

**OLD DOMINION UNIVERSITY BOARD OF VISITORS
ATHLETICS COMMITTEE
June 13, 2024**

TO:

Good afternoon,

I would like to share an update on an important step forward in our ongoing effort to create a stable,

assets can be used to offset the local impact of the damages payment (e.g., supplemental, pay down).

Additionally, the forward-looking aspect of this settlement includes a revenue-sharing model allowing schools to provide more direct benefits to student-athletes, including for NIL. This model, starting in the 2025-26 fiscal year, proposes that 22% of average Autonomy 5 revenues can be shared with student-athletes, potentially amounting to \$1 billion to \$1.5 billion annually.

This settlement achieves several critical objectives:

1. It replaces potentially crippling lawsuits with a negotiated settlement and a 10-year injunction.
2. It enables student-athletes to receive up to 22% of the average DI Power 5 athletics revenues² in addition to tuition and other benefits currently provided. Adding all these benefits together, many A5 schools would be devoting nearly 50% of athletics revenue to student-athletes.
3. It ends decades of antitrust litigation, stabilizing college sports while permitting conferences and the NCAA to enforce rules that set a level playing field and emphasize the educational mission of college athletics.
4. It binds DI together, enabling the NCAA to contribute \$120 million annually for 10 years toward back damages.

This is a massive step forward for student-athletes and college sports, but it does not address every challenge. There are still pending legal issues, such as those related to employment with the NLRB and the Johnson case.

While challenges remain, this is a vital opportunity to positively reshape the future of college sports. In the weeks ahead, the DI governance team will be working through all relevant committees to discuss next steps with you all.

There is a lot of work to be done, and we look forward to getting it done with you in the coming months.

Sincerely,



Charlie Baker