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BRANDT REPORT

The Inside Story: Analyzing the *House v. NCAA* Settlement

VOLUME VI

THE JEFFREY S. MOORAD
CENTER FOR THE STUDY OF SPORTS LAW
VILLANOVA UNIVERSITY SCHOOL OF LAW

CONTENTS

A MESSAGE FROM ANDREW BRANDT

Welcome to the sixth annual Brandt Report.

Six years ago, we decided to annually dive into an important sports law topic and present a "white paper" presentation to the public. Our continuing goal is to inform, educate and guide a global audience of students, media, sports industry professionals and so many others interested in the cutting-edge topic of the year. The Report combines the efforts of our student leaders of the Jeffrey S. Moorad Center for the Study of Sports Law, with this Report produced under the direction and leadership of second-year law student Brianne Quinlan.

Previous Reports have focused on sports betting (2020), the COVID-19 effect on sports (2021), the beginning stage of name, image and likeness in college sports (2022), disciplinary action in professional sports (2023) and last year's Report on the changing landscape of broadcasting and streaming in sports media. This year's Report focuses on the most impactful and widely discussed sports law topic of the year: the game-changing legal settlement of the House v. NCAA case.

The House settlement and its final approval will mark a profound change in the way of doing business for both college athletic departments and student-athletes. For the first time in the long history of the NCAA, there will be legally approved direct compensation from schools to their student-athletes, as well as a revenue share cap to level the financial playing field.

The Report covers all aspects of the Settlement in depth to help college administrators, student-athletes and many other interested parties to guide them in this area of disruption from the previous norm.

We hope this Report does what we have tried to do since its inception: provide unique and differentiated content and education about the fascinating world of sports law and business.

Settle in and enjoy this sixth edition of the Brandt Report.

Andrew Brandt
Executive Director
Jeffrey S. Moorad Center for the Study of Sports Law

INTRODUCTION

The recent historic settlement of multiple antitrust lawsuits between former college student-athletes (SAs) and the NCAA—now deemed the *House v. NCAA* Settlement (Settlement)—will bring seismic changes, challenges and opportunities for both SAs, universities, administrators, coaches, conferences and the NCAA. This Brandt Report (Report) aims to provide guidance and analysis on the implications of the settlement, ranging from changes in compensation and benefits for SAs to potential impacts on the financial landscape of collegiate athletics. By delving into the details and ramifications of the House settlement, this Report seeks to offer valuable insights for all those interested in the evolving landscape of college athletics.

Please note, this report was printed on March 27, 2025

PART 1

LEGAL HISTORY

PART 1: LEGAL HISTORY

Introduction

The Settlement, although the most impactful, is not the first legal victory for student-athlete compensation. For many years, SAs have been fighting for their right to receive compensation for their name, image and likeness (NIL) and their right to receive compensation from their schools related to their athletic performance. There are many cases that highlight the SAs' fight for compensation rights, and this section lays the foundation for how we arrived at *House*.

The O'Bannon and Alston Cases

O'Bannon v. NCAA (2009)

- Ed O'Bannon was a star basketball player at UCLA before heading to the NBA. Many years after his college career, O'Bannon noticed his avatar in Electronic Arts (EA)'s game *NCAA March Madness*. The game did not use his name, but certainly his image and likeness, as his character included his race, height and jersey number. He had neither consented nor was he paid for the use of his image. EA had paid for the use of UCLA's and NCAA's intellectual property, but did not pay the players for the use of *their* intellectual property.

- O'Bannon sued the NCAA and the Collegiate Licensing Company, which licenses NCAA trademarks, alleging that the rules restricting compensation of SAs violated the Sherman Antitrust Act.

- At trial, the district court ruled that the NCAA's prohibitions violated Section 1 of the Sherman Antitrust Act. The court ruled that schools can provide scholarships up to the full cost of attendance (COA) through stipends and require a portion of licensing revenue to be held in trusts for SAs to access after college.

- Upon appeal, the ninth Circuit Court of Appeals overruled the district court's decision regarding the trust for college athletes, opining that amateurism rules limiting SA compensation to scholarships only and prohibiting even small, deferred cash payments do not violate antitrust laws. The court reasoned that while the NCAA's rules have anticompetitive effects by fixing what schools may pay SAs, the rules are justified as necessary to promote the concept of amateurism.

- While ruling against O'Bannon in not declaring an antitrust violation and allowing the NCAA's amateurism rules to stand, there were positives for the SA side of the equation. However, it affirmed the allowance of stipends to cover the full cost of attendance.

- COA entered the mainstream of college athletics following the O'Bannon case, with schools paying their SAs stipends beyond scholarships and tuition for the first time.

Alston v. NCAA (2021)

- A group of SAs, led by Shawne Alston and Justine Hartman, filed suit against the NCAA alleging that the NCAA's rules limiting SA compensation were a form of anticompetitive price-fixing and violative of Section 1 of the Sherman Act. The NCAA defended its compensation limiting rules, arguing its compensation limits promoted amateurism and distinguished college athletics from professional athletics.

- At trial, the United States District Court for the Northern District of California reviewed the case under a rule-of-reason analysis, focusing on college athletics as an industry. They found that the NCAA's limits on education-related compensation violated Section 1 of the Sherman Antitrust Act by unreasonably restraining competition among schools for SAs. The Ninth Circuit court said the NCAA could adopt less restrictive rules while still promoting college athletics because the NCAA still had an interest in promoting amateurism and required distinction between professionals and SAs.

- In a mild surprise, the Supreme Court agreed to review and hear the case. It eventually found that the lower court did not err in using a full rule-of-reason analysis and appropriately weighed the procompetitive and anticompetitive effects of the rules to find that the NCAA's rules limiting education-related compensation unreasonably restrained trade.

- Although the majority opinion was written by Justice Gorsuch, the most prominent voice is Justice Kavanaugh's "scathing" concurrence in which he chastised the NCAA for their practice of profiting off the backs of SAs.

  - "Nowhere else in America can businesses get away with agreeing not to pay their workers a fair market rate on the theory that their product is defined by not paying their workers a fair market rate," Kavanaugh wrote. "And under ordinary principles of antitrust law, it is not evident why college sports should be any different. The NCAA is not above the law."[1]

- *Alston* led to SAs being able to profit off of their NIL as the Supreme Court ruled against the NCAA's restriction on SA "education-related" compensation. With state laws enacting NIL set to begin in merely days from the ruling, the NCAA voted to allow NIL compensation for SAs beginning July 1, 2021. Additionally, Alston allowed for compensation from schools for educational benefits, which was limited to $5,980 ("Alston Payments").

O'Bannon & Alston's Legacy Create the Present

- Alston overturned years of precedent that allowed the NCAA to operate as a monopoly based on their argument that they were protecting the amateur status of SAs. By ruling against the NCAA, the Court opened the door for athletes to continue to challenge the NCAA's practices and create new avenues for SAs to receive compensation for their NIL.

Moving to the Present — Consolidated Cases

- The Settlement consolidated three class actions alleging the NCAA violations of Section 1 the Sherman Antitrust Act.

  Each addresses a different rule under the Act:

  - *House* argued against the rules that prohibited SA compensation for their name, image and likeness (NIL) prior to 2021;

  - *Hubbard* argued against rules that prohibited additional education-related achievement awards prior to 2021; and

  - *Carter* argued against rules which prohibited SAs from receiving compensation for their athletic services directly from their schools.

- After deliberating for most of 2023 and 2024, Judge Claudia Wilken of the Northern District of California granted preliminary approval of a revised settlement agreement.

The following further explains the three consolidated cases:

House v. NCAA

- Grant House (former Arizona State swimmer) and Sedona Prince (former University of Oregon and current Texas Christian University women's basketball player) filed a class action lawsuit against the NCAA in June 2020.

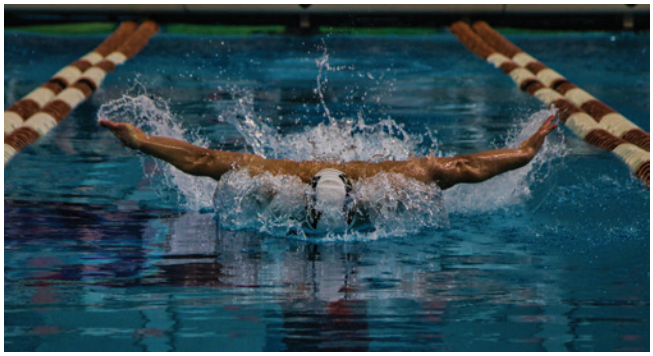


Photo by Braden Egli on Unsplash.com

[1] *NCAA v. Alston*, 594 U.S. 69, 112 (2021).

- Plaintiffs argued that the NCAA violated Section 1 of the Sherman Antitrust Act by prohibiting SAs from receiving compensation for use of their NIL.
- The complaint also raised issues regarding lost earnings from television broadcast revenue. By preventing SAs, the driving force in such revenue, from receiving fair compensation, House argued that the NCAA was barring SAs from realizing and/or profiting from their true market value.
- *House* not only sued the NCAA, but also the Power Five Conferences at the time [Atlantic Coast Conference (ACC), Big Ten, Big 12, Pac-12 and Southeastern Conference (SEC)].

Hubbard v. NCAA

- Chuba Hubbard (former Oklahoma State football player) and Keira McCarrell (former University of Oregon and Auburn University track and field athlete) filed a class action lawsuit against the NCAA and the Power Five Conferences in April 2023 alleging an illegal agreement that precluded SAs from receiving Academic Achievement Awards.
  - The plaintiffs sought to recover damages for all current and former NCAA Division-I (DI) SAs who met the requirements to receive an Academic Achievement Award between April 1, 2019 and September 15, 2024.
- Following the *Alston* decision, schools including Oklahoma State, the University of Oregon, and Auburn University began allowing SAs to receive "Alston Payments" for academic achievement. Hubbard had left Oklahoma State prior to their implementation and McCarrell was only eligible to receive the payments for one year.

Photo by Luis Santoyo on Unsplash.com

Photo by Gene Gallin on Unsplash.com

- Hubbard and McCarrell sought damages from the NCAA and the conferences to recover for the Alston Payments not previously received.

Carter v. NCAA

- DeWayne Carter (former Duke University football player), Nya Harrison (current Stanford University soccer player), and Sedona Prince filed a class action federal antitrust lawsuit against the NCAA on December 7, 2023.
- Plaintiffs accused both the NCAA and Power Five Conferences of violating antitrust law by preventing individual schools from offering SAs more than Athletic Grant-In-Aid.
  - Grant-In-Aid is designed to assist SAs, through monthly payments, with college expenses and allow students to receive up to Cost of Attendance (COA) stipends in a scholarship package.
- The primary argument of the case was that schools spend tens of millions of dollars in paying top coaches millions of dollars and building multi-million-dollar facilities. The case argued that top SA recruits would likely be paid large sums of money were they not restricted by the Grant-In-Aid cap.

These recent lawsuits have completely changed the power dynamic of college athletics.

The Report will now discuss the terms of the *House* Settlement to provide guidance on how the different stakeholders of college athletics may adjust to the settlement.

PART 2

SETTLEMENT TERMS

PART 2: SETTLEMENT TERMS

The Settlement has three main provisions. They are:

1) providing back pay to qualifying SAs (damages),

2) setting of roster limits going forward, and

3) creating a new revenue sharing model and Cap with direct payments between schools and SAs.

These terms of the Settlement were negotiated between lawyers for the NCAA and for the plaintiffs of the three consolidated cases. As of this Report, the terms have been preliminarily approved by presiding Judge Claudia Wilken, with final approval scheduled for April 7, 2025. The settlement has a set period of ten years, to begin at the start of the 2025-2026 academic year and to continue through the 2035-2036 academic year. At the end of the ten-year period, all damages must be paid, and the injunctive relief may be adopted into the NCAA's bylaws or extended beyond the ten-year period. The Settlement document and the NCAA bylaws are distinct documents, meaning that implementing the injunctive relief would require amendments to the bylaws to be officially adopted.

Photo by Jacob Rice on Unsplash.com

Who Will Receive Pay Damages?

- The Football and Men's Basketball Classes encompasses SAs who received or will receive a full Grant-in-Aid scholarship who competed, compete or will compete on a DI, Power Five men's basketball or football team, including University of Notre Dame. The SA needs to have been declared eligible between June 15, 2016 and September 15, 2024.
- The Women's Basketball Class encompasses SAs who received or will receive a full Grant-in-Aid scholarship who competed, compete or will compete on a DI, Power Five women's basketball team, including the University of Notre Dame. The SA needs to have been declared eligible between June 15, 2016 and September 15, 2024.
- Additional Sports Class receiving damages encompasses all other SAs who competed, compete or will compete on a DI athletic team and are not a part of the previously mentioned classes. Additionally, they had to been declared eligible between June 15, 2016 and September 15, 2024.

Amount of Pay Damages

- The parties have agreed to damages of $2.576 billion to be paid out over the settlement's ten-year term. Thus, the NCAA will pay SAs who played DI athletics between 2016 and 2024 approximately $256 million per year over the ten-year settlement period.

Who is Funding the Damages and to What Percentage?

- The NCAA will fund approximately 40% of the damages, with conferences funding the remaining 60%.
- For the 60% of damages due from conferences, the Power Five Conferences will pay approximately $664 million, while the 27 non-Power Conferences will pay approximately $990 million.
- The NCAA will fund 60% of their liability through reductions in distributions to all the conferences. This results in an approximate reduction of $160 million annually to conferences.
- The NCAA will fund the other 40% of their liability from reserves, other net income, and a significant reduction in operating expenses.
- The NCAA's reductions in distributions will cause reductions in conference budgets. Power Conference budgets are expected to see, on average, a reduction

of 0.61%, while non-Power Conferences are expected to see a budget reduction, on average, of between 1% to 1.68%.

- The non-Power Conferences strongly believe that the Power Conferences should be paying a larger portion of the Settlement, as SAs in the Power Conferences are owed the majority of the pay damages.

Division of Damages Among Eligible SAs

The Settlement damages will be paid to eligible SAs as follows:

- 75% to Power 5 Football Players;
- 15% to Power 5 Men's Basketball Players;
- 5% to Power 5 Women's Basketball Players; and
- 5% to all other SAs in DI Sports.

There are two primary funds in the Settlement: (1) the NIL Compensation Fund, and (2) the Additional Compensation Fund. The damages awarded to SAs will be divided between the NIL Compensation Fund, set at $1.976 billion, and the Additional Compensation Fund set at $600 million.

The NIL Compensation Fund

The NIL Compensation Fund breaks down into three sub-funds; 1) Broadcast NIL Fund, 2) Videogame NIL Fund, and 3) Lost NIL Opportunity Fund.

Broadcast NIL Fund

The Broadcast NIL Fund provides money to only scholarship Power 5 football players and scholarship Power 5 men's and women's basketball players for the denial of compensation based on their NIL in television broadcasts. These Power 5 classes also include Notre Dame athletes.

Photo by Ben Hershey on Unsplash.com

- Men's basketball and football players are set to receive an average damages award of $91,000.
- Women's basketball players are set to receive on average a damages award of $23,000.

The Video Game NIL Fund

The Video Game NIL Fund pays damages to all DI football players and men's basketball players denied the opportunity to license their NIL for video games due to the NCAA's rules. It is a pro rata award, meaning damages will first go to Power 5 scholarship players and then all other SAs who participate in men's basketball and football.

- The payment range for recipients of these damages will be between approximately $300 to $4,000 per SA.

The Lost NIL Opportunity Fund

The Lost NIL Opportunity Fund provides damages to SAs to compensate for their inability to receive NIL opportunities due to former NCAA rules. The fund will be divided out to all DI SAs. However, SAs must have reported at least one NIL deal since July 1, 2021.

Most of these damages will go to scholarship Power 5 football and basketball players, with a second segment distributed to other DI SAs who competed between June 2016-September 2024. The current estimation is based on those who had previously reported NIL deals.

The damages from this fund will be distributed as follow:

- Damages to Power 5 Football players will range from minimal amounts to over $800,000.
- Damages to Power 5 men's basketball players will range from minimal amounts to approximately $680,000.
- Damages to Power 5 women's basketball players will range from minimal amounts to approximately $300,000.
- The Additional Sports Class SAs will range from minimal amounts to upward of $1.86 million.

- These estimates are based on ranges which are decided before the Court approves attorneys' fees and other expenses.

The Additional Compensation Fund

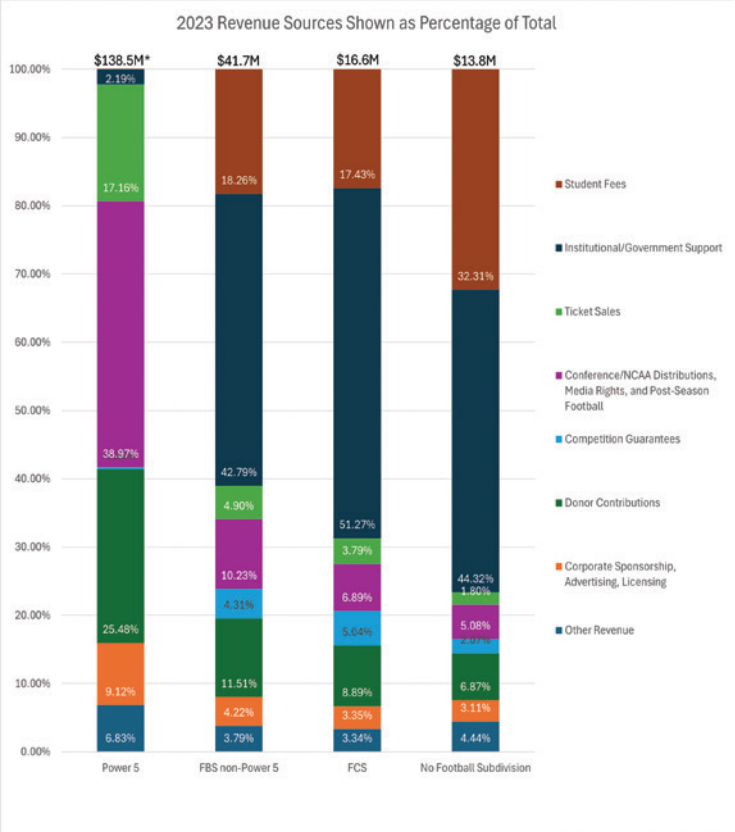
This Fund is worth $600 million and is to be paid to SAs as compensation for their athletic performance.

- The Additional Compensation Fund will first pay out scholarship Power 5 Conference football and basketball players who played between July 2016 and September 2024. The second group is all other DI SAs who received at least a partial scholarship and competed during the 2019-2020 season to September 2024.
- The amount that SAs will receive from the Additional Compensation Fund is based on a formula with individualized adjustments based on seniority, recruiting star ranking, and performance metrics. There are also standardized minimums for conferences and the year(s) played.
- The average allocation from this fund is estimated to be $40,000 for Power 5 Conference football and men's basketball and approximately $14,000 for Power 5 women's basketball. The additional sports category will receive approximately $80 each from this fund. However, there will be a few noticeable outliers in compensation within this category. For example, high-revenue sports conferences, such as Big East Men's Basketball, are expected to receive an average of $17,110.

Revenue Sharing

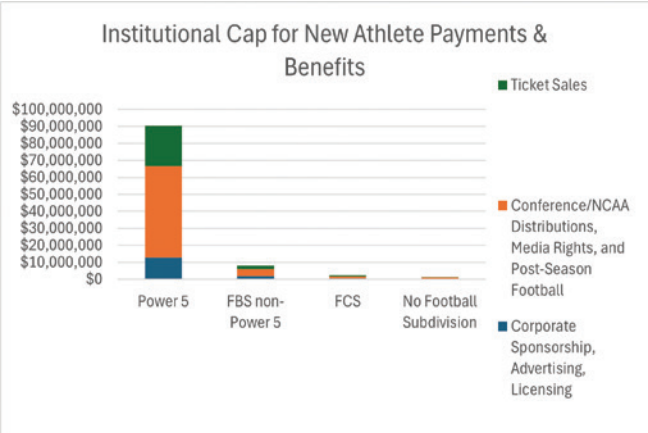
Under terms of the Settlement, there will be, for the first time, revenue sharing between the schools and the SAs. It is not payment for athletic services, but rather payment for the school's use of the SA's NIL.

- For the first time in the history of college athletics, schools will be allowed to share revenues directly with SAs. Per the Settlement's distribution plan, the allowable amount of revenue sharing is 22% of the average Power 5 athletic department's revenue. The first year of revenue sharing, the 2025-26 academic year, is set at approximately $20.5 million.
- The Revenue Share Cap (Cap) is expected to increase by 4% annually as the expectation is that school's revenues will continue to grow. Every three years, an evaluation will occur to make any necessary adjustment to the Cap.



Data by the Knights Commission

*Power 5 does not include University of Central Florida, University of Cincinnati, Bringham Young University, and University of Houston, which moved into the Power 5 for the 2023 season



Data by the Knights Commission

- If a school opts-in to the Settlement, the school chooses how much money they want to share and how the money is to be divided and distributed amongst teams and athletes.
- It has not been determined whether Title IX applies. If Title IX does not apply, there will be three ways schools are expected to share revenue with SAs in the future: Title IX, market share and the settlement division.

- In the "market share," revenue from the schools is shared based on the revenue generation of the specific team.

- In the "Settlement share," revenue distribution will follow the formula of 75% for football, 15% for men's basketball, 5% for women's basketball, and 5% for all other sports.

- In the "Title IX share," schools are choosing to operate with revenue sharing payments based on Title IX proportionality.

- Alston Payments, new scholarships created that exceed the current scholarship limits, and other benefits will count against the Cap.

Roster Limits

In the other major feature of the Settlement, scholarship limits and restrictions will be removed and replaced with roster size limits. With roster sizes being limited, it allows schools to provide full or partial scholarships to every SA on a team.

- As a result of this change, sports which previously did not have roster size limits have begun to see decreases in roster sizes. Additionally, it is possible that some schools will decrease scholarship amounts for certain sports.

- If a school increases the number of scholarships offered to a certain sport, $2.5 million of those new scholarships would count against the Cap. For example, if a football team provided an additional 86th scholarship—it would count against their Cap.

- There is no financial scholarship maximum. However, $2.5 million in new scholarship dollars will be counted against the Cap.

- To maintain Title IX compliance, if a school increases scholarships in a men's sport, the school must ensure a proportional allocation of scholarships for women's sports reflecting the participation rates of each sex.

These terms, although only set for the next 10 years, **are going to change the landscape of college athletics forever**. Below is a discussion on the ways that the Settlement will impact various parts of college athletics as we enter a post-*House* world.

SPORT	AVERAGE NUMBER OF PARTICIPANTS 2023-2024	PROPOSED ROSTER LIMIT	EXISTING SCHOLARSHIP LIMIT
Football	80.2	105	85
Men's Basketball	14.3	15	13
Women's Basketball	12.2	15	15
Men's Baseball	34.5	34	11.7
Men's Cross Country	13.3	17	12.6
Men's Fencing	27.5	24	4.5
Men's Golf	9.4	9	4.5
Men's Gymnastics	19.4	20	6.3
Men's Ice Hockey	25.3	26	18
Men's Indoor Track & Field	35.5	45	12.6
Men's Lacrosse	42.7	48	12.6
Mne's Outdoor Track & Field	35.6	45	12.6
Men's Soccer	23.6	28	9.9
Men's Swimming & Diving	30.5	30	9.9
Men's Tennis	9.9	10	4.5
Men's Volleyball	15.3	18	4.5
Men's Water Polo	26	24	4.5
Men's Wrestling	26.8	30	9.9
Women's Acrobatics and Tumbling	29	55	14
Women's Beach Volleyball	14.8	19	6
Women's Bowling	9	11	5
Women's Cross Country	15.2	17	18
Women's Equestrian	31.3	50	15
Women's Fencing	23	24	5
Women's Field Hockey	22	27	12
Women's Golf	7.8	9	6
Women's Gymnastics	14.8	20	12
Women's Ice Hockey	22.8	26	18
Women's Indoor Track & Field	35.8	45	18
Women's Outdoor Track & Field	37.8	45	18
Women's Lacrosse	27.9	38	12
Women's Rowing	53.2	68	20
Women's Softball	21.5	25	12
Women's Soccer	24.7	28	14
Women's Swimming & Diving	30.3	30	14
Women's Tennis	8.9	10	8
Women's Water Polo	24	24	8
Women's Volleyball	15	18	12
Women's Wrestling	25	30	10
Co-ed Rifle	9.5	12	3.6

Data from Defendant's Motion for Final Approval filed by Rakesh Kilaru

PART 3

IMPACTS ON SCHOOLS

PART 3: IMPACTS ON SCHOOLS

Power 5 schools, or Defendant schools, are automatically opted in to the Settlement. Non-Power 5 schools, or non-Defendant schools have the option to opt-in or opt-out of the Settlement. If a school opts out, they will not have to adhere to the Settlement terms. However, opting out does not preclude schools from opting in to the Settlement later. As of now, if the school chooses to opt in, they must do so by March 1 of that year, and the school will be bound by the Settlement terms beginning with the next academic year.

The Settlement will have a dramatic effect on the everyday operations of schools' athletics departments. Here are some of the ways.

Roster Limits

- As discussed in the terms section, the Settlement will eliminate all scholarship limits for college sports. These scholarship limits will be replaced with roster limits, where all SAs will be eligible for scholarships.
- As an example, football rosters are currently allowed to have 125 players, and only 85 of those players are eligible to receive a scholarship. Under the new proposal, football rosters would be limited to 105 players, but each player would be eligible for a scholarship.
- Conferences can set their own limits which will impact schools differently.

Photo by Alex Mertz on Unsplash.com

  - As an example, many current cross country teams have more than 30 SAs on a roster sharing 12.6 scholarships. With these new changes, rosters will be cut to 17 SAs. This means that hundreds of current cross country SAs will be cut from their teams. The SEC has already reduced the cross country team roster from 17 to 10.
- Schools may need to cut SA numbers from the next entering class, SAs currently on campus, or both.
  - Ohio State's athletic director, Ross Bjork, has estimated that they will reduce their SA population by roughly 150 SAs after the cuts.
  - An SEC cross country runner was cut via email from her team two days after the semester had begun.
  - A Power Conference men's swim team released all their 2025 commitments.
- It's been reported that plaintiffs' attorneys and the NCAA are trying to work out a system to reduce the number of cuts that need to occur with some sort of delayed or grandfathering system. As of this writing, no system has been reported by either party.

Scholarships

- Schools may provide any SA with any type of scholarship without limits. Currently this occurs in many sports, but it would be a new practice in what have previously been referred to as "head count sports."
- As a result of the new scholarship system, each school will be permitted to make their own scholarship policies and procedures. A couple of examples reported to date include:
  - Ohio State will cut scholarship funding from men's gymnastics but will continue to compete as a DI sport.
  - Clemson will invest in 150 new full scholarship opportunities across various sports beginning in the 2025-2026 school year.

- Of new scholarships created, $2.5 million will count against the Cap. There are no consequences to schools if scholarships exceed the $2.5 million

Revenue Sharing

- The Settlement will allow schools to determine how much of the Cap that they want to distribute to their SAs.
- The Cap amount will include Alston payments as well as up to $2.5 million in newly created scholarships.
- NIL deals from Collectives, "Associated Entities" and other third parties will not count against the Cap.
- Schools have the discretion to choose how to allocate revenue sharing to their teams and SAs. There are three frameworks for revenue sharing; 1) the market framework, 2) the Title IX framework and 3) the Settlement framework.
  - Under **the market framework**, revenue from the schools could be divided based on the revenue generation of the sport.
    - For example, if football generates 65% of the revenue while the women's basketball team generates 10%, then the teams would receive those respective percentages of the Cap. If a school chose to share revenue of $10 million, then football would receive $6.5 million, and women's basketball would receive $1 million.
  - Under **the Title IX framework**, revenue would be divided up in the same proportions that scholarships are allotted.
    - Under this model for scholarship allotment, if men are 44% of the school population and women are 56%, then athletic scholarship must be proportionate. This would result in roughly 56% of the Cap going toward female sports.
  - Under **the Settlement framework**, distributions would follow what is established in the Settlement.
    - Football players would receive 75%, men's basketball players would receive 15%, women's basketball would receive 5%, and all other sports would receive the remaining 5%.
- Revenue sharing follows its own reporting and auditing process. Within 60 days of the end of each school year, schools that choose to provide SAs with additional benefits must report the types and total amount of benefits to their Conference, whether they are Conference Defendant schools or not Conference defendant schools. The information must be then filed with the US District Court for the Northern District Court of California and reported to Class Counsel.
  - The deals between schools and SAs are not subject to fair market value like third party deals.

Title IX

- The lawyers involved with the Settlement—from both the plaintiffs' side and the NCAA—refused to address the application of Title IX to revenue sharing. Per their comments, Title IX is a separate statute that is associated with gender discrimination in education, thereby does not need to be addressed in an antitrust case settlement.
- Title IX will continue to impact college athletics including scholarships. If it were applied to revenue sharing, the total amount made available to SAs by the school needs to be proportionate to each sex's participation in collegiate athletics at that school.
- Schools have provided a variety of responses to whether they are going to implement Title IX to revenue sharing.
  - In June 2024, Ohio State's athletic director, Ross Bjork, declared that they were committed to Title IX and they believe it's the right thing to do, but it was not clear how that would affect the school's payments to SAs.
  - University of Illinois' athletic director, Josh Whitman, stated similarly with a commitment to following Title IX when it comes to Revenue sharing with athletes.
- On January 16, 2025, The Department of Education (DOE), Office for Civil Rights under the Biden Administration , issued a Fact Sheet in the final days of the Biden administration with the following guidelines:
  - The OCR requires equal publicity between female and male SAs.

- NIL information sessions, facilitating NIL agreements or any other support from schools will be provided to men's and women's SAs equally.

- The revenue share Cap allocations must be proportionally divided amongst female and male athletes.

- Schools have an obligation to prevent disparities between genders when there is funding from private sources.

- On February 11, 2025, the Trump Administration DOE officially rescinded this guidance stating that information previously outlined was inaccurate regarding revenue sharing. The Trump Administration DOE did not state that Title IX doesn't apply, but the way it's outlined in the memo is not accurate.

- There are two paths which could bring lawsuits against the schools on the issue of Title IX:

    1) A school does follow Title IX, and a male athlete sues for unjust enrichment; or

    2) A school does not follow Title IX, and a female athlete sues under a Title IX gender discrimination claim

- One of these paths has already begun in the Oregon Court system. Several University of Oregon (UO) women's beach volleyball and crew SAs filed a complaint against UO alleging violations of Title IX in 2023. The claims are around NIL opportunities from the university's relationship with Division Street, their dedicated collective. More cases like this will likely follow with the lack of guidance from the Settlement on Title IX.

Collectives, Associated Entities/Individuals and NIL

- Due to injunction in federal court, collectives may now communicate directly with schools, although this is discouraged by the NCAA.

- While the Settlement now allows direct payment from schools to SAs, collectives may still provide NIL arrangements outside of the revenue sharing Cap

- Collectives can be a too—beyond the new revenue sharing Cap—to properly supply SAs with compensation for their NIL.

- However, there are opportunities for abuse and Cap circumvention.

- This will now be governed by an NCAA-selected clearinghouse organization to reveiew third-party NIL deals above $600 for fair market review, detailed in the section below.

NIL Reporting

- Reporting NIL deals will be required under the Settlement for third-party deals worth over $600 from one third-party or an aggregate amount of $600 from the same or similar third parties.

- It is not clear at this point whether SAs will report deals directly to their schools -- who will then report them to the NCAA clearinghouse -- or if the SAs will report deals directly to the NCAA clearinghouse entity.

- The NCAA clearinghouse entity is reported will be operated by Deloitte.

- The NCAA clearinghouse will have the discretion to classify any deal as NIL. They may deny or force the deal to be amended if the deal was determined to be "pay-for-play" or any other form of recruitment inducement.

- If there is any discrepancy regarding a deal's fair-market value, the issue will be addressed by an arbitrator who has been approved by the plaintiffs, Defendant Conferences, and the NCAA.

    - The Arbitration Process is provided in the Settlement, under the Enforcement section (Article 6, Section 2). Not all the details are established in the court documents; however, it does provide a few basics which are detailed below:

- SAs have the right to legal representation of their choice in arbitration. Arbitrators will be chosen by Class Counsel and Defendants and will serve for three years. Procedural rules are not specified, but arbitrators are required to issue their findings in a written memorandum within 45 days of the proceedings beginning.

- The deals between the school and the SA will not be required to go through this reporting process and will not be subject to fair market value.

Impacts and Potential Options Ahead

- Schools, primarily non-Power Conference schools, may consider:
  - Opting out for now while preparing their rosters to conform to the proper size before opting into the Settlement next year; or
  - Cutting SAs prior to next season to be in compliance with the Settlement's roster limits.

Revenue Generation

- Schools are looking for new revenue streams to assist in funding the everyday operations of the Athletics Department, the creation of new scholarships and revenue sharing with SAs.
- These new revenue streams can include new sponsorship categories and opportunities for new signage as conferences the NCAA begin to allow new on-field or on-court options.

NIL Funding

- To increase their ability to pay NIL monies to SAs and increase scholarship funding, schools may need to consider:
  - Cutting non-revenue sports.
  - Financially tiering sports by providing priority resources to revenue generating sports.
  - Reducing administrative and overhead costs.

Future of Collectives

- Collectives may be moved in house to assist with revenue sharing directly to the school's athletics department.
- Collectives may become marketing agencies that assist in the marketing and branding of SAs.

College administrators and coaches have many decisions to make in the coming months based on the Settlement. As the theme of this Report, the college sports landscape as we knew it is over, the financial landscape has forever changed.

PART 4

PAST, CURRENT AND FUTURE STUDENT-ATHLETES (SAs)

PART 4: PAST, CURRENT AND FUTURE STUDENT-ATHLETES (SAS)

Information on the Settlement and the qualifications of SAs can be found at www.collegeathletecompensation.com.

Prospective and Current SAs

Elimination of Scholarship Limits

- As previously mentioned, the Settlement shifts schools' teams to the concept of roster limits, with now every SA eligible for scholarship monies.
- The result may be a reduction or elimination of SA walk-ons. If a school chooses to maximize on-field talent, they may provide scholarships to more of their roster and remove walk-ons.
- Former Alabama coach, Nick Saban, previously pointed out that the possible elimination of walk-ons could be harmful to the NCAA. These are the following reasons he cited:
  - Currently, walk-on players have the chance to eventually receive a scholarship in their respective sport. Now that opportunity may be nullified.
  - This would lead to the end of the "underdog story" in college sports, hurting the overall marketability of the NCAA as these stories often captivate fans.
  - Roster limits could potentially harm high school prospects if a coach prefers to recruit established, mature transfers during the transfer portal period.

SAs Using Agents—Is It Necessary?

- Each SA must make their own decision if an agent is needed. This could depend on several factors including:
  - The amount of expected outside (i.e. non-school, third-party) NIL activity
  - The level of interaction the SA has had, or expects to have, with a collective
  - The uniformity of school NIL contracts

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  - The need for further compliance with the Settlement NIL disclosure guidelines
- SAs who expect to only sign a contract with their school may not require an agent to review the contract. However, the contract should still be carefully reviewed by a parent, guardian or legal representative before signing. If an SA chooses not to sign the contract, it may negatively impact their ability to compete at that school.
- SAs that can expect to have interactions outside of the school, for example, with collectives or other third parties, should be prepared to at least discuss hiring an agent.
- SAs should carefully research the agents and consider issues such as agent licenses, agent contract length, scope of work, etc.
- SAs should be careful not to engage with predatory or unlicensed agents for the purpose of NIL activity.

While the Settlement does not place a ban on NIL payments from collectives, it attempts to restrict the current landscape.

- Under the terms of the Settlement, NIL deals with third parties are now required to be for a genuine "business purpose." Many refer to this alternatively as "true NIL."
  - The determination of whether an NIL deal qualifies as a valid business purpose falls not to the NCAA,

but to an independent arbitrator once the deal is submitted to the third-party clearinghouse reported to Deloitte.

- A valid business purpose requires that the SA is fairly compensated for the use of the NIL based on the value that they bring to the brand or promotion.

  • Value which is tied to their athletic achievements or their pledge to commit or sign with a specific school does not fall under a valid business purpose.

Reporting NIL

• The Settlement requires that SA report their third-party NIL deals, where they will be scrutinized by a clearinghouse to determine fair market value compliance.

• If the NIL deal is denied by the clearinghouse, SAs and their school will have the burden of demonstrating that the NIL deal with the collective or third party is for true market value. The SAs must be receiving payment for their name, image, and likeness or a "true business purpose," and not pay-for-play.

• In short, SAs should be wary of oversized NIL deals from "school affiliated" collectives. These deals could very well be viewed by the NCAA as illegal pay-for-play. SAs should ensure that the deal fairly compensates them for actual work, appearances, or use of name, image, or likeness.

• It is still unclear, at this point, how the process will play out, as there are maybe times of the year where the clearinghouse is dealing with hundreds of deals to review at the same time.

If an SA opts in to the Settlement, they can no longer bring certain lawsuits against the NCAA

• SAs who opt in to the Settlement are barred from future antitrust or unfair competition claims against the NCAA or the Defendant Conferences only for money and benefit claims, roster and scholarship limits and any other rules agreed upon in the Settlement. All other anti-trust claims could be litigated.

Photo by Ryan Sepulveda on unsplash.com

• This does not limit a SA's ability to bring Title IX or labor claims.

• SAs who opt in to the settlement are not able to join *Fontenot v. NCAA, Cornelio v. NCAA*, discussed in the future section of this guidance.

Options for Current and Prospective SAs

• Current and prospective SAs should assess their situations based on the most recent information provided by their school and public reporting.

• If a current SA is eligible for damages and their school is not opting in to the Settlement, the SA can still opt in to receive their compensation but will not be impacted by roster limits and cannot receive revenue sharing dollars.

• Prospective SAs should continue to communicate with coaches about their recruitment status or team member status, if necessary.

• Upon enrolling with your chosen school, an SA will receive notification of the Settlement. If a SA has objections to the Settlement upon entering a school, the SA will have 60-days to provide written objection.

• If SAs are considering certain deals, they should consult with agents, lawyers, or other representatives to make sure that the deals are not overly broad or may harm the SA.

• If a SA is considering hiring an NIL agent, they can return to the section above labelled "SAs Using Agents—Is It Necessary?"

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Former SAs

Payment to Former SAs

- There are approximately 400,000 potentially eligible former SAs who may receive compensation from the previously mentioned Settlement funds. Once the Settlement is granted final approval, compensation for former athletes will begin to be paid out over the next 10 years. The pay to former SA is for NIL, academic achievement awards, and any additional compensation.
- Lost NIL Opportunity will be available for lost NIL deals prior to July 1, 2021. This will be paid to all athletes within DI Athletics.
- Additional compensation will be available for all DI Athletes. This payment will be based on a formula that takes into account: sport, conference, years played, seniority, recruiting stars or ranking, and performance.
  - The first group of SAs paid will be Scholarship Power 5 football and men's and women's basketball players who played between July 2016 to September 2024.
  - The second group to be paid is all other DI SAs, who received at least a partial scholarship and played between the 2019-2020 season and September 2024.
- *Hubbard* claim payments may be provided to former SAs who would have met the criteria for academic achievement awards established by their former school and played DI athletics between April 1, 2019, to September 15, 2024.
- SAs who opt in to the settlement must provide updated contact information and choose their preferred method of payment. Additionally, SAs who opt in must have submitted a claim form online or through the mail by January 31, 2025.

Relinquishment of Rights

- If a former SA opts in to the settlement, they give up their right to bring claims against the NCAA based on the claims brought by the classes within the action.
- If the former SA opts in to the settlement, the SA will not be able to join *Fontenot v. NCAA, Cornelio v. NCAA*, or both.
  - Cornelio and Fontenot are further discussed in the future section of this guidance. These cases are for additional antitrust claims, which may change the damages relief.

Options for Former SAs

- Former SAs should stay up to date on information publicly reported and the information that their former school(s) may be sending them.
- As the final approval comes along, former SAs should stay aware of the status of approval. Whether the Settlement is approved or not, former SAs should pay attention to the payment expectations and estimates as they are subject to change..

PART 5

NIL AGENTS

PART 5: NIL AGENTS

There has been an entirely new field of employment created by NIL: a class of NIL agents.

Agents regulating professional sports athletes are subject to regulation by the players' associations of those sports. They must file applications, pay annual dues and pass initial and ongoing examinations to receive and maintain certification. There is far less regulation with NIL agents, which can create for some exorbitant fee structures and unscrupulous practices.

The Settlement will not cause widespread changes to the NIL agent business, but there are a few things they should be aware of going forward.

State Laws

- An SA may obtain professional representation from a professional service provider (NIL agent or marketing agent). While some NIL agents or marketing agents typically do not negotiate professional athlete contracts, agents are still legally classified as a "sports agent" and must adhere to the associated legal federal and state obligations.
- While state laws vary, most classify those negotiating endorsement deals for athletes as sports agents, requiring registration under the Uniform Athlete Agent Act (UAAA) or similar laws. The UAAA is used to regulate the relationships between SAs, agents, and education schools. As of August 2021, 42 states have adopted some version of the UAAA.
- Additionally, agents are expected to comply with the Sports Agent Responsibility and Trust Act (SARTA). SARTA prohibits certain conduct by sports agents relating to the signing of contracts with SAs.
- The NCAA plans to create a registry of approved agents, who must be sure to register once published.

Prohibitions on Professional Representation

- Agents are not permitted to negotiate professional sports contracts for SAs while they are still in college as doing so could endanger their eligibility to compete at the collegiate level. If determined that a SA is contracted with an agent to negotiate their athletic ability, then in accordance with 12.3.1.3, the SA will lose eligibility to compete in intercollegiate sports.
- However, pursuant to NCAA Bylaw 12.3.2, SAs are permitted to have agents review proposed professional contracts, provided that agents do not participate in the actual contract negotiations.
- As a practical matter, most agents plan to continue representing SAs who aspire to play professionally. It also incentivizes the agent to prove themself towards that end.

Assessment of Third Parties

- Since schools are now allowed to facilitate NIL opportunities and contract with third-party service providers, agents may find more opportunities to collaborate with schools or third-party services to help SAs secure NIL deals.
- Additionally, SAs have the right to choose their own representation and NIL service providers. Agents continue to be valuable to certain SAs because schools cannot require athletes to use their school resources and agents provide are more tailored to a specific SA or group of SAs.
- Agents need to assess whether a third-party interested in negotiating with a SA is already affiliated with an NCAA member school, and if so, the NCAA guidelines can also subject these third-party entities to the same NIL standards and regulations imposed on schools.

- Agents should be mindful that SAs may face restrictions on the types of endorsements they can pursue, including those that must not conflict with school contracts or sponsors, deals with boosters or individuals associated with the school, or endorsements that could damage their reputation.
- When dealing with phony or fraudulent NIL arrangements, agents are obligated to safeguard the SA from potential harm or exploitation.
- It is crucial that agents perform due diligence on any NIL opportunity before presenting it to a SA by verifying the legitimacy of the third-parties or individuals who are seeking NIL deals with the SA.
- If an agent uncovers any concerns or red flags, it is important to communicate these concerns to the SA.
- Common red flags include opportunities that require up-front payment or ambiguous contracts that leave out who owns the intellectual property rights of the SA.

As the dust settles on the Settlement in the coming years, agents will be more aware of the types of deals which come under consistent scrutiny by the NCAA's third-party clearinghouse entity. The information that becomes available will allow agents to create secure and approvable deals for SAs over time.

However, agents should always be weary of collectives and make sure that the deals are able to properly be executed by all parties involved. Creating relationships with SAs may encourage them to stay with the agent or agency for professional representation due to the all-important factor of trust.

by Logowik

by Excelsm.com

PART 6

COLLECTIVES

PART 6: COLLECTIVES

Collectives are donor-based resources that support SAs through NIL deals. The collectives have been operating to foster NIL deals that attract SAs to schools and retain current SAs.

As a result of the Settlement, collectives may see a shift in their role. While collectives used to be the main source of revenue payments for SAs and their NIL deals, the revenue sharing model allows for direct payments from the school. Therefore, collectives' interests and roles may change as some move in-house to help assist in direct revenue sharing with SAs and others will either take on different, more marketing-related roles, or cease to exist altogether.

Overview

- Judge Wilken's preliminary approval to the Settlement opens the possibility of a clearinghouse entity, set up through the NCAA, to review NIL deals greater than $600. The NCAA goal is to eliminate NIL deals which have been simply pay-for-play arrangements made under the guise of the collective.
- Wilken expressed concern over the Settlement's governance and regulation of NIL deals as being too restrictive to SAs and their rights to profit off their name, image, and likeness.
- To eliminate some of Judge Wilken's concerns while still aiming to protect the integrity of true NIL deals with collectives, the parties re-negotiated and adjusted the terms of the Settlement. They changed the word "booster" to "associated entity or individual."
- Now NIL deals from these "associated entities" will be evaluated for fairness relating to market value and examined to make sure they are compliant with all governing rules, policies, and laws. If determined to not be in compliance with fair market value, the SA will have the option to either immediately terminate the NIL deal to avoid penalties/losing eligibility **OR** appeal the decision.
  - An SA would have to appeal the decision on behalf of themselves and the Collective. When an SA appeals a decision, it goes to one of the neutral arbitrators chosen by the Defendants and Class Counsel.
  - Within 45 days of the process beginning, the arbitrator should have a final decision, unless there is good cause for a longer decision-making schedule.
- Collective representatives and boards appear not in favor of this proposal as it would create more oversight over the NIL deals being done with SAs. Wilken stated in the brief: "... On balance, permitting the NCAA to retain some existing power to prohibit faux/pay-for-play NIL payments that are not actual commercial transactions is a fair exchange for the tremendous benefits the settlement provides to SAs."

Mandatory Reporting of Nil Agreements

- Effective August 1, 2024, the NCAA made it a rule that SAs will be required to disclose to their school information related to NIL agreement exceeding $600 in value, no later than 30 days after entering or signing the NIL agreement, including NIL deals with collectives.
- At a minimum, the SA must include contact information for involved parties and service providers, terms of the arrangement (services rendered, term length, compensation, and payment structure), and applicable compensation between the SA and service provider.
- Additionally, every school, conference, and even state has the ability to pass laws, policies, and regulations regarding mandatory reporting. Some schools and states already have reporting requirements, while others are likely to adopt these policies in the future.
- Currently, more than 20 state laws require SAs to disclose NIL agreements. The rule adopted by the NCAA DI Council now establishes a consistent national requirement.

Discretion to Deny NIL by NCAA

- The NCAA will soon have the power to prohibit and deny "sham" NIL deals or deals that they determine are pay-for-play arrangements, via the third-party neutral arbitrator, reported to be Deloitte.
- The entity to determine fair market value of NIL deals will be run by Deloitte, a neutral entity to ensure there is **NO** bias.

Options for Collectives

Collectives have the potential to serve as valuable resources for programs by fostering relationships and acting as marketing agencies that connect SAs with alumni or other business owners interested in utilizing their NIL for business purposes. However, under the recent Settlement, Collectives are no longer the sole NIL fund provider, as schools may now make direct payments.

- Collectives may be moved into the athletics departments to assist with revenue sharing as the funds and recognizable named program already exist.
- Some Collectives have re-branded into marketing agencies, helping SAs find neutral third-party NIL deals. These Collectives can be funded directly by the school.

FRIENDS OF NOVA

friendsofnova.com

MIZ LOU

miz-lou.com

BAYOU TRADITIONS

bayoutraditionscollective.com

PART 7

SETTLEMENT TIMING AND THE OBJECTORS

PART 7: SETTLEMENT TIMING AND THE OBJECTORS

The future hinges on a final approval by Judge Wilken, scheduled for April 7, 2025. Other important dates included:

- On October 18, 2024, notice was sent to SAs, and the claims period began.
- On December 17, 2024, an estimated amount of money to be received by SAs became available via collegeathletcompensation.com.
- On January 31, 2025, SAs could no longer submit claims for compensation, opt out of the Settlement, or bring objections.
- On March 3, 2025, the plaintiffs and defendants filed their motion for final approval and response to the objections.
- On April 7, 2025, at 10 a.m., Judge Wilken is scheduled to hold a hearing for final approval of the Settlement.

Within the Plaintiff's filing for final approval, they provided the following statistics on objections, opt-outs, and claim forms:

- The parties estimated that there were 389,700 class members.
- 101,935 unique claim forms or payments updates were submitted, resulting in a participation rate of 26.2%.
- There were 73 timely objections. There were only 343 class member opt-outs. These numbers provided combine for roughly 0.11% of the estimated class members. The 73 timely objections may be underestimated due to many of them being group objections with multiple athletes a part of them.

Objectors

- Objectors could opt out of the Settlement before final approval, preserving their legal claims, and potentially pursue their own cases.
- Judge Wilken held a fairness hearing where she heard from the objectors.
  - If Wilken found them persuasive, she could have expressed concerns to the NCAA and plaintiff's attorneys about the settlement and would have asked that the necessary sections be revised.

Logowik

Houston Christian University (HCU)

- On June 20, 2024, HCU filed a motion to intervene in the Settlement process. HCU contended that their interests were not represented in Settlement talks and they never agreed to it. Their arguments consist of the following:
  - HCU officials would be violating their fiduciary duties if they were to divert money from the university's academics and mission to paying the Settlement
  - The damages are for NIL related harms, which there is no evidence that HCU ever deprived a SA of their right to NIL.
  - Most of the payments for damage are going to Power 5 Conference SAs and those conferences are paying a relatively small percentage of the damages.

- Judge Wilken denied their motion to intervene, stating the objections were premature as the Settlement agreement that had not been filed.

- They have since voluntarily dismissed their motion. HCU may act in state court, but as of this writing, no action has been taken.

Fontenot and Cornelio Attorneys

- The attorneys for Fontenot & Cornelio attempted to have their claims released from the Settlement because they weren't properly represented in the complaint.

- They argue that Plaintiffs' attorneys potentially undervalued Fontenot claims by over $20 billion as it was improperly negotiated.

- Cornelio argued that such inadequate representation resulted in no discovery and rushed negotiations, preventing SAs from receiving what could be hundreds of millions of dollars or more in damages related to the scholarship limitations.

- They further noted that Plaintiffs' attorneys are expected to benefit significantly from the Settlement and are not adequately representing the variety of classes and subclasses within this action. Therefore, the court should reject final approval.

Women's Crew Objections

- This objection from ten female SAs, with the support of over 150 more, argued that the Settlement discriminates against female athletes and that Title IX should be applied to the Settlement.

- They further argue that the roster limits violate antitrust law because there is no pro-competitive justification for the limits.

- They further argue the Settlement violates the antitrust law by imposing an arbitrary cap on SA payments and replacing a fair market with a synthetic market by giving the NCAA discretion over third-party NIL payments.

Photo by David Trinks on unsplash.com

Additional Title IX Objectors

- On January 31, a new group of 10 SAs from various DI soccer, volleyball and track and field team argued that the damages should also be proportional to Title IX's framework.

- They further argue that opting out is not a viable option for the non-party schools, as Title IX claims follow the statute of limitations and making it too late to file separate claims.

The Former O'Bannon Attorneys Objectors

- Hausfeld LLP, the law firm that represented Ed O'Bannon in his case many years ago, represented seven objectors, including former, current and future SAs. They argued that there was a conflict of interest between the Class Counsel and the classes and that the revenue sharing Cap continues to "extinguish a free market."[2]

- They further argue that there is no basis for the $20.5 million revenue sharing Cap and no floor, and they find the amount to be entirely arbitrary.

- They further argue that the Settlement fails to account for Title IX distributions as it is economically unfair to female SAs.

[2] *NCAA v. Alston*, 594 U.S. 69, 110 (2021)

The United States Department of Justice, Antitrust Division's Statement of Interest

- The United States Department of Justice (DOJ), filed a Statement of Interest on January 17, 2025 requesting that the court either decline approval to the Settlement or make clear that the approval for the revenue sharing component is not a judgment on the effect of competition, nor is it a determination of compliance with antitrust laws.
- The DOJ takes no stance on the damages portion of the settlement.
- The DOJ argues that the Revenue Sharing Cap, replacing the previous "Cap" of $0, is functionally a new Cap, which restricts or eliminates competition and as a result violates Section 1 of the Sherman Antitrust Act.
- The DOJ argues that the Settlement cannot substitute for a collective bargaining agreement. If Defendants would like to create rules to govern compensation for SAs, then they must create a collective bargaining agreement and provide SAs their procedural and substantive rights.
- If the Settlement were to be approved by Judge Wilken, the DOJ would still be able to bring these claims against the NCAA as an antitrust violation. This was acknowledged by the Defendants in emails provided as evidence at the end of the DOJ Statement of Interest.

SA and Parent Letters to Judge Wilken

- There are over 70 letters that were filed by past, current and future SAs, as well as parents, objecting to the Settlement, primarily focused on roster limits and the classification of walk-on athletes.
- Many letters contain stories of harm to come through the loss of roster spots, requesting Judge Wilken to amend the settlement to require a grandfather clause or the tapering of roster spots.
- Additionally, several Title IX objections also came through via SA and parent letters concerning the release of the Title IX claims.
- Over 1,700 SAs have signed an online petition against the roster limits as they unfairly limits opportunities for particularly nonrevenue generating sports.

Motion for Final Approval

The Plaintiff's and Defendant's attorneys argued against the objectors numerous times prior to and in their motion for final approval.

- The Settlement is not a perfect solution, but given how complex the situation is, it is a logical arrangement.
- The Settlement will not release all claims against the NCAA, which will allow for additional relief for certain rules and current cases.
- The 22% Cap combined with current benefits provided to SAs (Alston Payments, health insurance, existing scholarships and other benefits) is comparable to most professional athletes' collective bargained revenue share.
- The Settlement being "fair, reasonable, and adequate" as required by the Rules of Federal Civil Procedure.
-)If a specific Objector or attorney believes that they can do better for one or a few SAs, they should not result in denying final approval. Their unique stories should be individually litigated.
- The Injunctive Relief section is far and adequate as the compensation rules are changed in accordance with previous history of the NCAA's compensation rule changes and is in line with the expectations of other class action settlements. Additionally, the Settlement does not limit or prevent future antitrust litigation and future SAs opting out forces the court to reevaluate the revenue share Cap.
- The widespread opposition for the roster limits does not justify rejecting the Settlement and the approval of roster limits does not create intra-class conflict resulting in necessary separate counsel.
- No Title IX issues are raised within the Settlement as it does not need to be addressed in an antitrust settlement, especially as Title IX does not govern past damages.
- The releases of the other claims related to the Settlement has a reasonable scope and is appropriate based on applicable law and precedent. The Settlement also does not circumvent or request preemption of any federal or state laws or court decisions.

CONCLUSION

The *House v. NCAA* settlement represents a significant shift in the financial landscape of college sports and the compensation of SAs for their NIL rights. The Settlement marks a new era of direct, legal payments from universities to their SAs.

This Report aimed to provide education, information and possible guidance on the potential effects of an approved Settlement for SAs, parents, administrators, coaches, agents and interested members of the public. Although there is no definitive answer as to how the Settlement will affect each group, this Report gives an overview of how the Settlement will reshape college sports and provide structure after four years of what has been commonly referred to as the "Wild West."

The Report authors hope to have informed and enlightened on the biggest sea change in the law of intercollegiate athletics to date.

REFERENCES

ANTITRUST LAW

- Antitrust law is a collection of federal laws that encourage economic competition and prevent anticompetitive business practices that cause consumers harm.
- The two main antitrust laws are the Sherman Antitrust Act and the Clayton Act. However, the Clayton Act has no effect on this lawsuit.
- The Sherman Antitrust Act was enacted to prevent monopolies and businesses from restraining trade amongst other businesses. To complete these objectives, Section 1 was created to prevent contract or conspiracy on restraint of trades on interstate commerce, and Section 2 is to prevent the formation of monopolies or prevent attempts to create monopolies through predatory pricing or exclusionary conduct.
- During an antitrust case, a judge can apply the rule of reason test to determine if someone's actions violated Section 1 of the Sherman Antitrust Act. The rule of reason test balances the anticompetitive and procompetitive effects of the restraint. There are additional tests, but they did not apply to previous cases, nor have they applied to *House, Hubbard* or *Carter*.
- In antitrust lawsuits, a market with only one buyer is called a monopoly. The NCAA was ruled a monopoly in previous lawsuits.

INTELLECTUAL PROPERTY (IP)

- Intellectual Property covers creations like inventions, artwork, books, logos, brand names, etc. It also protects personal IP, which in sports, specifically collegiate athletics, is referred to as a person's name, image and likeness (NIL).

POWER AND NON-POWER CONFERENCES

- Power Conferences are the Atlantic Coast Conference, the Pac-12 Conference, the Southeastern Conference, the Big Ten Conference, and the Big 12 Conference. The Power Conferences are alienated due to their power in the autonomy model of the NCAA, where the Power Conferences have the power to create rules which only apply to them, unless they are adopted by the remaining conferences and schools.
- The Non-Power Conferences are the remaining 27 conferences, which do not have autonomy power. Some of these non-power conferences carry football while others don't.
  - Those that carry football at the Football Bowl Division (and compete against the Power-5 schools in football for championships) are the:
    - American Athletic Conference
    - Conference USA
    - Mid-American Conference
    - Mountain West Conference
    - the Sun Belt Conference
  - Additionally, there are conferences that carry football at the football championship subdivision. These schools will not compete against Power 5 and other football bowl division schools for national championships in, but will compete against those schools for all other sports if they reach playoffs. Those that carry football at the Football Championship Subdivision are the following:
    - Big Sky Conference
    - Big South Conference
    - Coastal Athletic Association
    - Ivy League
    - Mid-Eastern Athletic Conference
    - Missouri Valley
    - Northeast Conference

- Ohio Valley Conference
- Patriot League
- Pioneer Football League
- Southern Conference
- Southland Conference
- Southwestern Athletic Conference
- the United Athletic Conference

- Finally, there are the schools which have non-football conferences. These conferences include the following:

  - America East Conference
  - Atlantic Sun Conference
  - Atlantic 10 Conference
  - Big East Conference
  - Big West Conference
  - Costal Athletic Association
  - Horizon League
  - Metro Atlantic Athletic Conference
  - Missouri Valley Conference
  - Mountain Pacific Sports Federation
  - Summit League
  - West Coast Conference
  - Western Athletic Conference

TITLE IX

- Title IX is federal legislation which protects people from sex-based discrimination in education programs and associated activities that receiving federal funding.

- Title IX requires that women SAs have opportunities. These opportunities must be proportional between genders based on the percentage present at the school. Opportunities include things like media coverage, scholarships, funds and facilities.

COLLECTIVES

- Collectives are organizations which are associated with schools pooling money together to pay SAs for their NIL by creating deals and connecting them to donors and alumni.

- Many collectives are run by former SAs and bring together donors to pool money together to help provide these payments.

HEADCOUNT VERSUS EQUIVALENCY SPORTS

- Headcount and equivalency sports are two ways that scholarships are provided to SAs.

- In a headcount sport, scholarships are full-ride awards provided to an individual SA. These scholarships cover at least full tuition, but they may include the full cost of attendance.

- In an equivalency sport, a team is allocated a set number of scholarships that may be divided among multiple team members, resulting in many receiving partial scholarships.

•Example:

  - Football is a headcount sport, so every player receives a full tuition scholarship.

  - In contrast, men's soccer as an equivalency sport, the team distributes 9.9 scholarships across the roster. This might mean that one player receives a full scholarship, while another receives a partial scholarship, such as only covering books or a portion of tuition.

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Student Contributor

ABOUT US

The Jeffrey S. Moorad Center for the Study of Sports Law advances a new era of education for sports industry professionals as one of only a handful of institutes in the United States dedicated to the study of sports law. The Moorad Center students examine issues in sports law and business through rigorous academic study, innovative programs, internship and externship opportunities, scholarship and research. Under the leadership of respected and accomplished industry professionals, the Center strives to produce innovative and visionary leaders in sports law and beyond. The Center aims to be the best sports education program in the world by developing thought leaders in not only sports law but also in topical issues and the changing dynamics in sports news and media, sports business, sports policy and more.

LEADERSHIP

ANDREW BRANDT, Executive Director

Andrew Brandt is a nationally recognized accomplished sports executive and is professor of practice and executive director of the Jeffrey S. Moorad Center for the Study of Sports Law at Villanova University Charles Widger School of Law. Brandt is guiding the Moorad Center to be a destination for young lawyers interested in a career in sports through curricula including sports law courses and nationally recognized events and lectures. Brandt has been involved with sports at a variety of levels, as an agent, as vice president of the Green Bay Packers from 1999-2008, and as a consultant for the Philadelphia Eagles. He has become a trusted advisor and asset to the Villanova Athletics Department and writes weekly columns on legal and business issues in sports for *The Athletic* and *Sports Illustrated.* Brandt served as the legal and business analyst for ESPN from 2011-2017, analyzing business, legal and policy sports issues on programs such as "Outside the Lines" and "SportsCenter", as well as multiple appearances on ESPN radio programs every week.

JEFFREY S. MOORAD, Founder and Chairman

Jeffrey S. Moorad '81 committed $5 million for the creation of the Jeffrey S. Moorad Center for the Study of Sports Law. Moorad is one of the most recognizable names in professional sport and has been a leader in the sports industry for more than 25 years. The founder of Moorad Sports Management, he began specializing in athlete representation in 1983, focusing mainly on Major League Baseball. Two years later, Moorad joined forces with Leigh Steinberg to form one of the most dynamic partnerships in the history of sports representation, covering both Major League Baseball and the National Football League. In 2004, Moorad was named a member of the executive team of the Arizona Diamondbacks. Moorad has also served as vice chairman and chief executive officer of the San Diego Padres.

INVOLVEMENT

THE JEFFREY S. MOORAD CENTER FOR THE STUDY OF SPORTS LAW

SPORTS LAW CONCENTRATION provides selected students with unique value-add towards careers in amateur and professional sports. It complements existing programs through the Moorad Center, including rigorous academic study, a tailored curriculum, the highest level of speakers and symposia, innovative fellowship and internship opportunities, mentorship and research.

ANNUAL SYMPOSIUM addresses current issues in the world of sports law each year. In conjunction with the *Jeffrey S. Moorad Sports Law Journal*, the Sports Law Concentration students and faculty work to develop a respected group of panelists to provide insight into hot topics in sports. Past symposia have discussed issues related to sports betting, the changing landscape of sports media, and name, image and likeness in college athletics.

SPORTS LAW SOCIETY provides all Villanova Law students the opportunity to engage with sports law on a foundational level. The Society frequently hosts events surrounding topics in sports law while also providing networking opportunities, career resources, and a space for students to share their love for sports.

NOVASPORTSLAW BLOG is a student-run blog that publishes student articles about current topics in sports law and business. The blog currently features the work of 12 staff writers and seven contributing editors.

SPEAKER SERIES provides interactive, behind-the-scenes looks at the sports industry as various speakers from a variety of positions in sports share insightful knowledge, professional experiences, and career advice.

NEGOTIATION TEAMS provide students with real-world simulations of contract negotiation whether it be for a player contract, endorsement agreement, or sponsorship deal. Each year, after extensive research and preparation, negotiation teams participate in various competitions throughout North America for baseball, football, basketball, soccer, and hockey. Beginning in Fall 2022, negotiation team members now earn academic credit for their participation.

COMPETITIONS

The Jeffrey S. Moorad Center for the Study of Sports Law allows students to attend a variety of sports-related competitions around the country. Our teams have had great success at these competitions.

Gameday Sports Competition

Annual competition hosted by Villanova Law and UCLA Anderson School of Management

1st place: 2023

New York Law School Soccer Dispute Competition

1st Place: 2025
Finalist: 2024

Tulane Professional Football Negotiation Competition

1st place: 2025, 2022, 2020, 2019, 2017
Finalist: 2023, 2018 Semifinalists: 2021

Tulane Professional Basketball Negotiation Competition

1st place: 2021
Finalist: 2020
Quarterfinals: 2025, 2024, 2022

Tulane International Fútbol Negotiation Competition

1st place: 2022

Tulane International Baseball Arbitration Competition

1st place: 2025, 2024
Semifinalists: 2023, 2021
Quarterfinalists: 2022, 2020
Oral Advocacy Award: 2024
Best Written Brief: 2023

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Villanova University School of Law