oregon, 2023.

“Economics of College Sports,” guest speaking in Intercollegiate Sports Management, St. Mary’s College, 2023.

“Economics of College Sports,” guest speaking in Sports Finance, University of Delaware, 2023.

“Financial Management in the Sport Industry,” invited masterclass presentation for Sportin Global, 2023.

“Legal and Economic Issues in the NCAA: A Review of 20 Years of Litigation,” with Andy Schwarz and Mark Nagel, University of South Carolina, College Sport Research Institute, 2023.

“The Business of Intercollegiate Sports,” invited guest speaker in Andy Dolich’s Make Sense of the Madness course on college sports, Stanford University, 2023.

“An Economist Goes to the Game,” invited co-host for *New Books Network* podcast, 2022.

“The Business of Sports.” Lecture at the Oregon Law Summer Sports Institute, University of Oregon, 2022.

“Big Stakes Antitrust Trial: In Re National Collegiate Athletic Association Athletic Grant-in-Aid Cap Antitrust Litigation,” panelist at the 31<sup>st</sup> Golden State Institute Conference (2021).

“Economics of College Sports,” guest speaking in Sports Finance, University of Delaware, 2021.

“The Business of Intercollegiate Sports,” guest speaking in Issues in Sports Economics, University of West Florida, 2021.

“Professional Sports Franchise Location & Development.” Guest speaker in Sports Law & Ethics course at California Lutheran University. 2021.

“The Business of Sports.” Guest speaker at Sport Administration course, University of Louisville, 2021.

“The Business of Sports.” Lecture at the Oregon Law Summer Sports Institute, University of Oregon, 2021.

“Sports Economics, Analytics, and Decision Making - 7 Case Studies,” Theme Speaker 1, International Webinar on Sports Management, hosted by Sports Authority of India, Seshadripuram Educational Trust, Seshadripuram Evening Degree College, 2021.

“Economics of College Athletes,” guest speaking in Sports Finance, University of Northern Colorado, 2021.

“Sports Antitrust Economics – Raiders & Regents,” with Andy Schwarz in Sports Law, University of San Diego Law School, February, 2021.

“Research Thoughts & Methods” in Doctoral Research Seminar, Sport Management Department, University of South Carolina, January, 2021.

“Is there a Consensus?: An Experimental Trial to Test the Sufficiency of Methodologies Used to Measure Economic Impact in Sports.” Keynote Speaker at the 1<sup>st</sup> International Congress of Iranian Scientific Association of Sport Management, Tehran, Iran in March, 2021.

“Government Impact on Financial Aspects of Sports,” at the International Conference on Governance and Integrity in Sport, Saudi Arabia, December, 2020.

“State of Play: Antitrust and the NCAA,” panelist on a program hosted by the New York State Bar Association and the California Lawyers Association, November 19, 2020.

“Sports Commercialization and the Global Sports Economy” with Kenneth Cortsen. Masterclass for Australian Sports Technologies Network, November 17, 2020.

“Economic and Financial Management of U.S. Professional Sports” presented at Loyola University, Seville, Spain, November 12, 2020.

“The Importance of Sound Data Analysis for Decision-Making in the Sports Industry” at Sportin Global Summit. 2020.

“The New Normal of the Sport Industry” at HiVE 24HR Liveathon. 2020.

“Play Time Sessions – A Series of Digital Conference Sessions on Gaming & Esports” presented by GIMA Esports. 2020.

“Practicing as a Sports Lawyer: Antitrust and Beyond.” Sponsored by the American Bar Association’s Section of Antitrust Law and Trade, Sports and Professional Associations. 2020.

“Economics of Sports.” Lecture at the Oregon Law Summer Sports Institute, University of Oregon, 2020.

“Economics of College Sports,” guest speaking in Sports Finance, University of Delaware, 2020.

“Economics of College Athletes,” guest speaking in Sports Finance, University of Northern Colorado, 2020.

“Stadium Financing,” guest speaking in Introduction to Sports Business, UCLA’s Anderson School of Business, 2019.

“Economics of College Sports,” discussion at the Oregon Law Summer Sports Institute, University of Oregon, 2019.

“Forging Industry Partnerships and Engaging in Applied Sport Management Research,” with Weight, E., Love, A., McEvoy, C. Presentation for the Applied Sport Management Conference, 2019.

“Making a Difference: Bridging the Gap Between the Ivory Tower & the Community.” Keynote Address, Applied Sport Management Association, 2019.

“Economics of Sports.” Lectures at the Oregon Law Summer Sports Institute, University of Oregon, 2018.

“The Business of Sports”, presented at the Sports Business Club at Sonoma State University Business School, May 2018.

“The Business of the Olympics,” guest speaker in sports journalism course at Medill School of Journalism at Northwestern University, 2018.

“Economics of Sports.” Lectures at the Oregon Law Summer Sports Institute, University of Oregon, 2017.

“College-Sport Research and Litigation: Theory and Practice Leading to Action.” Panelist at College Sport Research Institute Symposium at the University of South Carolina, 2017.

“Economics of Sports.” Lectures at the Oregon Law Summer Sports Institute, University of Oregon, 2016.

“The Business of Intercollegiate Sports,” presented in the sport management department’s sport law course, University of Toronto, 2016.

“Economics of Sports.” Lectures at the Oregon Law Summer Sports Institute, University of Oregon, 2015.

“The Business of Intercollegiate Sports” presented in the sport management masters program, University of Arkansas, 2015.

Panelist on “The Future of Intercollegiate Athletics: The Players’ Perspective,” at the Sports Law and Business Conference at Arizona State University, 2015.

Panelist on “Intersection of Business and Sports Law,” at the Sports and Entertainment Law Forum, presented by the University of Oregon Law School, 2015.

“The Economics of College Athletics Departments” presented in the masters in collegiate athletics program, college athletics in a digital era course, University of San Francisco, 2015.

“The Business of Intercollegiate Sports,” presented in the sport management department’s sport law course, University of Toronto, 2014.

“Economics of Sports.” Lectures at the Oregon Law Summer Sports Institute, University of Oregon, 2014.

“The Finances of College Sports,” presented in Matthew Brown’s sport finance course, Ohio University, 2014.

“Antitrust Economics and Sports,” presented in Professor Robert Elias’s Politics and Sport course, University of San Francisco, 2014.

“The Economics of the Sports Industry,” presented to the Haas School of Business, U.C. Berkeley, 2014.

“Economic Impact in Sports.” Presentation in the masters in sports business program at New York University (NYU) as part of the Faculty-in-Residence program. 2013.

“Pricing the Game Experience,” with Stephen Shapiro and Tim DeSchriver. Invited research presentation at *Sport Entertainment & Venues Tomorrow* conference, 2013, University of South Carolina.

“Academia and the Industry: Opportunities for Meaningful Research Collaboration.” Invited panelist at *Sport Entertainment & Venues Tomorrow* conference, 2013, University of South Carolina.

“Sports Sponsorships in 2013,” Panelist at Court Vision (Sheppard Mullin Sports Law Speaker Series and SLA). Continuing Legal Education (CLE) units program. 2013.

“Using Contract Law to Tackle the Coaching Carousel – Commentary.” Presented at University of San Francisco, *Sports & Entertainment Law Association*, 2013.

“Sports Economics, Analytics, and Decision Making: 8 Examples.” Invited speaker at the *IEG Sports Analytics Innovation Summit*, 2012

“ ‘Paperless Ticketing’ and its Impact on the Secondary Market: An Economic Analysis with Antitrust Implications” with Andy Schwarz. Presented at U.C. Berkeley, Boalt Law School’s *Sports and Entertainment Law Society*, 2011.

“Financial Valuation of Sports Assets,” presented at the *Sport Management Today Video Conference Series* at the IE Business School, 2011

“Financial Valuation of Sports Assets,” presented to the *Sport Management Department* at the University of Northern Denmark, 2011.

“Economic Impact in Sports,” presented to the *Sport Management Department* at the University of Northern Denmark, 2011.

“The Economics of the Sports Industry,” presented to the *Sports Business Association* at U.C. Irvine, 2011.

“Is Free Riding a Problem in Sports Leagues?: Adverse Incentives Caused by Revenue Sharing” with Mark Nagel, Chad McEvoy, and Matt Brown. Presented at the *Economics Lecture Series* at Sonoma State University Business School, April 2010.

“Economics for Antitrust Lawyers: Application to Class Certification” presented to Lieff Cabraser Heimann & Bernstein for Continuing Legal Education (CLE) units. November 2009.

“Economics for Antitrust Lawyers: Market Structure and Economic Modeling” presented to Lieff Cabraser Heimann & Bernstein for Continuing Legal Education (CLE) units. October 2009.

“Sports Stadium Financing in Today’s Economy” presented to the Rotary Club of San Jose, May 2009.

“The Economic Impact of Liberty Bowl Memorial Stadium,” presented at the University of Memphis, *Issues in College Sports* lecture series (invited panelist), March 2007.

“The Economics of the Sports Industry,” presented to the MBA Program at the Haas School of Business, U.C. Berkeley, January 2007.

“Stadium Financing – Dallas Cowboys Case,” presented to the MBA Program at the Graduate School of Business, Stanford University, 2006.

“Taking the Gown to Town: Research and Consulting for the Sport Industry.” Invited presentation at the Past President’s Workshop, *North American Society for Sport Management*, June 2006.

“Various Topics in Sports Economics,” presented at the Wednesday Workshop on Economics Research, California State University, East Bay, 2005.

“Stadium Financing – Dallas Cowboys Case,” presented to the MBA Program at the Graduate School of Business, Stanford University, 2005.

“The Economics of the Sports Industry,” presented to the MBA Program at the Haas School of Business, U.C. Berkeley, 2005.

“The Economic Impact of General Aviation Airports: An Econometric Model,” presented at Niche Ventures Spring Meeting, 2004.

“The Economics of the Sports Industry,” presented to the MBA Program at the Haas School of Business, U.C. Berkeley, 2004.

“Oral Testimony Regarding California State Senate Bill 193, Student Athletes’ Bill of Rights”. 2003. Testimony to the California State Senate Subcommittee on Entertainment.

“The Economics of the Sports Industry,” presented to the MBA Program at the Haas School of Business, U.C. Berkeley, 2003.

“The Use of New Technology and Human Resource Systems in Improving Semiconductor Manufacturing Performance,” with Clair Brown and Greg Pinsonneault. Presented at *The Wharton School, University of Pennsylvania*, 1999.

#### CONFERENCE PRESENTATIONS

“Is there a Consensus?: An Experimental Trial to Test the Sufficiency of Methodologies Used to Measure Economic Impact,” with Giseob Hyun and Mark Nagel. Presentation at *Applied Sport Management Association*, February 2020.

“Is there a Consensus?: A Test of Methodologies Used to Measure Economic Impact,” with Giseob Hyun and Mark Nagel. Presentation at *Applied Business and Entrepreneurship Association International*, November 2019.

“Because It’s Worth It: Why Schools Violate NCAA Rules and the Impact of Getting Caught in Division I Basketball,” with Andrey Tselikov, Andrew D. Schwarz, and Mark Nagel. Presentation at *Applied Business and Entrepreneurship Association International*, November 2018.

“College Football and Basketball Fans Don’t Root for Laundry: A comparison of the effect of winning on attendance and television viewership between big-time college football and basketball and the NBA and NFL,” with Mark Nagel. Presentation at *Applied Business and Entrepreneurship Association International*, November 2017. (voted Best Paper Award for session)

“Financial Valuation of a Sporting Goods Retail Store,” with Mark Nagel and Matthew Brown. Poster presentation at *North American Society for Sport Management*, May 2016.

“Cartel Behavior in United States College Sports: An Analysis of National Collegiate Athletic Association Football Enforcement Actions from 1990 to 2011,” with Mark Nagel, Richard Southall, and Nick Fulton. Presented at *Western Economics Association International*, January 2016.

“The College Basketball Players’ Labor Market: *Ex Ante* versus *Ex Post* Valuations” with David Berri and Robert Brown. Presented at *Western Economics Association International*, July 2015.

“What drives Endorsement Values for Superstar Athletes?” with Terry Eddy and Giseob Hyun. Presented at *Sport Management Association of Australia and New Zealand*, November 2014.

“The Beckham Effect: David Beckham’s Impact on Major League Soccer, 2007-2012,” with Stephen Shapiro and Tim DeSchraver. Presented at *North American Society for Sport Management*, May 2014.

“Where is Everyone? An Examination of Consumer Demand for College Football Bowl Games,” with Terry Eddy and Rebecca Stewart. Presented at *Collegiate Sports Research Institute* conference, April 2014.

“If We Build It, Will You Come?: Examining the Effect of Expansion Teams and Soccer-Specific Stadiums on Major League Soccer Attendance,” with Stephen Shapiro and Tim DeSchraver. Presented at *North American Society for Sport Management*, May 2013.

“Should San Jose say ‘No Way’ to the Oakland A’s,” with Mark Nagel and Matt Brown. Presented at *North American Society for Sport Management*, May 2013.

Panel member for “Financial Issues in Intercollegiate Sports.” Presented at the *Santa Clara University Sports Law Symposium*, 2012.

“What's in a Name?: Does the Amount and Source of Public Financing Impact Team Names?” with Nola Agha and Matt Brown. Presented at *Western Economics Association International*, July 2012.

“When Can Economic Impact be Positive? Twelve conditions that explain why smaller sports have bigger impacts” with Nola Agha. Presented at *Western Economics Association International*, July 2012.

“Reflections on the MLB Collective Bargaining Agreement.” Part of a symposium on the Economics of Labor-Management Relations in Sports Today at *Western Economics Association International*, July 2012.

“The Economics of Competitive Balance on the Field and in the Courts.” Presented at the *Santa Clara University Sports Law Symposium*, 2011.

“ ‘Paperless Ticketing’ and its Impact on the Secondary Market: An Economic Analysis with Antitrust Implications” with Andy Schwarz. Presented at *International Association of Venue Managers*, July 2011.

“ ‘Paperless Ticketing’ and its Impact on the Secondary Market: An Economic Analysis with Antitrust Implications” with Andy Schwarz. Presented at *TicketSummit*, July 2011.

“ ‘Paperless Ticketing’ and its Impact on the Secondary Market: An Economic Analysis with Antitrust Implications” with Andy Schwarz. Presented at *Western Economics Association International*, July 2011.

“Financial Risk Management: The Role of a New Stadium in Minimizing the Variation in Franchise Revenues” with Matt Brown, Chad McEvoy, and Mark Nagel. Presented at *Western Economics Association International*, July 2011.

“A Panel Study of Factors Affecting Attendance at Major League Soccer Contests: 2007-2010” with Tim DeSchraver. Presented at the *Sport Marketing Association IX* conference in New Orleans, October 2010.

“The NCAA and the Prisoner’s Dilemma”. Presented at the *Sports Law Symposium* at the University of Santa Clara Law School, September 2010.

“Financial Risk Management: The Role of a New Stadium in Minimizing the Variation in Franchise Revenues” with Matt Brown, Chad McEvoy, and Mark Nagel. Presented at *North American Society for Sport Management*, May 2010.

“An Analysis of the Value of Intercollegiate Athletics to its University: Methods”. Presented at the *Scholarly Conference on College Sport*, April 2010.

“Demand, Consumer Surplus, and Pricing Inefficiency in the NFL: A Case Study of the Secondary Ticket Market Using StubHub” with Joris Drayer and Chad McEvoy. Presented at *North American Society for Sport Management*, May 2009.



“Luxury Suite Pricing in North American Sports Facilities” with Tim DeSchraver. Presented at *North American Society for Sport Management*, May 2009.

“A Smorgasbord of Lessons Learned from Economic Impact Studies” Presented at *North American Society for Sport Management*, June 2008.

“Globalization and Sport Finance: What is True and What is Myth?” with Mark Nagel and Ross Booth. Presented at the *Sport Management Association of Australia and New Zealand*, November 2007.

“Exploring the Myth that a Better Seed in the NCAA Men’s Basketball Tournament results in an *ex ante* Higher Payout” with Mark Nagel, Matt Brown, and Chad McEvoy. Presented at the *Sport Management Association of Australia and New Zealand*, November 2007.

“Oakland A’s Baseball Simulator” with Joris Drayer. Presented at *North American Society for Sport Management*, June 2007.

“Teaching Sport Financial Management: A Symposium” with Timothy DeSchraver, Matthew Brown, and Michael Mondello. Presented at *North American Society for Sport Management*, June 2007.

“The Economics of the Sports Industry,” presented to the MBA Program at the Haas School of Business, U.C. Berkeley, January 2007.

“Practical Strategies for Variable Ticket Pricing in Professional Sports” with Chad McEvoy, Matt Brown, and Mark Nagel. Presented at *Sport Marketing Association IV*, November 2006.

“Do the Giants Compete with the A’s: The Degree of Competition Between Teams”, presented at *Western Economic Association International*, July 2006.

“Do the Giants Compete with the A’s: The Degree of Competition Between Teams”, presented at *North American Society for Sport Management*, June 2006.

“Measuring Sponsorship Return on Investment: A Need for Quantitative Analysis” with Matt Brown, Mark Nagel, and Chad McEvoy. Presented at *Sport Marketing Association III*, November 2005.

“The Use of Economic Impact Analysis for Marketing Purposes” with Dick Irwin and Matt Brown. Presented at *Sport Marketing Association III*, November 2005.

“Is Free Riding a Problem in Sports Leagues?: Adverse Incentives Caused by Revenue Sharing” with Mark Nagel, Chad McEvoy, and Matt Brown. Presented at *Western Economic Association International*, July 2005.

“Public Funds for Private Benefit: Equity Issues in Sport Stadia Funding and the Question of Who Really Pays,” with Matt Brown and Mark Nagel. Presented at *North American Society for Sport Management*, June 2005.

“Is Free Riding a Problem in Sports Leagues?: Adverse Incentives Caused by Revenue Sharing” with Mark Nagel, Chad McEvoy, and Matt Brown. Presented at *North American Society for Sport Management*, June 2005.



“Is Free Riding a Problem in Sports Leagues?: Adverse Incentives Caused by Revenue Sharing” with Mark Nagel, Chad McEvoy, and Matt Brown. Accepted by *Sport Management Association of Australia and New Zealand*, Nov. 2004.

“Redskins: Legal, Financial, and Policy Issues relative to Harjo v. Pro-Football, Inc.” with Richard Southall, Matt Brown, and Mark Nagel. Presented at *North American Society for the Sociology of Sport*, Nov. 2004.

“An Analysis of Distance Traveled and Tourism Economic Impact: A Test of the Alchian-Allen Theorem” with Matt Brown, Mark Nagel, and Chad McEvoy. Presented at *Sport Marketing Association II* conference, Nov. 2004.

“Is Free Riding a Problem in Sports Leagues?: Adverse Incentives Caused by Revenue Sharing” with Mark Nagel, Chad McEvoy, and Matt Brown. Presented at *Sport Marketing Association II* conference, Nov. 2004.

“Beyond The Economic Impact Study: Examining Economic Impact Data for Support of the Third Law of Demand” with Matthew Brown, Mark Nagel, and Chad McEvoy. Presented at *North American Society for Sport Management*, 2004.

“Optimal Variable Ticket Pricing in Major League Baseball” with Mark Nagel, Chad McEvoy, and Matthew Brown. Presented at *North American Society for Sport Management*, 2004.

“*Clarett v. NFL*: Age Eligibility Rules and Antitrust Law in Professional Sports” with Chad McEvoy, Mark Nagel, and Matt Brown. Presented at *Sport and Recreation Law Association*, 2004.

“Variable Pricing in Baseball: Or, What Economists Would Just Call ‘Pricing’,” presented at *Western Economic Association International*, 2003.

“The Impact of Stadia on Wealth Maximization in the National Football League: To Build or Renovate?” with Matthew Brown, Mark Nagel, and Chad McEvoy. Presented at *North American Society for Sport Management*, 2003.

“Major League Baseball’s Antitrust Immunity: Examining the Financial Implications of Relocation Rules,” with Matthew Brown and Mark Nagel. Presented at *Society for the Study of the Legal Aspects of Sport and Physical Activity*, 2003.

“Locational Choice in the NBA: An Examination of Potential Cities for Expansion or Relocation,” presented at *North American Society for Sport Management*, 2002.

Panel discussant on the effects of the economy on the business of sports at *Sports Facilities and Franchises Forum*, Dallas, TX 2002 (presented by SportsBusiness Journal).

“Psychic Impact Findings in Sports,” presented at *Sport Management Association of Australia and New Zealand*, 2001.

“Locational Choice in the NBA: An Examination of Potential Cities for Expansion or Relocation” presented at *Sport Management Association of Australia and New Zealand*, 2001.

“Psychic Impact as a Decision Making Criterion,” presented at the *North American Society for Sport Management*, 2000.

“Economic Impact Methods,” presented at the *North American Society for Sport Management*, 2000.

“Valuation of Naming Rights,” presented at the *Sports Finance Forum*, 2000.

“ ‘Amateurism’ in Big-Time College Sports,” presented at the *Western Economic Association International*, 1999.

“Does Bat Day Make Cents?: The Effect of Promotions on the Demand for Baseball,” with Mark McDonald. Presented at the *17<sup>th</sup> Annual Consumer Psychology Conference*, 1998.

“A Test of the Optimal Positive Production Network Externality in Major League Baseball,” presented at the *North American Society for Sport Management Conference*, 1998.

“A Test of the Optimal Positive Production Network Externality in Major League Baseball,” presented at the *Western Economic Association International*, 1998.

“The NBA, Exit Discrimination, and Career Earnings,” presented at the *Western Economic Association International*, 1997.

“Sports Salary Determination,” presented at the *International Atlantic Economic Society Conference*, 1997.

“A Model of a Professional Sports League,” presented at the *International Atlantic Economic Society Conference*, 1996.

“Transferability of Case Study Research: An Example from the Semiconductor Industry,” presented at the *American Society of Training and Development Conference*, 1996.

#### **EDITORIAL/REVIEWER BOARDS OF PEER-REVIEWED JOURNALS**

*Frontiers in Sports and Active Living – Sports Management and Marketing*, 2020 – present

*International Journal of Sport Management and Marketing*, 2011 – present

*International Journal of Sports Marketing and Sponsorship*, 2021 – present

*International Journal of Sport Finance*, 2006 – present (founding member)

*Journal of Risk and Financial Management*, 2019 – present

*Journal of Sport Management*, 2003 – present

Associate Editor, 2010 – 2012

Co-Editor of Special Issue, 2022

*Journal of Quantitative Analysis in Sports*, 2005 – 2012 (founding member)

*Case Studies in Sport Management*, 2011 – 2019 (founding member)

*Sport Management Review*, 2001 – 2008

#### **REFEREE FOR PEER-REVIEWED JOURNALS & GRANTING AGENCIES**

*American Behavioral Scientist*, 2008

*Applied Economics Letters*, 2018

*Applied Economics*, 2020, 2021  
*Axioms*, 2017  
*Case Studies in Sport Management*, 2012, 2014a, 2014b, 2015, 2017, 2019  
*Communication & Sport*, 2019, 2020  
*Contemporary Economic Policy*, 2004, 2021  
*Eastern Economic Journal*, 2010  
*Economic Inquiry*, 2008, 2010, 2011  
*Economics and Business Letters*, 2018  
*European Sport Management Quarterly*, 2012, 2020, 2021, 2022  
*Frontiers in Sports and Active Living*, 2021a, 2021b, 2022  
*Future Internet*, 2019, 2020  
*Industrial Relations*, 1993, 2000, 2000, 2001, 2013  
*International Journal of Financial Studies*, 2018  
*International Journal of Sport Communication*, 2011  
*International Journal of Sport Finance*, 2005, 2006a, 2006b, 2006c, 2007a, 2007b, 2008a, 2008b, 2010, 2011, 2012, 2013, 2014a, 2014b, 2014c, 2015, 2017, 2018, 2019, 2022a, 2022b, 2023  
*International Journal of Sport Management and Marketing*, 2005, 2010, 2013, 2014, 2017, 2021  
*International Journal of Sports Marketing and Sponsorship*, 2016, 2018a, 2018b, 2019, 2021a, 2021b, 2021c, 2021d, 2022, 2023a, 2023b  
*International Journal of Sport Policy and Politics*, 2014  
*International Review for the Sociology of Sport*, 2012  
*Journal for the Study of Sport and Athletes in Education*, 2021a, 2021b  
*Journal of Economic Surveys*, 2024  
*Journal of Functional Morphology and Kinesiology*, 2018  
*Journal of Global Sport Management*, 2018, 2024  
*Journal of Industrial Economics*, 1997  
*Journal of Intercollegiate Sport*, 2016, 2021, 2022  
*Journal of Issues in Intercollegiate Athletics*, 2021  
*Journal of Sport Management*, 2001, 2002, 2003a, 2003b, 2004a, 2004b, 2004c, 2004d, 2004e, 2005a, 2005b, 2005c, 2005d, 2006a, 2006b, 2006c, 2006d, 2006e, 2006f, 2006g, 2006h, 2006i, 2007a, 2007b, 2007c, 2007d, 2008a, 2008b, 2008c, 2008d, 2009a, 2009b, 2009c, 2009d, 2009e, 2009f, 2009g, 2010a, 2010b, 2010c, 2010d, 2011a, 2011b, 2013, 2013b, 2014, 2015a, 2015b, 2016a, 2016b, 2016c, 2016d, 2017a, 2017b, 2017c, 2017d, 2018a, 2018b, 2018c, 2018d, 2019a, 2019b, 2019c, 2019d, 2019e, 2020a, 2020b, 2020c, 2020d, 2021, 2023  
*Journal of Sports Economics*, 2003, 2007, 2008a, 2008b, 2009, 2010, 2011, 2012a, 2012b, 2014a, 2014b, 2015a, 2015b, 2016, 2018, 2019a, 2019b, 2021, 2022a, 2022b, 2023  
*Journal of Venue and Event Management*, 2012  
*Journal of the Quantitative Analysis of Sports*, 2005, 2006a, 2006b, 2007  
*Mathematical Problems in Engineering*, 2018  
*Perceptual and Motor Skills*, 2009  
*Review of Economics and Statistics*, 2017  
*Review of Industrial Organization*, 2012, 2013, 2015  
*SAGE Open*, 2021  
*Soccer & Society*, 2014, 2015, 2020  
*Southern Economic Journal*, 2001, 2007a, 2007b  
*Sport, Business and Management: An International Journal*, 2011, 2012, 2013, 2017, 2018, 2023a, 2023b

*Sport Management Review*, 2002a, 2002b, 2003a, 2003b, 2003c, 2003d, 2004a, 2004b, 2004c, 2006a, 2006b, 2006c, 2007a, 2007b, 2007c, 2010a, 2010b, 2011, 2015, 2016, 2017, 2020

*Sport Marketing Quarterly*, 2015, 2018

*Sustainability*, 2018, 2021a, 2021b

External review of \$250,000 grant proposal for the *Social Sciences and Humanities Research Council of Canada*, 2008

#### **PROFESSIONAL AFFILIATIONS (CURRENT AND PREVIOUS)**

American Bar Association

American Economic Association

National Association of Certified Valuation Analysts

North American Society for Sport Management

North American Association of Sports Economists

Sport and Recreation Law Association

Sport Marketing Association

Sports Lawyers Association

Western Economic Association International

#### **TESTIMONY**

Provided expert reports, deposition, and trial testimony in *In Re NFL Sunday Ticket Antitrust Litigation*. 2024.

Provided expert reports and deposition testimony in *Hubbard v. NCAA*. 2024.

Provided expert reports and deposition testimony in *In Re College Athlete NIL Litigation*. 2024.

Provided deposition and trial testimony regarding liability and economic damages in *San Francisco Federal Credit Union v. San Francisco Municipal Transportation Agency*. 2021.

Provided expert reports and deposition testimony regarding class certification and damages in *Shields et al. v. FINA*. 2021.

Provided expert report pertaining to alleged financial harm from lost career earnings related to RICO claims in *Bowen v. adidas*. 2021.

Provided expert report and trial testimony pertaining to financial harm of alleged mismanagement of professional tennis client in *Mirjana Lucic v. IMG Worldwide*. 2021.

“An Economics Perspective on NIL at the Community College Level” presented at a public hearing of the Senate Bill 206 (Skinner-D, 2019) Statutory Community College Athlete Name, Image, and Likeness Working Group, November 10, 2020.

Provided expert report and deposition pertaining to financial harm of alleged misleading advertising in *The People of the State of California v. Hertz et al.* 2019.

Financial and economic analysis and testimony at a hearing of baseball and *AT&T Park* for Assessment Appeals Board (property tax dispute). 2018.

Provided arbitration testimony on damages regarding an NBA agent and agency in *ISE v. Dan Fegan*. 2018.

Provided trial and deposition testimony and multiple expert reports pertaining to class certification, liability, damages, and injunction issues in college sports in the federal lawsuit *In Re: NCAA Athletic GIA Cap Antitrust Litigation*. 2015-18.

Provided expert report pertaining to damages in auto racing case between a driver and his agent in *Sports Management Network v. Kurt Busch*. 2018.

Public testimony on forecast of economic impact of Rocky Mountain Sports Park on Windsor, CO to the Windsor City Council. 2017.

Provided expert report pertaining to the economics of ticketing and personal seat licenses (PSLs) in *RCN Capital v. Los Angeles Rams*. 2017.

Provided trial testimony (and multiple reports and depositions) on financial harm pertaining to *FTC v. DirecTV*. 2017.

Provided declaration pertaining to the economics of ticketing for sports and entertainment in *Glickman et al. v. Live Nation et al.* 2016.

Provided declaration pertaining to the economics of ticketing for sports and entertainment in *Pollard v. AEG Live, et al.* 2016.

Provided declaration pertaining to the economics of ticketing for sports and entertainment in *Finkelman v. NFL*. 2016.

Provided deposition testimony and submitted two expert reports pertaining to class certification issues in college football in *Rock v. NCAA*. 2014-16.

Submitted an expert report on damages pertaining to an endorsement relationship in *Frank Thomas v. Reebok*. 2015.

Provided deposition testimony and submitted an expert report pertaining to the economic relationship between two boxing entities in *Garcia v. Top Rank, Inc.* 2015.

Provided trial testimony (and multiple reports and depositions) on class certification issues, damages, and antitrust economics in regards to group licensing for former and current college football and basketball players in *O'Bannon et al. v. NCAA*. 2013-14.

Submitted three expert reports regarding lost earnings for a Major League Baseball player in *Backe et al. v. Fertitta Hospitality, LLC et al.* 2013.

Submitted two expert reports on class certification issues in regards to ticket holder lawsuit in *Phillips et al. v. Comcast Spectacor et al.* 2013.

Submitted expert report in a federal case involving defamation of character in the boxing industry (*Pacquiao v. Mayweather Jr. et al.*). 2012.

Provided deposition testimony and prepared expert report regarding an alleged sponsorship breach of contract in motorsports (*Vici Racing, LLC v. T-Mobile USA, Inc.*). 2012.

Prepared expert witness testimony on trade secrets case involving the sports consulting industry (*Sport Management Research Institute v. Keehn*). 2011.

Provided deposition testimony on the value of a minor league baseball team and related damages from an alleged breach of a facility lease permit (*Long Beach Armada v. City of Long Beach*). 2011.

Provided deposition testimony on the value of athlete endorsements in a breach of contract case involving an NBA player and a charter school business in an arbitration proceeding (*D Wade's Place v. Dwyane Wade*). 2010.

Provided deposition testimony on the value of athlete endorsements in a breach of contract case involving an NBA player and a restaurant investment in a state court proceeding (*Rodberg v. Dwyane Wade*). 2010.

Submitted two reports and provided deposition and arbitration testimony regarding damages related to how media coverage has impacted an NFL team's brand (*Kiffin v. Raiders*). 2009.

Submitted expert report, rebuttal report, gave deposition and trial testimony in federal court (*Adderley et al. v NFLPA & NFLPI*). 2008.

Public testimony on economic impact of a Major League Soccer stadium in San Jose to the San Jose City Council. 2008.

Public testimony on economic impact of six sports and cultural events in San Jose to the San Jose City Council. 2007.

Submitted expert report, rebuttal report, and testified at arbitration hearing on the financial valuation of Major League Soccer (*Rothenberg v. Major League Soccer, LLC*). 2006.

Named expert witness for a Major League Baseball club to analyze a punitive damages claim from an injury at a baseball game (*Bueno v. Rangers*). 2006.

Prepared expert testimony on liability and damages related to the operations of a minor baseball league on behalf of the league's owner (*Don Altman et al., v. Jeffrey Mallet, et al.*). Case was settled prior to deposition. 2004.

Public testimony on economic impact of an existing and new professional football stadium in Irving, TX to the Irving City Council (two council meetings). 2004.

Testimony on college athletics regarding Senate Bill 193 to the California State Senate Subcommittee on Entertainment. 2003.

Public testimony on economic impact of a downtown entertainment district in Sacramento to the Sacramento City Council (two council meetings). 2003.

Determination of IP valuation and damages from a clothing endorsement alleged breach of contract for PGA Tour player (*Stankowski v. Bugle Boy*). Submitted expert report. Case was settled prior to deposition. 2000.

Deposition testimony in breach of contract matter concerning sponsorship damages analysis in the auto racing industry (*Parente v. Della Penna Racing*). 2000.

Public testimony on forecast of economic impact of Pan Am Games on San Antonio to the San Antonio City Council. 1999.

Updated July 2024

# Appendix B



## **Appendix B**

### **Documents Relied Upon**

*All documents relied upon in Errata for the Rascher Merits Reply Report, April 10, 2024; Expert Reply Report of Daniel A. Rascher, Feb. 23, 2024; Expert PCJ Rebuttal Report of Daniel A. Rascher, Jan. 26, 2024; Expert Report of Daniel A. Rascher, Dec. 1, 2023; Expert Reply Report of Daniel A. Rascher, July 21, 2023; Expert Report of Daniel A Rascher, Oct. 21, 2022.*

#### **Manuals and Collective Bargaining Agreements**

Collective Bargaining Agreement Between Major League Soccer and Major League Soccer Players Union, February 1, 2015.

Collective Bargaining Agreement Between National Hockey League and National Hockey League Players Association, September 16, 2012.

Highlights of the 2011 Collective Bargaining Agreement Between the National Basketball Association (NBA) and the National Basketball Players Association (NBPA), September 2014.

MLB and MLBPA Basic Agreement, December 1, 2016.

NCAA 2024 Agreed-Upon Procedures.

NCAA Division I Manual 2023-24, 13.12.1.1.

NCAA Division I Manual 2021-22.

NFL Collective Bargaining Agreement, August 4, 2011.

Women's National Basketball Association Collective Bargaining Agreement, March 5, 2014.

#### **Expert Reports and Exhibits**

Errata for the Rascher Merits Reply Report, April 10, 2024, including backup materials.

Expert Reply Report of Daniel A. Rascher, Feb. 23, 2024, including backup materials (merits).

Expert PCJ Rebuttal Report of Daniel A. Rascher, Jan. 26, 2024, including backup materials.

Expert Report of Daniel A. Rascher, Dec. 1, 2023, including backup materials (merits).

Expert Reply Report of Daniel A. Rascher, July 21, 2023, including backup materials.

Expert Report of Daniel A Rascher, Oct. 21, 2022, including backup materials.

Expert Report of Edwin S. Desser, Oct.21 2022, including backup materials.

Declaration of Daniel A. Rascher on Economic Value of Ordered Injunctive Relief, March 26, 2018 (*Alston*).

#### **Literature, Articles and Publications**

Berri, David J. and Anthony Krautmann (2019). "How Much Did Baseball's Antitrust Exemption Cost Bob Gibson?" *The Antitrust Bulletin*. p. 1-18.

Berri, D.J. (2016) "Paying NCAA Athletes." *Marquette Sports Law Review*, 26(2): 479-491.

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**IN THE UNITED STATES DISTRICT COURT**  
**FOR THE NORTHERN DISTRICT OF CALIFORNIA**  
**(OAKLAND DIVISION)**

In re: College Athlete NIL Litigation

No. 4:2020-CV-03919 CW

**DECLARATION OF CARLA A. PEAK  
REGARDING SETTLEMENT NOTICE  
PROGRAM**

I, Carla A. Peak, declare as follows:

1. I have personal knowledge of the matters set forth herein and if called as a witness I could and would testify competently to them.

2. I am a nationally recognized expert in the field of legal notification, and I have served as an expert in countless federal and state cases involving class action notice plans.

3. I am a Vice President of Legal Notification Services for Verita Global, LLC (“Verita”) f/k/a KCC Class Action Services, LLC or KCC, a firm that specializes in comprehensive class action services, including legal notification, email and postal mailing campaign implementation, website design, call center support, class member data management, claims processing, check and voucher disbursements, tax reporting, settlement fund escrow and reporting, and other related services critical to the effective administration of class action settlements. With more than 30 years of industry experience, Verita has developed efficient, secure, and cost-effective methods to effectively manage the voluminous data and mailings associated with the noticing, claims processing and disbursement requirements of these matters to ensure the orderly and fair treatment of class members and all parties in interest. Verita has

been retained to administer more than 7,500 class actions and distributed settlement payments totaling well over a trillion in assets. Our experience includes many of the largest and most complex administrations of both private litigation and of actions brought by state and federal government regulators.

4. The purpose of this declaration is to provide information related to Verita's qualifications and experience,<sup>1</sup> as well as to detail the proposed notice plan (the "Notice Plan") designed to provide notice to class members about this settlement.

#### **VERITA'S BACKGROUND AND EXPERIENCE**

5. As an industry leader, Verita has been retained to administer more than 7,500 class actions and distributed settlement payments totaling well over a trillion dollars in assets. Our experience includes many of the largest and most complex administrations of both private litigation and of actions brought by state and federal government regulators. As such, we are familiar with, and guided by, Constitutional due process provisions, the Federal Rules of Civil Procedure, and the relevant case law relating to legal notification.

6. More specifically, Verita was appointed as the notice administrator for the class certification phase of this case, as well as the notice or claims administrator in other cases involving collegiate athletics, including *O'Bannon v. National Collegiate Athletic Association*, No. 4:09-cv-03329-CW (N.D. Cal.), and *In re: NCAA Athletic Grant-In-Aid Antitrust Litigation*, No. 14-md-2541 (N.D. Cal.). Because of these previous appointments, Verita is already familiar with administering notice campaigns aimed at current and former NCAA athletes, the

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<sup>1</sup> KCC acquired Gilardi & Co. LLC in 2015. KCC and Gilardi & Co. LCC rebranded as Verita Global LLC in June 2024. This Declaration combines the class action notice and administration experience of both firms.

demographics of likely class members, and the media outlets through which publication notice is proposed.

7. Verita has also been appointed as the notice or claims administrator in a variety of antitrust matters, including *Barba v. Shire U.S., Inc.*, No. 1:13-cv-21158 (S.D. Fla.); *In re Aftermarket Filters Antitrust Litigation*, No. 1:08-cv-04883 (N.D. Ill.); *In re Asacol Antitrust Litigation*, No. 1:15-cv-12730 (D. Mass.); *In re Blood Reagents Antitrust Litigation*, No. 09-md-2081 (E.D. Pa.); *In re Domestic Drywall Antitrust Litigation*, No. 2:13-md-02437 (E.D. Pa.); *Fond Du Lac Bumper Exchange, Inc. v. Jui Li Enterprise Company, Ltd.*, No. 2:09-cv-00852 (E.D. Wis.); *In re: Fresh and Process Potatoes Antitrust Litigation*, 4:10-md-02186 (D. Idaho); *In re HIV Antitrust Litigation*, No. 3:19-cv-2573 (N.D. Cal.); *In re Hypodermic Products Antitrust Litigation*, No. 05-cv-1602 (D. N.J.); *In re Intuniv Antitrust*, No. 1:16-cv-12396 (D. Mass.); *In Re Korean Ramen Antitrust Litigation*, No. 13-cv-4115 (N.D. Cal.); *In re Lidoderm Antitrust Litigation*, No. 3:14-md-02521 (N.D. Cal.); *In re Lithium Ion Batteries Indirect Antitrust Litigation*, No. 13-md-02420 (N.D. Cal.); *In re: Nexium (Esomeprazole) Antitrust Litig.*, No. 1:12-md-2409 (D. Mass.); *In re Potash Antitrust Litigation (II)*, No. 1:08-cv-06910 (N.D. Ill.); *In re Remicade Antitrust Litigation*, No. 2:17-cv-04326 (E.D. Pa.); *In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation*, No. 1:14-md-02503 (D. Mass.); *In re: Skelaxin (Metaxalone) Antitrust Litigation*, No. 1:12-md-02343 (E.D. Tenn.); *In re Thalomid and Revlimid Antitrust Litigation*, No. 2:14-cv-06997 (D. N.J.); and *In re Titanium Dioxide Antitrust Litigation*, No. 10–CV–00318 (D. Md.). More information about VERITA’s experience can be found at [www.VeritaGlobal.com](http://www.VeritaGlobal.com).

8. Verita has administered over 10,000 cases and has been recognized as a best claims administrator by *The Recorder*, *The New York Law Journal*, and *The National Law Journal*. The

2022 Antitrust Annual Report on Class Action Filings in Federal Court, published in September 2023, reported that from 2009 to 2022, Verita ranked among the top claims administrators by aggregate settlement amount and second by number of settlements.

9. Over the last two years, Verita has not served as the settlement administrator for Settlement Class Counsel Jeffrey Kessler of Winston & Strawn LLP or Steve Berman of Hagens Berman Sobol Shapiro LLP. Verita recently served as the class certification administrator for Mr. Berman and Mr. Kessler in *In re: College Athlete NIL Litigation*, No. 4:2020-CV-03919-CW. Verita also served as the settlement administrator, appointed more than two years ago, for Mr. Berman in *In re: Toyota Motor Corp. Unintended Acceleration Marketing, Sales Practices, and Products Liability Litigation*, No. 8:10-md-02151 (C.D. Cal.) and *In re: NCAA Athletic Grant-In-Aid Antitrust Litigation*, No. 14-md-2541 (N.D. Cal.).

10. In forming my opinions, I draw from my in-depth class action case experience. I have worked in the class action notification field for more than 20 years. During that time, I have been involved in all aspects in the design and implementation of class action notice planning, as well as drafting plain language notice documents that satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure and adhere to the guidelines set forth in the *Manual for Complex Litigation, Fourth* and by the Federal Judicial Center (“FJC”).

11. I have worked with Settlement Class Counsel to develop various forms of notice for Court approval in this case. All forms of notice have been designed to be noticeable, clear and concise, and written in plain, easily understood language.

12. The reach of the Notice Program is consistent with other effective court-approved notice programs. Additionally, the FJC’s Judges’ Class Action Notice and Claims Process

Checklist and Plain Language Guide (the “FJC Checklist”) considers reach of 70% or greater among class members reasonable, which this Notice Plan is expected to exceed.

## NOTICE PLAN

### *Class Definition*

13. The Notice Plan is designed to provide notice to the following Settlement Classes (“Classes”) and their members (“Settlement Class Members”):

**Football and Men’s Basketball Class:** All student-athletes who have received or will receive full GIA scholarships and compete on, competed on, or will compete on a Division I men’s basketball team or an FBS football team, at a college or university that is a member of one of the Power Five Conferences (including Notre Dame), and who have been or will be declared initially eligible for competition in Division I at any time from June 15, 2016 through September 15, 2024.

**Women’s Basketball Class:** All student-athletes who have received or will receive full GIA scholarships and compete on, competed on, or will compete on a Division I women’s basketball team at a college or university that is a member of one the Power Five Conferences (including Notre Dame), and who have been or will be declared initially eligible for competition in Division I at any time from June 15, 2016 through September 15, 2024.

**Additional Sports Class:** Excluding members of the Football and Men’s Basketball Class and members of the Women’s Basketball Class, all student-athletes who compete on, competed on, or will compete on a Division I athletic team and who have been or will be declared initially eligible for competition in Division I at any time from June 15, 2016 through September 15, 2024.

**Injunctive Relief Class:** All student-athletes who compete on, competed on, or will compete on a Division I athletic team at any time between June 15, 2020 through the end of the Injunctive Relief Settlement Term.

14. All Classes exclude the officers, directors, and employees of Defendants. These Classes also exclude all judicial officers presiding over this action and their immediate family members and staff, and any juror assigned to this action.

15. It is my understanding that Defendants have agreed to request recent contact information from Division I universities for the majority of Settlement Class Members. Direct notice will be provided to all Settlement Class Members where email or physical address

information is provided by Defendants and their member Division I universities, as well as those who registered their contact information with Verita during the class certification notice phase. Plaintiffs will also provide a list of approximately 11,000 athletes who provided contact information after hearing about the settlement publicly or did not object to contact information being provided in school productions throughout the course of litigation.

16. Verita has developed a digital media notice program designed to reach over 80% of likely Settlement Class Members in this settlement, as well as class members in *Hubbard v. National Collegiate Athletic Association*, No. 4:23-cv-01593-CW (N.D. Cal.) (“*Hubbard*”) (a similar settlement with the same Defendants and a class of former college athletes that will have noticed implemented simultaneously with this one to take advantage of the efficiencies). When combined with the direct notice efforts, the notice program is expected to reach a substantially higher percentage. Although not measurable, the press release and an extensive organic media effort will further extend reach and frequency of exposure among the Settlement Classes.

17. Due to the overlapping nature of this settlement and overlapping identity of Settlement Class Members with the *Hubbard* settlement, one settlement website will be used. All notices, print and digital, will drive traffic to a single website where student-athletes will be able to determine whether they are included in one settlement or both settlements, one class or multiple classes, and file a claim for all monies they may be entitled to from both settlements. Utilizing one settlement website will enhance the overall experience for affected student-athletes and streamline the administration process. Verita expects a significant amount of traffic to the settlement website.

#### ***Individual Notice***

18. Verita has reviewed the data used to provide direct notice in the *In re: NCAA Athletic Grant-In-Aid Antitrust Litig.*, which Verita administered, to determine whether any of



those class members overlap with any of the Classes certified in this Action. Verita has determined that 3,030 individuals were class members in the *Grant-In-Aid Antitrust Litigation* and are class members in this action. The contact information for those 3,030 overlapping class members will be used as an initial basis to create a list along with the approximately 11,000 athletes who provided unique contact information directly to Settlement Class Counsel previously, for direct notification purposes.

19. Verita expects to send an email notice to all or nearly all Football and Men's Basketball Settlement Class Members and Women's Basketball Settlement Class Members, as well as all other Settlement Class Members for which an email address has been provided by the Defendants and/or an applicable university. Email notice is well suited to the demographics of the Classes, is a preferred communication method of Settlement Class Members, and the primary method of communication between students and universities/colleges.

20. Prior to distributing the email notice, all email addresses will be subject to a cleansing and validation process to, among other things, remove extra spaces and fix common domain name errors, as well as compare addresses against known bad email addresses and verify email existence with Internet Service Providers ("ISPs").

21. The email notice will be designed to avoid common "red flags" that could cause the email to be blocked by spam filters. For example, the content of the notice will be placed in the body of the email rather than as an attachment, to avoid spam filters and improve deliverability. The email notice will contain a link to the case website. A draft of the proposed email notice is attached as **Exhibit 1**.

22. The email delivery will be attempted three times. The email campaign will return data regarding the number of emails successfully delivered and email bouncebacks. Many of the

Initial bouncebacks are temporary in nature and consist primarily of those that are blocked by ISPs, result from filled inboxes on the targets' computers, or result from some temporary technical difficulties. These three categories of bouncebacks ("Non-Fatal Bouncebacks") account for about 10-15% of all emails that are sent, and in other cases and tests we have found that about 85% of these emails could be deliverable if they were re-sent.

23. After the third email bounceback for an individual Settlement Class Member, Verita will send a single postcard summary notice to the Settlement Class Member's corresponding postal address on the Class List, where applicable. Additionally, any Settlement Class Member with a physical mailing address but without an email address on the Class List will be mailed a single postcard summary notice if applicable.

24. Prior to mailing, the postal addresses will be checked against the National Change of Address (NCOA)<sup>2</sup> database maintained by the USPS; certified via the Coding Accuracy Support System (CASS);<sup>3</sup> and verified through Delivery Point Validation (DPV).<sup>4</sup>

25. Notices returned by the USPS as undeliverable will be re-mailed to any address available through postal service forwarding order information. For any returned mailing that does not contain an expired forwarding order with a new address indicated, Verita will conduct further address searches using credit and other public source databases to attempt to locate new addresses and will re-mail these notices to new addresses if possible. A draft of the proposed postcard notice

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<sup>2</sup> The NCOA database contains records of all permanent change of address submissions received by the USPS for the last four years. The USPS makes this data available to mailing firms and lists submitted to it are automatically updated with any reported move based on a comparison with the person's name and last known address.

<sup>3</sup> Coding Accuracy Support System is a certification system used by the USPS to ensure the quality of ZIP+4 coding systems.

<sup>4</sup> Records that are ZIP+4 coded are then sent through Delivery Point Validation to verify the address and identify Commercial Mail Receiving Agencies. DPV verifies the accuracy of addresses and reports exactly what is wrong with incorrect addresses.

is attached as **Exhibit 2**.

26. All email and postcard notices sent to Settlement Class Members will contain a unique ClaimID and PIN to allow athletes to review and update their contact information via the case website. Approximately 60 days after Notice is sent, upon logging into the case website, athletes will be provided with their estimated settlement awards and the information Plaintiffs have on the athlete's NIL deals that will be used to calculate their lost opportunity awards. This will be dependent upon the information that has been provided by the claimant and/or the applicable university.

27. All email and postcard notices sent to known members of the Additional Sports Class will contain a unique ClaimID and PIN to allow athletes to review and update their contact information via the case website. Upon logging into the case website, each of these athletes will be asked to (1) confirm their reported NIL deal(s), and/or (2) file a claim for an unrecorded NIL deal, and/or (3) file a claim for videogame damages, and/or (4) file a claim for pay-for-play damages. Approximately 60 days after Notice has been sent, estimated awards for each Settlement Class Member (to the extent they are provided the Defendant and/or applicable university) will be available with the same unique ClaimID and PIN.

### *Target Analysis*

28. Settlement Class Members, as defined, are not precisely measured by available advertising resources. Therefore, a proxy target was utilized to develop the media portion to the Notice Plan. Using a proxy target is a routine practice when developing class action notice plan.

29. MRI-SIMMONS/comScore multi-platform data<sup>5</sup> was studied among a proxy target

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<sup>5</sup> For decades, MRI and Simmons Research conducted two of the most trusted consumer studies in the United States. MRI's 'Survey of the American Consumer' was the gold standard for consumer audiences across industries. In 2021, MRI-Simmons combined these trusted, gold-standard consumer studies to launch MRI-Simmons USA, the most comprehensive study on

of adults 18-34 years of age who participate in an NCAA sport, watch an NCAA sport on television or online and either currently attend college or have graduated from college. The characteristics, demographics, interests, and media habits of the proxy target aided in the media planning and selection process. Given the young, mobile nature of the Classes, Verita created a digital media campaign to provide the best notice under the circumstances of this litigation.

30. This data showed that our Target Audience are heavy users of the internet and social media platforms. The Target Audience prefers digital media (internet and social media) over other media vehicles, including magazines, newspapers, radio, or television. Members of the Target Audience are 56.7% more likely to be heavy internet users and 52.3% more likely to be heavy social media users compared to the average U.S. adult. Therefore, Verita recommends utilizing a robust internet advertising campaign to best provide notice to the Target Audience and therefore likely Settlement Class Members.

31. It is important to note that the Target Audience is distinct from the class definition, as is commonplace in class action notice plans. Utilizing a proxy audience is considered a best practice among media planners and class action notice experts alike. Using proxy audiences is also commonplace in both class action litigation and advertising generally.<sup>6</sup>

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American consumers. This high-quality, nationally representative study provides marketers, media, and agencies with the most accurate consumer truth set. Released quarterly, MRI-Simmons USA employs address-based probabilistic sampling, measuring real people, randomly chosen to represent the US population in all its variations.

<sup>6</sup> If the total population base (or number of class members) is unknown, it is accepted advertising and communication practice to use a proxy-media definition, which is based on accepted media research tools and methods that will allow the notice expert to establish that number. The percentage of the population reached by supporting media can then be established...The notice plan should include an analysis of the makeup of the class. The target audience should be defined and quantified. This can be established through using a known group of customers, or it can be based on a proxy-media definition. Both methods have been accepted by the courts and, more generally, by the advertising industry, to determine a population base. *Id.* at 56. Duke Law School, GUIDELINES AND BEST PRACTICES IMPLEMENTING 2018 AMENDMENTS TO RULE 23 CLASS ACTION SETTLEMENT PROVISIONS, at 56.

32. Given the similarities between the Classes in this case and the class in the *Hubbard* settlement, the same Target Audience could and should be utilized. One media campaign has been developed and is proposed for both settlements. Utilizing one media campaign that encompasses both settlements and directs student-athletes to the same settlement website will provide efficient and effective communications as athletes may be included in either settlement or both settlements. It will also reduce confusion among overlapping class members, reduce administration costs, enhance online search results related to each settlement, and simplify the claims process as settlement class members will be able to file a claim, if required, for all monies they may be entitled to from both settlements.

#### ***Digital Media Campaign***

33. Verita will utilize programmatic display advertising<sup>7</sup> to allow internet advertisements to be targeted specifically to likely Settlement Class Members. Utilizing objective syndicated data to measure the volume and targeting of the advertisements will allow the reach and frequency of the ads to be reported to the Court. Multiple targeting layers, including self-reported user data and third-party data, will be used to identify and target likely Settlement Class Members based on their online interests and behaviors.

34. Approximately 72,800,000 digital media impressions will be purchased programmatically and delivered across a variety of websites and mobile apps, as well as Instagram,

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<sup>7</sup> Programmatic Display Advertising is the U.S.'s leading method of buying digital media impressions. It is a trusted method specifically utilized to reach defined target audiences. It has been reported that U.S. advertisers spent nearly \$123.22 billion on programmatic display advertising in 2022, and it is estimated that approximately \$141.96 billion will be spent on programmatic display advertising 2023. See <https://www.insiderintelligence.com/content/us-programmatic-digital-display-ad-spending-2022>. Programmatic display advertising uses algorithms to identify and examine demographic profiles and uses advanced technology to place advertisements on the websites that members of the target audience are most likely to visit.

Facebook, YouTube, TikTok, and Reddit.<sup>8</sup> Targeting will be layered to ensure coverage. For example, targeting will include demographic, geographic, behavioral, and contextual layers such as age, college affiliation, NCAA affiliation, and whether the user follows NCAA-related social media accounts. Drafts of the proposed digital notices are attached as **Exhibit 3**.

35. The Notice Plan also includes a paid search campaign to help drive Settlement Class Members who are actively searching for information about the litigation to the dedicated case website. Paid search ads are driven by the user's search activity, meaning that if someone searches for (or has recently searched for) terms related to the litigation, the user may be served with an advertisement directing them to the dedicated website. The search terms used as part of the paid search campaign will directly relate to the litigation, as well as the subject matter of the class action.

36. The digital media campaign will be monitored by Verita's digital specialists to analyze key campaign performance indicators and make real-time modifications, as needed.

### *Press Release*

37. In addition to the digital media campaign, Verita will cause a press release to be issued nationwide to a variety of press outlets as well as AP News and a College Media Influencer List. The press release will help garner "earned media" (*i.e.*, other media may report about the

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<sup>8</sup> In the United States in 2023, Facebook has a reported 246.73 million users, Instagram has a reported 150.99 million users, YouTube reported 153.14 users, TikTok reported 170 users, and X/Twitter has a reported 64.9 million users. See: <https://www.statista.com/statistics/408971/number-of-us-facebook-users>; <https://www.statista.com/statistics/293771/number-of-us-instagram-users>; <https://www.demandsage.com/youtube-stats/#:~:text=62%25%20of%20YouTube%20users%20in%20the%20U.S.A.%20access,500%20hours%20is%20uploaded%20on%20YouTube%20every%20day>; [TikTok Statistics You Need to Know in 2024 \(backlinko.com\)](https://www.backlinko.com). and <https://www.oberlo.com/statistics/number-of-twitter-users-by-country>.

story). Earned media can provide a valuable role in distributing news and information about the litigation through trusted sources. The College Media Influencer List will provide the press release directly to journalists who have specifically asked to receive information regarding college news. The press release will contain information about this settlement, as well as the *Hubbard* settlement because of the overlapping nature of class membership.

38. News of this settlement has already been reported via *Forbes*, ESPN, NBC Sports, AP News, *The New York Times*, ABC Sports, NBC Connecticut, the *Duke Chronicle*, the Bleacher Report, Fortune, and numerous law firm websites. Additionally, the litigation has received extensive news coverage via Reuters, *The New York Times*, Sportico, *USA Today*, ESPN, SwimSwam, Bloomberg, *Forbes*, the *Los Angeles Times*, CBS Sports, Sports Illustrated, and other media outlets. Verita anticipates these press outlets, and numerous others, to report on the settlement notice campaign and claims process. A draft of the proposed press release is attached as **Exhibit 4**.

#### ***Organic Media Effort***

39. Verita will reach out to a variety of relevant influencers, current and former student-athletes, student-athletes based on school athletic team rosters during the relevant class periods, player associations, conferences, sports groups, collegiate alumni associations, sports agents and sports marketers to solicit their assistance in sharing the settlement information and encouraging claims filing. The outreach effort will be performed via social media, email, mail, and other methods as appropriate. The organic media effort request assistance in spreading the word about this settlement, as well as the *Hubbard* settlement.

### *School Outreach Campaign*

40. Verita will coordinate with the parties to contact various educational institutions to provide contact information for their student-athletes for the purpose of providing email and/or physical notice. Verita has drafted instructional letters and excel templates to be sent to each NCAA Power Five Conference School and each NCAA non-Power Five Conference School. The instruction letters detail how to download the excel template, provides detailed instructions regarding how to complete the template, contains data submission guidelines, and provides a unique School ID Code and PIN Code for the school to use to upload the completed excel template to Verita's secure online portal. Once the file is uploaded to Verita's secure online portal, an email will be generated to the school indicating successful submission.

41. Once collected, Verita will use this information to send email and/or mailed notice to student-athletes, as well as allow student-athletes to view their settlement payment amounts and update their contact information online.

### *Response Mechanisms*

42. Verita will create and maintain a settlement website, [collegeathletecompensation.com](http://collegeathletecompensation.com), to allow Settlement Class Members to obtain information and documents about this settlement, as well as the *Hubbard* settlement. Settlement Class Members will be able to view, download, and/or print the Long Form Notice, the Class Action Complaints, Defendants' Responses to the Class Action Complaints, Plaintiffs' Motion for Class Certification, the Order Granting Motion for Certification of Damages Classes, the Stipulation and Settlement Agreement, and other relevant documents and court filings. Settlement Class Members will also be able to update their contact information or file a claim online, where applicable. A draft of the proposed long form notice is attached as **Exhibit 5**.



43. In addition, individuals who visit the case website, but have not received an email or mailed notice, will be provided with an opportunity to logon to the website with personal credentials such as their NCAA ECID. The settlement website will provide instructions regarding how users can locate their NCAA ECID.

44. Verita will update the toll-free number established during the class certification notice phase to allow Settlement Class Members to call and learn more about the settlement by listening to answers to frequently asked questions and requesting that additional information be sent to them. The toll-free number will provide information about this settlement, as well as the *Hubbard* settlement.

45. Verita will establish a dedicated email address, [info@collegeathletecompensation.com](mailto:info@collegeathletecompensation.com), to allow Settlement Class Members to correspond directly with Verita.

#### *Claims Process*

46. Settlement Class Members who are eligible for a payment without filing a Claim Form will be sent a settlement payment. Settlement Class Members who are required to submit a Claim Form will receive a pro rata share of the net settlement amount as determined by the economic experts in this case. A single Claim Form will be available for Settlement Class Members to, where necessary, submit claims for videogame damages, pay-for-play damages, and lost opportunity damages. A draft of the proposed Claim Form is attached as **Exhibit 6**. Settlement Class Members will also be able to file a claim on the settlement website, using an online claims filing page that will be engineered to be user- and mobile-friendly.

47. Due to the unique nature of this settlement, it is difficult to estimate claims rates based on comparable administrations. Therefore, Verita has estimated the claims rate based on its

experience with settlements affecting large, close-knit groups of individuals, sizable payment amounts, significant news coverage, and the number of affected individuals who will be required to file a Claim Form to receive a payment (according to information provided by the economic experts in this matter). Not all Settlement Class Members are required to file a Claim Form to receive a settlement payment. Of the Settlement Class Members who are required to submit a Claim Form, Verita estimates that (1) 10-20% of the pay-for-play portion of the Additional Sports Class will file a Claim Form and (2) 30-40% of the video game portion of the Additional Sports Class will file a Claim Form.

#### ***Administration Costs***

48. Verita estimates the costs of notice and settlement administration through the initial distribution to eligible Settlement Class Members to be \$297,053. These costs are based upon the scope of work currently contemplated administration through the initial distribution. This tasks include data intake and processing, distributing the email notice, printing and mailing the postcard notice, address searches, re-mailing postcard notices to updated and/or newly located addresses, postage, weekly case reporting, corresponding with class members, processing claim forms, processing exclusion requests, curing deficient claims, disbursements and handling, and staff hours, as well as costs that will be split with the *Hubbard* settlement such as implementing the media campaign, setting up and maintaining the settlement website, and updating and maintaining the settlement toll-free number. Additional costs will be incurred after the initial distribution.

49. The costs of settlement administration are consistent with industry standards and cases of similar size and expected scope. These estimated costs are the product of extensive pre-administration consultation with the parties on the expected scope of work. Notice and settlement administration costs as a general matter are a combination of unitized pricing and hourly rates.

While Verita can and does project costs based upon input from the parties about the likely engagement, informed by our own past experience, ultimately, we are a neutral third-party administrator tasked with handling any administrative tasks requested and required by the circumstances of the administration, regardless of whether the administration falls within projections or greatly exceeds them. These realities are beyond Verita's control and cannot be altered by Verita to limit the work required.

***Procedures for Securely Handling Data***

50. Verita designed its in-house processing platform to securely safeguard client information, as well as mitigate potential external and internal fraud. Verita implements assurance controls that assure: (1) data transmission between Verita and its client organizations are complete; (2) new claims (participant data and noticing materials) are established accurately and completely; (3) claims processing is performed completely and accurately; (4) disbursements are authorized and performed accurately and completely; (5) output is printed accurately (e.g. claim forms, deficiency letters, etc.); (6) processing is appropriately authorized and scheduled and that deviations from scheduled processing are identified and resolved; (7) physical access to the data center is restricted to properly authorized individuals; and (8) changes to the existing applications are authorized, tested, approved, and properly implemented.

51. As a result of providing administrative services within the public sector, most notably with the SEC, Verita continues to develop its system security posture. As a contractor, Verita is subject to annual reviews according to the SEC's information security program.

***Conclusion***

52. It is Verita's opinion that the proposed notice plan comports with the requirements of due process and of Fed. R. Civ. P. 23. The notice plan provides for direct notice to all

individuals whose contact information is reasonably available, as well as a carefully targeted digital media campaign designed to reach more than 80% of the classes in this settlement, and likely a higher percentage because of the overlapping nature with the class in the *Hubbard* settlement. Although not measurable, the press release, and extensive organic media effort will further extend reach, notice opportunities and frequency of exposure among the various Settlement Classes.

I, Carla A. Peak, declare under penalty of perjury that the foregoing is true and correct.  
Executed this 26<sup>th</sup> day of July 2024, at Ocean City, New Jersey.

A handwritten signature in black ink that reads "Carla Peak". The signature is written in a cursive, flowing style.

---

Carla A. Peak

# **Exhibit 1**

TO:  
FROM:  
SUBJECT:

ClaimID:  
PIN:

Legal Notice

**If You Were a Division I College Athlete between 2016 and 2024,  
You Could Get Money from a Class Action Settlement.**

*A federal court authorized this Notice.*

You are receiving this notice because school records indicate you are included in this class action settlement and may be eligible for a payment. To see how much money you could recover and to update your contact information and/or payment method, visit [collegeathletecompensation.com](http://collegeathletecompensation.com) and enter the ClaimID and PIN provided above. Estimated payments will be updated approximately 60 days from the date you receive this Notice and will be dependent on the information your school provided to us.

**What is this lawsuit about?**

College athletes sued the NCAA and the Power 5 Conferences (Atlantic Coast Conference, Big Ten, Big 12, Pac-12 and SEC), together called the “Defendants.” This lawsuit claims that the Defendants illegally agreed not to pay college athletes for participation in athletics or for use of their name, image, and likeness (“NIL”), and they also agreed to prevent college athletes from receiving money from third parties for use of their NIL, and they agreed to limit scholarships available to college athletes. Defendants deny these claims. Defendants have agreed to the settlement to resolve the lawsuit against them.

**Are NCAA rules changing?**

As part of the Settlement, Defendants have also agreed to change compensation rules going forward. Conferences and schools, starting in Fall 2025, may increase the number of athletic scholarships provided, and may provide direct benefits for NIL and participation in college sports. These increased compensation opportunities may impact you if you compete as a college athlete beginning in Fall 2025.

To see the full set of rule changes visit [collegeathletecompensation.com](http://collegeathletecompensation.com).

**Who is a part of the lawsuit?**

You are part of the Settlement as a “Class Member” if you:

Competed on any Division I athletic team and were declared initially eligible for competition between June 15, 2016 and September 15, 2024.

**What do I get?**

Defendants have agreed to pay \$2,576,000,000 and change compensation rules going forward to end this lawsuit. You may be eligible to receive some of this money now. The amount of money you get will depend on what sport you played, the years you played, where you played, your scholarship status, your recorded NIL deals, how many people are included, and how much money the Court approves for attorneys’ fees,

class representative awards, and litigation and settlement costs. These payments, as well as attorneys' fees, will be paid out over a ten-year period.

### **How do I get money?**

If you got this notice, and you played football, men's basketball, or women's basketball for a school that competes in a Power Five Conference, you do not need to do anything to get money. You will automatically receive a payment if the settlement is approved and becomes final. To see an estimate of your payment amount or update your contact information and/or payment method visit [collegeathletetechnology.com](https://collegeathletetechnology.com) 60 days from the date you receive this Notice.

If you played a sport other than football or basketball at a school that is in a Power Five Conference, or competed in any sport for a school not within a Power Five Conference, you will need to complete a [claim form](#).

If you received NIL compensation since 2021, and you competed prior to July 1, 2021, you can confirm your deal was reported by your school here, and then you will automatically receive payment.

### **What are my rights?**

If you do nothing, you will be bound by the Court's decisions. If you want to keep your right to sue the settling Defendants, or their member institutions, instead of getting money from this settlement, you must opt out by [Month 00, 202X]. You cannot opt out of the future rule changes (injunctive relief) but you can object. Please note that if you opt out, you will not receive any money from this settlement. If you want to stay in the settlement but do not agree with any part of it, you may object to it by [Month 00, 202X]. Details about these options is available by clicking [here](#) or by going to [collegeathletetechnology.com](https://collegeathletetechnology.com).

The Court will hold a hearing on [Month 00, 202X] to consider whether to approve the settlement and a request for attorneys' fees and award for each of the class representatives. You or your own lawyer may appear and ask to speak at the hearing at your own expense.

### **What if I received two notices?**

If you received two notices by email and/or mail, NCAA records indicate that you are included in both this settlement and the *Hubbard v. National Collegiate Athletic Association* settlement. You may be eligible to receive money from both settlements.

Go to [collegeathletetechnology.com](https://collegeathletetechnology.com) to file a Claim Form in both settlements, if required, for you to receive all the money you qualify for.

### **Questions?**

**Collegeathletetechnology.com**

**[info@collegeathletetechnology.com](mailto:info@collegeathletetechnology.com)**

**1-877-514-1777**

## **Exhibit 2**





United States District Court

*In re: College Athlete NIL Litigation*

Case No. 4:20-cv-03919



## **Class Action Notice**

*Authorized by the U.S. District Court*

**Were you denied compensation opportunities as a college athlete any time between 2016-2024?**

**NCAA records indicate you may be entitled to compensation from a \$2.576 billion settlement and may be eligible for future benefits.**

**To see how much money you are entitled to and to learn about your rights and options scan the QR code to learn more.**

### **Key things to know:**

- This is an important legal document.
- If you take no action, any ruling from the court will apply to you, and you will not be able to sue the NCAA, or any of the Power Five Conferences, or their member institutions about the same issues.
- NCAA compensation rules are changing as part of this settlement, to understand how you are impacted, learn more at [collegeathletecomensation.com](https://collegeathletecomensation.com) or by scanning the QR code.

# Court-Approved Legal Notice



This is an important notice  
about a class action settlement.

<<MAIL ID>>

<<NAME 1>>

<<NAME 2>>

<<ADDRESS LINE 1>>

<<ADDRESS LINE 2>>

<<ADDRESS LINE 3>>

<<ADDRESS LINE 4>>

<<ADDRESS LINE 5>>

<<CITY, STATE ZIP>>

<<COUNTRY>>

## **Exhibit 3**



# DIGITAL MEDIA MESSAGING & DESIGN SAMPLES

*In re: College Athlete NIL Litig. and Hubbard v. NCAA*  
July 23, 2024

Verita Global, LLC

**NOTE:** All creatives displayed herein are for representative purposes only and may not be to scale. Some ads are built on responsive platforms and may not display all text in view based on placement, screen size, etc. Images have been embedded with relevant alt text wherever possible.

# DISPLAY

Digital media impressions will be served on desktop and mobile devices via various websites and apps.

## Version 1



300x600



300x250



728x90

Version 2



**NCAA SETTLEMENTS**

**If You Were a Division I College Athlete,**  
You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

**LEARN MORE**

300x600



**NCAA SETTLEMENTS**

**If You Were a Division I College Athlete,**  
You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

**LEARN MORE**

300x250



**NCAA SETTLEMENTS**

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You Could Get Money from Class Action Settlements.

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**LEARN MORE**

728x90



Version 3

**NCAA SETTLEMENTS**

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You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

**LEARN MORE**

300x600

**NCAA SETTLEMENTS**

**If You Were a Division I College Athlete,**  
You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

**LEARN MORE**

300x250

**NCAA SETTLEMENTS**

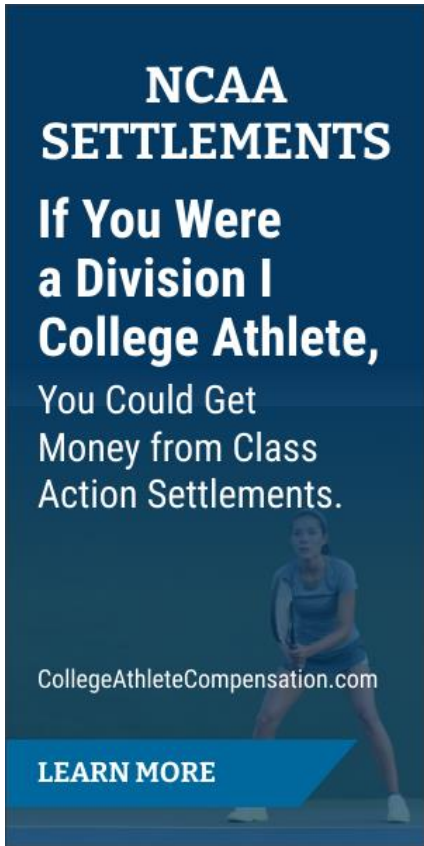
**If You Were a Division I College Athlete,**  
You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

**LEARN MORE**

728x90

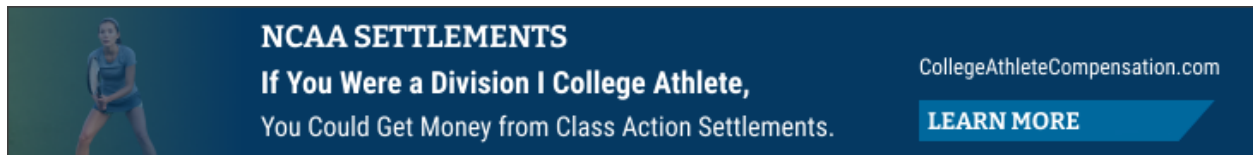
Version 4



300x600



300x250



728x90

**Display Text:**

NCAA SETTLEMENTS

If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

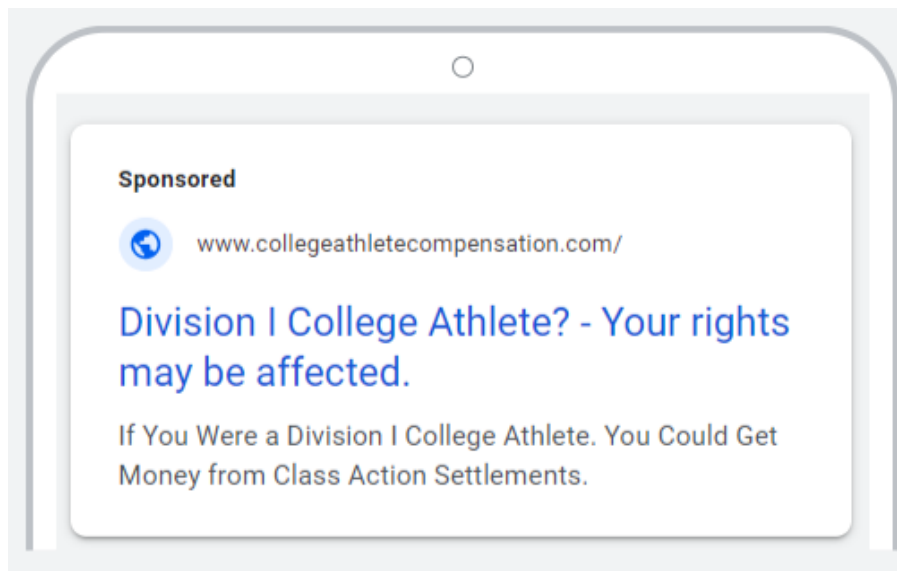
LEARN MORE

**Click-through URL:** <https://collegeathletecompensation.com/>



# PAID SEARCH

Text ads may be served on Google's Search, Yahoo Search and Bing Search Engine Results Page(s) when relevant keywords are triggered.



## Google Search Headline (3 Required)

**Headline 1** (27/30 characters used): Division I College Athlete?

**Headline 2** (28/30 characters used): Your rights may be affected.

**Headline 3 (only appears in certain placements)** (10/30 characters used): Learn More

## Google Search Description (2 Required)

**Description 1** (40/90 characters used): If You Were a Division I College Athlete

**Description 2** (50/90 characters used): You Could Get Money from Class Action Settlements.

**Website URL:** <https://collegeathletecompensation.com/>

In re: College Athlete NIL Litig. and Hubbard v. NCAA

# YOUTUBE

A 6-second video bumper ad may appear before and/or after certain videos on YouTube.

## Video Bumper Ad



### YouTube Bumper Ad text:

NCAA SETTLEMENTS

If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

LEARN MORE

**Click-through URL:** <https://collegeathletcompensation.com/>

### YouTube Companion Ad (appears alongside video ad)



300x60

# SOCIAL MEDIA

Digital media impressions will also be served on Facebook, Instagram, Reddit and TikTok via select placements.

## Facebook Page

The screenshot shows a Facebook page for 'NIL College Athlete Class Action Settlements'. The page features a dark blue header with the text 'NCAA SETTLEMENTS' and 'If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.' Below this is a 'LEARN MORE' button and the website 'CollegeAthleteCompensation.com'. The profile picture is a circular image of a crowd of people. The page name is 'NIL College Athlete Class Action Settlements' with '0 likes • 0 followers'. The navigation menu includes 'Posts', 'About', 'Mentions', 'Followers', 'Photos', 'Videos', and 'More'. The 'Posts' section is currently empty, displaying 'No posts available'. The 'Intro' section contains the same text as the header and a link to 'collegeathletecompensation.com'.

### Facebook (Desktop Feed Ad)

**NIL College Athlete Class Action Settlements**  
Sponsored · 🔒

If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.

**NCAA SETTLEMENTS**  
**If You Were a Division I College Athlete,**  
You Could Get Money from Class Action Settlements.  
CollegeAthleteCompensation.com

**NCAA SETTLEMENTS**  
**If You Were a Division I College Athlete,**  
You Could Get Money from Class Action Settlements.  
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**NCAA SETTLEMENTS** [Learn more](#) **NCAA SETTLEMENTS**

[Share](#)

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[Share](#)

**NIL College Athlete Class Action Settlements**  
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**NCAA SETTLEMENTS**  
**If You Were a Division I College Athlete,**  
You Could Get Money from Class Action Settlements.  
CollegeAthleteCompensation.com

**EMENTS** [Learn more](#) **NCAA SETTLEMENTS** [Learn more](#)

[Share](#)



### Facebook (Mobile Feed Ad)

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**If You Were a Division I College Athlete,**  
You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

**NCAA SETTLEMEN...** **Learn more**

Like Comment Share

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**If You Were a Division I College Athlete,**  
You Could Get Money from Class Action Settlements.

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**NCAA SETTLEMEN...** **Learn more**

Like Comment Share

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**NCAA SETTLEMENTS**

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CollegeAthleteCompensation.com

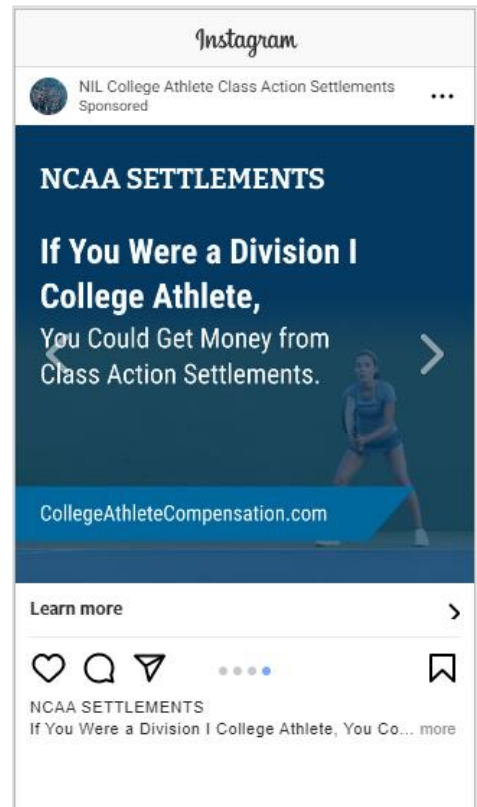
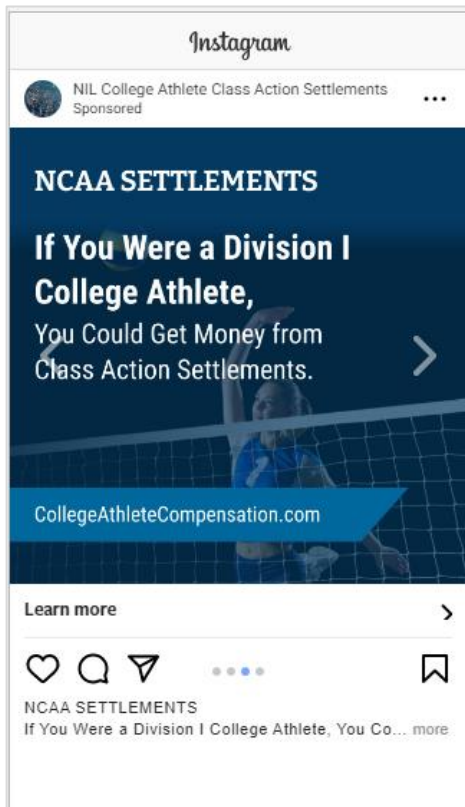
**NCAA SETTLEMEN...** **Learn more**

Like Comment Share

Facebook (Stories Ad)



### Instagram (Mobile News Ad)





### Instagram (Stories Ad)





*In re: College Athlete NIL Litig. and Hubbard v. NCAA*

---

**Image text:**

NCAA SETTLEMENTS

If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

**Headline:** NCAA SETTLEMENTS

**Display Text:**

If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.

**Website URL:** <https://collegeathletecompensation.com/>

**URL as displayed:** collegeathletecompensation.com

### Reddit



**Image text:**

NCAA SETTLEMENTS

If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.

CollegeAthleteCompensation.com

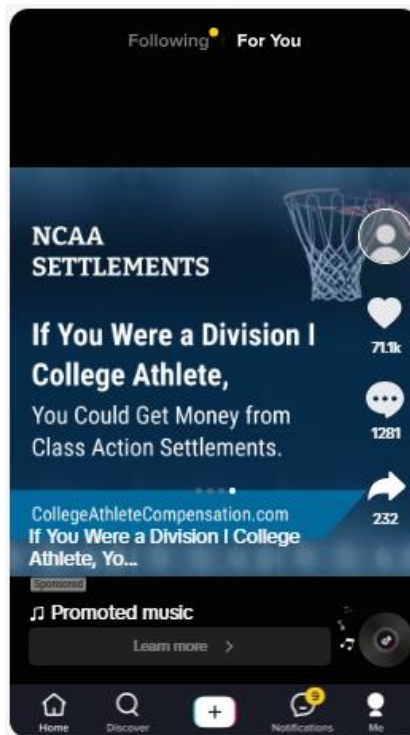
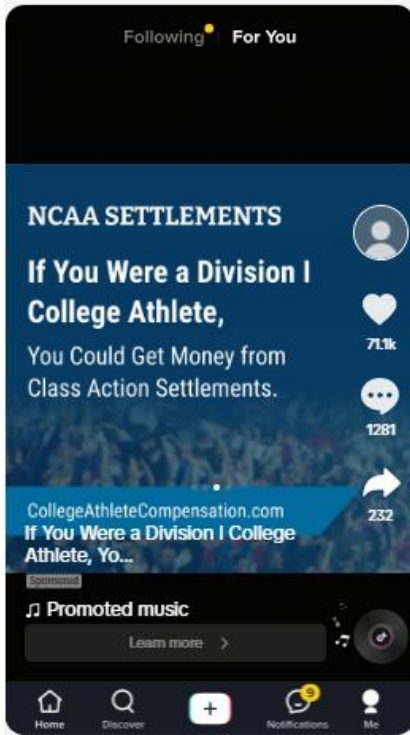
**Headline:**

If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.

**Website URL:** <https://collegeathletecompensation.com/>

**URL as displayed:** collegeathletecompensation.com

### TikTok



**Image text:**

NCAA SETTLEMENTS  
If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.

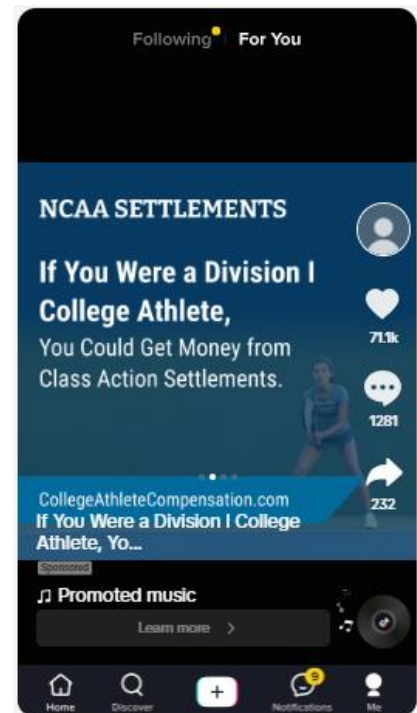
CollegeAthleteCompensation.com

**Headline:**

If You Were a Division I College Athlete, You Could Get Money from Class Action Settlements.

**Website URL:** <https://colleageathletecompensation.com/>

**URL as displayed:** colleageathletecompensation.com



# **Exhibit 4**

## **Division I Athletes may be eligible for money from class action settlements**

San Francisco, CA--(PR Newswire)--The following statement is being issued by Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP:

Settlements have been reached in class-action lawsuits alleging the NCAA and Power Five Conferences broke laws by agreeing not to provide benefits to college athletes for their participation in college sports or for the use of their names, images and likenesses (NIL), agreeing to limit scholarships, and agreeing not to provide college athletes academic achievement awards.

*“NCAA college athletes have waited decades for this moment, and their right to receive the full value of their hard work has finally arrived,”* said Steve Berman, managing partner and co-founder of Hagens Berman. *“We are incredibly proud to be in the final stages of historic change.”*

You may be included in one or both of the settlements and be entitled to money or other benefits if (1) you competed on a Division I athletic team and were declared initially eligible for competition at any point from Fall 2016 to Sept. 15, 2024, and/or (2) you competed on Division I athletic team any time between the beginning of the 2019-2020 academic year and the end of the 2021-2022 academic year and you would have qualified for an academic achievement award at your school, and/or (3) you will compete as a Division I athlete beginning in Fall 2025.

Complete descriptions of the settlement classes will be available at [collegeathletecompensation.com](http://collegeathletecompensation.com).

Payments will be automatically made to:

- Power Five Football and Men’s Basketball athletes for broadcast awards, videogame awards, athletic services awards, and lost opportunities awards (if NIL deal information has been provided to Plaintiffs by your school);
- Power Five Women’s Basketball athletes for broadcast awards, athletic services awards, and lost opportunities awards (if NIL deal information has been provided to Plaintiffs by your school); and
- Any Division I athlete who competed in the same sport prior to and after July 1, 2021, and received NIL deal(s) that has been provided to Plaintiffs by your school, other than Power Five Football and Basketball athletes for NIL deals if deal information has been provided to Plaintiffs by your school.

You must file a Claim Form to receive a settlement payment if:

- You are a Division I athlete other than a Power Five football or basketball player and you want to receive payments for participation in college sports;
- You are a football or basketball athlete not in the Power Five and you want to receive payment for athletic services or videogames;

- You are a Division I athlete who competed in the same sport prior to and after July 1, 2021, and received an NIL deal after July 1, 2021 that has not been provided to Plaintiffs by your school (check [collegeathletecompensation.com](http://collegeathletecompensation.com) to find out); or
- You competed on a Division I athletic team anytime during the 2019-2020, 2020-2021, or 2021-2022 academic years and you would have qualified for an academic achievement award at your school.

Review your estimated payment amount approximately [60 days from Notice Date] at [collegeathletecompensation.com](http://collegeathletecompensation.com) and file a Claim Form if it is required for you to receive all the money you qualify for.

**Claim Forms may be submitted online or printed and mailed to the Settlement Administrator by [date].**

In addition, student-athletes who did, do, or will compete on a Division I athletic team anytime between June 15, 2020 and Fall 2034 will benefit from changes to NCAA and conference rules that will allow athletes to receive direct benefits for NIL and participation in college sports, receive additional benefits over and above annual existing scholarships and all other benefits currently permitted by NCAA rules, and more. Complete details regarding these additional benefits are provided in the Injunctive Settlement, available at [collegeathletecompensation.com](http://collegeathletecompensation.com).

Winston's Co-Executive Chairman Jeffrey L. Kessler, who also negotiated the class-action settlements that created the free agency systems for athletes in the NFL and the NBA, said, "*We're pleased to take this next step towards finalizing this historic, industry-changing settlement that will provide a fair system of revenue sharing for the college athletes who generate hundreds-of-millions-of-dollars for their schools. For far too long, these athletes have been deprived of their economic rights in an unjust system that will now, finally, be fundamentally reformed. The new system will allow athletes to be fairly rewarded for their contributions and college sports will continue to thrive.*"

## **Exhibit 5**



United States District Court

*In re: College Athlete NIL Litigation*

Case No. 4:20-cv-03919

# Class Action Notice

*Authorized by the U.S. District Court*

---

Were you denied compensation opportunities as a college athlete any time between 2016-2024?

There is a \$2,576,000,000 settlement of a lawsuit.

You may be entitled to money.

The settlement also changes NCAA compensation rules in the future.

To see how much money you may get visit [collegeathletecompensation.com](http://collegeathletecompensation.com) on [60 days after notice date].

Read this notice.

Respond by [105 days after notice date], if needed.

Important things to know:

- If you take no action, you will still be bound by the settlement, and your rights will be affected.
- If you would like to understand how NCAA compensation rule changes may give you more compensation opportunities in the future, please go to pg. 8.
- You can learn more at: [collegeathletecompensation.com](http://collegeathletecompensation.com).



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## About This Notice

### Why did I get this notice?

This notice is to tell you about the settlement of a class action lawsuit, *In re: College Athlete NIL Litigation*, brought on behalf of current and former college athletes who competed on a Division I athletic team between June 15, 2016 and September 15, 2024. **You may be a member of the group of people affected, called the “class.”** This notice gives you a summary of the terms of the proposed settlement agreement, explains what rights class members have, and helps class members make informed decisions about what action to take.

### What do I do next?

Read this notice to understand the settlement and to determine if you are a class member. Then, decide if you want to:

Options	More information about each option
<b>Submit a Claim Form</b>	You may need to submit a claim to receive payment. See page 10. You will be bound by the settlement.
<b>Do Nothing</b>	Potentially receive one or more payments, if you qualify. Give up your right to bring a lawsuit against the NCAA, and the Power Five Conferences (the ACC, Big 12, Big Ten, Pac-12, SEC), including their member institutions, about the same issues. Possibly get no payment from certain settlement funds if a Claim Form is required. See page 10.
<b>Opt Out</b>	Get no payment. Allows you to bring another lawsuit against the NCAA, ACC, Big 12, Big Ten, Pac-12, SEC and/or their member institutions about the same issues. You cannot opt out of the future rule changes (called injunctive relief).
<b>Object</b>	Tell the Court why you don't like the settlement.

Read on to understand the specifics of the settlement and what each choice would mean for you.

## What are the most important dates?

Your deadline to object or opt out: **[105 days after notice date]**

Settlement final approval hearing: **[date, at least 150 days after notice date]**

Your deadline to submit a Claim Form, if applicable to you: **[165 days after notice date]**

## Learning About the Lawsuit

### What is this lawsuit about?

Several college athletes sued the NCAA and Power Five Conferences in a class action lawsuit. The lawsuit alleges that the NCAA and Power Five Conferences broke the law by agreeing not to pay college athletes for their participation in college sports or for the use of their NIL (Name, Image, and Likeness), and limiting scholarships available to college athletes.

The NCAA and Power Five Conferences deny that they did anything wrong.

#### Where can I learn more?

You can get a complete copy of the Complaint, Settlement Agreement, and the Court's Orders at:  
[collegeathletecompensation.com](http://collegeathletecompensation.com)

### Why is there a settlement in this lawsuit?

The parties agreed to settle, which means they have reached an agreement to resolve the lawsuit. Both sides want to avoid the risk and expense of further litigation.

The settlement is on behalf of college athletes who competed on a Division I athletic team between June 15, 2016 and September 15, 2024. The Court has not decided this case in favor of either side.

#### What is a class action settlement?

A class action settlement is an agreement between the parties to resolve and end the case. Settlements can provide money to class members and changes to the practices that caused the alleged harm.

The settlement also changes NCAA rules on compensation for athletes going forward. Schools may increase compensation opportunities that affect you going forward because of these rule changes.

## What happens next in this lawsuit?

The Court will hold a fairness hearing to decide whether to approve the settlement. The hearing will be held at:

**Where:** Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612

**When:** [time] on [date] [at least 150 days after notice date]

The date and time of the final approval hearing may change without further notice to the class. You should check the settlement website or the Court's PACER site to confirm that the date has not changed.

**Case:** *In re College Athlete NIL Litigation*, No. 4:20-cv-03919-CW

**Judge:** Claudia A. Wilken

The Court has directed the parties to provide this notice about the proposed settlement. Because the settlement of a class action decides the rights of all members of the proposed classes, the Court must give final approval to the settlement before it can take effect. Payments will only be made if the Court approves the settlement.

You don't have to attend the hearing, but you may do so at your own expense. You may also ask the Court for permission to speak and express your opinion about the settlement. If the Court does not approve the settlement or the parties decide to end it, the settlement will be void and the lawsuit will continue.

## Important Facts About How The Settlement Might Affect You

### What does the settlement provide?

The Defendants (NCAA and Power Five Conferences) have agreed to pay \$2,576,000,000 into a settlement fund ("damages settlement"). This money will be divided among class members (according to a Distribution Plan) and will also be used to pay for costs and fees approved by the Court, including the cost of administering this settlement and awards to the class representatives for their help in the lawsuit.

### Who are the Defendants?

NCAA, ACC, Big 12, Big Ten, Pac-12, and SEC

Defendants will also change NCAA and conference rules to allow student athletes to receive additional benefits, including for NIL, and participation in college sports and eliminate scholarship limits ("injunctive relief settlement").

Members of the settlement classes will "release" their claims as part of the settlement, which means they cannot sue any of the Defendants or their member institutions, for the same issues in this lawsuit. The full terms of the release can be found at [collegeathletecompensation.com](http://collegeathletecompensation.com).

## How do I know if I am part of this settlement?

### **You are part of the settlement and may be entitled to money if:**

You competed on a Division I athletic team and were declared initially eligible for competition at any point from June 15, 2016 to September 15, 2024. You may have the opportunity to get money now and/or to receive more money going forward if you compete on a Division I athletic team after Fall 2025. For a complete description of each of the settlement classes, visit [collegeathletecompensation.com](http://collegeathletecompensation.com).

**You are not part of the settlement if:** you are an officer, director, or employee of one of the Defendants or you are the staff or immediate family member of the judge in this case.

## How much will my payment be?

Your payment depends on the number of academic years you competed on an athletic team, the college or university you attended, the sport you played, your scholarship status, your reported NIL deals, the years you played, the number of athletes included in the settlement, the amount of money the court approves for costs, fees,

and awards, as well as other factors. Any payment you are entitled to will be paid out yearly over a ten-year period with equal amounts paid each year.

To see your estimated payment amount [60 days after notice date], go to [collegeathletecompensation.com](https://collegeathletecompensation.com) and login using the ClaimID and PIN in the email or postcard you received about this settlement or use your NCAA EC ID number if you did not receive an email or postcard. Please note, your estimated payment amount is based on the information your schools have on file for you and provided for distribution in this settlement. You may need to submit a Claim Form to receive all payments you qualify for.

### What if I received two notices?

If you received two notices by email and/or mail, records indicate that you are included in both this settlement and the Academic Achievement Award settlement (aka *Hubbard v. National Collegiate Athletic Association*). You may be eligible to receive money from both settlements.

Go to [collegeathletecompensation.com](https://collegeathletecompensation.com) to file a Claim Form in this settlement and in the *Hubbard v. National Collegiate Athletic Association* settlement, if required, for you to receive all the money you qualify for.

### Will any NCAA rules change?

Yes, under the injunctive settlement, NCAA and conference rules will be changed to allow student-athletes to:

- receive additional benefits, including for NIL;
- receive additional benefits over and above annual existing scholarships and other benefits currently permitted by NCAA rules.

Complete details regarding these rule changes, as well as additional benefits are provided in the Injunctive Relief Settlement, available at [collegeathletecompensation.com](https://collegeathletecompensation.com). You cannot opt out of the injunctive settlement, you may only object if you disagree with these changes.

# Deciding What to Do

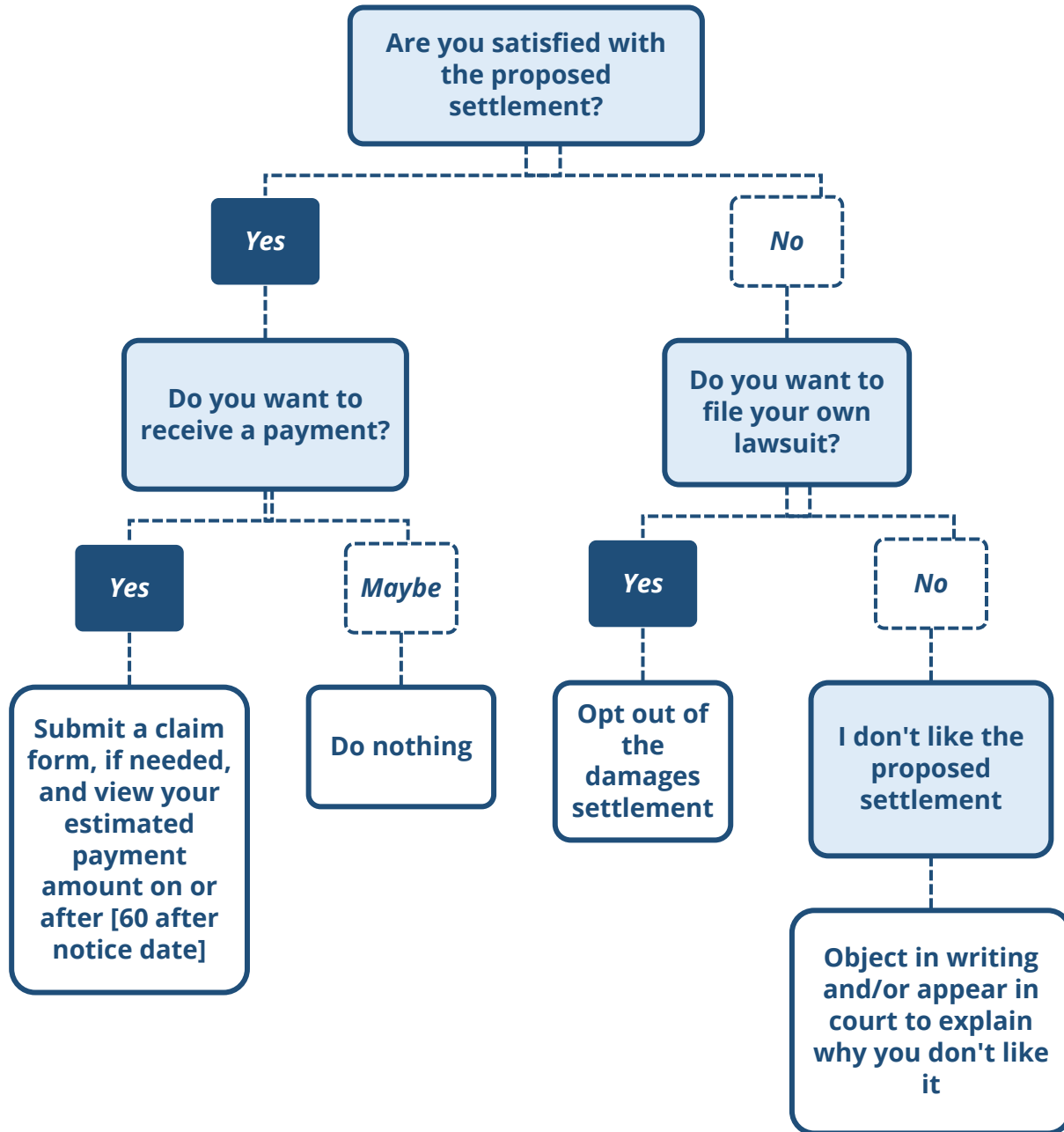
## How do I weigh my options?

You have four options. You can stay in the settlement and submit a claim (if needed), you can opt out of the damages settlement, you can object to the injunctive and damages settlement, or you can do nothing and be automatically sent your payment (if applicable). This chart shows the effects of each option:

	<b>Submit an eligible Claim</b>	<b>Opt out</b>	<b>Object</b>	<b>Do Nothing</b>
<b>Can I receive settlement money if I . . .</b>	YES	NO	YES	POSSIBLY
<b>Am I bound by the terms of this settlement if I . . .</b>	YES	NO	YES	YES
<b>Can I pursue my own damages case if I . . .</b>	NO	YES	NO	NO
<b>Will the class lawyers represent me if I . . .</b>	YES	NO	NO	YES



Choose the best path for you:



## Getting a Payment

How do I get a payment?

Payments will be **automatically** sent to:

- Power Five Football and Men's Basketball athletes for BNIL awards, videogame awards, athletic services, and lost opportunities (if NIL deal information has been provided to Plaintiffs by your school);
- Power Five Women's Basketball athletes for BNIL, athletic services, and lost opportunities (if NIL deal information has been provided to Plaintiffs by your school); and
- Any Division I Athlete who competed in the same sport prior to and after July 1, 2021, and had an NIL deal after July 1, 2021 that has been provided to Plaintiffs by your school.

### What is NIL and BNIL?

NIL refers to name, image and likeness. BNIL, as defined by Class Counsel in the litigation, refers to the use of an athlete's NIL via broadcasts like tv, radio, internet and other media.

You **must file a Claim Form** to receive a payment if:

- You are a Division I athlete other than a Power Five football or basketball player and you want to receive payment for athletic services;
- You are a football or basketball athlete not in the Power Five and you want to receive payment for videogames;
- You are a Division I athlete who competed in the same sport prior to and after July 1, 2021, and had an NIL deal after July 1, 2021 that has not been provided to Plaintiffs by your school.

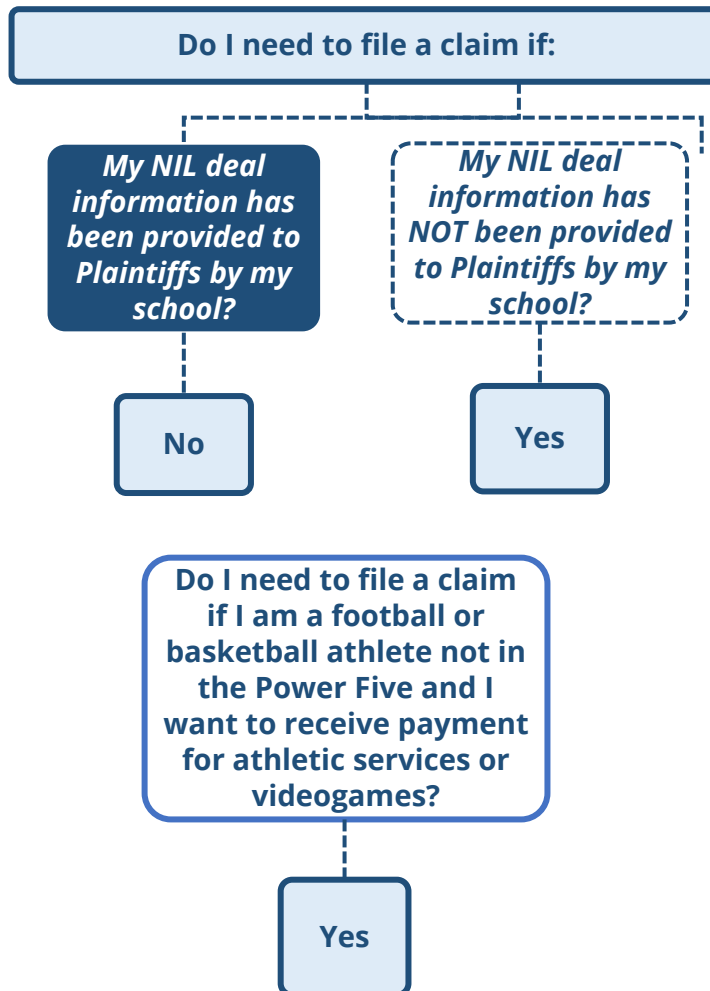
You may review your estimated payment amount [60 days after notice date] at [collegethletecompensation.com](https://collegethletecompensation.com) and file a Claim Form if any amounts are missing or a Claim Form is required for you to receive all the money you qualify for.

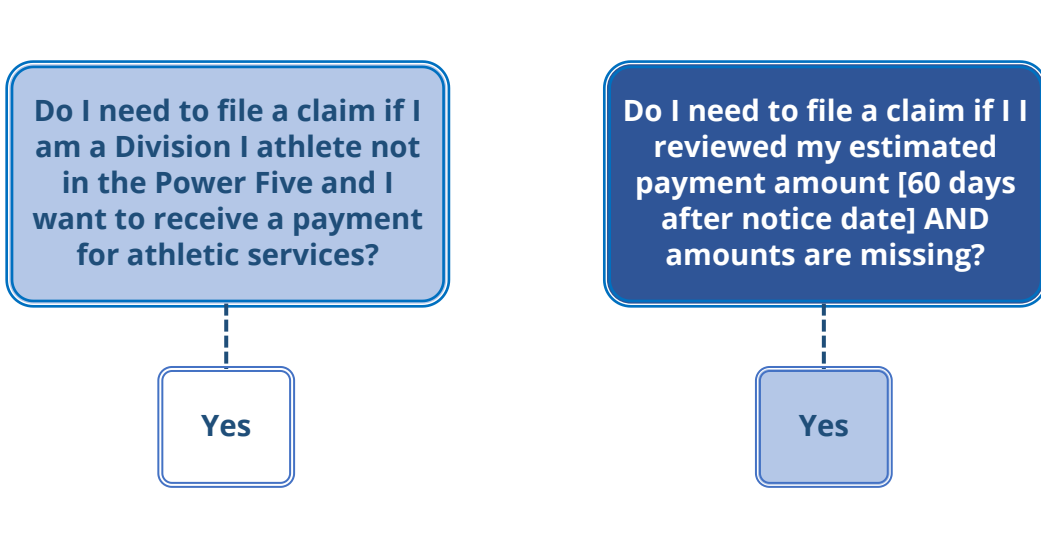
Claim Forms may be submitted online or downloaded from [collegethletecompensation.com](https://collegethletecompensation.com) and mailed to the Settlement Administrator. Claim Forms must be submitted online or postmarked by **[165 days after notice date]**.

## How do I make sure I receive my payment?

When you review your estimated payment amount and/or submit a Claim Form you should also make sure your contact information is accurate and current. If the contact information listed is incorrect, you can and should update it because it will be used to send you your money.

## Do I need to file a Claim Form?





### Do I have a lawyer in this lawsuit?

In a class action, the court appoints class representatives and lawyers to work on the case and represent the interests of all the class members. For this settlement, the Court has appointed the following individuals and lawyers.

**Your lawyers:** Steve Berman of Hagens Berman Sobol Shapiro LLP and Jeffrey Kessler of Winston & Strawn LLP. These are the lawyers who negotiated this settlement on your behalf.

If you want to be represented by your own lawyer, you may hire one at your own expense.

### Do I have to pay the lawyers in this lawsuit?

Lawyers' fees and costs will be paid from the Settlement Fund. **You will not have to pay the lawyers directly.**

To date, your lawyers have not been paid any money for their work or the expenses that they have paid for the case. To pay for some of their time and risk in bringing this case without any guarantee of payment unless they were successful, your lawyers will request, as part of the final approval of this Settlement, that the Court approve a payment of up to 20% of the \$1.976 billion NIL Settlement Fund and up to 10% of the \$600 million Compensation for Athletic Services Fund in attorneys' fees, plus the reimbursement of out-of-pocket expenses. These fees will be paid out over ten years so they are aligned with any payments

you will receive.

With regard to the injunctive relief portion of the settlement, Class Counsel may also apply to the Court for an upfront injunctive fee and cost award of \$20 million, which shall be paid for by Defendants, in addition to all other amounts paid. Annually, Class Counsel may apply to the Court, or a special master appointed by the Court, and apply for a percentage of the amounts athletes received that year as additional compensation. These payments to Class Counsel will count towards the maximum amount that all schools can spend in the next year. Further details on these payments can be found in the Settlement Agreement, available at [collegeathletecompensation.com](http://collegeathletecompensation.com).

Lawyers' fees and expenses will only be awarded if approved by the Court as a fair and reasonable amount. You have the right to object to the lawyers' fees even if you think the settlement terms are fair. The lawyers' motion for attorneys' fees and costs will be filed with the Court and posted on the settlement website on or before [60 days after notice date].

Your lawyers will also ask the Court to approve a payment of up to \$125,000 to the Class Representatives for the time and effort they contributed to the case. If approved by the Court, this will be paid from the Settlement Fund.

## Opting Out

### What if I don't want to be part of this settlement?

As to the damages settlement alone, you can opt out. If you do, you will not receive payment and cannot object to the settlement. However, you will not be bound or affected by anything that happens in this lawsuit and may be able to file your own case. You cannot opt out of the injunctive settlement.

### How do I opt out?

To opt out of the damages settlement, you must mail a letter to the Settlement Administrator at the address below by **[105 days after notice date]**. Your letter must include (1) your name, (2) your current

address, (3) your NCAA EC ID number if available, (4) a sentence stating, "I want to opt out from the damages classes in *In re: College Athlete NIL Litigation*, Case No. 4:20-cv-03919," and (5) your signature.

*In re: College Athlete NIL Litigation*  
Settlement Administrator  
P.O. Box 301134  
Los Angeles, CA 90030-30113

## Objecting

### What if I disagree with the settlement?

If you disagree with any part of the settlement (including the injunctive portion, and the lawyers' fees), you may object. You do not need to opt out of the damages settlement to make an objection. You must give reasons why you think the Court should not approve the settlement and say whether your objection applies to just you, one of the classes, or all of the classes. The Court will consider your views. The Court can only approve or deny the settlement — it cannot change the terms of the settlement. If the Court denies approval, no settlement payments will be sent out, and the lawsuit will continue. If that is what you want to happen, you should object. You may, but don't need to, hire your own lawyer to help you.

To object, you must send a letter to the Court that:

- (1) is postmarked by **[105 days after notice date]**;
- (2) includes your full name, address and telephone number, and email address;
- (3) includes your NCAA ECID number if available;
- (4) includes the case name and number (*In re: College Athlete NIL Litigation*, Case No. 4:20-cv-03919)
- (5) states the reasons for your objection;
- (6) says whether either you or your lawyer intend to appear at the final approval hearing and your lawyer's name (if you have one); and
- (7) your signature.

Mail the letter to:

Ronald V. Dellums Federal Building & United States Courthouse  
c/o Class Action Clerk  
1301 Clay Street  
Oakland, CA 94612

Any objection to the proposed settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney.

## Doing Nothing

### What are the consequences of doing nothing?

If you do nothing, you might not get any money or you might not get all of the money you are entitled to, but you will still be bound by the settlement and its “release” provisions. That means you won’t be able to start, continue, or be part of any other lawsuit against any of the Defendants, including their member institutions, about the issues in this case. Please see the settlement agreement, which can be found at [collegeathletecompensation.com](http://collegeathletecompensation.com), for a full description of the claims and entities who will be released if this settlement is approved.

## Key Resources

### How do I get more information?

This notice is a summary of the proposed settlement. To get a copy of the settlement agreement or get answers to your questions:

- contact your lawyers (information below)
- visit the case website at [collegeathletecompensation.com](http://collegeathletecompensation.com)
- access the Court Electronic Records (PACER) system online or by

visiting the Clerk's office of the Court (address below).

Resource	Contact Information
<b>Case website</b>	collegeathletecompensation.com
<b>Settlement Administrator</b>	<i>In re: College Athlete NIL Litigation</i> Settlement Administrator P.O. Box 301134 Los Angeles, CA 90030-30113 info@collegeathletecompensation.com 1-877-514-1777
<b>Your Lawyers</b>	Steve Berman Ben Siegel Emilee Sisco Stephanie Verdoia stephaniev@hbsslaw.com 206-268-9343 Hagens Berman Sobol Shapiro LLP 1301 Second Avenue, Suite 2000 Seattle, WA, 98101  Jeffrey Kessler David Greenspan Jeanifer Parsigian Neha Vyas nvyas@winston.com 212-294-2658 Winston & Strawn LLP 200 Park Avenue New York, NY 10166-4193
<b>Court</b>	U.S. District Court Ronald V. Dellums Federal Building & United States Courthouse 1301 Clay Street Oakland, CA 94612  HOURS: 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays



	PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.
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## **Exhibit 6**

House v. NCAA Settlement Administrator  
P.O. Box 301134  
Los Angeles, CA 90030-301134



# NCCO

## «Barcode»

Postal Service: Please do not mark barcode

NCCO: ClaimID: «ClaimID»

PIN: «PIN»

«First1» «Last1»

«CO»

«Addr2»

«Addr1»

«City», «St» «Zip»

«Country»

VISIT THE SETTLEMENT WEBSITE BY  
SCANNING THE PROVIDED QR CODE

*House, et al. v. NCAA, et al.*

U.S. DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

Case No. 4:20-CV-03919 (N.D. Cal.)

**Must Be Postmarked  
By DATE**

Claim ID: <<ClaimID>>

PIN: <<PIN>>

## Claim Form

If you are or were a Power Five football or basketball player, you do not need to fill out a Claim Form to receive an award, but you do have the option to provide additional information about NIL deals in Section 3 for Lost NIL Opportunities. All other athletes, please fill out Section 1, Section 2, and Section 3 (if eligible) to ensure your claim is correctly processed.

### 1) Contact Information

First Name			M.I.	Last Name		
ClaimID from Email or Postcard Notice (if you did not get a notice, leave this blank)						
Primary Address						
Primary Address Continued						
City				State	ZIP Code	
Email Address						
Area Code		Mobile Number				
NCAA Eligibility Center ID						



FOR CLAIMS PROCESSING ONLY	OB <input type="checkbox"/>	CB <input type="checkbox"/>	<input type="radio"/> DOC <input type="radio"/> LC <input type="radio"/> REV	<input type="radio"/> RED <input type="radio"/> A <input type="radio"/> B
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2) **Basic Eligibility Information**

Please fill out the below to confirm the year(s), the sport(s), and the school(s), in which you competed in Division I college athletics.

2015-2016 Academic Year

School Attended

Sport (e.g., Women's Basketball, Men's Lacrosse, etc.)

Redshirt semester(s) / semester(s) of ineligibility (e.g.: Fall, Spring)

2016-2017 Academic Year

If the information for 2016-2017 is the same as above, please fill in this circle:

School Attended

Sport (e.g., Women's Basketball, Men's Lacrosse, etc.)

Redshirt semester(s) / semester(s) of ineligibility (e.g.: Fall, Spring)

2017-2018 Academic Year

If the information for 2017-2018 is the same as above, please fill in this circle:

School Attended

Sport (e.g., Women's Basketball, Men's Lacrosse, etc.)

Redshirt semester(s) / semester(s) of ineligibility (e.g.: Fall, Spring)

2018-2019 Academic Year

If the information for 2018-2019 is the same as above, please fill in this circle:

School Attended

Sport (e.g., Women's Basketball, Men's Lacrosse, etc.)

Redshirt semester(s) / semester(s) of ineligibility (e.g.: Fall, Spring)

2019-2020 Academic Year

If the information for 2019-2020 is the same as above, please fill in this circle:

School Attended

Sport (e.g., Women's Basketball, Men's Lacrosse, etc.)

Redshirt semester(s) / semester(s) of ineligibility (e.g.: Fall, Spring)





In order for your claim to be processed for Compensation for Athletic Services and Video Games Damages, please ensure you complete sections 1 and 2 above.

To file a claim for Lost NIL Opportunities, please see Section 3.

Please confirm which category, or categories, you are submitting a claim for:

- Compensation for Athletic Services (competed as a Division I athlete at any point from 2019-2024 or eligible to compete in 2024-2025)
- Video Games (played Division I FBS Football or Men’s Basketball at any point from 2016-2024)
- Lost NIL Opportunities (competed prior to July 1, 2021 and received \$ for NIL before July 1, 2023)

**3) School & Athletic Information for Lost NIL Opportunities**

**If you answer no to either of the following two questions, you are not eligible and should not submit a claim.**

Did you compete on a Division I athletic team prior to July 1, 2021?  Yes  No

Did you earn money for your NIL from a third-party while competing as a college athlete since July 1, 2021 and before July 1, 2023?  Yes  No

**Do you have an NIL deal recorded in our database? Visit the settlement website at [www.collegeathletecompensation.com](http://www.collegeathletecompensation.com) to find out.**

Yes  No

If you do, you will receive a direct payment if we have your updated contact information.

If not, or if our records are not complete, please submit your NIL records for review.

You can attach paper documents to this form if mailing, or submit electronically.

**4) Documentation**

**Enclose a copy of any documents you think would be beneficial to prove your claim, including documents showing the dollar amounts and dates of transactions.**

**Enclose a copy of an official photo identification (like a driver’s license or a Student ID).**

**5) Payment Selection**

If you would like to receive your payment electronically via PayPal or Venmo, you must submit your claim on the website at [www.collegeathletecompensation.com](http://www.collegeathletecompensation.com). Otherwise you will receive a check payment mailed to the address provided above.

**6) Certification & Signature**

I declare under penalty of perjury under the laws of the United States of America that the information above is true and correct to the best of my knowledge and that I am authorized to submit this claim. I understand that my claim is subject to audit, review, and validation using all available information.

Signature: \_\_\_\_\_

Dated (mm/dd/yyyy): \_\_\_\_\_

Print Name: \_\_\_\_\_

Mail your Claim Form with copies of any supporting documents, **postmarked on or before MONTH DAY YEAR** to: *House v. NCAA Settlement Administrator, P.O. Box 301134, Los Angeles, CA 90030-1134.*

