UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA
No. 1:24-CV-00238-CCE-JEP

REESE BRANTMEIER and MAYA JOINT, on behalf of themselves and all other similarly situated, *Plaintiffs*, v. NATIONAL COLLEGIATE ATHLETIC ASSOCIATION, *Defendant*.	**PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

Plaintiffs Reese Brantmeier and Maya Joint, on behalf of themselves and all others similarly situated, by and through undersigned counsel, move the Court for preliminary approval of the proposed class action settlement of this matter pursuant to Federal Rule of Civil Procedure 23. Specifically, Plaintiffs move the Court for an Order: (1) preliminarily approving the proposed settlement with Defendant National Collegiate Athletic Association, (2) appointing RG/2 Claims Administration LLC as the Claims Administrator, (3) approving the proposed plan for settlement notice, objections, opt-outs and claims to be filed, (4) approving the proposed allocation plan, and (5) scheduling a final fairness hearing on the proposed settlement.

For the reasons set forth in the accompanying Brief and supporting declarations and exhibits thereto, the proposed class action settlement is fair, reasonable, and adequate pursuant to Federal Rule of Civil Procedure 23. This Motion for Preliminary Approval of Class Action Settlement is unopposed by Defendant National Collegiate Athletic Association.

This the 28th day of April 2026.

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that on April 28, 2026, the foregoing Brief in Support of Motion for Preliminary Approval of Class Action Settlement was filed electronically with the United States District Court for the Middle District of North Carolina using the CM/ECF system, which will serve and send notification of such filing to all parties or their counsel of record.

This the 28th day of April 2026.

/s/ *Peggy Wedgworth*
PEGGY J. WEDGWORTH

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REESE BRANTMEIER and MAYA JOINT, on behalf of themselves and all other similarly situated, *Plaintiffs*, v. NATIONAL COLLEGIATE ATHLETIC ASSOCIATION, *Defendant*.	**PLAINTIFFS' BRIEF IN SUPPORT OF PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

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I. INTRODUCTION

After more than two years of litigation, Plaintiffs Reese Brantmeier and Maya Joint ("Named Plaintiffs" and, together with the members of the Classes, the "Class Plaintiffs") on behalf of themselves and the Classes[1] have reached a proposed settlement with Defendant National Collegiate Athletic Association (the "NCAA") to resolve this matter. The proposed settlement was reached after nearly five months of negotiations following the mediated settlement conference between the parties on October 10, 2025.

The NCAA has agreed to pay a total damages settlement of $2.02 million (the "Settlement Fund"), inclusive of a $10,000 service award to each of the Named Plaintiffs. The NCAA has further agreed to pay $425,000 in reimbursement of costs advanced by Class Counsel on behalf of Class Plaintiffs in pursuit of this matter, excluding settlement notice and administration costs, and $1.875 million in attorneys' fees. Finally, the NCAA has agreed to pay up to $250,000 towards settlement notice and administration costs. The costs reimbursement, attorneys' fees, and settlement notice and administration costs will all be paid separately and will not be deducted from the Settlement Fund. In addition, the NCAA has agreed to alter its current restrictions on

[1] The Damages Class and Injunctive Relief Class, defined on pages 8-9 below, are together referred to throughout this Brief as the "Classes".

student-athletes' acceptance of awards, bonuses, and other monetary prizes (collectively, "Prize Money" and "Prize Money Rules") prior to initial, full-time collegiate enrollment. The elimination of such restrictions will apply to student-athletes in *all sports* – not just tennis.

The proposed settlement is an extraordinary outcome for the Classes, and the injunctive relief obtained will positively impact future generations of student-athletes, including many individuals who are not members of the Classes. The proposed settlement is eminently fair, reasonable, and adequate and should be preliminarily approved pursuant to Federal Rule of Civil Procedure 23.

II. STATEMENT OF FACTS

A. PROCEDURAL HISTORY

Plaintiff Reese Brantmeier filed a Complaint against the NCAA on March 18, 2024, asserting antitrust claims under Section I of the Sherman Act against the NCAA on behalf of herself and other similarly situated student-athletes in numerous individual sports, including tennis. Doc. 1. Plaintiff also filed a Motion for Preliminary Injunction on July 2, 2024, which was fully briefed, argued, and then denied by this Court on October 7, 2024. Doc. 21 and 48. Named Plaintiffs filed the First Amended Complaint against the NCAA on November 8, 2024. Doc. 58. Therein, Named Plaintiffs asserted antitrust claims under Section I of the Sherman Act against the NCAA on behalf of themselves and two proposed classes of similarly situated current and former student-athletes competing in NCAA Division I men's and women's tennis ("Tennis") who have participated or intend to participate in non-NCAA competitions that award prize money based on performance. Doc. 58.

Under its long-standing regulations, the NCAA restricts Tennis student-athletes' ability to accept cash awards, bonuses, and other monetary prizes (collectively, "Prize Money") awarded by third parties for performance in non-NCAA competitions (the "Prize Money Rules")[2], such as the US Open Tennis Championships. Doc. 58. Plaintiffs brought antitrust claims against the NCAA, challenging the Prize Money Rules and their continued enforcement under Section I of the Sherman Act. *Id.* The NCAA answered the First Amended Complaint on December 23, 2024. Doc. 64.

On February 7, 2025, Named Plaintiffs filed their Motion for Class Certification. Doc. 67. Named Plaintiffs sought certification of an injunctive relief class pursuant to Fed. R. Civ. P. 23(b)(2) and a damages class pursuant to Fed. R. Civ. P. 23(b)(3). Doc. 67. The NCAA filed its opposition to the proposed class certification on March 28, 2025. Doc. 69. In addition, on May

[2] Specifically, the challenged Prize Money Rules include NCAA Bylaws 12.1.2.4.2, 12.1.2.4.2.1, and 12.1.2.4.2.2.

30, 2025, Named Plaintiffs and the NCAA filed dueling motions to exclude the testimony of their respective expert witnesses, Andrew Schwarz and Matthew Backus. Doc. 82 and 84. Named Plaintiffs offered certain opinions of Mr. Schwarz in support of their class certification motion, and the NCAA offered certain opinions of Dr. Backus in opposition to class certification. Doc. 68-1 and 69-1. Depositions of both experts were taken. Wedgworth Dec. ¶ 4.

On July 28, 2025, the Court entered is Memorandum Opinion and Order, granting Plaintiffs' Motion for Class Certification. Doc. 99. More specifically, the Court certified two classes pursuant to Fed. R. Civ. P. 23, including an Injunctive Relief Class defined as:

> All persons who, at any time between March 19, 2020, and the date of judgment in this action, (i) competed in NCAA Division I Tennis, or (ii) were ineligible to compete in NCAA Division I Tennis due to the Prize Money Rules;

and a Damages Class defined as:

> All persons who, at any time between March 19, 2020, and the date of judgment in this matter, have voluntarily forfeited Prize Money earned in a tennis tournament, and (i) have competed in NCAA Division I Tennis, or (ii) have submitted information to the NCAA Eligibility Center.

Doc. 99. The Court further appointed Plaintiffs Reese Brantmeier and Maya Joint as Class Representatives (also, the "Class Representatives") and counsel at both the Milberg PLLC and Miller Monroe Holton & Plyler PLLC firms as lead counsel. In addition, the Court denied cross-motions to exclude the certain opinions of Mr. Shwarz and Dr. Backus. Doc. 99.

On August 18, 2025, the parties filed the Joint Submission on Proposal for Notice and Trial, setting out the proposed plan for distribution of class notice Doc. 101. On August 25, 2025, the Court amended the Damages Class to be defined as follows:

> All persons who, at any time between March 19, 2020, and the date of initial distribution of Class Notice in this matter, have voluntarily forfeited Prize Money earned in a tennis tournament, and (i) have competed in NCAA Division I Tennis, or (ii) have submitted information to the NCAA Eligibility Center.

Doc. 102.

Pursuant to the Court's Order Granting Joint Motion to Amend Schedule, the parties participated in a mediated settlement conference which occurred on October 10, 2025. Doc. 100 and 103. The mediation was held in Chapel Hill, North Carolina, and conducted by professional mediator Raymond E. Owens, Jr. of Higgins & Owens, PLLC. It was attended by counsel for both parties, Named Plaintiff Reese Brantmeier, and the Chief Legal Officer of the NCAA. Doc. 103, Wedgworth Dec. ¶ 8.

The settlement discussions at the mediation were structured and sequenced to compartmentalize the negotiations based on injunctive relief, damages, and certain additional terms. The parties were unable to reach an agreement, and the mediation reached an impasse after the parties failed to progress past the first issue of injunctive relief. However, the parties agreed to continue discussions on settlement in the weeks following with the assistance of Mr. Owens. Wedgworth Dec. ¶ 9.

On October 27, 2025, the Court entered a Memorandum Opinion and Order approving the proposed plan for distribution of class notice and directing the execution of said plan, including notice through a class website, emails, postcard, targeted advertisements, and a press release. Doc. 105. On November 11, 2025, the Claims Administrator sent initial email notices to the Class. Schwarz Dec. ¶ 5.

Settlement discussions between the parties continued through the end of 2025 and into the spring of 2026. Such discussions occurred via regular email exchanges and phone calls with Mr. Owens, who continued to serve as an intermediary for the parties. Throughout the discussions, the parties continued to separate and compartmentalize the negotiations on injunctive relief, damages, and any remaining terms. Only upon reaching an agreement on injunctive relief did the parties turn to a discussion of damages, and only upon reaching an agreement on damages did the parties address the remaining terms, including attorneys' fees and cost reimbursements. Wedgworth Dec. ¶ 9.

On February 25, 2026, after several months of continued negotiations, the parties reached an agreement on the material terms of a settlement, outlined in an executed term sheet. Doc.109, Wedgworth Dec. ¶ 9. As a result, the parties filed a Joint Motion to Stay Proceedings immediately thereafter on February 25, 2026. The Court entered its Order Staying Proceedings for a period of 60 days and mandating any motion to approve settlement be filed no later than April 28, 2026. Doc. 110. The parties' agreement and proposed settlement is set forth in the Settlement Agreement (the "Settlement") included as Exhibit A to the Wedgworth Declaration. On April 28, 2026, Plaintiffs now move the Court for preliminary approval of the Settlement (the "Motion").

B. PROPOSED SETTLEMENT

1. Injunctive Relief

The NCAA will revise its Prize Money Rules to eliminate any restrictions on student-athletes' acceptance of Prize Money prior to initial, full-time collegiate enrollment (the "Injunctive Relief"). While the Injunctive Relief Class and Damages Class are limited to tennis student-athletes, and the parties' settlement negotiations focused upon recovery for those Classes, the NCAA's rule change will benefit student-athletes competing in *all sports* – not just tennis. The elimination of such restrictions for pre-college enrollment tennis student-athletes became effective as of February 25, 2026, when the initial term sheet was executed by the parties, and the NCAA's bylaws have been updated to codify the change for student-athletes in all sports. Upon this Court's final approval of the Settlement, the NCAA will be enjoined from re-instating the pre-college enrollment Prize Money Rules that existed prior to the Settlement.

2. Damages Relief

The NCAA has agreed to pay $2.02 million (the "Damages Sum") to the Class Plaintiffs ($20,000 of which will be paid to the Named Plaintiffs in service awards) and to separately pay an attorneys' fees award, reimburse the costs of pursuing this action, and to pay for certain settlement notice and administration costs. The NCAA will pay the Damages Sum into a court-approved, interest-bearing escrow account to be distributed following the notice and claim submission process. The amount available to the Damages Class after payment of the $10,000 service award to each Named Plaintiff is $2,000,000 (the "Settlement Fund"). The Damages Sum includes $2 million in recovery for the Damages Settlement Class[3] and $10,000 in service awards, subject to Court approval, for each of the Named Plaintiffs Reese Brantmeier

[3] As defined in the Settlement, the "Injunctive Relief Settlement Class" and "Damages Settlement Class"—collectively, the "Settlement Class"—are the same Classes previously certified by this Court on July 28, 2025.

and Maya Joint. Payment of the Damages Sum, which includes the Settlement Fund, will be made by the NCAA within 45 days of final approval of the Settlement.

3. Settlement Notice and Administration Costs

As an additional benefit to Class Plaintiffs, Defendant will pay up to two-hundred and fifty thousand ($250,000.00) directly to the Claims Administrator for class notice and administration costs. These amounts will not be deducted from the Settlement Fund. If the total cost of notice and administration is more than two-hundred and fifty thousand ($250,000.00), then these additional costs would be deducted from the Settlement Fund. However, the Claims Administrator has provided a flat fee billing arrangement of $50,000, plus $20 for each claim over 500. Though there may be additional, unforeseen costs for work outside of the scope quoted by the Claims Administrator, Class Counsel does not anticipate that the total cost of settlement notice and administration costs will result in amounts being paid from the Settlement Fund.

4. Attorneys' Fees and Costs

Plaintiffs will ask the Court to approve the attorneys' fees award and costs award set forth in the Settlement. The attorneys' fees and costs award was negotiated by the parties and addressed only after an agreement was reached on the material terms related to the foregoing Damages Sum and Injunctive Relief. Wedgworth Dec. ¶ 9. As agreed, the NCAA will pay $425,000 to Class Counsel in reimbursement of costs advanced on behalf of Plaintiffs in pursuit of this matter, excluding settlement notice and administration costs, and $1.875 million in attorneys' fees. Ex. A, Wedgworth Dec. at 5. The attorneys' fees and costs were negotiated separately and will be paid separately from the Settlement Fund. Wedgworth Dec. ¶ 9. The parties are not seeking payment of any attorneys' fees or costs from the Damages Sum. *Id.*

5. Release of Claims

The Settlement will release the NCAA, all Division I Conferences, all Division I Member Institutions, and all of their respective past or present officers, directors, trustees, employees, insurers, agents, managers, partners, committee members, direct or indirect parents, subsidiaries, affiliates, and the predecessors, heirs, executors, administrators, successors, and assigns of any of the foregoing persons or entities (the "Released Defendant Parties") from damages claims that accrued before or during the Damages Class Period (March 19, 2020 and November 21, 2025), that were asserted or could have been asserted in this lawsuit (the "Release"). Ex. A, Wedgworth Dec. at 8-9. The Settlement will also release the Released Defendant Parties from injunctive claims that were or could have been raised in this lawsuit prior to final approval by the Court. Ex. A, Wedgworth Dec. at 9. This action will be dismissed with prejudice upon this Court's final approval of the Settlement and the exhaustion of any appeals. *Id.* at 18. Any damages claims that accrued after the date of the initial distribution of Class Notice (November 21, 2025) in this matter will not be released. *Id.* at 8-9.

6. Claims Administrator

The Settlement provides for Plaintiffs' retainment, subject to this Court's approval, of a Claims Administrator to provide all notices to Class Members and to administer the Settlement. Plaintiffs propose to engage RG/2 Claims Administration LLC ("RG/2") as Claims Administrator. Wedgworth Dec. ¶¶ 14-16. RG/2 would be engaged to handle the administration of the Settlement, including but not limited to the notice process, claims and opt-outs process, and settlement distribution. *Id.*

7. Notice Plan

Submitted with this Brief and in support of the Motion is the Declaration of William W. Wickersham, the Vice President of RG/2. A comprehensive notice plan (the "Notice Plan") is set forth therein, which includes individual direct notice to Class Members via email and/or postcard, targeted advertisements and notice via social and digital media, and a dedicated settlement website with relevant documents, information, and contacts. Wickersham Dec. ¶¶ 10-

21. The Notice Plan also includes an opt-out process for Settlement Class members that elect to be excluded from the Settlement. *Id.* ¶ 8.

III. STANDARD OF REVIEW

Class action claims may be settled, voluntarily dismissed, or compromised only with court approval. Fed. R. Civ. P. 23(e). Approval of a proposed class action settlement is a two-step process, involving preliminary and final approval. Fed. R. Civ. P. 23(e). At the preliminary approval stage, the Court must determine whether to give notice of the proposed settlement to the Class. Fed. R. Civ. P. 23(e)(1). To do so, the Court determines whether the proposed settlement is within the range of possible approval to justify providing notice. *Horton v. Merrill Lynch, Pierce, Fenner & Smith*, 855 F.Supp. 825, 827 (E.D.N.C. 1994). The parties must provide sufficient information to show the Court will be able to "(i) approve the proposal under Rule 23(e)(2); and (ii) certify the class for purposes of judgment on the proposal." Fed. R. Civ. P. 23(e)(1). Here, the Court has already certified the Classes at issue, so the second factor of the analysis is not applicable. Doc. 99.

Under Rule 23(e)(2), the Court may approve a class action settlement only upon finding that it is fair, reasonable, and adequate. Fed. R. Civ. P. 23(e)(2). The same considerations identified in Rule 23(e)(2) that govern final approval also guide preliminary approval. *See* Fed. R. Civ. P. 23(e)(2) (Advisory

Committee's Note to 2018 Amendment stating, "The central concern in reviewing a proposed class-action settlement is that it be fair, reasonable, and adequate."). As enumerated therein, the Court may approve a proposed settlement after considering whether:

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

Fed. R. Civ. P. 23(e)(2)(A)-(D).

IV. ARGUMENT

A. THE SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE, AND SHOULD BE PRELIMINARILY APPROVED.

1. The Settlement Resulted from Arm's Length Negotiations.

The Court's consideration of a proposed settlement's fairness focuses on whether the settlement was negotiated at arm's length, without collusion. *In re Jiffy Lube Sec. Litig.*, 927 F.2d 155, 159 (4th Cir. 1991). The Court's analysis considers: (1) the posture of the case at the time settlement was proposed, (2) the extent of discovery that has been conducted, (3) the circumstances surrounding the negotiations, and (4) the experience of counsel in the relevant area of class action litigation. *Id.*

In the present case, such factors overwhelmingly support the fairness of the Settlement. The NCAA's counsel and Class Counsel have extensive experience in class action litigation, which is demonstrated in the litigation of this matter. Indeed, this Court has recognized that "Plaintiffs' Counsel have extensive experience in antitrust and class action litigation" and that "several among them have served as class counsel in other cases in federal courts." Doc. 99. The parties have litigated this case in earnest since its outset, including motions and hearings on preliminary injunctive relief, exclusion of prospective expert witnesses, and class certification. In addition, significant discovery has occurred in the case to date, including production of over 75,000 pages of documents, written discovery, and depositions of Plaintiffs, the parties' proposed expert witnesses, and a representative of the NCAA. Wedgworth Dec. ¶ 3-4.

The negotiations culminating in the Settlement began at the mediated settlement conference on October 10, 2025, with Raymond E. Owens, Jr. serving as the experienced neutral mediator for the parties. Wedgworth Dec. ¶ 8. The settlement negotiations between the parties, with the assistance of Mr. Owens, continued through February 25, 2026, when the parties reached an agreement on the material terms of a settlement, which were later reduced to the Settlement. Wedgworth Dec. ¶ 9. At all relevant times, the parties compartmentalized the negotiations on injunctive relief, damages, and remaining terms. Only upon reaching an agreement on injunctive relief did the parties turn to discussions of damages, and only upon reaching an agreement on damages did the parties address any remaining terms, including attorneys' fees and reimbursement of litigation costs. *Id.*

2. The Settlement Provides Significant Relief for the Classes.

To determine whether a proposed settlement is adequate, the Court examines the sufficiency of the relief provided to the class through: "(1) the relative strength of the plaintiffs' case on the merits, (2) the existence of any difficulties of proof or strong defenses the plaintiffs are likely to encounter if the case goes to trial, (3) the anticipated duration and expense of additional litigation, (4) the solvency of the defendants and the likelihood of recovery on a litigated judgment, and (5) the degree of opposition to the settlement." *In re*

Jiffy Lube Sec. Litig., 927 F.2d at 159; *see also 1988 Trust for Allen Children v. Banner Life Ins. Co.*, 28 F.4th 513, 527 (4th Cir. 2022) (holding that courts further examine the "amount of the settlement" to ensure its "commensurate with the scale of the litigation and the plaintiffs' chances of success at trial"). Here, as in the analysis of the Settlement's fairness, the above factors overwhelmingly support the adequacy of the Settlement.

While Plaintiffs believe their antitrust claims against the NCAA are compelling, Plaintiffs are not dismissive of the potential defenses the NCAA would likely present at a trial of this matter. Among other arguments, the NCAA has questioned the casual relationship, reliability, and/or measurement of past and prospective damages related to the Prize Money Rules, challenged the market definition at issue and Plaintiffs' claims of anticompetitive effects, and asserted various pro-competitive justifications for the Prize Money Rules. Doc. 84, 85, and 87. The NCAA has vigorously opposed Plaintiffs' claims throughout this litigation, including its opposition to Plaintiffs' Motion for Preliminary Injunction, Motion for Class Certification, and its Motion to Exclude Opinions of Andrew Schwarz. Doc. 33, 33.1-33.3, 46, 69, 69.1-69.5, 84, 85, and 87.

In addition, there remains substantial litigation to occur prior to the trial of this matter set for November 2, 2026, including additional expert discovery, merits reports of the parties' experts with corresponding responses and rebuttals, as well as dispositive and *Daubert* motions and briefing. Finally, proposed federal legislation could further impact the viability of Plaintiffs' claims.[4] Wedgworth Dec. ¶ 13. The relief provided by the Settlement weighs against the expense, resources, and risk of continued litigation and trial, including the potential delay of appeals following any judgment. Wedgworth Dec. ¶ 12.

In examining the relief, the Damages Sum provided in the Settlement is excellent in light of the estimated damages and risks that those estimated damages would be reduced or eliminated. Mr. Schwarz's estimate of the *upper-bound* of damages owed to the Damages Class, or amounts forfeited by Damages Class Members by operation of the Prize Money Rules, totals $2,860,884. Schwarz Dec. ¶ 5. Compared to this estimate, the Damages Sum provides recovery of 70% of estimated damages for the Class. Schwarz Dec. ¶ 5. This recovery is reasonable, especially in light of the risk of forthcoming summary judgment and *Daubert* motion challenges, as well as trial and potential appeal. *See Flinn v. FMC Corp.*, 528 F.2d 1169, 1173 (4th Cir. 1975) (class settlement may be fair even when it "only amount[s] to a fraction of the

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[4] SCORE Act, H.R. 4312, 119th Cong. (2025), https://www.congress.gov/bill/119th-congress/house-bill/4312/text.

potential recovery”); *see also Seaman v. Duke Univ.*, No. 1:15-CV-462, 2019 WL 4674758, at *4 (M.D.N.C. Sept. 25, 2019) (court approved proposed settlement for 17-44% of estimated damages while acknowledging the potential for damages estimates to be reduced through further briefing and argument).

The NCAA argued that Mr. Schwarz improperly attributed pre-enrollment damages to 28 athletes who earned less than $10,000 in each pre-enrollment year and therefore could have retained all of their prize money without affecting eligibility. Doc. 71-1 at 31. If the Court agreed with this position, Mr. Schwarz’s damages estimate would be reduced by $141,190, dropping the pre-enrollment damages pool from 60 student-athletes to 32, with total pre-enrollment harm falling to $841,311. *Id.*

The NCAA also argued that Mr. Schwarz overestimated pre-enrollment harm for student-athletes who earned more than $10,000 in a given year but reported retaining less than $10,000, contending that the unreported gap below $10,000 reflected incomplete self-reporting rather than a Prize Money Rule-compelled forfeiture. Doc. 71-1 at 32. If the Court agreed with the NCAA on both this argument and the preceding one, total pre-enrollment harm would have fallen to $699,282. *Id.*

The NCAA further argued that two of the largest individual claimants, who together account for approximately 22% of the pre-enrollment Damages

Class's pecuniary harm, were never certified as eligible by the NCAA Eligibility Center and that the evidence suggests they were not enrolled at or committed to an NCAA Division I institution, such that the Prize Money Rules would not have forced them to either forfeit their Prize Money or jeopardize their eligibility. Doc. 71-1 at 32-34. Had the Court agreed with the NCAA on all three arguments, total pre-enrollment pecuniary harm would have been reduced to $315,202. *Id.*

The NCAA also argued that Mr. Schwarz's post-enrollment damages methodology was independently unreliable. Doc. 85 at 2. Specifically, the NCAA contended that his use of pre-enrollment Prize Money data as a proxy for post-enrollment expenses had no empirical foundation and could produce large biases in either direction for any given student-athlete. Doc. 71-1 at 36-37 and Doc. 85 at 7. Had the Court agreed with this position, and found that post-enrollment expenses were overstated, post-enrollment damages would have been subject to reduction, and the Damages Sum would represent a higher percentage of any corrected damages figure. *Id.*

Even if none of the NCAA's challenges succeeded initially, Plaintiffs still face meaningful risks at trial. The jury could find for the NCAA outright, returning no liability and no recovery for the Classes whatsoever. Even on a liability verdict, the jury could return a damages award far lower than that estimated by Mr. Schwarz. *See United States Football League v. National Football League*, 644 F. Supp. 1040 (S.D.N.Y. 1986) (jury found defendants liable for monopolizing professional football but awarded plaintiffs only $1 in nominal damages, trebled to $3).

In short, there were palpable risks associated with continued litigation and the uncertainty of how a jury would interpret the evidence. These risks weigh in favor of the Settlement. Class Counsel, based on its familiarity with the record and the combined experience of the attorneys in leadership positions, weighed these risks and concluded that a guarantee of $2,020,000 and injunctive relief better serves the Classes' interests than proceeding through the unknowns of forthcoming motion practice, trial, and potential appeals. Wedgworth Dec. ¶ 12; *see Flinn*, 528 F.2d at 1173 ("The fact that all discovery has been completed and the cause is ready for trial is important, since it ordinarily assures sufficient development of the facts to permit a reasonable judgment on the possible merits of the case."); *see Cox v. Branch Banking & Trust Co.,* No. 5:17-cv-1982 2019 WL 164814, at *2 (S.D. W.Va. Jan. 10, 2019) (recognizing that class counsel "who are both experienced in prosecuting and defending complex class action claims" and with a "clear view of the strengths and weaknesses of their cases" are "in a strong position to make an informed decision regarding the reasonableness of a potential settlement") (citation and quotation omitted); *see Muhammad v. Nat'l City Mortg., Inc.*, No. 2:07-cv-423, 2008 WL 5377783, at *4 (S.D. W. Va. Dec. 19, 2008) (noting that when the parties' attorneys are experienced and knowledgeable about the facts and claims, their "representations to the court that the settlement provides class relief which is fair, reasonable and adequate should be given significant weight") (citation and quotation omitted).

In addition, the distribution of the Damages Sum is equitable under the circumstances. As part of the claims administration, Damages Class Members will submit their respective claims and supporting information. The Damages Sum will then be distributed to each Damages Class Member on a pro-rata basis based on his or her individual damages or total Prize Money he or she forfeited. Wedgworth Dec, Ex. C.

Crucially, the Settlement consideration is not limited to the Damages Sum but also includes the Injunctive Relief. The NCAA has agreed to revise the Prize Money Rules to eliminate any restrictions on student-athletes' acceptance of Prize Money prior to initial, full-time collegiate enrollment. Such revision to the Prize Money Rules will apply to student-athletes competing in *all sports*, not just tennis. Further, the NCAA will be enjoined from re-instating the foregoing Prize Money Rules that existed prior to the Settlement. Wedgworth Dec., Ex. A at 11.

The Injunctive Relief represents an extraordinary outcome for the Injunctive Relief Class and future generations of pre-enrollment student-athletes. The impact of eliminating the pre-enrollment Prize Money Rules is substantial. As a result of the Injunctive Relief, student-athletes will no longer have to account for and/or forfeit such Prize Money rightfully earned through their performance in non-NCAA competitions prior to full-time collegiate enrollment. Mr. Schwarz estimates the present value of the future stream of all pre-enrollment prize money that can now be retained by athletes to be approximately $14.8 million. Schwarz Dec. at ¶ 7. Notably, such Injunctive Relief will be effective for pre-enrollment student-athletes competing in the upcoming Roland Garros (May 24-June7), Wimbledon Championships (June 29-July 12), and US Open Tennis Championships (August 24-September 5), among other non-NCAA competitions.

3. The Class Representatives Have Vigorously Represented the Classes and the Service Awards to be Requested Are Reasonable.

Service awards are "intended to compensate class representatives for work done on behalf of the class, to make up for financial and reputational risk undertaken in bringing the action, and, sometimes, to recognize their willingness to act as a private attorney general." *Berry v. Schulman*, 807 F.3d 600, 613 (4th Cir. 2015) (citation omitted). Such awards are typical in class action cases. *Id.* (citing *Rodriguez v. W. Publ'g Corp.*, 563 F.3d 948, 958-59 (9th Cir. 2009)). Per the Settlement, Plaintiffs will ask the Court for approval of $10,000 service awards for each of the Named Plaintiffs, Reese Brantmeier and Maya Joint.

At their own personal reputational risk, the Class Representatives stepped forward to assert this action on behalf of the Classes and have vigorously represented the Classes at all times. The Class Representatives did so even while maintaining their rigorous personal schedules. Wedgworth Dec. ¶ 17. Class Representative Brantmeier remained enrolled and competed for the University of North Carolina at Chapel Hill women's tennis team, and Class Representative Joint competed for the University of Texas at Austin before turning professional.

As detailed above, the Class Representatives have been actively involved in this litigation, including reviewing relevant documents and filings, communicating and meeting with Class Counsel, attending the mediation, and sitting for a seven-hour deposition. Wedgworth Dec. ¶ 17. Indeed, as this Court has recognized, "Ms. Brantmeier and Ms. Joint have been active participants in this litigation. Each has assisted counsel in the litigation, provided declarations, and participated in depositions." Doc. 99.

Their commitment to this case was particularly challenging given the public nature of this case and the notoriety of each of these athletes. *Id.* at 25. Reese Brantmeier won the 2025 NCAA Division I Women's Singles National Title – with this lawsuit pending - and Maya Joint is currently ranked #29 in the world. Ms. Joint now lives in Australia and travels all over the world playing tennis. *Id.* She has often joined calls while training and/or from the other side of the world. *Id.* Each of these women have been regularly questioned by the media before, during, and after marquee tennis tournaments. *Id.* They have had to endure public scrutiny and repeatedly justify their purpose in pursuing this litigation. *Id.* The impact of this litigation has been significant on each of these athletes and their service to this Class has been noteworthy. *Id.*

The Class Representatives' efforts and sacrifice have culminated in the Settlement and relief provided for the Classes. Thus, the service awards to be sought are exceedingly reasonable and appropriate under the circumstances.

4. Class Counsel Have Vigorously Represented the Classes and the Attorneys' Fees and Costs to be Requested Are Reasonable.

Class Plaintiffs and their counsel will ask the Court at a future date to approve the attorneys' fees award and costs award negotiated by the parties and permitted under the Settlement Agreement. *See* Fed. R. Civ. P. 23(h) ("the

Court may award reasonable attorneys' fees … authorized … by the parties' agreement."). Class Counsel have adequately represented the Classes throughout this litigation. Since filing this case, Class Counsel vigorously litigated every contested motion, including motions related to preliminary injunctive relief, class certification, and the exclusion of expert witnesses. Several of these motions involved complex and novel questions of law at the intersection of antitrust and NCAA eligibility rules. Class Counsel also conducted extensive fact and expert discovery, including the production of more than 75,000 pages of documents, and depositions of the parties' expert witnesses and the NCAA's representative. Wedgworth Dec. ¶ 3-4.

In the two years that Class Counsel have litigated this case, Class Counsel have provided resources to prosecute the Classes' claims with no guarantee of compensation. Wedgworth Dec. ¶ 5-7. Those resources include extensive attorney time and out-of-pocket costs (primarily to develop expert analysis). *Id.*

In a certified class action, the Court may award reasonable attorneys' fees and nontaxable costs authorized by law or by the parties' agreement. Fed. R. Civ. P. 23(h). The most critical factor in calculating a reasonable fee award is the degree of success obtained. *E.g., McDonnell v. Miller Oil Co.*, 134 F.3d

638, 641 (4th Cir. 1998). There is no reason to think that Class Counsel left money on the table in negotiating this Settlement. *See Berry*, 807 F.3d at 618.

5. The Proposed Claims Administrator Is Qualified and Its Estimated Fees Are Reasonable.

The Settlement provides for Class Plaintiffs' retention, subject to this Court's approval, of a Claims Administrator to provide all notices to Class Members and to administer the Settlement. Class Plaintiffs request the Court approve and appoint RG/2 Claims Administration LLC as Claims Administrator. RG/2's team of attorneys and financial professionals have decades of experience handling administration of complex claims and settlements. Doc. 101-1 at ¶ 4. RG/2 would be engaged to handle the administration of the Settlement, including but not limited to the notice process, claims and opt-outs processing, review and intake of all potential claims, determination of valid claims, and settlement distribution. RG/2's estimate of costs for its service as Claims Administrator is reasonable, both in light of the amount of work to be performed and the amount of the Damages Sum provided for in the Settlement. Wedgworth Dec. ¶ 14-16.

6. The Proposed Notice Plan Is Appropriate and Affords Adequate Opportunity for Objections and Opt-Outs.

The proposed Notice Plan is set forth in the Declaration of William W. Wickersham. Wickersham Dec. ¶¶ 10-21. The Notice Plan is designed to provide notice of the Settlement to members of both the Injunctive Relief and the Damages Class. *Id.* As required, the notice clearly describes the nature of the action and Settlement, the definition of the Classes, the legal issues, the right to request exclusion from the Settlement, the right to appear with an attorney, and the binding effect of a judgment. The notice also apprises Settlement Class members of the final fairness hearing, the calculation of each Settlement Class member's recovery, and information about proposed attorneys' fees, costs, and services awards to be requested. The proposed Notice Plan is "the best notice that is practicable under the circumstances." Fed. R. Civ. P. 23(c)(2)(B).

The Notice Plan includes information on each Settlement Class member's right to opt-out of the Settlement and instructions on how to do so. Similarly, the Notice Plan includes a proposed objection process, wherein Settlement Class members are afforded the opportunity to submit comments and/or objections to the Settlement, any application for attorneys' fees and costs, any application for service awards, and the issuing of final approval of the Settlement Agreement and distribution of the Settlement Fund pursuant to the Allocation Plan approved by this Court. In addition, the proposed Allocation Plan sets forth a proposed formula for a pro rata distribution to all approved and validated claimants of the Settlement Fund. Wedgworth Dec, Ex. C.

Similar to the class notice, the settlement notice will be distributed to potential class members using data from the NCAA's Eligibility Center database, which contains prospective student-athletes' email and mailing addresses and was produced in discovery. *Id.* at 4. Because NCAA certification is required for competition, this database captures all Damages Class members and those within the first prong of the Injunctive Relief Class, as well as individuals deemed ineligible or who considered but declined college participation in favor of professional play. *Id.* In addition, the Claims Administrator will conduct targeted digital advertising, issue a press release, and maintain a website with further information. *Id.* at ¶¶ 17-18.

7. The Court Should Set a Final Fairness Hearing.

Finally, the Court should set a final fairness hearing to facilitate the final step in the class action settlement process under Rule 23(e)(2). The parties propose the following schedule for the final approval process and hearing:

Event	Proposed Deadline
Order Granting Preliminary Approval of Class Action Settlement	In the Court's Discretion
Notice Campaign and Claims Period Begins ("Notice Date")	Within 30 days of Order Granting Preliminary Approval
Objection, Opt-Out and Claims to be Filed Deadline	90 days from Order Granting Preliminary Approval
Plaintiffs' Motion for Final Approval of Class Action Settlement	150 days from Order Granting Final Approval
Plaintiffs' Motion for Attorneys' Fees, Costs, and Service Awards	165 days from Order Granting Final Approval
Final Fairness Hearing	To Be Determined by the Court

V. CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request the Court enter an Order: (1) preliminarily approving the proposed settlement with Defendant National Collegiate Athletic Association, (2) appointing RG/2 Claims Administration LLC as the Claims Administrator, (3) approving the proposed notice plan and deadlines for settlement notice, objections, opt-outs and claims to be filed, (4) approving the proposed Allocation Plan, and (5) scheduling a final fairness hearing on the proposed settlement and proposed distribution.

This the 28th day of April 2026.

/s/ *Peggy J. Wedgworth*

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CERTIFICATE OF WORD COUNT

The undersigned hereby certifies that this Brief in Support of Motion for Preliminary Approval of Class Action Settlement contains fewer than 6,182 words consistent with Local Rule 7.3(d)(1). This certification relied on the word count feature of Microsoft Word.

This the 28th day of April 2026.

/s/ *Peggy Wedgworth*
PEGGY WEDGWORTH

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on April 28, 2026, the foregoing Brief in Support of Motion for Preliminary Approval of Class Action Settlement was filed electronically with the United States District Court for the Middle District of North Carolina using the CM/ECF system, which will serve and send notification of such filing to all parties or their counsel of record.

This the 28th day of April 2026.

/s/ *Peggy J. Wedgworth*
PEGGY J. WEDGWORTH

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA
No. 1:24-CV-00238-CCE-JEP

REESE BRANTMEIER and MAYA JOINT, on behalf of themselves and all other similarly situated, *Plaintiffs*, v. NATIONAL COLLEGIATE ATHLETIC ASSOCIATION, *Defendant*.	**DECLARATION OF PEGGY WEDGWORTH IN SUPPORT OF PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

I, Peggy Wedgworth, hereby declare as follows:

1. I am a member in good standing of the New York State Bar and am specially admitted to practice before this Court in this action. I am a Senior Partner and Chair of the Antitrust Practice group at the law firm of Milberg, PLLC ("Milberg"). My firm and I, as well as attorneys from Miller Monroe Holton & Plyler PLLC ("MMHP"), serve as lead counsel for Plaintiffs ("Class Counsel") and the Proposed Classes in this matter. We represent Plaintiffs Reese Brantmeier and Maya Joint (the "Named Plaintiffs") and the Classes (together with the Named Plaintiffs are referred to as the "Class Plaintiffs") in the above-captioned matter.

2. As one of the lead Class Counsel in this litigation, I respectfully submit this declaration in support of Plaintiffs' Motion for Preliminary Approval of Settlement ("Settlement") between Class Plaintiffs and Defendant National Collegiate Athletic Association (the "NCAA").

3. I have personal knowledge of the matters set forth herein and could and would testify competently thereto if called upon to do so.

Discovery

4. In discovery, Class Plaintiffs obtained documents and data from the NCAA including over 9,300 documents totaling over 75,000 pages. NCAA Data productions included numerous data sets and spreadsheets. The review of this volume of data and documents required hundreds of hours of attorney time. Class Plaintiffs also deposed the NCAA's Director of Amateurism and Academic Review Doug Healey. In addition, both Reese Brantmeier and Maya Joint were deposed and each produced hundreds of pages of documents in response to discovery requests.

5. The parties also engaged in vigorous expert discovery. Class Plaintiffs retained economist Andrew D. Schwarz and the NCAA retained expert Dr. Matthew Backus. The parties undertook expert reports, for preliminary injunction and class certification motions. Mr. Schwarz produced five reports in connection with both motions and was deposed twice with regard

to class certification. Dr. Backus sat for one deposition. In total, both sides' experts produced seven expert reports. Litigation included a fully briefed and argued Motion for Preliminary Injunction, Motion for Class Certification, and *Daubert* motions.[1]

Litigation Efforts

6. Class Counsel vigorously litigated every motion, including Plaintiffs' Motion for Preliminary Injunction, Class Plaintiffs' Motion for Class Certification, and the parties' *Daubert* motions. These motions involved complex questions of law with numerous issues of fact and law vigorously contested. Though the Court denied Class Plaintiffs' Motion for Preliminary Injunction, Class Counsel moved forward with an amended complaint and extensive discovery. After document and data discovery, depositions of both fact and expert witnesses, extensive briefing, and oral argument, the Court granted class certification.

7. In addition, Class Counsel also prepared and filed a brief in Opposition to an Effort to Consolidate this Action into an unrelated Multi-District Litigation and attended a hearing and argued in opposition to that effort in Charleston, South Carolina on March 28, 2024.

[1] Class counsel also filed an amended complaint over the NCAA's objection.

8. Class Counsel also drafted and submitted to the Court jury instructions and a verdict form in the December 2025/January 2026 timeframe in preparation for trial as required by the Court.

9. Following class certification, notice was sent to all potential class members for a total of 18,474 class members reached by email and mail, who were given an opportunity to request exclusion from the Class. Wickersham Dec. ¶7. Only one class member opted out at that time. *Id.* ¶8.

10. By the time the Settlement was reached, Class Counsel had begun trial preparations with additional merits discovery to continue.

11. When the parties notified the Court of the settlement agreement on February 25, 2026, Class Plaintiffs halted the substantive litigation of this dispute, which at that point, had continued up to the deadline to file a merits expert report.

<u>Mediation Process</u>

12. On behalf of Class Plaintiffs, I, along with my co-counsel, personally conducted settlement negotiations with counsel for NCAA over the course of several months, including at a full-day mediation on October 10, 2025 conducted by professional mediator Raymond E. Owens, Jr. of Higgins & Owens, PLLC. Named Plaintiff Reese Brantmeier attended the mediation in addition to the relevant decision-makers for the NCAA.

13. Though the mediation was unsuccessful on that day, the parties continued to mediate with the continued involvement of mediator Raymond Owens over the following four months. These negotiations involved dozens of calls and emails on a nearly weekly basis but sometimes with multiple calls or emails per day over this period. The Settlement was at all times negotiated at arm's length with Mr. Owen's intimate involvement and assistance. Injunctive relief was negotiated first and then damages, which were only negotiated after an agreement was reached on injunctive relief. There was no discussion of attorneys' fees until settlement of both injunctive relief and damages and, even then, the parties negotiated an agreement requiring payment by the NCAA of attorneys' fees, costs and a service award to each of the Named Plaintiffs *separate* from the settlement fund. The parties are not seeking payment of any attorneys' fees or costs from the settlement fund of $2,000,000. In addition, the NCAA has agreed to pay the costs of the notice and settlement administration up to $250,000 *separate* from the settlement fund.

14. On February 25, 2026, the parties reached agreement on the material terms of a settlement, which were outlined in an executed term sheet. Immediately upon execution of the term sheet, the NCAA stopped enforcing its pre-enrollment Prize Money rules for all sports – not just tennis. The parties reached agreement on the final Settlement Agreement on April 28, 2026. There

are no commitments between the parties other than what is in the Settlement Agreement and attached documents.

15. I have served as Class Counsel in leadership positions in several antitrust cases including *In re DMS Antitrust Litigation*, MDL No. 2817 (N.D. Ill.)($129.5 million settlement), *In re Google Antitrust Litigation*, MDL No. 2687(N.D.Ca.)(currently pending), and *In re John Deere Antitrust Litigation*, MDL No. 3030 (N.D. Ill.)(currently pending -recent announcement of $99 million settlement). I also have significant litigation experience in other antitrust class action litigation, including, for example, *In re Cathode Ray Tube (CRT) Antitrust Litigation,* MDL No. 1917 (N.D. Cal.)($542 million settlement), *In re Contact Lens Antitrust Litigation,* 3:15-md-2626 (M.D. Fla.)(over $80 million), and *In re Hard Disc Drive Antitrust Litigation,* (MDL No. 2918) 19-md-02918 (N.D. Cal.)(currently pending).

16. Based on my experience with other complex litigation, particularly antitrust, I understand the challenges associated with these types of cases, and I am well-positioned to appreciate the relative strengths and weaknesses in different cases. I took this experience into consideration during the settlement negotiations with the NCAA and in evaluating the terms of the proposed settlement.

17. Based on my prior experience, my familiarity with the substantial fact and expert discovery record in this case, consultation with the Named Plaintiffs, the class certification hearing at which the parties' class certification and *Daubert* motions were argued, and an evaluation of both the risks and potential benefits of moving forward to trial, I along with co-counsel concluded that a guaranteed payment of $2 million to the Class, with payments for attorneys' fees, costs reimbursements, and settlement expenses being paid separately and not taken from the settlement fund, plus a change in the NCAA's bylaws to eliminate the rule preventing student-athletes from retaining Prize Money before college enrollment would better serve the Classes' interests than risking a certain recovery against the substantial uncertainty, cost, and delay of additional litigation including potential summary judgment and additional *Daubert* motions, trial, and appeals. In addition, I am aware of both congressional and executive attention focused on potential legislation that may affect any litigation against the NCAA.

18. The accompanying brief and expert report of Andrew D. Schwarz in support of this motion estimates the upper limit of Damages Class's claim for the entire period covered by the settlement at $2,860,884 (Schwarz Dec. ¶¶5, 10); thus, the amount of $2,000,000 which the NCAA has agreed to pay to

the Damages Class represents approximately 70 percent of the estimated upper-limit for damages.

19. Mr. Schwarz also estimates the present value of the future stream of all additional pre-enrollment prize money that can now be retained by athletes as result of the injunctive relief negotiated in this settlement to be approximately $14.8 million. (Schwarz Dec. ¶¶7, 21-22)

20. Given the uncertainty of the outcome in this matter and the uncertainty of potential legislation that could curb Class Plaintiffs' ability to obtain the injunctive relief sought, this settlement represents an extraordinary result.

Notice Administrator

21. Class Counsel solicited bids from several major settlement administrators before class notice was sent out. Class Counsel carefully reviewed each of the proposals. Although all of the administrators are qualified and have successfully performed their duties in other cases, Class Counsel recommends selecting RG/2 Claims Administration LLC, (" RG/2"), a leading settlement administrator in connection with this settlement.

22. RG/2 previously administered the notice and opt-out process when the Court certified the Class. Taking into account the efficiencies associated with RG/2's prior experience with this case, RG/2 is capable of handling the

notice and opt-out process, the detailed contents of its proposal, and the administration and determination of all claims submitted and distribution of the Settlement Fund pursuant to the Court's orders. Class Counsel believes RG/2 is best positioned to provide the most value to the Class at the lowest cost.

23. RG/2 has agreed to a flat fee of $50,000, plus $20 per claim for every claim over 500, to administer the settlement (with certain additional expenses if unforeseen events occur), including management and updating of the case website and a telephone hotline, preparation and delivery of e-mail and mail notice to all class members, manipulation and collection of updated Class contact information and compensation data from NCAA, calculation of each Class Member's share and validating and approving (where appropriate) each Class Member's claim, issuance of payments to all approved and validated Class Members after accounting for any necessary tax withholdings, and all other aspects of effectuating the Settlement in accordance with the Allocation Plan. The flat fee offered by RG/2 is reasonable in light of the responsibilities RG/2 has agreed to assume, its familiarity with the case, its qualifications, and its experience. In addition, the NCAA has agreed to pay all administration costs up to $250,000 (with a caveat that it will pay no more than $125,000

should the Court not grant final approval). These amounts will be paid by the NCAA separate from and will not reduce the Settlement Fund.

Reese Brantmeier's and Maya Joint's Roles

24. Reese Brantmeier's and Maya Joint's roles in this case were pivotal. Without Reese Brantemeier, the case never would have been brought, and the alleged misconduct would have continued. Maya Joint also came forward to pursue these claims. Brantmeier and Joint each invested significant time and effort at great personal and professional risk to themselves. They were closely involved at every step of the case. Before filing, Brantmeier met and spoke with Class Counsel to investigate the case, and to prepare, review, and finalize the Complaint. After filing this case, Brantmeier paid close attention to litigation developments, sat for deposition, attended mediation, and communicated frequently with Class Counsel. Joint also met and spoke with Class counsel and reviewed numerous documents prior to filing. Brantmeier and Joint each gathered documents and potential evidence, prepared, reviewed, finalized, and verified responses to document requests and interrogatories; reviewed documents produced by the NCAA and provided deposition testimony. Their ongoing significant participation was necessary to obtain the Settlement.

25. Brantmeier's and Joint's commitment to this case was particularly challenging given the public nature of this case and the notoriety of each of these athletes. Reese Brantmeier won the 2025 NCAA Division I Women's Singles National Title – with this lawsuit pending - and Maya Joint is currently ranked #29 in the world. Ms. Joint now lives in Australia and travels all over the world playing tennis. She has often joined calls while training and/or from the other side of the world. Each of these women have been regularly questioned by the media before, during, and after marquee tennis tournaments. They have faced public scrutiny and repeatedly encountered inquiries about this litigation. The impact of this litigation has been significant on each of these athletes and their service to this Class has been noteworthy.

<u>Attorneys' Fees and Costs</u>

26. In the two years that Class Counsel litigated this case, Class Counsel have provided resources to prosecute the Classes' claims with no guarantee of compensation. Those resources include extensive attorney time during the hard-fought litigation and out-of-pocket costs (primarily to develop expert analysis).

Exhibits

27. Attached as Exhibit A is a true and correct copy of the Settlement Agreement.

28. Attached as Exhibit B is a true and correct copy of the Allocation Plan.

29. Attached as Exhibit C is a true and correct copy of the Declaration of Andrew D. Schwarz ISO Motion For Preliminary Settlement Approval.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Executed on the 28th day of April, 2026.

By: /s/ *Peggy Wedgworth*
Peggy Wedgworth

EXHIBIT A

SETTLEMENT AGREEMENT

[REDACTED]

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF NORTH CAROLINA

REESE BRANTMEIER and MAYA JOINT, on behalf of themselves and all others similarly situated, Plaintiffs, vs. NATIONAL COLLEGIATE ATHLETIC ASSOCIATION, Defendant.	Case No. 1:24-cv-00238-CCE-JEP

SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is made and entered into as of the Execution Date, by and between National Collegiate Athletic Association ("NCAA"), on one hand, and Class Representatives Reese Brantmeier and Maya Joint (the "Class Representatives" or "Plaintiffs"), individually and on behalf of the Certified Classes (collectively, the "Certified Classes") on the other hand, which Agreement is subject to court approval in the above-captioned litigation (the "Litigation").[1] The Agreement is intended to fully, finally, and forever resolve, discharge, and settle the Litigation and the Released Claims, subject to the approval of the Court and the terms and conditions set forth in this Agreement.

RECITALS

1.1. WHEREAS, Plaintiffs are prosecuting the Litigation on their own behalf and on behalf of the Certified Classes against the NCAA;

1.2. WHEREAS, this Litigation is currently pending before Chief Judge Catherine C. Eagles in the United States District Court for the Middle District of North Carolina (the "Court");

1.3. WHEREAS, Plaintiffs have alleged that the NCAA engaged in anticompetitive conduct in violation of the antitrust laws of the United States in connection with certain NCAA rules and practices regarding the Prize Money tennis student-athletes may accept or retain from their participation or placement in non-NCAA competitions;

1.4. WHEREAS, the NCAA has denied and continues to deny each and all of the claims and allegations of wrongdoing made by Plaintiffs in the Litigation; and all charges of wrongdoing or liability against it arising out of or relating to any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation, including any and all allegations that Plaintiffs or any Member of the Classes were harmed by any conduct by the NCAA alleged in the Litigation or otherwise; and deny any liability whatsoever;

1.5. WHEREAS, Plaintiff Reese Brantmeier initially sought a preliminary injunction on behalf of herself and on behalf of student-athletes competing in tennis and other individual sports, and the Court denied the motion for a preliminary injunction;

1.6. WHEREAS, Plaintiffs amended their complaint and sought relief on behalf of themselves and on behalf of the Certified Classes;

1.7. WHEREAS, the Class Representatives moved for class certification of the Certified Classes and the Parties conducted discovery related to Plaintiffs' motion for class certification;

1.8. WHEREAS, the Court granted the motion to certify and denied the Parties' respective motions to exclude expert testimony;

1.9. WHEREAS, the Parties participated in bilateral negotiations and then participated in an in-person mediation before professional mediator Ray Owens (Higgins & Owens, PLLC)

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[1] Unless otherwise indicated, all capitalized terms in this Agreement shall have the meaning ascribed in the Definitions in Paragraphs 2.1 through 2.53.

that initially did not result in a settlement;

1.10. WHEREAS, the Parties continued to participate in months-long settlement negotiations with the aid of professional mediator Ray Owens (Higgins & Owens, PLLC), which ultimately resulted in a settlement;

1.11. WHEREAS, the Agreement has been reached, subject to Final Approval as provided herein, after extensive, arm's-length negotiations between the respective counsel for the Certified Classes and the NCAA;

1.12. WHEREAS, the Class Representatives and Class Counsel have concluded, after a thorough investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted, the legal and factual defenses thereto, proposed federal legislation, and the applicable law, the burdens, risks, uncertainties, and expense of litigation, as well as the fair, cost-effective, and assured method of resolving the claims, that it would be in the best interests of the Certified Classes to enter into this Agreement to avoid the uncertainties of litigation and to assure that the benefits reflected herein are obtained for the Certified Classes, and further, that Class Representatives and their Counsel consider the Settlement set forth herein to be fair, reasonable, and adequate, and in the best interests of the Certified Classes;

1.13. WHEREAS, Plaintiffs have pursued this matter through initial discovery, class certification discovery, class certification, and settlement, and their decision to settle their claims against the NCAA was reasonable and consistent with principles of judicial economy, given the NCAA membership's role in adopting, implementing, and enforcing the Bylaws at issue.

1.14. WHEREAS, the NCAA, while continuing to deny any violation, wrongdoing, or liability with respect to any and all claims asserted in the Litigation, either on its part or on the part of any of the Released Defendant Parties, has nevertheless concluded that it will enter into this Agreement in order, among other things, to avoid the expense, inconvenience, and uncertainty of further litigation;

1.15. WHEREAS, the conduct forming the basis of Plaintiffs' claims in the Litigation involved bylaws that were jointly developed, adopted, implemented, and enforced by the NCAA's Division I membership and Division I conferences; the NCAA's Division I membership and Division I conferences have been on notice of the Litigation since at least March 2024; and each NCAA Division I member and Division I Conference will benefit from the execution of this Agreement as Released Defendant Parties.

AGREEMENT

NOW, THEREFORE, the undersigned agree, on behalf of the Certified Classes and the NCAA, that subject to the Final Approval of the Court, the Litigation be fully and finally settled, compromised, and dismissed on the merits and with prejudice as to Plaintiffs, NCAA and all other Released Defendant Parties, in accordance with the terms of this Agreement, and without costs against the Certified Classes or Defendant (except as provided below), on the following terms and conditions:

2. DEFINITIONS

2.1. Agreement. "Agreement" shall mean and refer to this document evidencing a mutual settlement and release of disputed claims, and it shall also incorporate those other documents exhibited to, contemplated by, and/or identified in this Agreement including, but not limited to, the Notice.

2.2. Attorneys' Fees Award. "Attorneys' Fees Award" means the total sum of one million, eight-hundred and seventy-five thousand US dollars ($1,875,000.00). The Attorneys' Fees Award represents a complete and total resolution of any and all claims for attorneys' fees for this Litigation.

2.3. Authorized Claimant. "Authorized Claimant" shall mean a Damages Settlement Class Member who, in accordance with the terms of this Agreement, is entitled to a distribution from the Settlement Fund.

2.4. Authorized Claims. "Authorized Claims" shall mean timely and valid claims submitted by an Authorized Claimant.

2.5. Claims Administrator. "Claims Administrator" means the firm retained by Plaintiffs and Class Counsel, subject to approval of the Court, to provide all notices approved by the Court to Class Members and to administer the Settlement.

2.6. Classes or Certified Classes. "Classes" or "Certified Classes" shall mean and refer to the Classes certified by the Court in its July 28, 2025 Memorandum Opinion And Order (Dkt. No. 99) and amended by the Court as to the Damages Class in its September 25, 2025 Order (Dkt. No. 102), namely:

> **Injunctive Class**: All persons who, at any time between March 19, 2020, and the date of judgment in this action, (i) competed in NCAA Division I Tennis, or (ii) were ineligible to compete in NCAA Division I Tennis due to the Prize Money Rules.
>
> **Damages Class**: All persons who, at any time between March 19, 2020, and November 21, 2025 (the date of initial distribution of Class Notice in this matter), have voluntarily forfeited Prize Money earned in a tennis tournament, and (i) have competed in NCAA Division I Tennis, or (ii) have submitted information to the NCAA Eligibility Center.

2.7. Class Counsel. "Class Counsel" shall mean and refer to the court-appointed Plaintiffs' Co-Lead Class Counsel, Milberg Coleman Bryson Phillips Grossman, PLLC, Miller Monroe Holton & Plyler, PLLC, Arthur Stock, Daniel Bryson, Lucy Inman, Peggy Wedgworth, Jason Miller, Robert Rader III, William Plyler, and Joel Lulla.

2.8. Class Member. "Class Member" or "Member of the Classes" means a Person who falls within the definition of "Classes" or "Certified Classes" as set forth above in Paragraph 2.6.

2.9. Class Representatives. "Class Representatives" means Reese Brantmeier and Maya

Joint.

2.10. Costs Award. "Costs Award" means the total sum of four-hundred and twenty-five thousand US dollars ($425,000.00) (excluding class notice and settlement administration costs). The Costs Award represents a complete and total resolution of any and all claims for cost reimbursement for this Litigation.

2.11. Court. "Court" shall mean and refer to the United States District Court for the Middle District of North Carolina.

2.12. Damages Class Period. "Damages Class Period" shall mean March 19, 2020, through November 21, 2025 (the date of initial distribution of Class Notice in this matter).

2.13. Damages Settlement Amount. "Damages Settlement Amount" means the total sum of two million, twenty-thousand US dollars ($2,020,000.00), to be allocated as follows: (a) two million US dollars ($2,000,000.00) in class recovery; and (b) ten-thousand US dollars ($10,000.00) in Class Representative service awards to each of Reese Brantmeier and Maya Joint. The Damages Settlement Amount represents an all-in cash settlement to be paid by the NCAA in exchange for a full and final release by the Damages Settlement Class of the Released Damages Claims.

2.14. Damages Settlement Class. "Damages Settlement Class" shall mean: All persons who, at any time between March 19, 2020, and November 21, 2025 (the date of initial distribution of Class Notice in this matter), have voluntarily forfeited Prize Money earned in a tennis tournament, and (i) have competed in NCAA Division I Tennis, or (ii) have submitted information to the NCAA Eligibility Center.

2.15. Damages Settlement Class Member. "Damages Settlement Class Member" shall mean a member of the Damages Settlement Class.

2.16. Defendant. "Defendant" shall mean and refer to the National Collegiate Athletic Association ("NCAA").

2.17. Defendant's Counsel. "Defendant's Counsel" shall mean and refer to Rakesh N. Kilaru, Cali Arat, and Matthew R. Skanchy, and the law firm of Wilkinson Stekloff LLP, Alan M. Ruley, and the law firm of Bell, Davis & Pitt, P.A., and Jacob Danziger and Matille Gibbons Bowden, and the law firm ArentFox Schiff LLP.

2.18. Division I Conferences. "Division I Conferences" means, jointly and severally, individually and collectively, all NCAA Division I conferences.

2.19. Division I Member Institutions. "Division I Member Institutions" means, jointly and severally, individually and collectively, all institutions that are members of NCAA's Division I.

2.20. Effective Date. "Effective Date" shall mean and refer to the calendar day after the judgment becomes final, as defined *infra*, Paragraph 2.25.

2.21. Escrow Account. "Escrow Account" means the bank account to be established at a banking institution by Class Counsel and approved by the Court. The Escrow Account shall be managed and maintained by the Escrow Agent, subject to the Court's supervisory authority, in accordance with the terms of this Agreement and any order of the Court.

2.22. Escrow Agent. "Escrow Agent" means the Claims Administrator.

2.23. Escrow Agreement. "Escrow Agreement" means the agreement(s) between Class Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

2.24. Execution Date. "Execution Date" means the date of the last signature set forth on the signature pages below.

2.25. Final. "Final" means, with respect to any order or Judgment of the Court, that such order or Judgment represents a final and binding determination of all issues within its scope and has not been reversed, vacated, or modified in any way and is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process or because of passage, without action, of time for seeking appellate review. Without limitation, an order or Judgment becomes Final when either: (a) no appeal therefrom has been filed and the time has passed for any notice of appeal to be timely filed therefrom; or (b) an appeal from the Judgment or order has been filed and either: (i) the court of appeals has either affirmed the order or Judgment or dismissed that appeal and the time for any reconsideration or further appellate review has passed; or (ii) a higher court has granted further appellate review and that court has either affirmed the underlying order or Judgment or affirmed the court of appeals' decision affirming the Judgment or dismissing the appeal. For purposes of this paragraph, an "appeal" shall include any motion for reconsideration or petition for a writ of certiorari or other writ that may be filed in connection with approval disapproval of this Settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to: (a) attorneys' fees, costs, or expenses; (b) the Plan of Allocation (as submitted or subsequently modified); or (c) the procedures for determining Class Members' recognized Claims, shall not in any way delay, affect, or preclude the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

2.26. Final Approval. Notwithstanding Paragraph 2.25, "Final Approval" shall mean the entry by the Court of the Order Granting Final Approval of the Settlement.

2.27. Final Fairness Hearing. The "Final Fairness Hearing" means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement where, among other things, the Court, in its discretion, will provide an opportunity for any Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Settlement an opportunity to be heard, provided that the Class Member complies with the requirements for objecting to the Settlement as established by the Court. The date of the Final Fairness Hearing shall be set by the Court and communicated to the Class in a Court-approved Settlement Notice.

2.28. Injunctive Class Period. "Injunctive Class Period" shall mean March 19, 2020, through the date of judgment in this action.

2.29. Injunctive Settlement Class: "Injunctive Settlement Class" means all persons who, at any time between March 19, 2020, and the date of judgment in this action, (i) competed in NCAA Division I Tennis, or (ii) were ineligible to compete in NCAA Division I Tennis due to the Prize Money Rules.

2.30. Injunctive Settlement Class Member: "Injunctive Settlement Class Member" means a person who is a member of the Injunctive Settlement Class.

2.31. Judgment. "Judgment" means the Judgment and Order of Dismissal with Prejudice to be rendered by the Court.

2.32. Litigation. "Litigation" shall mean *Brantmeier et al. v. National Collegiate Athletic Association*, Case No. 1:24-CV-238 in the U.S. District Court for the Middle District of North Carolina.

2.33. Notice Plan. As set forth in Paragraphs 6.1 and 6.2, at the time of Preliminary Approval, Class Counsel shall submit to the Court for approval a "Notice Plan" for purposes of advising Class Members, among other things, of the "Plan of Allocation," their right to object to the Agreement, any right to exclude themselves from the Class, the procedure for submitting any such request for exclusion, the time, date, and location of the Fairness Hearing, and their right to appear at the Fairness Hearing.

2.34. Notice and Administration Costs. "Notice and Administration Costs" means notice and administration expenses, including reasonable costs and expenses actually incurred with providing notice of the Settlement to Class Members by mail, email, publication, or other means, locating potential Class Members, assisting with the submission of Claims, processing Proofs of Claim, administering the Settlement, and paying taxes and escrow fees and costs, if any.

2.35. Opt-Out. "Opt-out" means a person who falls within the definition of the Damages Settlement Class who has timely and validly elected to be excluded from the Damages Settlement Class.

2.36. Order Granting Final Approval. Notwithstanding Paragraph 2.25, "Order Granting Final Approval" shall mean and refer to the order entered by the Court finally approving the Agreement.

2.37. Order Granting Preliminary Approval. "Order Granting Preliminary Approval" shall mean and refer to the order entered by the Court conditionally approving the terms and conditions of this Agreement, including among other things, the manner and timing of providing Notice, the time period for opting out and filing objections, and the date of the Final Fairness Hearing.

2.38. Parties. "Parties" shall mean and refer to Plaintiffs and Defendant, as defined herein. To the extent that the Defendant or Plaintiffs discharge any of their obligations under this Agreement through agents, the actions of those agents shall be considered the actions of the Parties.

2.39. Plaintiffs. "Plaintiffs" shall mean the Plaintiffs Reese Brantmeier and Maya Joint, individually and on behalf of the Certified Classes, and anyone acting on their behalf, including in a representative capacity.

2.40. Plan of Allocation. "Plan of Allocation" means a plan or formula of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Class Members with valid claims. Any Plan of Allocation is not part of the Agreement and neither the NCAA nor the Released Defendant Parties shall have any responsibility or liability with respect thereto. Any order of the Court modifying or rejecting the Plan of Allocation will not affect the finality or binding nature of the Settlement.

2.41. Preliminary Approval. "Preliminary Approval" shall mean and refer to the entry by the Court of the Order Granting Preliminary Approval of the Settlement.

2.42. Prize Money. "Prize Money" means a monetary prize awarded to an athlete based on place finish or performance in a non-NCAA tennis competition as referenced in NCAA Bylaws 12.1.2.4.1, 12.1.2.4.2, and 12.1.2.4.2.2.

2.43. Prize Money Rules. "Prize Money Rules" means the rules challenged in the Litigation, specifically NCAA Bylaws 12.1.2.4.2, 12.1.2.4.2.1, and 12.1.2.4.2.2.

2.44. Released Claims. "Released Claims" shall mean any and all Released Damages Claims and Released Injunctive Claims (each as defined below).

2.45. Released Damages Claims. "Released Damages Claims" shall mean any and all damages claims that accrued before or during the Damages Class Period, that were asserted or could have been asserted against the Released Defendant Parties arising from the conduct or facts alleged in the Litigation, including, for avoidance of doubt, any claim arising from the promulgation, enforcement, and application of the Prize Money Rules. Released Damages claims include all manner of claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature, whether damages or declaratory in nature, damages whenever incurred, liabilities of any nature whatsoever, including without limitation costs, penalties, and attorneys' fees, known or unknown, suspected or unsuspected, asserted or unasserted, in law or equity, that accrued before up to and through the end of the Damages Class Period, that the Releasing Damages Claim Parties, or any one of them, whether directly, representatively, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, that were raised or could have been raised in the Litigation and prior to Final Approval on account of, arising out of, or resulting from any and all previously existing and the continuation of existing Prize Money Rules as defined in 2.43. However, notwithstanding anything to the contrary set forth above or herein, the Released Damages Claims shall not include any damages claims that accrue on or after November 21, 2025 (the date of initial distribution of Class Notice in this matter).

2.46. Released Injunctive Claims. "Released Injunctive Claims" shall mean any and all injunctive claims of any type or nature whatsoever for Injunctive Class Members, that were asserted or could have been asserted against the Released Defendant Parties arising from the conduct or facts alleged in the Litigation, including, for avoidance of doubt, any claim arising from the promulgation, enforcement, and application of the Prize Money Rules. Released Injunctive Claims include all manner of injunctive claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature, known or unknown, suspected or unsuspected, asserted or unasserted, in law or equity, that the Releasing Injunctive Claim Parties, or any one of them, whether directly, representatively, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, that were raised or could have been raised in the Litigation and prior to Final Approval on account of, arising out of, or resulting from any and all previously existing and the continuation of existing Prize Money Rules as defined in 2.43.

2.47. Released Defendant Parties. "Released Defendant Party" or "Released Defendant Parties" or "Defendants' Released Persons" shall mean, jointly and severally, individually and collectively, the NCAA, all Division I Conferences, all Division I Member Institutions, and all of their respective past or present officers, directors, trustees, employees, insurers, agents, managers, partners, committee members, direct or indirect parents, subsidiaries, affiliates, and the predecessors, heirs, executors, administrators, successors, and assigns of any of the foregoing persons or entities.

2.48. Releasing Damages Claim Parties. "Releasing Damages Claim Party" or "Releasing Damages Claim Parties" means jointly and severally, individually and collectively, Plaintiffs and each and every Damages Class Member who does not file a valid opt-out, on their own behalf and on behalf of their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

2.49. Releasing Injunctive Claim Parties. "Releasing Injunctive Claim Party" or "Releasing Injunctive Claim Parties" means jointly and severally, individually and collectively, Plaintiffs and each and every Injunctive Class Member on their own behalf and on behalf of their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

2.50. Settlement Class. "Settlement Class" means the Certified Classes as defined *supra*, Paragraph 2.6.

2.51. Settlement. "Settlement" shall mean the settlement of the Litigation in accordance with the terms and provisions of this Agreement.

2.52. Settlement Fund. "Settlement Fund" means the Damages Settlement Amount held in the Escrow Account, plus any interest that may accrue.

2.53. Tax or Taxes. "Tax" or "Taxes" mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state, and federal taxes.

3. REPRESENTATIONS AND WARRANTIES

3.1. Plaintiffs and Defendant represent that they have all requisite power and authority to execute, themselves or respectively by Class Counsel or Defendant's Counsel, deliver and perform this Agreement and to consummate the transactions contemplated herein, that the execution, delivery and performance of this Agreement have been duly authorized by all necessary action, and that this Agreement has been duly and validly executed as aforesaid and delivered by Plaintiffs and Defendant and constitutes their legal, valid, and binding obligation.

4. CONSIDERATION

4.1. Under the terms of this Agreement, Defendant agrees to provide the following relief to the Settlement Class:

4.1.1. Injunctive Relief

4.1.1.1. The NCAA will revise the Prize Money Rules to state as follows:

> 12.1.2.2.3 Expenses Before Full-Time Collegiate Enrollment -- Professional Sports Organization. Before full-time collegiate enrollment, an individual may accept up to actual and necessary expenses for competition and practice held in preparation for such competition from a professional sports organization that sponsors the event. (See Bylaw 12.1.2.4.1.)
>
> 12.1.2.4 Prize Money or Payment Based on Performance.
>
>> 12.1.2.4.1 Before Initial, Full-Time Collegiate Enrollment. Before initial, full-time collegiate enrollment, an individual may accept prize money based on place finish or performance in an athletics event. Such prize money may be provided only by the sponsor of the event. For purposes of this bylaw, "sponsor" includes any governing body or other entity that provides prize money based on place finish or performance but does not include an "associated entity or individual" as defined in Bylaws 22.02.1 and 22.02.2. Bylaw 12.1.2.2.3 does not prohibit an individual from accepting prize money based on place finish or performance from a professional sports organization before initial, full-time enrollment.

4.1.1.2. The rule changes encompassed in Paragraph 4.1.1.1 will be deemed effective for pre-enrollment tennis student-athletes as of February 25, 2026, when the Parties executed an initial Term Sheet.

4.1.1.3. Following entry of the Court's Final Approval Order, the NCAA shall be enjoined from reinstating the restrictions contained in the version of Bylaw 12.1.2.4.1 that existed prior to February 25, 2026.

4.1.2. Settlement Fund

4.1.2.1. To fully and finally resolve this Litigation, Defendant will pay the gross sum of $2,020,000 U.S. Dollars. This Damages Settlement Amount shall be paid by Defendant within 45 days of the entry of the Court's Final Approval Order into the Escrow Account, to be allocated as follows: (a) two million US dollars ($2,000,000.00) in class recovery; and (b) ten-thousand US dollars ($10,000.00) in Class Representative service awards to each of Reese Brantmeier and Maya Joint. This amount is non-reversionary, meaning none of the Settlement Fund shall revert to Defendant, subject to Paragraph 6.5.2 of this Agreement, if an Order Granting Final Approval is entered by the Court in the Litigation.

4.1.2.2. No additional payment or amount of any kind shall be due or owed into the Settlement Fund by Defendant or the Released Defendant Parties as part of this Settlement or the resolution of this Litigation.

4.1.2.3. As of the Effective Date, the Released Defendant Parties, and/or any other entity or person funding the Settlement on their behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason, and shall not have liability should Claims made exceed the amount available in the Settlement Fund for payment of such Claims. The Released Defendant Parties shall not be liable for the loss of any portion of the Settlement Fund, nor have any liability, obligation, or responsibility for the payment of Claims, Taxes, or any other expenses payable from the Settlement Fund.

4.1.3. Attorneys' Fees and Expenses

4.1.3.1. Defendant will pay the Attorneys' Fees Award into the Escrow Account within 45 days of the entry of the Court's Final Approval Order.

4.1.3.2. Defendant will pay the Costs Award into the Escrow Account within 45 days of the entry of the Court's Final Approval Order.

4.1.3.3. The Attorneys' Fees Award and Costs Award shall be paid to Class Counsel separate and apart from the Settlement Fund. With the sole exception of Defendant's obligation to cause the Attorneys' Fees Award and Costs Award to be paid into the Escrow Account as provided for in Paragraphs 4.1.3.1 and 4.1.3.2., the Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees, costs, and/or expenses (including Taxes) to Class Counsel, including their law firms, partners, and/or shareholders, or any other counsel or Person who receives payment from the Settlement Fund.

4.1.3.4. The Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, the allocation among Class Counsel and/or any other Person who may assert some claim thereto, of any Attorneys' Fees Award and Costs Award that the Court may make in the Litigation.

4.1.3.5. Except as provided herein, the Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any attorneys' fees, costs, or expenses (including Taxes) incurred by or on behalf of any Class Member, whether or not paid from the Escrow Account.

4.1.3.6. The Court's review of Class Counsel attorneys' fees, which the Parties expressly agreed are not being paid out of the Settlement Fund, is not part of the Settlement set forth in this Agreement, and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Agreement, and shall have no effect on the terms of the Agreement or on the validity or enforceability of this Settlement. The approval of the Settlement, and its becoming Final, shall not be contingent on the award of attorneys' fees and expenses, any award to Plaintiffs or Class Counsel, nor any appeals from such awards. Any order or proceeding relating to attorneys' fees and expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the Judgment approving this Agreement and the Settlement of the Litigation set forth therein, or any other orders entered pursuant to this Agreement.

4.1.4. Escrow Agent.

4.1.4.1. Settlement funds, attorneys' fees funds, or costs funds shall not be disbursed in any way, to Settlement Class members or to Class Counsel, until the Effective Date.

4.1.4.2. The Damages Settlement Amount shall be distributed to Authorized Claimants as approved by the Court, including plaintiff service awards. Except as provided herein or pursuant to orders of the Court, the Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Agreement as ordered by the Court.

4.1.4.3. The Escrow Agent shall invest the Settlement Amount deposited pursuant to Paragraphs 4.1.2.1 and 4.1.2.2 hereof in United States Agency or Treasury Securities or other instruments backed by the full faith and credit of the United States Government or an agency thereof, or fully insured by the United States Government or an agency thereof, or in money funds holding only instruments backed by the full faith and credit of the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates.

4.1.4.4. All costs and risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the Parties shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Parties and their counsel harmless for the actions of the Escrow Agent.

4.1.4.5. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Agreement or as ordered by the Court.

4.1.5. **Tax Treatment of Settlement Fund.** The Settlement Fund shall be treated as being at all times a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. The Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1), back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the sole responsibility of the Escrow Agent to timely and properly prepare and deliver any necessary documentation or returns under applicable regulations.

5. ADMINISTRATION

5.1. Claims Administrator.

5.1.1. Class Counsel shall be responsible for retaining, subject to approval of the Court, a Claims Administrator to provide all notices approved by the Court to Class Members and to administer the settlement.

5.1.2. Class Counsel will make reasonable efforts to procure a flat one-time fee from the Claims Administrator for class Notice and Administration Costs arising out of this Agreement.

5.1.3. Class Counsel will make reasonable efforts to obtain payment terms requiring payment of expenses of the Claims Administrator within 30 days of written proof of expenses following the Court's Final Approval Order.

5.1.4. Regardless of the form of billing or time of payment ultimately utilized by the Claims Administrator, Defendant will pay up to two-hundred and fifty thousand ($250,000.00) US dollars directly to the Claims Administrator for class Notice and Administration Costs. Defendant's obligations will only be to cover actual costs of notice and administration, up to two-hundred and fifty thousand ($250,000.00) US dollars. If the total cost of Notice and Administration is less than two-hundred and fifty thousand ($250,000.00) US dollars, Defendant will pay only that amount of actual costs incurred. If Notice and Administration Costs exceed two-hundred and fifty thousand ($250,000.00) US dollars, Defendant will have no responsibility to pay those costs and such costs shall be deducted from the Damages Settlement Amount. After approval of the settlement, Defendant will pay Claims Administrator within 30 days of its receipt of written proof of expenses (not to exceed the threshold set forth herein). Should the Court reject the settlement for reasons other than the settlement notice or administration, Defendant shall be responsible for paying up to one hundred twenty-five thousand ($125,000) for Notice and Administration, regardless of the total amount of costs incurred, which costs shall be paid within 30 days of the Court's order denying the motion for Final Approval.

5.2. It shall be Class Counsel's responsibility to arrange for the dissemination of Notice to potential Class Members in accordance with this Agreement and as ordered by the Court. The Released Defendant Parties shall have no responsibility for or liability whatsoever with respect to the Notice and Administration Costs except as otherwise provided in this Agreement, nor shall they have any responsibility or liability whatsoever for any claims with respect thereto.

6. APPROVAL AND NOTICE

6.1. Preliminary Approval. Pursuant to the Court's Order (Dkt No. 110), by April 28, 2026, Plaintiffs and Class Counsel shall submit to the Court a motion seeking (a) preliminary approval of the Settlement; (b) approval of the Notice Plan; and (c) a date for the Final Fairness Hearing.

6.1.1. The Proposed Preliminary Approval Order shall provide a schedule of events to occur in advance of the Final Fairness Hearing, including but not limited to deadlines for Class Counsel to file and serve papers in support of the proposed Settlement, the proposed Plan of Allocation, and Class Counsel's motion for an award of attorneys' fees and litigation expenses, including any request for Plaintiffs' service awards.

6.2. Notice Plan. The Claims Administrator previously provided notice to the Class that the Court had certified the Class in its July 28, 2025 Order (Dkt. No. 99). Since that time, the Claims Administrator has been updating contact information for Class Members as that information becomes available. Plaintiffs will work with the Claims Administrator to prepare a list of Class Members in advance of the filing of the motion for preliminary approval.

6.2.1. In the event that the Court enters the Order Granting Preliminary Approval and approves the Notice Plan, Class Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure and the Preliminary Approval Order, provide Class Members with notice of the Agreement and the date of the Fairness Hearing. The Class Notice shall also explain the general terms of the Agreement, the general terms of the proposed Plan of Allocation, the general terms of attorneys' fees and expenses, and a description of Class Members' rights to object to the Settlement, request exclusion from the Settlement Class (if allowed) pursuant to the schedule and terms provided in the Preliminary Approval Order, and appear at the Fairness Hearing. Class counsel will provide Defendant with a draft of the Class Notice with reasonable time for comment prior to submission to the Court for approval.

6.2.2. Plaintiffs, through the Claims Administrator, shall have the responsibility of serving the notice of the Settlement that is required by the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715(b), and shall do so in a timely manner. The cost of the CAFA Notice will be treated as an expense of the Notice and Administration Costs.

6.2.3. The fees, costs and expenses associated with providing notice of the Settlement to the Settlement Class shall be paid in accordance with Paragraph 5.1.4.

6.2.4. Neither the Parties nor their respective counsel will seek, solicit, or otherwise encourage directly or indirectly any Class Member to exclude themselves from the Settlement, to object to the Settlement, or to appeal from the Order Granting Final Approval.

6.3. Termination. Defendant may terminate (but is not obligated to terminate) this Agreement if (1) the number of opt-outs equals or exceeds [redacted] members of the Settlement Class; or (2) the damages of all opt-outs exceeds [redacted] US dollars.

6.3.1. Defendant will bear the burden of establishing the damages amount of each opt-out based upon publicly available information, information voluntarily provided by the opt-out class member, and/or NCAA data or information.

6.3.2. The option to terminate this Agreement must be executed by the NCAA within fourteen (14) days of receipt of a complete list of opt-outs from the Claims Administrator. The Parties agree that Paragraph 6.3 and its subparts are confidential and agree to pursue all efforts to seal Paragraph 6.3 and its subparts in any public filings related to this Settlement.

6.3.3. Class Counsel or the Claims Administrator shall notify Defendant of any opt-outs from the Class in connection with the Settlement which may be allowed within fourteen (14) business days of receiving notice that any Class Member has opted out.

6.3.4. Upon Defendant's timely exercise of its right of termination, the Parties shall work in good faith to negotiate a new settlement that takes into account the opt-out rate. If the Parties are unable to reach a new settlement, then the Parties will agree to mediate before Ray Owens (Higgins & Owens, PLLC).

6.3.5. The Parties agree that if there is a termination pursuant to this provision, then the fact and amount of the settlement and the terms of this Agreement shall not be used or admitted into evidence in the Litigation absent a court order requiring disclosure.

6.4. Entry of Order of Final Approval. At the Final Fairness Hearing, the Parties will request that the Court: (a) enter an Order Granting Final Approval in accordance with this Agreement; (b) approve the Agreement as final, fair, reasonable, adequate, and binding on all Class Members who have not opted out; (c) enter a Judgment; (d) permanently enjoin any Damages Class Member who has not opted out from bringing any Released Damages Claims in any court; and (e) permanently enjoin any Injunctive Class Member from bringing any Released Injunctive Claims in any court. In addition, prior to the Final Fairness Hearing, Class Counsel may petition the Court for an award of attorneys' fees, plus costs and expenses, specifically from the Attorneys' Fees and Costs Award. Class Counsel may also petition the Court for the Class Representatives (Reese Brantmeier and Maya Joint) to each receive a court-approved service award to be paid out of the Settlement Fund, specifically the Damages Settlement Amount.

6.5. Effect of Failure of Approval. In the event that the Court fails to enter an Order Granting Final Approval in accordance with the terms of this Agreement or if the Order Granting Final Approval is reversed by an appellate court, the Parties shall proceed as follows:

6.5.1. If the Court declines to enter the Order Granting Final Approval as provided for in this Agreement, or if the Order Granting Final Approval is reversed by an appellate court, the Parties will work together, diligently and in good faith, to remedy any issue(s) leading to such denial or reversal, or if they are unable to remedy those issues, to consider seeking appellate review of the order denying the motion or Court approval of a renegotiated settlement without any change to the Settlement Fund. Litigation will resume unless within sixty (60) calendar days of the denial by the Court to enter the Order Granting Final Approval or of the appellate court ruling, the Parties mutually agree in writing to do one of the following: (a) seek reconsideration or appellate review of the decision denying entry of the Order Granting Final Approval or of the appellate review reversing the Order Granting Final Approval; (b) attempt to renegotiate the Settlement and seek Court approval of the renegotiated settlement; or (c) if unable to reach a new settlement, the Parties agree to mediate before Ray Owens (Higgins & Owens, PLLC).

6.5.2. In the event the Litigation resumes or the Parties seek reconsideration and/or appellate review of the decision denying entry of the Order Granting Final Approval or of the appellate decision reversing the Order Granting Final Approval, and such reconsideration and/or appellate review is denied, the Claims Administrator shall, within seven (7) calendar days of receiving written notice of the resumption of the Litigation or the denial of reconsideration or appellate review, repay to Defendant the funds remaining in the Escrow Account and this Agreement shall thereupon terminate.

6.5.3. If, for any reason, the Settlement is not approved by the Court or does not become subject to Final Approval, then the Litigation for all purposes will revert to its prior status. The Parties agree that, if the Settlement is not approved, they will jointly work to propose a new schedule to the Court for further proceedings.

6.5.4. The Parties agree that, if the Settlement is not approved, then the fact and amount of the settlement and the terms of this Agreement shall not be used or admitted into evidence in the Litigation or any subsequent litigation absent a court order requiring disclosure.

6.5.5. If the Court does not believe the Attorneys' Fees Award or the Costs Award is appropriate, this Agreement shall still be deemed valid and enforceable, notwithstanding the Court's order. However, Class Counsel shall retain all rights of appellate review to such an order without affecting the finality of any award to the Class or Defendant's obligations under this Agreement. In such case, Class Counsel also reserves the right to pursue an award of Attorney's Fees and Costs from the Settlement Fund.

7. DISTRIBUTIONS

7.1. Notice and Administration. All costs of notice and administration of the Settlement shall be paid subject to and in accordance with the provisions of Paragraph 5.1.4. The Parties agree to cooperate in the settlement administration process and to make all reasonable efforts to control and minimize the costs incurred in the administration of the Settlement.

7.2. Attorneys' Fees and Costs. Except as otherwise provided herein, any award of attorneys' fees, expenses, or costs under the Order Granting Final Approval or such other order of the Court, shall be paid from the Attorneys' Fees Award and Costs Award by the Escrow Agent to Class Counsel.

7.3. Service Awards. Any service awards granted by the Court in the Order Granting Final Approval or such other order of the Court, shall be paid from the Settlement Fund, specifically the Damages Settlement Amount, by the Escrow Agent as part of the first round of Class Member payments.

7.4. Class Member Payments. The deduction of the amounts in Paragraphs 7.1 and 7.3 from the Settlement Fund, plus the deduction of any taxes and Escrow Agent costs, will result in a Settlement Amount that will be distributed to the Class in payments as approved by the Court.

7.4.1. No person shall have any claim against Defendant, Plaintiffs, Class Members, Class Counsel, or Defendant's Counsel based on distributions or payments made in accordance with this Agreement.

7.4.2. The Claims Administrator shall distribute the Settlement Fund to Authorized Claimants according to the Court-approved Plan of Allocation. If any portion of the Settlement Fund remains after six (6) months from the date of the final distribution of the Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), or reasonably soon thereafter, the Claims Administrator shall, if logistically feasible and economically justifiable, reallocate such balances among Authorized Claimants in an equitable fashion. These redistributions shall be repeated until the remaining balance in the Settlement Fund is *de minimis* and such remaining balance is not cost effective or efficient to redistribute to the Class, then such remaining balance of funds, after payment of any Notice and Administration Costs and Taxes and Tax Expenses and other costs and expenses related to the Settlement, shall be donated to an appropriate §501(c)(3) non-profit charitable organization identified by Class Counsel after notice to Defendant and approved by the Court.

8. RELEASE AND COVENANT NOT TO SUE

8.1. Upon the Judgment becoming Final, the Releasing Damages Claim Parties (i) release the Released Defendant Parties from all Released Damages Claims, and (ii) covenant not to sue the Released Defendant Parties based on any Released Damages Claims, and the Releasing Injunctive Claim Parties (i) release the Released Defendant Parties from all Released Injunctive Claims, and (ii) covenant not to sue the Released Defendant Parties based on any Released Injunctive Claims.

8.2. No Party will retaliate or encourage anyone else to retaliate against another Party or Class Members for bringing, supporting, or defending this Action or participating in this Settlement.

8.3. In accordance with the foregoing release and covenant not to sue, all pending litigation brought by or on behalf of a Class Member who has not opted out of the Settlement involving Released Claims, including the Litigation, shall be dismissed with prejudice within fourteen (14) calendar days of the Effective Date, with each party bearing their own fees, costs, and expenses, unless otherwise ordered by the Court or provided for herein.

8.4. **Waiver of Statutory Provisions**. On the Effective Date, Plaintiffs and all Class Members who have not opted out of the Settlement shall be deemed to have, and by operation of this Agreement shall have, with respect to the subject matter of the Litigation and limited to the scope of the Released Claims, expressly waived the benefits of any statutory provisions or common law rules that provide, in substance or effect, that a general release does not extend to claims which the Class Member does not know or suspect to exist in its favor at the time of executing the release, which if known by it, would have materially affected its settlement with any other party. In particular, but without limitation, Plaintiffs and all Class Members who have not opted out of the Settlement waive the provisions of California Civil Code § 1542 (or any like or similar statute or common law doctrine in California or any other state), and do so understanding the significance of that waiver. Section 1542 provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs and all Class Members who have not opted out of the Settlement may hereafter discover facts in addition to or different from those which he or she or they now know or believe to be true with respect to the subject matter of the Litigation and limited to the scope of the Released Claims, but the Plaintiffs and all Class Members who have not opted out of the Settlement, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which then exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future. The Parties and all Class Members agree that this release of unknown claims extends only to claims that meet the definition of Released Claims and does not extend to claims that do not meet that definition, such as, for example, claims for workplace harassment or physical injury.

9. MISCELLANEOUS PROVISIONS

9.1. No Admission of Liability. Defendant expressly denies any liability or wrongdoing, and nothing in this Agreement or the subsequent Judgment constitutes an admission by Defendant or finding of liability by the Court regarding any claim or defense.

9.2. Conditional Pending Final Approval. This Agreement is made for the sole purpose of attempting to consummate settlement of the Litigation on a class basis. This Agreement and the settlement it evidences is made in compromise of disputed claims. Because this Agreement would settle the Litigation as a class action, this settlement must receive preliminary and final approval from the Court. Accordingly, the Parties enter into this Agreement and associated settlement on a conditional basis that the Court enter a Final Approval Order of the settlement.

9.3. No Waiver of Right to Challenge. Defendant denies all allegations and claims, including as to liability, damages, fees, and all other forms of relief asserted in the Litigation. Defendant has agreed to resolve the Litigation via this Agreement, but to the extent this Agreement is disapproved by the Court, deemed void, or does not otherwise take effect, the Parties and Class Members do not waive, but rather expressly reserve, all rights to challenge or prosecute all such claims and allegations in the Litigation upon all procedural and factual grounds, including without limitation the ability to proceed with or challenge class and/or representative action treatment on any grounds or assert any and all defenses or privileges.

9.4. Continuing Jurisdiction. The United States District Court for the Middle District of North Carolina shall have and retain jurisdiction over all matters related to the interpretation and implementation of this Agreement, as well as any and all matters arising out of, or related to, the interpretation or implementation of the Agreement.

9.5. Exclusive Forum Selection. The Parties expressly submit to the exclusive jurisdiction of the United States District Court for the Middle District of North Carolina for all purposes related to this Agreement, and agree that any order, process, notice of motion, or other application to or by such court or a judge thereof may be served within or without such court's jurisdiction by overnight delivery or by hand, with copies thereof sent by e-mail, to the address specified in Paragraph 9.17, Notices to Parties.

9.6. Cooperation Between the Parties. The Parties shall cooperate fully with each other and shall use all reasonable efforts to obtain Court approval of the Settlement and all of its terms. Defendant shall provide information reasonably available to Defendant and reasonably necessary to assist Plaintiffs in the filing of any brief supporting approval of the Settlement. Defendant will reasonably cooperate with Plaintiffs to try to help identify remaining Class Members that have not yet been identified by Plaintiffs from productions and public sources. However, nothing in this Agreement shall require Defendant to obtain or provide information that is not in its possession, custody and control. Plaintiffs, Class Counsel, Defendant, and Defendant's Counsel agree to recommend approval of and to support this Agreement to the Court and to use all reasonable efforts to give force and effect to its terms and conditions.

9.7. Investigation; Advice of Counsel; Authority

9.7.1. Plaintiffs, as well as their counsel signing this Agreement, represent, warrant, and agree that Plaintiffs: (i) have made such investigation of the facts pertaining to this Settlement and this Agreement and of all the matters pertaining thereto as they deem necessary; (ii) have had the opportunity to have counsel of their choosing review this Agreement; (iii) have read this Agreement, understand its contents, and have executed it voluntarily and without duress or undue influence from any person or entity; (iv) have duly and validly authorized the execution and delivery of this Agreement by their counsel; and (v) have full power and authority to enter into and perform all actions or transactions contemplated by this Agreement. Without limiting the generality of the foregoing in any way, Plaintiffs represent and warrant that they (i) are the sole legal owners of, and have full right, title and interest in, the claims asserted in the Litigation; (ii) prior to the Execution Date, they have not assigned and will not assign to any third party their right, title, and interest in any of the Released Claims; and (iii) they have full right, power, and legal authority to release, relinquish, settle, and discharge the Released Claims (including without limitation the claims they asserted in the Litigation) on behalf of Plaintiffs.

9.7.2. Defendant, as well as its counsel signing this Agreement, represent, warrant, and agree that Defendant: (i) has made such investigation of the facts pertaining to this settlement and this Agreement and of all the matters pertaining thereto as it deems necessary; (ii) has had the opportunity to have counsel of its choosing review this Agreement; (iii) has read this Agreement, understands its contents, and has executed it voluntarily and without duress or undue influence from any person or entity; (iv) has duly and validly authorized the execution and delivery of this Agreement by its counsel; and (v) has full power and authority to enter into and perform all actions or transactions contemplated by this Agreement.

9.8. Entire Agreement. This Agreement contains the entire agreement and understanding between the Parties concerning the subject matter hereof, and supersedes any prior or contemporaneous discussion or agreements thereon. The Parties acknowledge and agree that: (i) no promises, representations, or agreements have been made in connection with this Agreement other than those set forth herein; and (ii) in deciding to enter this Agreement, they have not relied on any promise, statement, or representation of fact or law except for those that are expressly stated in this Agreement.

9.9. Exhibits. All of the Exhibits to this Agreement are material and integral parts hereof and are fully incorporated herein by this reference. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Agreement and the terms of any exhibit attached hereto, the terms of the Agreement shall prevail.

9.10. Modification of Agreement. No waiver, modification, or amendment of the terms of this Agreement, made before or after Final Approval, shall be valid or binding unless in writing, signed by Plaintiffs and by duly authorized signatories of Defendant, and then only to the extent set forth in such written waiver, modification, or amendment, and subject to any required Court approval.

9.11. Construction of Agreement. The terms, provisions, and conditions of this Agreement are the result of negotiations in good faith and at arm's length between Plaintiffs and Defendant. Plaintiffs and Defendant have all been represented by legal counsel of their own choosing and have contributed substantially and materially to the preparation of this Agreement. Accordingly, the terms, provisions and conditions of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings, without application of any rule of interpretation or construction providing that ambiguous or conflicting terms, conditions, or provisions shall be interpreted or construed against the Party whose legal counsel prepared the executed version or any prior drafts of the Agreement. Any captions and headings contained in this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

9.12. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Plaintiffs, the Certified Classes, Defendant, and Defendant's Division I Member Institutions, and Defendant's Division I conferences. Defendant agrees to make all payments required by this Agreement notwithstanding the future availability of any sovereign immunity defense and agrees to waive and to not assert any such defense to enforcement of the Order Granting Final Approval of the Settlement and the associated Judgment. The individual signing this Agreement on behalf of Defendant hereby represents and warrants that he/she has the power and authority to enter into this Agreement on behalf of Defendant, on whose behalf he has executed this Agreement, as well as the power and authority to bind Defendant to this Agreement. Likewise, Plaintiffs and Class Counsel executing this Agreement represent and warrant that they have the authority to enter into this Agreement on behalf of Plaintiffs and the Class, and to bind Plaintiffs and the Class subject to Court approval.

9.13. Waiver. Any failure by any of the Parties to insist upon the strict performance by any of the other Parties of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions of this Agreement and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the specific performance of any and all of the provisions of this Agreement.

9.14. When Agreement Becomes Effective; Counterparts. This Agreement shall become effective upon its execution by Defendant and Plaintiffs or their respective counsel. The Parties may execute this Agreement in counterparts and execution in one or more counterparts shall have the same force and effect as if all Parties had signed the same instrument.

9.15. Captions. The captions or headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and shall have no effect upon the construction or interpretation of any part of this Agreement.

9.16. Electronic and Counterpart Signatures. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Signatures by electronic means shall be deemed to constitute original signatures. Each person executing the Agreement on behalf of a Party hereby represents and warrants that he or she is duly authorized to do so and that his or her signature to the Agreement binds the Party for which the signature is provided to all the terms of the Agreement.

9.17. Notices to Parties. All notices, requests, demands, or other communications required or contemplated hereunder or relating hereto shall be in writing and forwarded by registered or certified mail, postage prepaid, return receipt requested, and overnight delivery with a copy by e-mail, and addressed as follows:

If to Plaintiffs:

Peggy Wedgworth
Milberg PLLC
405 East 50th Street
New York, NY 10022
(212) 594-5300
pwedgworth@milberg.com

Jason A. Miller
Robert B. Rader III
Joel Lulla
Miller Monroe Holton & Plyler PLLC
1520 Glenwood Avenue
Raleigh, NC 27608
(919) 809-7346
jmiller@millermonroe.com
rrader@millermonroe.com
joel_lulla@yahoo.com

Daniel K. Bryson
Lucy N. Inman
Bryson PLLC
900 W. Morgan Street
Raleigh, NC 27603
(919) 600-5000
dbryson@brysonpllc.com
linman@brysonpllc.com

If to Defendant:

Scott Bearby
Senior Vice President and Chief Legal Officer
National Collegiate Athletic Association
Sbearby@ncaa.org

-and-

Rakesh Kilaru
Calanthe Arat
Matthew Skanchy
Wilkinson Stekloff LLP
2001 M. Street NW, 10th Floor
Washington, D.C. 20036
202-847-4000
rkilaru@wilkinsonstekloff.com
carat@wilkinsonstekloff.com
mskanchy@wilkinsonstekloff.com

9.18. This Agreement shall be binding upon, and inure to the benefit of, all successors, heirs, and assigns of the Parties.

9.19. Except as otherwise provided herein or otherwise ordered by the Court, each Party shall bear its own costs.

9.20. Whether or not the Agreement is approved by the Court and whether or not the Agreement is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Agreement confidential.

9.21. All agreements made and orders entered during the course of this Litigation relating to the confidentiality of information shall survive this Settlement subject to the terms of any such agreements or orders.

9.22. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Agreement. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

9.23. The Parties agree that the Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

9.24. Unless otherwise provided, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Agreement without further order of the Court.

– the rest of the page is intentionally blank –

IN WITNESS WHEREOF, the Parties have executed this Agreement and Release as follows:

Dated: 04 / 26 / 2026

Peggy Wedgworth

By: Peggy Wedgworth
Milberg PLLC
Counsel for the Certified Classes

Dated: 04 / 24 / 2026

By: Jason Miller
Miller Monroe Holton & Plyler PLLC
Counsel for the Certified Classes

Dated: 04 / 24 / 2026

By: Robert B. Rader, III
Miller Monroe Holton & Plyler PLLC
Counsel for the Certified Classes

Dated: 04 / 24 / 2026

Joel Lulla

By: Joel Lulla
Miller Monroe Holton & Plyler PLLC (Of Counsel)
Counsel for the Certified Classes

Dated: 04 / 24 / 2026

By: Daniel K. Bryson
Bryson PLLC
Counsel for the Certified Classes

Dated: 04 / 25 / 2026

Lucy N Inman

By: Lucy N. Inman
Bryson PLLC
Counsel for the Certified Classes

Dated: 04 / 25 / 2026

By: Reese Brantmeier
Plaintiff

Dated: 04 / 25 / 2026

By: Maya Joint
Plaintiff

Dated: 4/28/2026

DocuSigned by:
Mario Morris
B806B80AA333473...

By: Mario Morris, Senior Vice President of
Administration and Chief Financial Officer
National Collegiate Athletic Association

EXHIBIT B

ALLOCATION PLAN

Damages Class Members with a valid NCAA Identification number, who file a validated claim form with supporting documentation, will be eligible to receive a pro-rata share of the Settlement Fund ($2,000,000) based on a formula using a Damages Class Member's Forfeited Prize Money.[1] In other words, each individual Damages Class Member's share of the Settlement Fund is a fraction, with a validated claim of a Damages Class Member's total Forfeited Prize Money as the numerator and the total Forfeited Prize Money by all validated claims of Damages Class Members during the Class Period as the denominator:

> (Individual Damages Class Member's approved and validated total Forfeited Prize Money during the Class Period) ÷ (Total Forfeited Prize Money of all approved and validated claims of Damages Class Members during the Class Period).

Each Damages Class Member's fractional amount will then be multiplied against the Settlement Fund of $2,000,000.

The total Forfeited Prize Money of a potential Damages Class Member will be derived from documentation produced by each potential Damages Class

[1] "Forfeited Prize Money" is defined as the amount of tournament prize money forfeited by the Class Member in a non-NCAA tennis tournament during the Class Period, and does not include any expenses reimbursed by tournament organizers. Any taxes, stipends, grants or per diems will not be considered in calculating Forfeited Prize Money Amounts.

Member, NCAA data and documents previously produced by the NCAA, and publicly available information from recognized professional tennis organizations including but not limited to the Women's Tennis Association, Association of Tennis Professionals, and the Grand Slam tournaments.[2] Determination, validation and approval of the amount to be paid to each approved and validated Damages Class Member will be made by the Settlement Administrator based upon this Allocation Plan. To the extent that such calculations of Forfeited Prize Money require additional information based upon claim deficiencies, the potential class member will be notified of deficiencies and given 30 days from date the notification is sent to provide additional information.

Payments to Damages Class Members shall not be made until a final judgment is entered and all objections, collateral challenges, or appeals relating to the Settlement have been fully and finally resolved.

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[2] The Grand Slam tournaments are the Australian Open, the French Open, Wimbledon, and the US Open.

EXHIBIT C

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA

REESE BRANTMEIER and MAYA JOINT
on behalf of themselves and all others similarly situated,

Plaintiff,

v.

The National Collegiate Athletic Association,

Defendant.

Case No. 1:24-CV-00238

DECLARATION OF ANDREW D. SCHWARZ ISO MOTION FOR PRELIMINARY SETTLEMENT APPROVAL

April 28, 2026

1 QUALIFICATIONS

1. My name is Andrew D. Schwarz. I previously submitted two Declarations related to a motion for a preliminary injunction, and two Reports and one Declaration in support of Class Certification.[1] I am a Member of OSKR, LLC, an economic consulting and research firm specializing in the application of economic analysis to complex legal issues. I received a Master's Degree in Business Administration from the Anderson School at UCLA in 1994, a Master's Degree in History from the Johns Hopkins University in 1990, and studied Ph.D.-level economics and marketing at UCLA and UC Berkeley from 1995 through 1997, before starting work as an economist. I then spent ten years with LECG, an international economic consulting firm. In 2007, I co-founded OSKR. I have also worked as a financial analyst for Hewlett-Packard. In my educational background, as a financial analyst, and in more than two decades of analyzing markets and the economic issues surrounding litigated disputes, I have had the opportunity to apply many economic and statistical tools in the course of my work to questions relevant to the anticompetitive conduct in sports.

2. I have a particular focus in my research and in my consulting on the antitrust economics of college sports. I have consulted on several cases alleging the NCAA and its members engaged in anticompetitive conduct vis-à-vis economic restrictions on athletes including *White v. NCAA*, *O'Bannon v. NCAA*, *Rock v. NCAA*, *Alston v. NCAA*, and *House v. NCAA*. I submitted an expert declaration in *Keller v. NCAA* related to the terms of that

[1] Declaration of Andrew D. Schwarz ISO Preliminary Injunction ("Schwarz PI Declaration")., July 1, 2024 (Docket 22-2); Reply Declaration of Andrew D. Schwarz ISO Preliminary Injunction ("Schwarz PI Reply"), August 6, 2024. (Docket 34-3); Expert Report of Andrew D. Schwarz in Support of Motion for Class Certification ("Schwarz Class Report"), February 7, 2025 (Docket. 67-2); Expert Rebuttal Report of Andrew D. Schwarz in Support of Motion for Class Certification ("Schwarz Class Reply"), May 5, 2025 ((Docket 78-A); and Expert Report of Andrew D. Schwarz in Opposition to NCAA's Motion to Exclude Opinions of Andrew Schwarz ("Schwarz Class Declaration"), June 20, 2025 (Dockey 89-A).

case's settlement. I submitted two declarations in *State of Tennessee et al v. National Collegiate Athletic Association*,[2] a case in which a Preliminary Injunction was issued enjoining certain NCAA rules related to athlete eligibility. I also helped initiate California's "Fair Pay to Play Act" (also known as California SB206), which was the first state law aimed at recovering for college athletes their existing name, image, and likeness (NIL) rights, including the right to commercialize the licensing of their NIL.[3] For my work in college sports economics, litigation, and legislation over the last twenty-five years, in 2023, I received the *Sonny Vaccaro Impact Award* from the College Sports Research Institute at the University of South Carolina.

3. A copy of my C.V. is attached as Appendix A. My C.V. includes all cases in which I have testified as an expert witness at deposition and trial, as well as my complete list of publications. A list of documents reviewed in connection with this report is attached as Appendix B. I also relied on my education and training in economics, particularly my extensive work on the economics of NCAA restraints. For my work on this matter, I am being compensated at an hourly rate of $700 per hour, plus reimbursement of expenses. The billing rates of my staff working on this matter at OSKR range from $200 to $375 per hour. I have been assisted in this matter by OSKR staff working under my direct supervision and control. I have no financial interest in the outcome of this matter.

2 Scope of Work

4. Counsel for the Damages Class and the Injunctive Class (collectively "the Classes") have asked me to review the terms of the proposed settlement in this matter and to provide an estimate of the value of the settlement to the Classes. For the Damages Class, this is very straightforward – I was asked simply to compare the agreed-upon award of $2,000,000[4] to my estimate of the Damages Class's damages. For the

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2 *Tennessee v. National Collegiate Athletic Association*, Case 3:24-cv-0033-DCLC-DCP Documents 2-5 and 32-1 Filed 1/21/24 and 2/9/24.

3 California's first-in-the-nation legislation opened the door for multiple states to add weight to the movement and ultimately led to the NCAA suspending some of its rules against the commercialization of NIL on an "interim" basis. See https://www.latimes.com/sports/story/2021-07-01/how-southern-california-helped-launch-ncaa-nil-revolution for a full discussion of my contributions, and the work Senators Skinner and Bradford undertook to open up this billion-dollar marketplace.

4 I understand the NCAA has agreed to pay $10,000 each of the two the class representatives, Reese Brantmeier and Maya Joint, separate from any damage award to which they may also be entitled as a Class member.

Injunctive Relief Class, I have been asked to come up with the value of the future cash flows likely to flow to tennis athletes who will be able to compete for prize money prior to enrollment in college and keep all such prize money, rather than being capped at an annual limit of $10,000 above their expenses.

3 Summary of Opinions

5. The damages award included in currently proposed settlement ($2,000,000) represents 158 percent of the estimate I most recently submitted to the court on May 5, 2025.[5] However the period of time over which I calculated damages in that report was shorter than the period of time covered by the settlement; the starting date is the same, but the settlement covers all forgone prize money through November 21, 2025 (which is the date of the initial distribution of Class Notice), rather than merely covering through December 31, 2024. My current estimate of an upper bound for damages for the entire period covered by the settlement is $2,860,884; $2,000,000 represents approximately 70 percent of my estimated upper-bound for damages.
6. In my most recently submitted report, my estimate of the total number of damaged athletes (and thus also for the number of Damages Class members) was 63. Adding in the additional time period increases that estimate to 78.
7. With respect to the value of injunctive relief, my prior reports did not make that calculation. However, as I lay out below, a reasonable estimate of the present value of the future stream of all additional pre-enrollment prize money that can now be retained by athletes (but was previously prohibited) is approximately $14.8 million.

4 The Proposed Settlement will award the class approximately 70 percent of my estimate of the upper bound of class damages.

8. I submitted two expert reports on class certification, each of which contained my estimate of damages for the set of athletes then-disclosed by the NCAA as having submitted data for receiving certification to play Division I data. In my first report, the list of athletes provided by the NCAA was incomplete, and so in addition to responding

[5] Schwarz Class Reply, Exhibit 7, shows 63 athletes with a total of $1,267,747 in damages.

to Defendants' critique of my opening report, my reply report also incorporated a number of additional athletes whose names had not been disclosed originally by the NCAA, but did not assess the entirety of the newly disclosed athletes or their earnings.[6]

9. Based on set of athletes I assessed (based on the NCAA's more fulsome second production), I determined that at least 63 athletes were listed in publicly available data (such as the WTA and ATP websites) as having won prize money (on an annual basis) in excess of the amounts they reported as having kept in their certification filing to the NCAA.[7] The total gap between the amount reported publicly as their prize money earned and the amount these 63 athletes reported to the NCAA (between March 20, 2020 through December 31, 2024) was $1,267,747. In comparison, the proposed settlement award of $2,000,000 is thus 158 percent of my last calculated damages estimate.

10. Because my previously submitted estimate did not cover the period from January 1, 2025, through November 21, 2025, I have since done the research necessary to estimate an equivalent value for that period using publicly available prize money data and estimates of each athlete's amounts kept. Doing so more than doubles my estimate of forgone prize money, increasing the estimate from $1,267,747 to $2,860,884. The increase comes from $155,365 in additional winnings by athletes I had already analyzed in my first report and the identification of an additional 15 athletes with damages based on further analysis,[8] as well as an additional $170,000 in prize money earned by pre-collegiate athletes from January 2025 through November 21, 2025, estimated through publicly available data. I also identified a further $155,544 in repayments mandated by

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[6] I understand that the second file produced by the NCAA designed to cover all athletes who sought certification to play Division I tennis through the end of 2024. Because this file added approximately 3,000 additional tennis athletes and was produced after my initial report, in my reply I only undertook to assess around 20 additional athletes, leaving the remainder for the merits stage of the case (which is now obviated by the proposed settlement).

[7] In cases when the prize money was won in the interim between an athlete's filing for certification and that athlete's enrollment, I used an estimate of the amount kept based on their or their peer's data for events prior to filing for certification.

[8] In some cases, these additional athletes may not plan to attend college and so may not have actually opted not to receive their prize money. It is for this reason, *inter alia*, that I describe this new estimate as an upper bound on damages, since this represents the total amount of prize money that *may* have been forfeited.

the NCAA. Based on this revised estimate, the settlement award represents 70 percent[9] of my upper bound estimate of the Damages Class's damages.

11. In addition, this analysis increased my estimate of the number of Damages Class members from the 63 in my final expert report to 78 based on the identification of these additional athletes and conducting addition research with evidence of having won prize money.[10]

5 THE VALUE OF INJUNCTIVE RELIEF CAN BE REASONABLY ESTIMATED BY TREATING THE RELIEF AS A MODERATELY GROWING PERPETUITY

12. As I understand it, as part of the settlement of the Injunctive Relief Class's claims, the NCAA has agreed to cease enforcement of any restrictions on the amount of prize money an athlete can earn prior to enrollment in college.[11] This is in contrast to the challenged rules in this matter, which restricted pre-enrolled athletes from earning more than $10,000 per calendar year above any expenses incurred from tennis tournaments.

13. In the course of my work in this case, I have previously estimated the annual value of the relaxation of prize money associated with the relief that will be provided by settlement had the rules been relaxed during the damages period. Including money later repaid by athletes at the insistence of the NCAA,[12] the terms embodied in the settlement would have resulted in the following additional earnings by tennis athletes in their pre-collegiate years:

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9 2,000,000/2,860,884=69.9%

10 Counsel informs me that over 13,000 notices to potential class certification were sent to potential class members. Based on the research underlying my damages estimates, the vast majority of these would be injunctive-only class members.

11 My understanding is that rules that reduce a pre-collegiate athletes' eligibility based on years of professional competition after high school, such as the current 12.6.3.2.2 will remain in force.

12 In the data, I am aware of ten athletes who were required to make repayments, in cash or in kind, for money the NCAA claimed they had received in excess of the pre-collegiate cap of $10,000 above expenses. In each case, I assigned those repayments to each athlete's final pre-collegiate year, which is conservative for my real-dollar estimation process.

Exhibit 1: Estimated Amounts Forfeited Prior to College Enrollment

Year	Forgone Tennis Earnings	Present Value as of 2026
2021	$135,602	$146,743
2022	$230,935	$245,561
2023	$226,952	$237,129
2024	$409,545	$420,466
Average	**$250,759**	**$262,475**

14. The prior year, 2020, was greatly affected by the COVID pandemic, which led to cancellation of many tennis events including, *inter alia*, Wimbledon, so I have not included 2020 in my analysis.[13]

15. To assess the value of the proposed injunctive relief granted by the settlement, I have estimated what the equivalent winnings will be going forward (forever) from February 23, 2026. A stream of payments stretching on forever is known as a perpetuity, and a standard, generally accepted formula exists for assessing the present value of a perpetuity based on the expected value of the initial payment, the expected rate of growth of that payment, and an estimate of the appropriate risk-adjusted discount rate associated with the correlation between the returns inherent in the stream of payments and of the general returns on the broad market of investments.

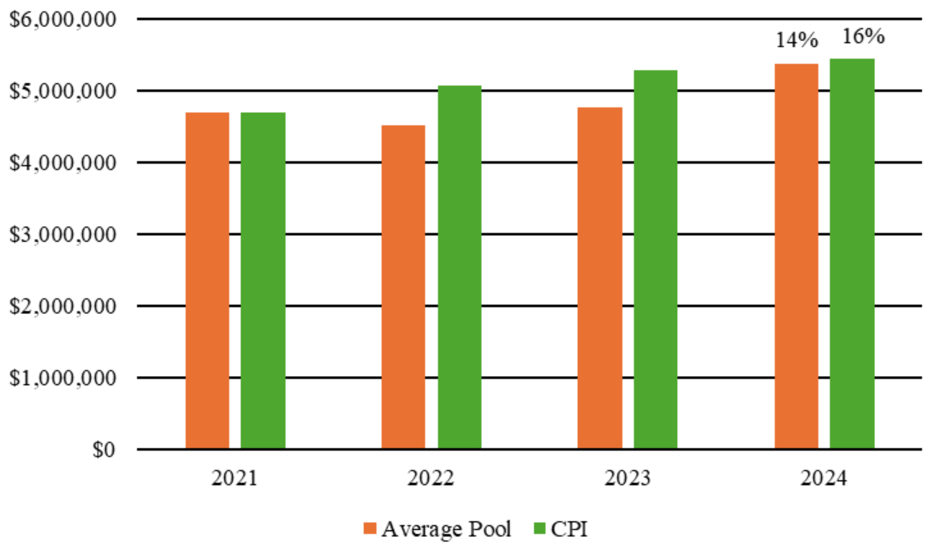
16. For the first parameter, I simply took the average of the four payments listed above, which is $250,759. This figure has been growing, though not consistently, so that using the average may *understate* the true value of the perpetuity, but by using a straight average rather than (say) the 2024 value, my estimate is conservative. However, because below I have chosen to perform the calculations using real dollars (i.e., stripping out the effect of inflation), the correct average here is based on the payments' present value as of the start of 2026, which I have calculated at $262,475.[14]

[13] Damages Class members forfeited $29,922 in 2020, but I exclude those amounts from my analysis along with the rest of the 2020 data.

[14] This is neither conservative nor aggressive as the real-dollar average is simply the correct number to use in a real-dollar analysis. For this present value, I use the same discount rate as in my other calculations.

17. For the second parameter, I looked at the rate of increase of first-round prize money throughout major tennis events (the Grand Slams) over the time period. In the data I assessed, very few athletes won multiple rounds of WTA or ATP events; rather when they won prize money it was most typically for qualifying tournaments or for the first round of a tour event. Focusing on the Grand Slam events, I determined that over period 2021-2024, the possible pool of first-round prize money grew as follows, essentially at the rate of inflation:

Exhibit 2: First-Round Grand Slam Prize Pool vs. Inflation 2021-24 (USD)



18. This pool of potential winnings grew by 14 percent, or 4.8 percent per year – which was slightly less than the general rate of inflation, as reflected by the CPI. Given this, I have assumed that the perpetuity of future winnings by pre-collegiate tennis athletes will be flat in real terms, which further simplifies the equation for finding the present value, but requires that an appropriate "real dollar" discount rate be used.

19. To determine the discount rate, I look at long-term U.S. Treasuries, since the benefit of the injunctive relief is over a long time-horizon. For example, on February 25, 2026, the yield on the ten-year treasury was 4.05% (in nominal dollars) and the equivalent yield on a ten-year TIPS (an inflation-adjusted federal bond) was 1.77%. The latter, because

it is inflation adjusted, is an appropriate measure of the real-dollar risk-free rate.[15] I then assessed whether there was any indication that the rate of return from pre-collegiate tennis earnings was in any way correlated with general market returns. While the time series of returns is quite short, it shows no sign of being correlated. Indeed, correlation between the rate of growth of pre-collegiate tennis earnings and the annual returns from investment in the S&P 500 is not statistically significantly different from zero.[16] When a stream of payments is uncorrelated with market returns, the appropriate risk-adjusted discount rate is equal to the risk-free rate.[17]

20. With these three parameters in hand, estimating the value of the proposed injunctive relief is a formulaic process. The formula is simply:

$$PV = \frac{Estimate\ of\ Initial\ Value}{Discount\ Rate - Growth\ Rate}.$$ [18]

21. In this specific case, where the growth rate parallels inflation so that the stream of future values is constant in real terms, the formula can be simplified to:

$$PV = \frac{Estimate\ of\ Initial\ Value}{Real\_dollar\ Discount\ Rate}.$$ [19]

22. Substituting in the parameters I have estimated above, this formula becomes:

$$PV = \frac{\$262{,}475}{1.77\%} = \$14{,}829{,}074.$$

23. This value, $14,829,074, represents the best estimate of the present value of the proposed injunctive relief allowing pre-collegiate athletes to earn their full market value of prize money, rather than facing a cap of $10,000 above expenses. It represents the

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[15] Note that the current TIPS rate in 2026 is close to the historical average of inflation over the period 2020-2024, but this is merely a coincidence. The TIPS reflects expectations after stripping out inflation, while the inflation rate captures the portion TIPS excludes.

[16] The correlation is actually negative over 2021-2024, but with a P value of 0.181, indicating the margin of error around the estimate includes zero. This means that the stream of payments from pre-collegiate tennis earnings would have no systematic risk ("The relevant risk for investors is the systematic risk they incur. The systematic risk of a particular stock is measured by how much the stock moves with the market. The measure of how much a stock moves with the market is known as its beta." Dahlquist, Julie and Rainford Knight, "Principles of Finance," OpenStax, Rice University, Texas, USA, 2022, p. 463).

[17] This does not mean that the stream of payments must be entirely without any random variation. But risk that is uncorrelated with market returns is best handled by adjustments to the expected value (which is in the numerator). Only risk that is correlated with market returns is reflected in the discount rate. It is also important to recognize that while for any individual athlete, the risk associated with winning prize money may be quite high, as a group, pre-collegiate athletes collectively have much less risk that some money will be won each year, as shown in the annual averages listed.

[18] Dahlquist, Julie and Rainford Knight, "Principles of Finance," OpenStax, Rice University, Texas, USA, 2022, p. 229.

[19] Dahlquist, Julie and Rainford Knight, "Principles of Finance," OpenStax, Rice University, Texas, USA, 2022, p. 229.

current value of all future prize money, *ad infinitum*, that will likely be won and kept by athletes that would have otherwise have to be forfeited for those athletes to maintain NCAA eligibility.

6 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.

ANDREW D. SCHWARZ declares under penalty of perjury, pursuant to 28 U.S.C. §1746, that the preceding is true and correct.

Signed on the 28th of April, 2026, in Lafayette, CA

Andrew D. Schwarz

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA
No. 1:24-CV-00238

REESE BRANTMEIER and MAYA JOINT, on behalf of themselves and all others similarly situated, *Plaintiffs*, *v.* NATIONAL COLLEGIATE ATHLETIC ASSOCIATION, *Defendant*.	**Declaration of William W. Wickersham In Support of Plaintiffs' Motion for Preliminary Approval**

I, William W. Wickersham, Esq. first being duly sworn, declare as follows:

1. My name is William W. Wickersham. 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 Senior Vice President, Business Development and Client Relations for RG/2 Claims Administration LLC ("RG/2 Claims"), a class action claims administration firm with a nationwide presence.

3. The purpose of this declaration is to provide information related to the results of the class notice administration previously detailed in my August

18, 2025 declaration, as well as to detail the proposed notice plan (the "Notice Plan") designed to provide settlement notice to potential class members of this class action litigation. A copy of RG/2's Claims brochure detailing our experience as administrating class action settlements was attached to my August 18, 2025 Declaration. *See* Doc. 101.1, Ex. A.

4. On October 29, 2025 we received an NCAA data file with 17,346 lines of student-athlete data. On November 3, 2025 we received an additional NCAA data file with 1,195 lines of student-athlete data. After deduplicating the data, the final list had contact information for 18,492 potential class members.

5. On November 11, 2025, we sent out 17,730 email notices to potential class members for whom we had email addresses. After 3 attempts to transmit the email notices, only 48 email addresses were undeliverable.

6. On November 21, 2025, RG/2 completed its initial distribution of class notices when it mailed a postcard notice to 834 potential class members, including the 48 potential class members whose emails were returned as undeliverable.

7. Of the 834 mailed notices, only 25 were returned as undeliverable, and after a record locator search, 7 notices were remailed successfully. In total, 18,474 potential class members were successfully sent notice of the class

certification. Ultimately only 18 out of 18,492 potential class members did not receive a notice, representing a success rate of 99.09%.

8. In addition to the email notices, RG/2 created the case website, which remains active at www.ncaatennisprizemoneyclassaction.com which included relevant court documents and pleadings related to this case as well as instruction for potential class members on how to opt-out of the case. To date, RG/2 has only received one (1) request for exclusion.

9. RG/2 also initiated a social media and internet banner ad campaign on Instagram and the Google Display Network targeting the class demographic with a total of 3.5 million impressions across the two platforms. The Meta campaign ultimately reached 166,388 unique individuals matching the demographic of the class and the GDN campaign reached 777,386

SETTLEMENT NOTICE PLAN

10. The Settlement Notice Plan matches the notice plan for the class notice in almost all respects and is designed to provide settlement notice to members of both the Injunctive Relief and the Damages Class.

11. RG/2 will send an email notice to all potential class members for which a viable email address is available from the class data. Email notice is well suited to the demographics of the Class, is a preferred communication

method of class members, and the primary method of communication between students and universities/colleges.

12. 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"). RG/2 conducted this process on the two data sets previously, and therefore we will be able to efficiently update any new information during this process.

13. 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.

14. 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

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. Upon the third email bounceback for an individual potential class member, RG/2 will send a single postcard summary notice to the potential class member's corresponding postal address on the Class List, where applicable.

15. Prior to mailing, the postal addresses will be checked against the National Change of Address (NCOA) database maintained by the USPS.

16. Notices returned by the USPS as undeliverable will be re-mailed to any address available through postal service forwarding order information.

17. In addition, we will initiate a social and digital advertising campaign, to the target audience of current and recent college and professional tennis players. A copy of the Publication Notice Plan is attached hereto as Exhibit A

18. We will also issue a press release through PRNewswire. PR Newswire reaches a potential audience of roughly 80 million with 997 total AP news outlets. With a case with such a public interest, we anticipate high engagement, with many news outlets picking up and running with the Press Release.

19. We will maintain the case website which will include additional information and copies of the Long Form Notice as well as the Claim Form.

Attached as Exhibit B is a true and correct copy of the Proposed Notices of Settlement, both Long Form notice (email notice) and postcard notice (USPS mail). Attached as Exhibit C is the Claim Form that pursuant to this Court's order will be available for each potential class member to complete online and send in their claim with the required documentation electronically. Potential class members may also download a claim form from the case website and submit their claim with supporting documentation by mail as well.

20. If approved by the Court, RG/2 will maintain a telephone call-in line where anyone can call for assistance in filling out the claim form. This call-in line will be staffed by live persons from the business hours of 9 AM to 5 PM Eastern time from Monday to Friday and will provide a recorded message at all other times for a caller to leave a message. RG/2 will monitor these messages on a daily basis and return all calls for which a message was recorded.

21. RG/2 will be available during the times listed previously to provide to any potential class member who may need assistance in completing the online form and uploading any documentation with the form.

22. I declare under penalty of perjury that the foregoing statements are true and accurate to the best of my personal knowledge.

This the 28th day of April 2026.

William W. Wickersham

EXHIBIT A

Class Action Settlement Publication Notice Plan for

BRANTMEIER v. NATIONAL COLLEGIATE ATHLETIC ASSOCIATION

RG2

Claims Administration LLC

April 28, 2026

Strategy overview

- 30-day social media campaign
  - **Digital platform**
    - Meta – Instagram
    - Google Display Network
  - **Geographic footprint**
    - USA
- All online media, where possible, may be tested and start with the allocation of funds and targeting as specified in this settlement plan. As the campaign progresses, optimization will occur, based on such factors as reach, impressions and clicks to the website will be evaluated so modifications to variables can be made as appropriate. Modifications to variables may include creative (messaging, visuals), targeting, frequency caps, reallocation of budgeted dollars among the media. Elimination of a particular platform is possible if performance is lagging behind expectations.
- Call-to-action – Visit www.ncaatennisprizemoneyclassaction.com, the case website for more information on how to participate in the pending settlement

Target audience/members of the class

The class size is roughly 18,492 and is comprised of current college & graduated student athletes, specifically tennis players, and professional tennis players from 2020-present.

Digital – Social Media

The objective of this campaign is mainly for awareness. For all social media, the target audiences are current college & graduated student athletes, specifically tennis players, and professional tennis players from 2020-present. Impressions are expressed as estimates. Ads will run across networks that have an affinity to the above-described audiences.

	EST. IMPRESSIONS	EST. REACH
Meta – Instagram	150,000 – 190,000	80,000 – 110,000
Google Display Network	28,500,000	TBD*

*All media numbers are estimated. *Google Display Network reach is determined once campaign goes live*

For Meta/Instagram, targeting options are as follows:

- Demographics: Age (18–32), gender (male/female)
- Affinity / In-Market Audiences: e.g., sports enthusiasts, tennis lovers, college sports followers
- Contextual (Topics/Placements): Sites with tennis content, NCAA news, sports blogs

For Google Display Networking, targeting options are as follows:

- Demographics: Age (18–32), gender (male/female)
- Affinity / In-Market Audiences: e.g., sports enthusiasts, tennis lovers, college sports followers
- Contextual (Topics/Placements): Sites with tennis content, NCAA news, sports blogs
- Custom Audiences: Remarketing (if available) or similar audiences

Campaign timing

Once a start date is determined, the agency will develop a timeline for the campaign. All ads must be approved by the media prior to going live. All media reserve the right to refuse an ad.

Tracking

Given the multi-platform nature of this notice campaign, digital traffic to the website will be tracked using UTM (urchin tracking module) or other tracking methods to determine from where the traffic is being generated. Google Analytics will capture this information that will serve as vital decision support data from which to reallocate budget as may be necessary.

General notes

All digital and social campaigns are subject to fine-tuning once the campaigns start. Near real-time data allows us to monitor and manage the campaigns as they are in progress.

The numbers stated in this proposal are estimates and in no way should they be construed as guarantees of performance. Impressions and reach are estimates for each respective media. Data ranges are calculated based on the mid-point.

Media Summary

PLATFORM	EST. IMPRESSIONS	EST. REACH
Google Display Network	28,500,000	TBD
Meta - Instagram	150,000 – 190,000	80,000 – 110,000
TOTAL	**28,650,000 – 28,690,000**	**80,000 – 110,000**

*All media numbers are estimated. *Google Display Network reach is determined once campaign goes live*

Reach figures are calculated *within* the medium used and not across all media.
All representations of impressions and reach are estimates.

EXHIBIT B

UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF NORTH CAROLINA

Student-Athletes that have forfeited Prize Money: You could get a payment from a class action settlement.

A federal court authorized this notice. This is not a solicitation from a lawyer.

- The NCAA has agreed to pay $2.02 million in damages (including a $10,000 service award to each Named Plaintiff) and to provide injunctive relief to resolve claims of a class of student-athletes who forfeited prize money in a tennis tournament from March 19, 2020 and November 21, 2025 and either (i) competed in NCAA Division I Tennis, or (ii) submitted information to the NCAA Eligibility Center.
- The settlement resolves a class action lawsuit alleging that the NCAA's rules limiting the prize money tennis players may accept from non-NCAA competitions are an unlawful restraint of trade in violation of federal antitrust laws. The NCAA denies any and all alleged wrongdoing.
- For class members, the settlement avoids the costs and risks of continuing the lawsuit (such as going to trial, losing, and getting nothing), pays money to student-athletes, and releases claims against the NCAA.
- The NCAA has agreed to pay Class Counsel $1.875 million in attorneys' fees, and $425,000 for expenses Class Counsel incurred in prosecuting this case. These amounts are subject to Court approval, and the Court may award less. The fees and expenses were negotiated separately from the Settlement Fund and will be paid separately by the NCAA, so they will not reduce the amount available to the Class.
- **Your legal rights are affected whether you act or do not act. Please read this notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM	To receive payment, you must submit a claim form by the deadline. If you do and your claim is approved, you will be entitled to receive a pro-rata portion of the settlement fund based

	on the amount of prize money forfeited and a Court-approved allocation plan.
DO NOTHING	You will remain a part of the Settlement Class, release your claims against the NCAA, and you will not receive payment from the settlement fund.
EXCLUDE YOURSELF	You will get no payment from the settlement fund, will be excluded from the class, and will preserve your ability to sue the NCAA on your own over the claims at issue in this lawsuit.
OBJECT	You have the right to remain in the Class and argue to the Court that the settlement should not be approved.
GO TO A HEARING	You have the right to attend the Fairness Hearing. You may also ask the Court for permission to speak at the hearing about whether the settlement should be approved, but you are not required to speak.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

1. Why Did I Receive This Notice?

You are receiving this Notice because records indicate that you may be a member of one or both classes certified in this lawsuit involving NCAA Division I tennis players and NCAA rules restricting prize money.

The Court ordered that this Notice be sent to you because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the settlement. If the Court approves it, and after objections and appeals are resolved, an administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Middle District of North Carolina, and the case is known as *Brantmeier v. National Collegiate Athletic Association* ("NCAA"), Case No. 1:24-cv-00238. The individuals who sued are called the Plaintiffs, and the entity they sued, the NCAA, is called the Defendant.

2. What Is This Lawsuit About?

Plaintiffs allege that certain NCAA rules restricting student-athletes from accepting prize money in non-NCAA tennis competitions violate federal antitrust laws by limiting compensation for athletic performance. The NCAA denies these allegations.

To obtain more information about the claims in this lawsuit, you can view the complaint and other court documents in this case at:
https://www.ncaatennisprizemoneyclassaction.com/

3. Why is this a class action, and who is involved?

In a class action lawsuit, one or more people called "Named Plaintiffs" or "Class Representatives" (in this case, Reese Brantmeier and Maya Joint) sue on behalf of other people who have similar claims. All of these people are called a "Class" or individually "Class Members." A court resolves the issues for all

Class Members, except for those who exclude themselves from the Class. U.S. District Judge Catherine C. Eagles is in presiding over this class action.

4. Why is there a settlement?

Plaintiffs' expert, Andrew Schwarz, estimated that the Class's damages were estimated at $2,860,884. The NCAA argued that the Class's damages were $0 because no antitrust injury occurred, and in the alternative, that the damages estimated by Mr. Schwarz are both unreliable, and overstate damages (to the extent injury occurred at all). The Court has not yet decided in favor of Plaintiffs or the Defendant. Instead of going to trial, both sides agreed to a settlement. That way, each side avoids the cost of a trial and further litigation, and the uncertainty and risk associated. Plaintiffs have elected for guaranteed compensation to the Damages Class and Injunctive Relief for all pre-college enrollment students. The Class Representatives and their attorneys think the settlement is preferable to the risks and further costs of trial and continued litigation.

WHO IS IN THE CLASS ACTION LAWSUIT?

5. How do I know if I am part of the settlement?

Judge Eagles decided that everyone who fits these descriptions is a Class Member.

- Injunctive Class*:* All persons who, at any time between March 19, 2020, and the date of judgment in this action, (i) competed in NCAA Division I Tennis, or (ii) were ineligible to compete in NCAA Division I Tennis due to the Prize Money Rules (the "Injunctive Relief Class").

- Damages Class*:* All persons who, at any time between March 19, 2020 and November 21, 2025 (the date of initial distribution of Class Notice in this matter), have voluntarily forfeited Prize Money earned in a tennis tournament, and (i) have competed in NCAA Division I Tennis, or (ii) have submitted information to the NCAA Eligibility Center (the "Damages Class").

You are a Class Member of the Injunctive Class if you fall under the definition above and cannot request exclusion.

You are a Class Member of the Damages Class if you fall under the definition above, did not previously request to exclude yourself from the Class, and do not request an exclusion pursuant to the instructions below.

You are a Class Member to both classes if you fall under the definition of both, did not previously request to exclude yourself from the Damages Class, and do not request an exclusion from the Damages Class pursuant to the instructions below.

6. I am still not sure if I am included.

If you received this Notice mailed to you, it is because you were listed as a potential Class Member. If you are still not sure whether you are included, you can ask for free help. You can call 1-888-742-4955, email info@rg2claims.com, or visit https://www.ncaatennisprizemoneyclassaction.com/index.html for more information.

7. What Does the Settlement Provide?

The NCAA has agreed to pay $2 million into a Settlement Fund to be divided on a pro rata basis amongst all Damages Class Members, who submit a valid claim form and supporting documentation, and are approved for payment by the Settlement Administrator. Payments will be determined based on the amount of prize money forfeited ("Forfeited Prize Money") and a Court-approved allocation plan. The NCAA has also agreed to Injunctive Relief that will eliminate certain restrictions on pre-college enrollment student-athletes' acceptance of prize money. Specifically, the NCAA will revise the Prize Money Rules to state as follows:

> 12.1.2.2.3 Expenses Before Full-Time Collegiate Enrollment -- Professional Sports Organization. Before full-time collegiate enrollment, an individual may accept up to actual and necessary expenses for competition and practice held in preparation for such competition from a professional sports organization that sponsors the event. (See Bylaw 12.1.2.4.1.)
>
> 12.1.2.4 Prize Money or Payment Based on Performance.
>
>> 12.1.2.4.1 Before Initial, Full-Time Collegiate Enrollment. Before initial, full-time collegiate enrollment, an individual may accept

> prize money based on place finish or performance in an athletics event. Such prize money may be provided only by the sponsor of the event. For purposes of this bylaw, "sponsor" includes any governing body or other entity that provides prize money based on place finish or performance but does not include an "associated entity or individual" as defined in Bylaws 22.02.1 and 22.02.2. Bylaw 12.1.2.2.3 does not prohibit an individual from accepting prize money based on place finish or performance from a professional sports organization before initial, full-time enrollment.

The rule changes will be deemed effective for pre-enrollment tennis student-athletes as of February 25, 2026, when the Parties executed an initial Term Sheet.

8. How much will my payment be?

Damages Class Members with a valid NCAA Identification number, who file a validated claim form with supporting documentation, will be eligible to receive a pro-rata share of the Settlement Fund ($2,000,000) based on a formula using a Damages Class Member's Forfeited Prize Money.[1] In other words, each individual Damages Class Member's share of the Settlement Fund is a fraction, with a validated claim of a Damages Class Member's total Forfeited Prize Money as the numerator and the total Forfeited Prize Money by all validated claims of Damages Class Members during the Class Period as the denominator:

> (Individual Damages Class Member's approved and validated total Forfeited Prize Money during the Class Period) ÷ (Total Forfeited Prize Money of all approved and validated claims of Damages Class Members during the Class Period).

[1] "Forfeited Prize Money" is defined as the amount of tournament prize money forfeited by the Class Member in a non-NCAA tennis tournament during the Class Period, and does not include any expenses reimbursed by tournament organizers. Any taxes, stipends, grants or per diems will not be considered in calculating Forfeited Prize Money Amounts.

Each Damages Class Member's fractional amount will then be multiplied against the Settlement Fund of $2,000,000.

The total Forfeited Prize Money of a potential Damages Class Member will be derived from documentation produced by each potential Damages Class Member, NCAA data and documents previously produced by the NCAA, and publicly available information from recognized professional tennis organizations including but not limited to the Women's Tennis Association, Association of Tennis Professionals, and the Grand Slam tournaments.[2] Determination, validation and approval of the amount to be paid to each approved and validated Damages Class Member will be made by the Settlement Administrator based upon the Allocation Plan. To the extent that such calculations of Forfeited Prize Money require additional information based upon claim deficiencies, the potential class member will be notified of deficiencies and given 30 days from date the notification is sent to provide additional information.

Payments to Damages Class Members shall not be made until a final judgment is entered and all objections, collateral challenges, or appeals relating to the Settlement have been fully and finally resolved.

HOW YOU GET A PAYMENT

9. How can I get a payment?

For Damages Class Members eligible to receive payment, you must submit a Claim Form. The Claim Form will be available on the settlement website located at https://www.ncaatennisprizemoneyclassaction.com/index.html. Each claim submitted by a potential Damages Class Member must contain a valid NCAA ID number and adequate documentation for each tournament where prize money was forfeited.

YOU DO NOT NEED A THIRD-PARTY CLAIMS SETTLEMENT SERVICE TO SUBMIT YOUR CLAIM. FREE ASSISTANCE IS AVAILABLE FROM CLASS COUNSEL AS WELL AS THE SETTLEMENT ADMINISTRATOR.

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[2] The Grand Slam tournaments are the Australian Open, the French Open, Wimbledon, and the US Open.

10. When will I get my payment?

The Court will hold a hearing on [DATE] to decide whether to approve the settlement. If Judge Eagles approves the settlement, that approval becomes final, and all appeals or objections are resolved, then the Settlement Administrator will be directed to send payments promptly. You may check the website (https://www.ncaatennisprizemoneyclassaction.com/index.html) or call for updates or questions [PHONE].

11. What am I giving up as part of the settlement?

Class Members that do not opt-out of the Damages Class will release the NCAA, all Division I Conferences, all Division I Member Institutions, and all of their respective past or present officers, directors, trustees, employees, insurers, agents, managers, partners, committee members, direct or indirect parents, subsidiaries, affiliates, and the predecessors, heirs, executors, administrators, successors, and assigns of any of the foregoing persons or entities (the "Released Defendant Parties") from damages claims that accrued before or during the Damages Class Period (March 19, 2020 and November 21, 2025), that were asserted or could have been asserted in this lawsuit (the "Release"). Any damages claims that accrued after the date of the initial distribution of Class Notice in this matter will not be released. The Settlement will also release the Released Defendant Parties from injunctive claims that were or could have been raised in this lawsuit prior to final approval by the Court.

EXCLUDING YOURSELF FROM THE ONGOING LAWSUIT

If you do not want a payment from this settlement, but you want to keep the right to sue or continue to sue the NCAA, on your own and at your own expense, about the legal issues in this case, then you must take the steps to exclude yourself, see below.

12. How do I exclude myself from the Damages Class and the settlement?

To exclude yourself from the Damages Class and the settlement, you must send a letter by physical mail or email saying that you want to be excluded from the *Brantmeier v. NCAA* settlement. Be sure to include your name, address, telephone number, signature, and the amount of Prize Money you forfeited during the Class Period, as well as a statement that you wish to be excluded from the settlement. You must mail or e-mail your exclusion request postmarked no later than [DATE] to:

Brantmeier-NCAA Settlement Exclusions
P.O. Box 0000
City, St 00000-0000
Email Address

You cannot exclude yourself (opt out) by telephone. If you ask to be excluded, you will not get any settlement payment, and you cannot object to the settlement. You will not be bound by anything that happens in this lawsuit. You may be able to sue (or continue to sue) the NCAA based on allegations and claims set forth in this case in the future.

13. If I don't exclude myself, can I sue the NCAA for the same thing later?

No. If you are a Damages Class Member, unless you exclude yourself, you give up the right to sue the NCAA for the Claims that this settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is [DATE].

14. If I exclude myself, can I get money from this case?

No. If you exclude yourself, you will not receive money from this Settlement. But, you may sue or continue to sue the NCAA based on allegations and claims set forth in this case in the future, or be part of a different lawsuit against the NCAA.

THE LAWYERS REPRESENTING YOU

15. Who represents me in this case?

The following attorneys and law firms have been approved as Class Counsel to represent the Class:

MILBERG, PLLC
PEGGY J. WEDGWORTH
New York State Bar No. 2126159

BRYSON HARRIS SUCIU & DEMAY, PLLC
DANIEL K. BRYSON

405 East 50th Street
New York, NY 10022
(212) 594-5300
pwedgworth@milberg.com

North Carolina State Bar No. 15781
LUCY N. INMAN
North Carolina State Bar No. 17462
900 W. Morgan Street
Raleigh, NC 27603
(919) 600-5000
dbryson@milberg.com
linman@milberg.com

MILLER MONROE HOLTON & PLYLER PLLC
JASON A. MILLER
North Carolina State Bar No. 39923
ROBERT B. RADER III
North Carolina State Bar No. 55184
JOEL LULLA, *Of Counsel*
New York State Bar No. 1865823
1520 Glenwood Avenue
Raleigh, NC 27608
(919) 809-7346
jmiller@millermonroe.com
rrader@millermonroe.com
joel_lulla@yahoo.com

These law firms are called "Class Counsel." If you want to be represented by your own lawyer, you may hire one at your own expense.

16. Should I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel are working on your behalf. If you want your own lawyer, you may hire one, but you will be responsible for any payment for that lawyer's services. For example, you may ask your lawyer to appear in Court for you. You may also appear for yourself without a lawyer.

17. How will the lawyers be paid?

The NCAA has agreed to pay Class Counsel $1.875 million in attorneys' fees, and reimburse Class Counsel $425,000 in expenses incurred litigating your claims. Class Counsel will present a motion describing all attorneys' fees and costs at a later date. The fees would include payment to Class Counsel for investigating the facts and litigating the case. The attorneys' fees and costs were negotiated separately and shall be paid separately from the Settlement Fund. The attorneys' fees and costs will not be paid out of the Settlement Fund. The NCAA has agreed to pay these fees and expenses.

<u>OBJECTING TO THE SETTLEMENT</u>

You can tell the Court that you don't agree with the settlement or some part of it.

18. Can I object to the settlement?

Yes. If you are a Class Member, you can object to the settlement if you do not like it and do not think it should be approved. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter or email saying so. Be sure to include your name, address, telephone number, your signature, and the detailed reasons why you object to the settlement. You must also include a list of any objections you (or your attorney) have made to any class action settlements submitted to any court in the United States in the previous five years. Mail the objection to the following address, postmarked no later than [DATE]:

Brantmeier-NCAA Settlement Exclusions
P.O. Box 0000
City, St 00000-0000
Email Address

19. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like the settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you, and you will not receive any payment from the settlement.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the settlement. You may attend and you may ask to speak if you submit a written objection, but you don't have to.

20. When and where will the Court decide whether to approve the settlement?

The Court will hold a Fairness Hearing at [TIME] on [DATE] at the United States District Court for the Middle District of North Carolina, 324 W. Market Street, Greensboro, NC 27401-2544. At this hearing the Court will consider whether the settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Eagles will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Class Counsel. After the hearing, the Court will decide whether to approve the settlement. We do not know how long these decisions will take.

21. Do I have to come to the hearing?

No. Class Counsel will answer questions Judge Eagles may have. But, you are welcome to come. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also hire your own lawyer to attend, but it is not necessary.

22. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing if you submitted a written objection before the hearing starts and included with your objection a written statement of your intent to appear at the hearing.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you are in the Injunctive Class, you will be bound by the settlement. If you are in the Damages Class, you will not receive payment unless you submit a claim, but you will still be bound by the settlement unless you opt out. In order to receive payment you must submit a Claim Form. These forms can be accessed by all class members at the publicly available settlement website (https://www.ncaatennisprizemoneyclassaction.com/index.html). If you have any further questions on this process, please call or email the Administrator at [PHONE] or [EMAIL].

GETTING MORE INFORMATION

24. Are more details about the settlement available?

Yes. This notice summarizes key aspects of the proposed settlement. More details are in the Settlement Agreement. You can get a copy of the Settlement Agreement by visiting: https://www.ncaatennisprizemoneyclassaction.com/index.html.

25. How do I get more information?

You can call [PHONE], write to the notice administrator at [EMAIL] or visit https://www.ncaatennisprizemoneyclassaction.com/index.html, where you will find answers to common questions about the settlement and other information to help you determine whether you are a Class Member and whether you are eligible for a payment. You may also contact Class Counsel with questions (see contact information in Question 16, above). You may also see the advice and counsel of your own attorney at your own expense, if you desire.

PLEASE DO NOT CONTACT THE COURT. YOU SHOULD DIRECT ANY QUESTIONS YOU MAY HAVE ABOUT THIS NOTICE OR THE SETTLEMENT OT THE NOTICE ADMINISTRATOR AND/OR TO CLASS COUNSEL.

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA
Case No. 1:24-cv-00238-CCE-JEP

REESE BRANTMEIER and MAYA JOINT, on behalf of themselves and all others similarly situated, Plaintiffs, v. NATIONAL COLLEGIATE ATHLETIC ASSOCIATION, Defendant.	**POSTCARD NOTICE OF PENDENCY OF CLASS ACTION**

A federal court authorized this notice. It is not a solicitation from a lawyer.

A settlement with the the National Collegiate Athletic Association ("NCAA") has been reached in the *Brantmeier v. NCAA* case, an antitrust class action challenging the NCAA's restrictions on the eligibility of tennis players who have accepted Prize Money to compete in Division I men's and women's tennis.

If you forfeited prize money in a tennis tournament from March 19, 2020 and November 21, 2025, competed in NCAA Division I Tennis, were ineligible to compete in NCAA Division I Tennis due to the Prize Money Rules, or submitted information to the NCAA Eligibility Center, then your rights may be affected by this class action lawsuit.

https://www.ncaatennisprizemoneyclassaction.com/

What Is The Purpose of This Notice? The purpose of this notice is to inform you of (1) your rights related to the proposed class action settlement with the National Collegiate Athletic Association ("NCAA"), and (2) the proposed plan for distributing the settlement fund.

What Is This Lawsuit About? Plaintiffs allege that certain NCAA rules restricting student-athletes from accepting prize money in non-NCAA tennis competitions violate federal antitrust laws by limiting compensation for athletic performance. The NCAA denies these allegations.

Who Is Included In The Settlement? The Court has certified two Classes:

Injunctive Relief Class: all persons who, at any time between March 19, 2020 and the date of judgment in this action:

(i) competed in NCAA Division 1 Tennis, or

(ii) were ineligible to compete in NCAA Division I Tennis due to the Prize Money Rules

Damages Class: all persons who, at any time between March 19, 2020 and November 21, 2025, voluntarily forfeited Prize Money earned in a tennis tournament, and:

(i) competed in NCAA Division I Tennis or

(ii) submitted information to the NCAA Eligibility Center.

What Does The Settlement Provide? The NCAA has agreed to pay $2 million into a Settlement Fund for the Damages Class and to eliminate certain restrictions on pre-college enrollment student-athletes' acceptance of prize money.

How Do You Get a Payment? For Damages Class Members, you must submit a Claim Form by [DATE], which will be available at https://www.ncaatennisprizemoneyclassaction.com/index.html. Each claim submitted must contain a valid NCAA ID number and adequate documentation for each tournament where prize money was forfeited.

How Will The Lawyers Be Paid? The NCAA has agreed to pay Class Counsel $1.875 million in attorneys' fees and reimburse Class Counsel $425,000 in expenses incurred litigating your claims. The attorneys' fees and costs were negotiated separately and will be paid separately from the Settlement Fund. The NCAA has agreed to pay these fees and expenses.

What Are Your Other Options? Members of the Damages Class may exclude themselves by [DATE] to keep any rights to sue the NCAA over the damages claims in this case. Members of either Class may also object to the Settlement, Attorneys' Fee and Expense Award, or the Allocation Plan by [DATE]. The Court will hold a Fairness Hearing at [TIME] on [DATE].

Where Can You Get More Information? Visit https://www.ncaatennisprizemoneyclassaction.com/index.html, call [PHONE], write to the Settlement Administrator at [ADDRESS], or [EMAIL], or contact Class Counsel [NAME], [FIRM] at [EMAIL] or [PHONE]. Claims assistance is available from Class Counsel and the Settlement Administrator **AT NO COST.**

EXHIBIT C

Brantmeier v. National Collegiate Athletic Association
No. 1:24-cv-00238 (M.D.N.C.)

CLASS MEMBER CLAIM FORM
Tennis Prize Money Forfeiture Settlement

YOU DO NOT NEED A THIRD-PARTY CLAIMS SETTLEMENT SERVICE TO SUBMIT YOUR CLAIM. FREE ASSISTANCE IS AVAILABLE FROM CLASS COUNSEL AND RG/2 CLAIMS ADMINISTRATION LLC

SECTION 1 – CLAIMANT INFORMATION

Full Legal Name *(Required)*

First M.I. Last

Current Mailing Address *(Required)*

Address

City State Zip

Country

Email Address: (Required):

Phone Number:

U.S. Tax Id Number:

NCAA ID Number (Required):

Your NCAA ID number is required to verify eligibility. Claims submitted without a valid NCAA ID number will be rejected.

SECTION 2 – CLASS MEMBERSHIP CONFIRMATION

Eligibility Confirmation *(Required) - (Must select first box and at least one sub-box to proceed.)*

I state under penalty of perjury that between March 19, 2020 and November 21, 2025:

☐ I voluntarily forfeited prize money earned in a tennis tournament.

AND

Either:

- ☐ Competed in NCAA Division I Tennis; **OR**
- ☐ Submitted information to the NCAA Eligibility Center.

SECTION 3 – TOURNAMENT PRIZE MONEY FORFEITURES

Please list each tennis tournament or event in which you forfeited prize money during the time period of March 19, 2020 to November 21, 2025 (the "Class Period").

- **One event per row**
- Forfeited Prize Money is defined as the amount of tournament prize money forfeited by the Class Member during the Class Period and does not include any expenses reimbursed by tournament organizers. Any taxes, stipends, grants or per diems will not be considered in calculating Forfeited Prize Money.

				Prize Money	
#	Tournament Date	Tournament Name	Singles or Doubles	Type of Currency Awarded	Forfeited Prize Money
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

*If you have more than 10 tournaments to claim, please click **here** for a template to complete and upload. **(This option will be provided for online claim submissions – paper-filing claimants may print out and submit additional copies of this page)**

SECTION 4 – SUPPORTING DOCUMENTATION (Required)

For each tournament listed above, you must upload documentation supporting your claim detailing the Forfeited Prize Money claimed. Some sample documents may include but are not limited to:

- Tournament prize statements
- Correspondence regarding forfeiture
- Bank records showing prize amount received or forfeited
- Printouts from web showing prize amount awarded

[File Upload Field – Allow multiple uploads, PDF/JPG/PNG]

SECTION 5 – TOTAL AMOUNT CLAIMED (For online claims only – if filing by paper, they will need to complete this themselves)

Based on the information you have provided, your total Forfeited Prize Money is:

[ ] Forfeited Prize Money (total)

SECTION 6 – ATTESTATION & SIGNATURE

Certification Under Penalty of Perjury

By submitting this Claim Form, I declare under penalty of perjury under the laws of the United States of America that:

1. I meet the definition of a Class Member as stated above in Section 2.
2. The Forfeited Prize Money listed in Section 3 and 5 were voluntarily forfeited during the Class Period.
3. The Forfeited Prize Money listed in Sections 3 and 5 are accurate to the best of my knowledge.
4. I understand that false or incomplete statements may result in rejection of my claim and potential legal consequences.
5. I am NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code.

Signature *(Required) (for online claims, signature box will appear)*

Capacity of person signing (If other than Class Member)

**If person signing the claim is not the class member, proof of authority documents may be requested.

Date Submitted: [Auto-generated for online claims]