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 others similarly situated,

Plaintiffs,

v.

NATIONAL COLLEGIATE ATHLETIC ASSOCIATION,

Defendant.

PLAINTIFFS' RESPONSES TO QUESTIONS ON PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT

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PLAINTIFFS' RESPONSES

QUESTION 1: The settlement provides injunctive relief to athletes not yet enrolled in college, Doc. 114-1 at ¶ 4.1.1, but does not appear to provide any injunctive relief to enrolled college tennis players who participate in and win prize-money tournaments while in college. It also appears to require a release of claims for injunctive relief by all members of the injunctive class, even those who do not receive injunctive relief from the settlement. Doc. 114-1 at ¶ 2.46. If this is not correct, counsel can direct the Court's attention to the relevant provisions. If it is correct, the Court needs to know why this is so and why this does not give rise to a conflict between and among injunctive class members. *See Sharp Farms v. Speaks*, 917 F.3d 276, 295, 297 (4th Cir. 2019). Is Ms. Brantmeier still enrolled in college? If she is not, and since the other class representative is not enrolled in college, are they adequate representatives for all members of the injunctive class? Is there a conflict between the damages class and the members of the injunctive class who aren't getting any injunctive relief?

RESPONSE: The global settlement here delivers exceptional value to both Classes. The $2.02 million Damages Sum recovers approximately seventy percent of even the upper-bound estimate of class-wide damages, $2,860,884. Schwarz Decl. ¶ 5. The Injunctive Relief abolishes the pre-enrollment Prize

Money Rules outright, prospective relief Mr. Schwarz values at approximately $14.8 million in Prize Money that future student-athletes may now retain. *Schwarz Decl*. ¶ 7. Moreover, such relief is already operative as the rule changes took effect February 25, 2026, and pre-enrollment student-athletes competing at the Wimbledon Championships and the US Open Championships this summer may keep their Prize Money earned. Doc. 118, at 26. In addition, any class member who is currently in college, though they will remain subject to the Prize Money Rules, shares in the damages recovery if they have forfeited prize money and retains the right to pursue a damages claim in the future if they earn prize money after November 21, 2025. *See* Doc. 114-1, ¶ 2.6 and 2.45. The Settlement provides substantial relief to both Classes and meaningfully improves the labor market for Division I tennis student-athletes as a whole.

The Court's reading of the Settlement is correct. The agreed upon Injunctive Relief eliminates Prize Money Rules as applied to pre-enrollment athletes, Doc. 114-1, ¶ 4.1.1, and the Released Injunctive Claims apply to the Injunctive Class as a whole. *Id.* ¶ 2.46. The Court raises three related inquiries under Rule 23(a)(4): 1) whether the Settlement's injunctive relief gives rise to a fundamental conflict among the members of the Injunctive Class; 2) whether a conflict exists between the Damages Class and the members of the Injunctive

Class who receive no injunctive relief; and 3) whether the named representatives can adequately represent the Injunctive Class.

The first and second inquiries boil down to whether there is a fundamental conflict between members of the same class or members of the two classes. The Fourth Circuit has stated that "[f]or a conflict of interest to defeat the adequacy requirement, that conflict must be fundamental." *Sharp Farms v. Speaks*, 917 F.3d 276, 295 (4th Cir. 2019). A conflict "is not fundamental when . . . all class members share common objectives and the same factual and legal positions [and] have the same interest in establishing the liability of [defendants]." *Id.* In certifying these Classes, this Court applied that standard, recognizing that although the named Plaintiffs' interests "must simultaneously tend to advance the interests of the absent class members," the claims of the representatives and those of the class need not "be perfectly identical or perfectly aligned." *Class Cert. Order* at 8 (Doc. 99) (quoting *Deiter v. Microsoft Corp.*, 436 F.3d 461, 466–67 (4th Cir. 2006)). Intra-class conflicts breach Rule 23(a)(4) "only when they are fundamental to the suit and . . . go to the heart of the litigation." *Cohen v. Brown Univ.*, 16 F.4th 935, 945–46 (1st Cir. 2021) (rejecting an intra-class conflict challenge to a settlement of female student-athletes' Title IX claims because every class member shared a common interest in limiting the university's power to cut teams, even though the settlement helped some members more than others). The standard "is not 'perfect symmetry of interest' among the class...[t]he perfect is sometimes the enemy of the good." *Id.* at 945.

The question of whether differences between and among members of the Injunctive Class and Damages Class create a disqualifying conflict is not new to this litigation. The NCAA raised an adequacy challenge in its opposition to Plaintiffs' Motion for Class Certification, contending that the named Plaintiffs' "interests in this litigation are dramatically dissimilar from the thousands of other current and future athletes that compose the proposed injunctive class" because less accomplished athletes "will never or could never compete in professional tournaments and earn prize money as Brantmeier and Joint have done." Def.'s Opp'n to Class Cert. at 22 (Doc. 69). The Court heard that argument and rejected it:

> Ms. Brantmeier and Ms. Joint are typical in all the ways that matter: all members of the putative injunctive class are or have been limited in their ability to accept prize money by the Prize Money Rules without losing their eligibility. Ms. Brantmeier and Ms. Joint may earn or have the potential to earn large sums of money in big-time tournaments, but less elite athletes cannot even take $100 over expenses for winning a competition run by a local tennis club without threatening their eligibility. **These rules apply consistently across the putative injunctive class, and the plaintiffs' interest is in determining whether the rules are unlawful**. *See Howell v. Advantage RN, LLC*, No. 17- CV-883, 2018 WL 3437123, at *7 (S.D. Cal. July 17, 2018) ("[The named plaintiff's] interest is in determining whether Defendant is employing an unlawful policy. . . . [She] is therefore an adequate

> representative."). The large financial injury to the named plaintiffs "enhance[s] their incentive to vigorously prosecute the class's shared claim" that the rules violate the Sherman Act. Carolina Youth, 60 F.4th at 780.

Class Cert. Order at 11 (emphasis added). Doc. 99. While the settlement provides additional context to be considered, the Court's reasoning was correct then and remains correct now. There is no fundamental conflict where, as here, every member of the Injunctive Class shares an interest in "determining whether the rules are unlawful." *Id.*

This Court has applied the *Sharp Farms* standard in an analogous context. In *Binotti v. Duke University*, this Court considered approving a class settlement that allocated recovery across the full class period, including claims the Court had previously ruled were barred by the statute of limitations. No. 1:20-CV-470, 2021 WL 5363299, at *1–2 (M.D.N.C. Aug. 30, 2021). The same intra-class conflict concern was addressed by the Court—whether class members holding the potentially time-barred pre-2016 claims and members holding the timely post-2016 claims occupied different "factual and legal" positions under Rule 23(a)(4). The Court rejected that framing and held the conflict was not fundamental because "[t]here is nothing to indicate that any unnamed Class Members would assert a different legal or factual position to prove Duke's liability or to measure the damages resulting from the alleged conspiracy."[1] *Id.* at 2. As reasoned in *Binotti*, a "fundamental conflict" must be assessed by analyzing whether the legal theories asserted and the facts necessary to prove them are the same, not whether class member claims are otherwise factually identical. *Id.*

The same reasoning applies here. Enrolled and pre-enrollment members of the Injunctive Class do not advance competing theories of liability, nor do they rely on different facts to prove the NCAA's alleged antitrust violation. The settlement does provide prospective rule-change relief to pre-enrollment student-athletes without securing corresponding post-enrollment rule-change relief for enrolled athletes, but that difference reflects the scope of the negotiated relief, not a fundamental conflict among class members.

Indeed, all Class Members share "common objectives and the same factual and legal positions" because they pursue an identical legal theory, in the same case, before this Court. *Chado v. Nat'l Auto Inspections, LLC*, No. JKB-17-2945, 2019 WL 1981042, at *6 (D. Md. May 2, 2019) (Bredar, C.J.) (applying *Sharp Farms* and finding adequacy satisfied where class members suffered the same injury and shared "the same interest in establishing the

[1] The Court drew on the Third Circuit's reasoning in *In re Insurance Brokerage Antitrust Litigation*, which rejected a similar time-period conflict argument because the class members "shared a unified interest" in establishing liability. 579 F.3d 241, 272–73 (3d Cir. 2009).

liability of [defendants]"); *In re Deepwater Horizon*, 739 F.3d 790, 811 (5th Cir. 2014) (class spanning five states and numerous industries met the commonality requirement where class members shared "numerous factual and legal issues [that] were central to the validity of all the … claims"); *CareFirst of Md., Inc. v. Johnson & Johnson*, No. 2:23-cv-629, 2025 WL 3497098, at *4 (E.D. Va. Dec. 5, 2025) (rejecting an adequacy objection in an antitrust class action and holding that CareFirst's "interests are aligned with those of absent class members because they each seek to prove that [the defendant] acted unlawfully 'in the same way' by delaying competition"). Every member of the Injunctive Class relies on the same operative facts to establish the NCAA's liability for enforcement of the Prize Money Rules, as this Court recognized when it certified the class. *See In re Ins. Brokerage Antitrust Litig.*, 579 F.3d 241, 272-73 (3d Cir. 2009) (rejecting a time-period conflict argument because the class members "shared a unified interest" in establishing liability).

Sharp Farms, by contrast, involved two groups of class members asserting divergent legal theories, and pursuing a single, finite reserve fund held by a tobacco cooperative. 917 F.3d at 280–81. The conflicts there "stem[med] from the Cooperative's structure, the manner in which the reserve was established, and the divergent legal theories in which the [two] class[es] ground[ed] their respective claims." *Id.* at 295. Two of those features bear emphasis. First, the relief was zero-sum. The reserve fund was finite, and certain members' patronage had created it; the settlement sought to distribute to members regardless of contribution, which the Court determined "would vitiate" the contributing members' interest "through awarding to noncontributing members a portion of the reserve funds that the [disadvantaged] class members created." *Id.* at 297; *see also id.* at 295 (agreeing with objectors that the settlement "would provide broader relief to the settlement class at the expense of the [other] class members"). Second, the two groups were not pursuing the same claims. The settling class asserted statutory claims for distribution and judicial dissolution of the cooperative. *Id.* at 285. The disadvantaged subgroup asserted entirely different, and "arguably much stronger," common law claims for breach of contract, conversion, and ultra vires conduct, grounded in a patronage interest the settling class did not share and litigated on a different timeline in a different court. *Id.* at 280–81, 295–97, 300–02. Different claims meant different facts were needed to prove them: the disadvantaged members asserted "a fundamentally different interest and a different injury" from the settling class, *id.* at 297, and the two groups did not stand in "the same factual and legal positions," *id.* at 295.[2]

[2] The "fundamental conflict" finding in *Sharp Farms* rests on additional circumstances not present here. The conflict ran between rival classes represented by separate, adversarial counsel, and a state court found that

Neither feature is present here. First, there is no 'limited pie'. The Injunctive Relief is a rule change, not a fund. Extending that rule change to pre-enrollment student-athletes does not distribute relief from a finite pool, away from other members of the Class. As this Court has already held:

> In any event, it does not make sense that someone who forfeited more prize money will be an inadequate class representative. **This is not a case where there is a limited pie that must be divided up between class members**. And a large financial interest in the case will likely encourage the named plaintiffs "to prosecute or defend the action vigorously." See 7A Wright & Miller, Federal Practice & Procedure § 1767; see also Carolina Youth, 60 F.4th at 780 (finding no authority or rationale "for decertifying a class because its representatives are more highly motivated than unnamed class members to advance their shared interests."); Anderson Living Tr. v. ConocoPhillips Co., 349 F.R.D. 365, 463 (D.N.M. 2025) (holding that the large interest of a representative relative to class members increases their adequacy as representatives); Molina v. Pacer Cartage, Inc., 47 F. Supp. 3d 1061, 1065 (S.D. Cal. 2014) ("[W]hen, as here, class members may have claims of various sizes, the person selected to be class representative is commonly . . . someone with a relatively large claim.").

Class Cert. Order at 19 (Doc. 99).

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counsel for the settling plaintiffs and the defendant had colluded to exclude the rival class's counsel from the negotiations, settled that class's claims without authority, and violated the North Carolina Rules of Professional Conduct, conduct the court characterized as collusion and "attorney shopping." 917 F.3d at 292–93. Here, a single set of Class Counsel appointed by this Court represents both Classes, their interests are aligned, and no rival class, rival counsel, or comparable misconduct exists.

Second, this case lacks the divergent claims that placed the *Sharp Farms* groups in different factual and legal positions. Here, every member of both Classes asserts the same Sherman Act claim against the same Prize Money Rules, resting on the same proof of the NCAA's conduct. *See Binotti*, 2021 WL 5363299, at *2; Class Cert. Order at 11 (Doc. 99). There is no counterpart here to the *Fisher-Lewis* members, and no group within or between the Classes holding separate and stronger claims that this Settlement extinguishes for the value of weaker ones. To be sure, the Settlement benefits some Injunctive Class members more than others, pre-enrollment student-athletes receive a rule change that enrolled student-athletes do not. But unequal benefit from a settlement is not what *Sharp Farms* condemned. *Sharp Farms* condemned "affirmative antagonism," 917 F.3d at 297 (quoting 1 William B. Rubenstein, *Newberg on Class Actions* § 3:58 (5th ed. 2011)), a structure in which the groups were adversaries in substance and every gain for one diminished the other. No member of either Class here gains at another's expense, and on the central question at issue in the litigation, the alleged unlawfulness of the Prize Money Rules, every member's position is aligned.

The First Circuit confronted this issue in *Cohen v. Brown Univ.*, 16 F.4th 935 (1st Cir. 2021). There, a class of female student-athletes sued Brown University under Title IX after Brown eliminated several women's varsity teams. The parties settled by reinstating two teams and barring Brown from cutting others. Objectors argued a conflict existed within the class because athletes on the eliminated teams had an incentive to trade away protection against future cuts in exchange for the immediate reinstatement of their own teams. Meanwhile, athletes on remaining teams had an incentive to prefer future protections over curative relief. The court determined this conflict was not fundamental because intra-class conflicts defeat adequacy only where they pose "an actual and substantial risk of skewing *available relief* in favor of some subset of class members," and no such risk arose because the interests "of all women athletes presently at Brown are in large part aligned" toward the goal of imposing restrictions on Brown's discretion to cut women's sports teams. *Id. at* 950. The same logic applies here, whereby this Court has determined that the Classes share an interest "in determining whether the rules are unlawful," and that "(t)his is not a case where there is a limited pie that must be divided up between class members." Doc. 99, Class Cert. Order at 11, 19.

Structural protections built into the settlement negotiations provide a further, independent reason why no conflict exists between the Damages Class and Injunctive Class. The settlement discussions at the mediation "were structured and sequenced to compartmentalize the negotiations based on injunctive relief, damages, and certain additional terms." Pls.' Mot. for Prelim.

Approval at 9 (Doc. 118). Only upon reaching agreement on injunctive relief did the parties turn to damages, and only upon reaching agreement on damages did the parties address remaining terms, including attorneys' fees and costs. *Id.* at 10; Wedgworth Decl. ¶ 9. Because the injunctive terms were fixed before any discussion of money began, neither form of relief could be traded against the other. This sequencing supplies the "structural assurance of fair and adequate representation" the Supreme Court found wanting in *Amchem Products, Inc. v. Windsor*, 521 U.S. 591, 627 (1997), distinguishes the collusive, exclusionary negotiations that produced the fundamental conflict in *Sharp Farms*, 917 F.3d at 292-93, and satisfies Rule 23(e)(2)(B)'s requirement that the proposal be "negotiated at arm's length."

The third inquiry asks whether the current named plaintiffs remain adequate representatives of the Injunctive Class since neither is currently enrolled in college. Ms. Brantmeier was an active collegiate tennis player when the Settlement Agreement was negotiated from October 2025 to April 2026 but graduated in mid-May 2026. Nonetheless, her passionate interest in eliminating the challenged restrictions continues. Her graduation does not, standing alone, defeat adequacy after class certification. *See Sosna v. Iowa*, 419 U.S. 393, 401, 403 (1975) (holding that although "the controversy is no longer alive as to [the named plaintiff], it remains very much alive for the class of persons she has been certified to represent," and finding adequacy satisfied where it was unlikely that class segments had interests conflicting with those advanced by the representative). Consistent with *Sosna*, the First Circuit has rejected "a per se rule that alumnae cannot adequately represent a class of current and future students," and held that former student-athlete representatives could adequately represent a present settlement class despite having graduated years earlier. *Cohen*, 16 F.4th at 946; see also *Id*. at 945–46.

The Court in *In re Coll. Athlete NIL Litig.,* a Northern District of California case, recently addressed this issue where an objector argued that class representatives for injunctive relief claims were inadequate because they were not current student-athletes facing the current rules. The court there overruled the objection, holding that the named plaintiffs "are adequate representatives for all class members because they share with all class members a common interest in securing a more competitive market for the labor of Division I student-athletes and in achieving greater compensation for Division I student-athletes via this litigation" and that "[t]he existence of this overarching common interest is sufficient." *In re Coll. Athlete NIL Litig.*, No. 4:20-cv-03919-CW (N.D. Cal. June 6, 2025), Doc. 978 (attached as Ex. A), Doc. 1071 (overruling a later objection for this same reason) (attached as Ex. B).

The named Plaintiffs here are adequate for the same reason: each shares an overarching interest in establishing that the NCAA's Prize Money Rules are unlawful, and that shared interest is sufficient to satisfy Rule 23(a)(4). Plaintiffs therefore do not concede that Ms. Brantmeier's graduation, by itself, renders her inadequate after certification.

However, a recent Fourth Circuit decision, decided after the Settlement Agreement was executed, is instructive on the Court's question. In *Spurlock v. Wexford Health Sources, Inc.*, 175 F.4th 232 (4th Cir. 2026), the Court addressed newly raised standing arguments regarding adequacy of a class representative who sought prospective injunctive relief. 175 F.4th. at 245 (remanding for a standing determination where the named plaintiffs were no longer subject to the challenged policy). Specifically, *Spurlock* confirms the need to address Article III standing for named plaintiffs seeking prospective injunctive relief, particularly where the named plaintiffs may no longer be subject to the challenged policy. *Id*.

Since the Court's question implicates standing to seek prospective injunctive relief on behalf of currently enrolled student-athletes, Plaintiffs have taken steps to remove any doubt on that issue. In light of *Spurlock*, Plaintiffs are simultaneously moving to add as a class representative Matthew Forbes, a current Division I tennis player who is a rising sophomore at The

Ohio State University. Mr. Forbes has forfeited approximately $55,587 in Prize Money winnings and is currently enrolled. As such, he is a member of the Damages Class and the Injunctive Relief Class. His addition should address any concern the Court may have regarding standing and adequacy for the injunctive relief class. *See In re Coll. Athlete NIL Litig.*, No. 4:20-cv-03919-CW (N.D. Cal. June 6, 2025), Doc. 978 at 55 (approving an injunctive-relief settlement providing for the addition of new class representatives over the settlement's term as earlier representatives graduated).

QUESTION 2: The Court sees nothing in the long-form notice, Doc. 115-2, that explicitly states that the NCAA is not changing its rules as to prize money earned while student-tennis players are enrolled in college and that keeping such money will still mean students are ineligible. Since that was a big part of the case, the Court questions why this is not explicit, especially where the injunctive class is a Rule 23(b)(2) class to which class members cannot opt out and to which they have so far had no opportunity to object. The Court does not see much of an explanation of the terms of the proposed settlement's injunctive relief.

RESPONSE: To address the Court's questions regarding the proposed settlement notices, Plaintiffs amended certain language in the postcard and long-form notices. Plaintiffs' proposed amended postcard notice and long-form notice are attached hereto and incorporated as **Exhibit C** and **Exhibit D**, respectively. Within the amended long-form notice, the answer to Question 7 is amended to state:

> The NCAA has also agreed to Injunctive Relief that will eliminate the current restrictions on student-athletes' acceptance of Prize Money *before full-time collegiate enrollment*. Specifically, the NCAA will revise the Prize Money Rules to state as follows:
>
> …
>
> The above rule changes will be deemed effective for pre-enrollment student-athletes as of February 25, 2026, when the Parties executed an initial Term Sheet. The NCAA's current restrictions on student-athletes' acceptance of Prize Money *after initial, full-time collegiate enrollment* will remain in effect. In other words, student-athletes enrolled and competing in Division I tennis must still comply with NCAA Bylaw 12.1.2.4.2.2.

QUESTION 3: The last sentence on page five of the long-form notice is not as clear as it might be that members of the Injunctive Class cannot request exclusion, and the answer to Question 12 implies that injunctive class members can exclude themselves. Doc. 115-2 at 10 ("to exclude yourself from the Damages Class *and the settlement*. . .").

RESPONSE: The last sentence on page 5 of the proposed amended long-form notice is revised to state: "If you are an Injunctive Class Member, you *cannot* request exclusion." The last sentence of the answer to Question 12 in the amended long-form notice is revised to state, "*You cannot exclude yourself from the Injunctive Relief Class settlement.*"

QUESTION 4: The Court is confused about the scope of the Released Injunctive Claims. Doc. 114-1 at ¶ 2.46. The time frame is confusing. And by its reference to claims "in law," it sounds like it also broadly releases claims for damages. It is not clear if current class members are releasing all claims for injunctive relief going forward, even if they later earn prize money that they will have to forfeit to keep eligibility. If the Court is confused, it seems likely class members would be confused.

RESPONSE: The parties do not read Section 2.46 as potentially encompassing damages claims. Section 2.46 starts with language that indicates it is limited to injunctive claims only: "'Released Injunctive Claims shall mean any and all **injunctive claims** of any type or nature whatsoever . . . ." (emphasis added). Moreover, Section 2.45 expressly deals with the Released Damages Claims. To provide additional clarity to the Court, the parties agree and stipulate that Section 2.46 is not intended to expand the Released Injunctive Claims to damages claims.

QUESTION 5: The settlement agreement provides for a second objection period directed to the motion for attorneys' fees and costs and service awards. Given that those amounts are limited by the settlement agreement, Doc. 114-1 at ¶¶ 2.2, 2.10, 4.1.2.1, the Court is not sure why this is necessary or, if it is, why the motion shouldn't be filed sooner so that only one objection deadline is needed and so that class members aren't confused about when they have to object to what. Two objection periods seems unnecessarily complex. And as the Court understands it, if the Court does not approve the full amount requested, the class will not get more money; at least, that is what the notice says. Doc. 115-2 at 1 (fourth bullet point).

RESPONSE: The parties agree and stipulate to a single, unified objection period.

QUESTION 6: As to the damages class, the Court understands that all members of that class, including student athletes who forfeited prize money earned while in college, can file claims and recover damages and that the release by those students only covers claims that were or could have been raised in this lawsuit through November 21, 2025. So the Court understands this to mean that a student athlete who earned/earns and forfeited/forfeits prize money on or after November 22, 2025, can file another lawsuit raising the same claims raised in this lawsuit, and seeking damages, and the release here will not bar that claim. The Court would like confirmation that this is correct or, if it is not, correction and direction to the relevant provisions of the settlement agreement. The Court is not clear on whether those class members are also releasing future injunctive claims.

RESPONSE: The Court's understanding is correct. A student-athlete who earns and forfeits prize money after the Damages Class Period, meaning after November 21, 2025, may bring a later damages claim based on that later forfeiture, and neither release (as they are separate releases) in this settlement would bar that claim.

As to injunctive claims, the Agreement does not provide that a person releases injunctive claims merely because that person is a member of the Damages Class. The damages release and injunctive release are separate. Under Paragraph 8.1, Damages Class Members who do not opt out release "Released Damages Claims." The release of "Released Injunctive Claims" applies separately to "Releasing Injunctive Claim Parties," which Paragraph 2.49 defines as Plaintiffs and each Injunctive Class Member.

Because of the way the Classes are defined, there may be overlap between the Damages Class and the Injunctive Class. In those circumstances, a person who is both a Damages Class Member and an Injunctive Class

Member releases "Released Injunctive Claims" under the Agreement. A Damages Class Member who is not also an Injunctive Class Member does not release injunctive claims.

QUESTION 7: The settlement agreement says that the Plan of Allocation is not part of the settlement. Doc. 114-1 at ¶ 2.40. But the Court understands that court approval of that plan is a necessary part of approval, preliminary and final, of the settlement. Doc. 114-1 at ¶ 7.4.2. Confirmation or correction of the Court's understanding is needed.

RESPONSE: The Court is correct that the Allocation Plan must be approved by the Court. The Settlement Agreement requires that Plaintiffs file a proposed Plan of Allocation with the Court. Doc. 114-1 at ¶6.1.1. Plaintiffs proposed an Allocation Plan in Exhibit B to the Declaration of Peggy Wedgworth. Doc. 114-2. Plaintiffs also included the Allocation Plan in the Long-Form Notice. Doc. 115-2 at ¶8.

QUESTION 8: The long-form notice does not clearly state the deadline for submitting a damages claim. Is there any problem with adding the deadline in the answer to Question 9, Doc. 115-2 at 9?

RESPONSE: In the proposed amended long-form notice, the answer to Question 9 is revised to state, "**The deadline for submitting a Claim Form is [DATE].**"

QUESTION 9: The Court has concerns that both notices have sentences that seem to combine the class definitions in a confusing way. For example, the very first bullet point in the proposed long form notice, doc. 115-2 at 2, and the bold language at the end of the first page of the postcard notice, Doc. 115-2 at 16, both use dates that only apply to the damages class but implies those dates apply to the injunctive class.

RESPONSE: Plaintiffs have revised the summary and explanation of class definitions in both proposed amended notices. The first bullet on page 1 of the amended long-form notice states:

> The NCAA has agreed to pay $2.02 million in damages (including a $10,000 service award to each Named Plaintiff) 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 NCAA has also agreed to certain injunctive relief to resolve claims of a class of student-athletes who either (i) competed in NCAA Division I Tennis, or (ii) were ineligible to compete in NCAA Division I tennis due to the NCAA's Prize Money restrictions.

Similarly, the bold language of the third paragraph on the first page of the proposed amended postcard notice now states:

> **If you (i) competed in NCAA Division I tennis between March 19, 2020 and the date of judgment in this action, (ii) were ineligible to compete in NCAA Division I tennis between March 19, 2020 and the date of judgment in this action due to the NCAA's Prize Money restrictions, (iii) forfeited Prize Money in a tennis tournament from March 19, 2020 to November 21, 2025 and have competed in NCAA Division I tennis, *or* (iv) forfeited Prize Money in a tennis tournament from March 19, 2020 to November 21, 2025 and have submitted information to the NCAA Eligibility Center, <u>then your rights may be affected by this class action lawsuit</u>.**

QUESTION 10: Do the parties contemplate that objections and exclusions will be filed with the Settlement Administrator or the Clerk of Court? In the Court's experience, opt-outs are usually sent to the Administrator, who provides a summary of how many opt-outs were submitted to the Court. Objections are sometimes sent to the Administrator who shares them with the Court and sometimes filed with the Clerk of Court.

RESPONSE: The Parties contemplate that requests for exclusion will be submitted to the Settlement Administrator, who will track them and provide the Court with a summary, including the number of timely and valid opt-outs received. Objections, however, must be filed electronically at https://ecf.ncmd.uscourts.gov/, mailed to the Court at U.S. District Court for the Middle District of North Carolina c/o Clerk of Court, L. Richardson Preyer Courthouse, 324 W Market Street, Greensboro, NC 27401 or delivered in person to any U.S. District Court for the Middle District of North Carolina location. The parties have revised the proposed amended notices to make this distinction clear.

This the 11th day of June, 2026.

/s/ *Peggy J. Wedgworth*

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CERTIFICATE OF WORD COUNT

The undersigned hereby certifies that this Plaintiffs' Responses to Questions on Preliminary Approval of Class Action Settlement contains fewer than 6,250 words consistent with Local Rule 7.3(d)(1). This certification relied on the word count feature of Microsoft Word.

This the 11th day of June, 2026.

/s/ *Peggy J. Wedgworth*

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on June 11, 2026, the foregoing Plaintiffs' Responses to Questions on 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 11th day of June, 2026.

/s/ *Peggy J. Wedgworth*

EXHIBIT A

United States District Court
Northern District of California

IN THE UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

IN RE: COLLEGE ATHLETE NIL LITIGATION	Case No. 20-cv-03919 CW **OPINION REGARDING ORDER GRANTING MOTION FOR FINAL APPROVAL OF SETTLEMENT AGREEMENT** (Re: Dkt. No. 717)

Plaintiffs[1] are current and former Division I student-athletes who played various Division I sports during the relevant period. Defendants are the National Collegiate Athletic Association (NCAA) and Conference Defendants Pac-12 Conference, Big Ten Conference, Big 12 Conference, Southeastern Conference, and Atlantic Coast Conference.

Plaintiffs bring this antitrust class action to challenge various of the NCAA's rules that restrict or prohibit student-athlete compensation. In particular, they seek to challenge the set of rules that restrict or prohibit compensation that Division I student-athletes can receive: from third parties for the use of their name, image, or likeness (NIL); from schools or conferences for the use of their NIL, including in broadcasts; and from schools and conferences for their athletic services. They also challenge NCAA restraints setting a maximum number or amount of scholarships that schools can provide to Division I student-athletes in each sport. Plaintiffs contend that these rules

[1] Plaintiffs are Grant House, Sedona Prince, Tymir Oliver, Nya Harrison, DeWayne Carter, and Nicholas Solomon.

violate the Sherman Act, because Plaintiffs would receive greater compensation in the absence of these collusive restraints. Defendants deny this charge and assert that the challenged rules are procompetitive.

Now before the Court is a motion for final approval of a settlement agreement that would resolve all of Plaintiffs' claims for monetary and injunctive relief. Plaintiffs represent that there are 389,700 current members of the settlement classes. If approved, the settlement agreement would result in the distribution of $2.576 billion in damages for members of the settlement classes who have been unable to receive compensation for the use of their NIL and for their athletic services. It would also result in ground-breaking changes in NCAA rules that govern student-athlete compensation, which would enable NCAA schools to share their athletic revenues with Division I college student-athletes for the first time in the history of the NCAA and would eliminate NCAA limits on scholarships. This is expected to open the door for Division I student-athletes to receive, in the aggregate, approximately $1.6 billion dollars in new compensation and benefits per year, with that amount increasing over the next ten years.

The NCAA has governed college sports for more than a century, and it has faced legal challenges to its regulations throughout its history. The present action follows a line of class actions that have attacked prior iterations of some of the NCAA restraints that are now at issue here. This Court presided over two of those prior class actions. The successes and failures of those prior class actions against the NCAA and its conferences have informed the parties' settlement negotiations in this case, as well as the Court's evaluation of the fairness and reasonableness of the settlement agreement now before it.

In *O'Bannon v. Nat'l Collegiate Athletic Ass'n*, 7 F. Supp. 3d 955, 963 (N.D. Cal. 2014), *aff'd in part*, 802 F.3d 1049 (9th Cir. 2015), a class of student-athletes challenged NCAA restrictions on NIL compensation and prevailed at trial. However, that success resulted in an order that merely increased the limit on education-related compensation that schools could offer student-athletes to the cost of attendance, and that permitted NCAA members to provide $5,000 per year in deferred cash compensation to student-athletes for the use of their NIL. The Ninth Circuit affirmed the increase on the limit on education-related compensation to the cost of attendance, but it reversed the aspect of the Court's ruling that permitted NCAA members to provide $5,000 per student-athlete per year in deferred cash compensation for the use of their NIL. The circuit court based its opinion on the ground that the cash compensation was not tethered to education and the amount constituted a "quantum leap" from the status quo. *See O'Bannon v. Nat'l Collegiate Athletic Ass'n*, 802 F.3d 1049, 1078 (9th Cir. 2015), *cert. denied.*, 580 U.S. 815 (2016).

In *Alston*, a different class of student-athletes challenged NCAA restrictions on compensation for athletic services and education-related benefits. The class lost at trial in challenging the NCAA rules that prohibited compensation for athletic services. *See In re Nat'l Collegiate Athletic Ass'n Athletic Grant-in-Aid Cap Antitrust Litig. (Alston)*, 375 F. Supp. 3d 1058, 1061-1110 (N.D. Cal. 2019). Accordingly, those rules have remained in place to this day. The class prevailed in its challenge to NCAA rules restricting education-related compensation. However, the remedy that this Court issued was constrained by the Ninth Circuit's reversal in *O'Bannon* of the $5,000 in deferred cash compensation allowed. In light of the Ninth Circuit's holdings in *O'Bannon*, the Court issued an order in *Alston* that enjoined restrictions on non-cash education-related benefits but permitted the NCAA to continue to limit cash-equivalent education-related compensation at $5,980 per student-athlete per year.[2] *See id.* The Ninth Circuit affirmed that decision, and the Supreme Court did so unanimously, as well. *See In re Nat'l Collegiate Athletic Ass'n Athletic Grant-in-Aid Cap Antitrust Litig.*, 958 F.3d 1239 (9th Cir. 2020); *Nat'l Collegiate Athletic Ass'n v. Alston*, 594 U.S. 69 (2021).

In both *O'Bannon* and *Alston*, the partial success of the plaintiffs did not result in an order that completely enjoined the challenged restrictions on student-athlete compensation even though that had been the relief that the plaintiffs had sought in the complaint.

The settlement agreement here reflects compromises that were made in light of those legal precedents, which demonstrate that success at trial can mean that student-athlete compensation restrictions may be lessened but not eliminated. Despite some compromises, the settlement

[2] The amount was originally $5,600 but it was increased to $5,980 in December 2020. *See In re Nat'l Collegiate Athletic Ass'n Athletic Grant-in-Aid Cap Antitrust Litig.*, No. 14-MD-2541 CW, 2020 WL 9422404, at *3 (N.D. Cal. Dec. 30, 2020).

agreement nevertheless will result in extraordinary relief for members of the settlement classes. If approved, it would permit levels and types of student-athlete compensation that have never been permitted in the history of college sports, while also very generously compensating Division I student-athletes who suffered past harms. The reaction of settlement class members has been very favorable, as only a very small fraction of them have opted out or objected. The Court will, therefore, grant final approval of the settlement agreement for the reasons below.

I. Procedural History

This consolidated litigation began as two separate actions in 2020: (1) *House v. National Collegiate Athletic Association*, 4:20-cv-03919 (*House*); and (2) *Oliver v. National Collegiate Athletic Association*, 4:20-cv-04527 (Oliver). House was brought by named Plaintiffs Sedona Prince, a current Division I student-athlete who competed for the University of Oregon's women's basketball team, and Grant House, a current Division I student-athlete who competed for the Arizona State University's men's swimming and diving team. Oliver was brought by named Plaintiff Tymir Oliver, a former Division I student-athlete who competed for the University of Illinois' men's football team. In each of the two actions, Plaintiffs asserted claims against Defendants arising out of injuries they allegedly suffered as a result of certain NCAA rules, which are set and enforced by agreement of Defendants. Those rules restrict the compensation that student-athletes can receive in exchange for the commercial use of their NIL, and prohibit NCAA member conferences and schools from sharing with student-athletes the revenue they receive from third parties for the commercial use of student-athletes' NIL.

Defendants jointly moved to dismiss all claims in *House* and *Oliver*. On June 24, 2021, the Court granted that motion only with respect to named Plaintiff Oliver's individual claims for injunctive relief. *See Grant House v. Nat'l Collegiate Athletic Ass'n*, 545 F. Supp. 3d 804, 818 (N.D. Cal. 2021). The Court otherwise denied the motions. *See id.*

On July 14, 2021, the Court adopted a stipulation to consolidate *House* and *Oliver* and to permit Plaintiffs to file a consolidated complaint under the caption *In re College Athlete NIL Litigation*, Case No. 20-cv-03919. Docket No. 154. Plaintiffs filed a consolidated complaint shortly thereafter. Docket No. 164.

On September 22, 2023, the Court granted Plaintiffs' motion for certification of an injunctive relief class and appointed Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP as Co-Lead Class Counsel for that class. Docket No. 323. On November 3, 2023, the Court granted Plaintiffs' motion for certification of three damages classes and again appointed Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP as Co-Lead Class Counsel for those classes. Docket No. 387. Defendants filed a petition under Rule 23(f) for permission to file an interlocutory appeal of those certification orders, and the Ninth Circuit denied the request.

Merits discovery closed in October 2023.

On December 7, 2023, a proposed class action was filed in this district captioned *Carter v. National Collegiate Athletic Association* (*Carter*), Case No. 3:23-cv-06325 (N.D. Cal.), which alleged that the NCAA's rules prohibiting payments for athletic services (i.e., pay-for-play) violate the antitrust laws.

On April 3, 2024, Plaintiffs filed a motion for summary judgment in this case. Docket No. 414. While that motion was pending, on May 30, 2024, the Court stayed all case deadlines pending the resolution of the present settlement agreement.

In the operative complaint, which is the Third Consolidated Amended Complaint, Docket No. 533-1, the claims that were asserted in the *Carter* case were consolidated with the claims in this case, and the named Plaintiffs in *Carter*, namely DeWayne Carter and Nya Harrison, became named Plaintiffs in this action.

In the operative complaint, Plaintiffs challenge four types of NCAA restraints on student-athlete compensation:

(1) Restraints that prohibit or limit compensation that Division I student-athletes can receive from schools or conferences for the use of their NIL (including NIL in broadcasts, or BNIL). Plaintiffs allege that, in the absence of those restraints, they would have received compensation from schools and conferences for the use of their NIL (hereinafter, BNIL claims).

(2) Restraints that prohibit or limit compensation that Division I student-athletes can receive from third parties for their NIL (including NIL in video games or other merchandise).

Plaintiffs allege that, in the absence of those restraints, they would have received compensation from third parties for the use of their NIL (hereinafter third-party NIL claims).

(3) Restraints that prohibit or limit compensation that Division I student-athletes can receive from schools or conferences for their athletic services. Plaintiffs allege that, in the absence of those restraints, they would have received compensation from their schools or conferences for their athletic services above the value of a scholarship (hereinafter, pay-for-play or athletics services claims).

(4) Restraints that set a maximum number or amount of scholarships that can be provided in each sport to Division I student-athletes. Plaintiffs allege that, in the absence of those restraints, they would have received more scholarship money from NCAA member schools (hereinafter, scholarship caps or partial scholarship claims).

On July 26, 2024, Plaintiffs moved for preliminary approval of the settlement agreement. Docket No. 450. The Court held a hearing on that motion on September 5, 2024. After the parties made some clarifications in the settlement agreement, the Court granted preliminary approval of the SA, and approved the dissemination of the notice to the settlement classes, on October 7, 2024. Docket No. 544. The Court set the deadlines for filing claims, objections, and opting out for January 31, 2025, 105 days after the notice date.

On December 17, 2024, Plaintiffs filed a motion for attorneys' fees and costs, and service awards. Docket No. 583.

On March 3, 2025, Plaintiffs filed a motion for final approval of the SA. Docket No. 717.

On April 7, 2025, the Court held a final approval hearing. The hearing lasted six hours and counsel for the classes, Defendants, and objectors, as well as pro se objectors, were heard in person and remotely.

After the final approval hearing, the Court issued an order in which it expressed concern that some settlement class members could be impacted negatively by the immediate implementation of certain provisions of the SA. The Court set a deadline for the parties to modify those provisions of the SA with the assistance of their mediator, Professor Eric Green. The Court asked three objector groups, represented by Laura Reathaford, Steven F. Molo, and the Buchalter firm, to express their views on the proposed changes through the mediation process.

On May 7, 2025, the parties filed the Fourth Amended Stipulation and Settlement Agreement, which is the operative version of the settlement agreement (SA). Docket No. 958-1. It contains some modifications to the provisions about which the Court expressed concern. On the same date, the parties renewed their request for the entry of an order granting final approval of the SA.

II. Settlement Agreement

The SA was negotiated at arm's length before Professor Green, a highly respected mediator who has significant experience mediating disputes involving challenges to the NCAA's compensation rules. *See* Berman Decl. ¶ 4. The parties conducted multiple negotiation sessions over the course of more than one year. The negotiations included discussions of NIL and compensation for athletic services, as of August 2023. *Id.* ¶ 6. After this Court certified damages classes and an injunctive relief class in the fall of 2023, the settlement discussions continued, with the parties participating in lengthy mediation sessions on April 24 and 25, 2024. The essential elements of the settlement agreement were memorialized in settlement terms sheets signed on May 23-24, 2024. *See id.* ¶¶ 8-9. Throughout, the settlement discussions were structured and sequenced to compartmentalize negotiations separately based on different relief and different claims. *See id.* ¶¶ 4, 6, 8-9.

Below is a summary of the key terms of the SA.

A. Settlement Classes

The SA seeks to bind members of several classes proposed for certification for settlement purposes only.[3] The SA would bind three different damages classes and one injunctive relief class (collectively, the settlement classes).

[3] Each of the classes excludes the officers, directors, and employees of Defendants, and judicial officers presiding over this action and their immediate family members and staff.

The three proposed damages classes under Rule 23(b)(3) (Damages Settlement Classes) are:

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

The proposed representatives for this class are Tymir Oliver and DeWayne Carter.

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

The proposed representative for this class is Sedona Prince.

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

The proposed representatives for this class are Grant House, Nya Harrison, and Nicholas Solomon.

The proposed class for injunctive relief under Rule 23(b)(2) is:

> **Injunctive Relief Settlement Class**: All student-athletes who compete on, competed on, or will compete on a Division I athletic team at any time between June 15, 2020 through the end of the Injunctive Relief Settlement Term.

The proposed named representatives for this class are Grant House, DeWayne Carter, Nya Harrison, Sedona Prince, and Nicholas Solomon. The Injunctive Relief Settlement Term is defined in the SA as ten Academic Years from the date of Final Approval of the SA. *See* SA ¶ 1(cc).

The settlement classes above differ from the classes that the Court certified in September 2023 and November 2023. Accordingly, the Court will conduct a certification analysis for settlement purposes below.

Plaintiffs represent that there are an estimated 389,700 current class members in all settlement classes. *See* Docket No. 717 at 21.

B. Recovery Under the SA

1. Damages

Pursuant to the SA, Defendants have agreed to pay $2.576 billion in total to compensate members of the damages classes. Damages payments will be paid yearly over the course of ten years following the Effective Date. *See* SA ¶¶ 3-4.

The SA calls for the creation of a fund of $1.976 billion labeled as "NIL Claims Settlement Amount" in the SA, but referred to in the parties' filings as the "NIL Settlement Fund." This fund will be distributed pursuant to Plaintiffs' proposed allocation plan, which is based on the economics analysis of Dr. Daniel Rascher. Dr. Rascher was Plaintiffs' economics expert in *Alston*, as well as in this case. Plaintiffs' proposed plan calls for distribution of the fund to members of the damages classes who have valid claims for NIL-related injuries, including BNIL, videogame NIL, and third-party NIL. The fund will be distributed as follows:

(1) $71.5 million (before deducting a proportional share of any amounts approved by the Court for fees and costs, awards, and administrative expenses) will be distributed pro rata to members of the Football and Men's Basketball Class, and of the Additional Sports Class if they played football or basketball, based on the sport and years they played, for Video Game NIL injuries (Videogame Settlement Fund). Rascher Decl. ¶¶ 20-22.

(2) $1.815 billion (before deducting a proportional share of any amounts approved by the Court for fees and costs, awards, and administrative expenses) will be distributed pro rata to members of the Football and Men's Basketball Class and Women's Basketball Class based on the sport, conference, and years played, for broadcast NIL injuries (BNIL Net Settlement Fund). Rascher Decl. ¶¶ 27-28.

(3) $89.5 million (before deducting a proportional share of any amounts approved by the Court for fees and costs, awards, and administrative expenses) will be distributed for third-party NIL injuries to members of the Football and Men's Basketball Class, Women's Basketball Class, and Additional Sports Class who received third-party NIL payments after July 2021 and who played their sports during certain years of eligibility prior to July 2021, based on Dr. Rascher's before-and-after damages methodology (Lost Opportunities Net Settlement Fund). *See* Rascher Decl. ¶¶ 31-32.

The SA also calls for the creation of a $600 million fund, which is labeled as the "Additional Compensation Claims Settlement Amount" in the SA and in the parties' filings. This fund will be distributed to class members pursuant to Plaintiffs' proposed allocation plan, which is based on Dr. Rascher's economic analyses, to members of any of the damages settlement classes who have pay-for-play (i.e., athletic services) claims. That fund will be divided into two portions:

(1) 95% of the Additional Compensation Claims Settlement Fund (before deducting a proportional share of any amounts approved by the Court for fees, costs, awards, and administrative expenses) will be allocated to the "Power Five Football and Basketball Portion," which in turn will be distributed in a ratio of 75/15/5% to athletes across the three sports (football, men's basketball, and women's basketball). Within each sport, damages amounts will be calculated using a formula that includes a standardized minimum amount, and that makes individualized adjustments based on seniority, recruiting star rating, and certain performance metrics. *See* Docket No. 450 at 22-23; Rascher Decl. ¶¶ 50-81.

(2) The remaining 5% of the Additional Compensation Net Settlement Fund (before deducting a proportional share of any amounts approved by the Court for fees, costs, awards, and administrative expenses) will be allocated to the "General Portion" proportionally among Additional Sports Class claimants who received a partial or full GIA from the 2019-20 school year through the end of the class period. Class members eligible for distributions out of this fund will receive an expanded share if they played certain sports at certain schools outside of the Power Five where their school's team is among the highest revenue generating. *See* Docket No. 450 at 22-23; Rascher Decl. ¶¶ 67-81.

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Together, the NIL Claims Settlement Amount and the Additional Compensation Claims Settlement Amount are referred to in the SA as the "Gross Settlement Fund." SA ¶ 1(x). No money from the Gross Settlement Fund will be allocated to compensate settlement class members who may have suffered injury as a result of the challenged NCAA scholarship caps.

The amounts that members of the damages settlement classes are expected to receive under the SA are set forth in a chart filed by Plaintiffs as Exhibit A to their motion for preliminary approval of the SA. Docket No. 450.

2. Injunctive Relief Settlement

The SA also provides for injunctive relief for members of the Injunctive Relief Class. The injunctive relief aspect of the SA is referred to as the "Second Amended Injunctive Relief Settlement" (Injunctive Relief Settlement or IRS), which is set forth in Appendix A to the SA. It permits the NCAA and its members to modify existing NCAA rules and to enact new rules that govern student-athlete compensation and rosters over a ten-year period following the approval of the SA. *See* SA ¶ 1(cc). The rule modifications that the IRS permits will apply only to NCAA members that choose to participate in the Injunctive Relief Settlement. Some of these modifications are described below.

First, the IRS permits the NCAA to modify current rules to permit schools to provide additional direct benefits and compensation to Division I student-athletes that are worth up to 22% of the Power Five schools' average athletic revenues each year, subject to specified yearly increases (hereinafter, the "Pool"). *See* IRS Art. 3. The SA sets forth how the yearly Pool cap will be calculated, as well as which types of benefits and compensation will count against the Pool and in what amounts. *See* IRS Art. 3, §§ 1-4. Dr. Rascher estimates that the annual Pool cap will start at more than $20 million per school in the 2025-26 school year and grow to $32.9 million per school in 2034-35. For all Power Five Schools, that would allow for additional spending of up to $1.6 billion for 2025-26, growing to $2.3 billion in 2034-35, and totaling at least $19.4 billion for the 10-year period of the IRS. *See* Rascher Decl. ¶ 85 & Ex. 25.

Second, the IRS requires the NCAA to modify its rules to eliminate the scholarship limits challenged in the operative complaint. Dr. Rascher estimates that the elimination of the scholarship limits could result in more than 115,000 additional scholarships being made available to Division I athletes on an annual basis. *See* Rascher Final Approval Decl. ¶ 74 & Ex. 5. Each school will be able to award scholarships to Division I athletes above the number permitted under current NCAA rules, subject to the roster limits addressed in Article 4, Section 1 of the Injunctive Relief Settlement. *See* IRS Art. 3, § 3(b).

Third, the IRS permits the NCAA to continue its prohibitions on NIL payments to student-athletes, except that the prohibitions permitted under the IRS will be narrower than the prohibitions under existing NCAA rules. Specifically, under the IRS, the NCAA will be permitted to prohibit class members from receiving payments for their NIL from a limited set of third parties that are labeled as Associated Entities or Individuals. *See* IRS Art. 1, § 1(c). The SA does not permit the NCAA to prohibit NIL payments from other third parties that are not Associated Entities or Individuals. By contrast, under its existing rules, the NCAA may prohibit NIL payments to student-athletes by *any* third party. An Associated Entity is one that is closely affiliated with an NCAA member school for the purpose of promoting the school's athletics program or its student-athletes. *See* IRS Art. 1, §1(c). An Associated Individual is an individual who is a member of an Associated Entity or who has contributed more than $50,000 over their lifetime to a particular NCAA member school, or an Associated Entity, to promote their athletics program or student-athletes, or who has assisted a school in the recruitment or retention of student-athletes. *See* IRS Art. 1, § 1(c). Payments from Associated Entities or Individuals can be prohibited by the NCAA only if they are not for a "valid business purpose" related to the promotion or endorsement of goods or services provided to the general public for profit, with compensation "at rates and terms commensurate with compensation paid to similarly situated individuals with comparable NIL value who are not current or prospective student-athletes at the Member Institution."[4] *See id.*

[4] Associated Entities and Individuals will be allowed to make indirect payments to student-athletes for their NIL by making contributions to the schools, which can then make payments to student-athletes.

The IRS requires that any disputes arising out of NCAA members' enforcement of the third-party NIL restrictions that are permissible under the IRS be resolved via neutral arbitration. *See* IRS Art. 6, § 2. This is in contrast to the system currently in place, which vests all authority in the NCAA to make enforcement decisions and to resolve disputes in connection with the prohibitions on third-party NIL payments. The neutral arbitration required under the IRS will be accompanied by due process protections and a degree of transparency that settlement class members do not have under current NCAA rules. Those protections include provisions requiring that no penalties can be imposed on a student-athlete while arbitration is pending, absent the arbitrator's finding of good cause, and that the arbitrator issue a written decision. *See* IRS Art. 6, § 2(d).

Fourth, the SA permits the NCAA to adopt roster limits for Division I sports. *See* IRS Art. 4, § 1. After the final approval hearing, the parties modified the SA to provide that settlement class members whose roster spots were taken away or would have been taken away because of the immediate implementation of the SA will be exempt from roster limits at any Division I school for the duration of their college athletics careers. This means that the class members in question will not count toward any school's roster limit for the remainder of their Division I athletic eligibility. The parties agreed that (1) within thirty days of final approval, each Division I school would use good-faith efforts to identify for Class Counsel Division I student-athletes who were on a 2024-25 roster or were recruited to be on a 2025-26 roster and who were removed or would have been removed from the roster for 2025-26 due to the implementation of the roster limits (the student-athletes in question will be deemed "Designated Student-Athletes"); (2) Class Counsel will make information about who was identified as a Designated Student-Athlete to class members; (3) the Designated Student-Athletes will not count toward any Division I school's roster limits for the duration of their remaining Division I athletic eligibility; and (4) nothing in the NCAA rules will restrict schools from allowing Designated Student-Athletes who transferred because of the immediate implementation of the roster limits to transfer back to their original school. *See* IRS, Art. 4, § 1; *see also* Docket Nos. 958, 967.

C. Effective Date of the SA

The Effective Date of the SA is the date when the judgment becomes final and all appeals have been resolved. *See* SA ¶ 32. The Injunctive Relief Settlement will go into effect on the date on which the Court grants final approval of the SA, regardless of whether there is an appeal. *See* SA ¶ 18.

D. Interpretation of the SA

The SA provides that the Court shall retain jurisdiction to resolve all disputes that may arise concerning compliance with, the validity of, interpretation of, or enforcement of the terms and conditions of the SA, including through appointment of a special master whose decisions shall be appealable to the Court. *See* SA ¶ 45.

E. Releases

In exchange for the recovery that the SA will provide for settlement class members, those class members will release the following claims.

The named Plaintiffs and members of the Damages Settlement Classes who do not opt out will release the Released Damages Class Claims, which are claims that were raised or could have been raised in this action prior to Final Approval "(1) on account of, arising out of, or resulting from any and all previously existing NCAA and conference rules regarding monies and benefits that may be provided to student-athletes by the NCAA, Division I conferences and/or Division I Member Institutions, or (2) relating in any way to any NCAA or conference limitations on the numbers of scholarships allowed or permitted in any sport[.]" *See* SA ¶ 1(pp).

The named Plaintiffs and members of the Injunctive Relief Class will release the Released Injunctive Relief Class Claims, which are all declaratory and injunctive relief claims that were raised or could have been raised in this action prior to Final Approval or during the Injunctive Relief Settlement Term arising out of "the continuation of existing (at the time of filing for preliminary approval of the Injunctive Relief Settlement) NCAA and conference rules, as well as new or revised NCAA and conference rules agreed to as part of the Injunctive Relief Settlement, regarding (1) monies and benefits that may be provided to student-athletes by the NCAA, Division I conferences, and/or Division I Member Institutions under NCAA or conference rules; (2) NCAA roster and scholarship limits as agreed to in the Injunctive Relief Settlement; or (3) the subjects addressed by the Related Injunctive Relief NCAA & Conference Rules (collectively, the 'Injunctive Rules')[.]" *See* SA ¶ 1(qq). The Released Injunctive Relief Class Claims do not include damages claims.

The SA provides that certain claims, denominated Unreleased Claims, will not be released because they are not covered by either of the two release clauses described above. *See* SA ¶ 1(ww). Unreleased Claims include those that arise out of the Fair Labor Standards Act or other federal or state labor laws, and claims under Title IX of the Education Amendments of 1972, 20 U.S.C. § 1681, *et seq*., other than those arising out of or relating to the distribution of the Gross Settlement Fund. *See id.*

After the final approval hearing, in response to some objections, the parties modified the SA (1) to clarify that future members of the Injunctive Relief Settlement Class who will compete in Division I for the first time after the SA is approved will not release their injunctive and declaratory relief claims until they have received notice and an opportunity to object to the continuation of the SA and any objections they make are addressed by the Court. *See* SA ¶ 1(aa); *id.* ¶¶ 14, 19-21, 36.

F. Method of Notice for Current Class Members

The Court approved the parties' proposed notice plan in its order granting preliminary approval of the SA. The notice plan involved a digital media campaign, press releases, and notice by email and post card. Peak Decl. ¶¶ 10-26. Prior to approving the notice plan, the Court reviewed and edited the notices to ensure that they informed class members of the nature of the action, the definitions of the settlement classes, the claims and issues in the litigation, that class members could enter an appearance through an attorney if they so desired, that the Court would exclude class members who requested exclusion by the exclusion deadline, and the binding effect of a class judgment on the members of the settlement classes. The notice that the Court approved also specified the details of Plaintiffs' proposed allocation plan for each type of claim. *See* Docket No. 544.

After the Court granted preliminary approval of the SA, Defendants notified Division I institutions to provide the claims administrator with data about class members, including NCAA EC IDs, names, addresses, email addresses, sports played, and other information. Based on the information, the claims administrator disseminated 372,838 unique class member email notices and 91,084 postcard notices, totaling over 463,922 notices to class members. *See* Peak Decl. ¶¶ 14, 19-20. Wherever possible, the claims administrator contacted class members through both email and postcard notices. Before mailing each notice, the claims administrator checked the potential class members' names and addresses against the U.S. Postal Service's National Change of Address database to identify any address changes. *Id.* ¶ 7. Before e-mailing each notice, the Settlement Administrator cleansed and validated each email address to verify its existence with Internet Service Providers. *Id.* ¶ 17. One week prior to the claim-filing deadline, the claims administrator sent out an additional email notice to settlement class members reminding them of the deadline. *Id.* ¶ 22.

The claims administrator also disseminated a digital notice by purchasing over 72 million impressions on numerous digital platforms used extensively by the settlement class members.

The claims administrator issued a press release on October 18, 2024, to AP News, and to a College Media Influencer List consisting of journalists specifically reporting on college news, which was viewed 9,859 times and picked up by over 910 news outlets nationwide. *Id.* ¶ 24. The claims administrator distributed a second press release on January 21, 2025, to alert class members of the pending deadline to opt out, object, or submit claims. *Id.* ¶ 26.

G. Method of Notice for Future Class Members

The SA provides that, during the term of the IRS, NCAA members "shall take reasonable steps to" provide notice of the Injunctive Relief Settlement in a form approved by the Court and Class Counsel to all incoming members of the Injunctive Relief Settlement Class at or before the time they first enroll at a Division I member school or later join, for the first time, a Division I member school athletic team. SA ¶ 14. All such class members will have the right to file written objections to a continuation of the Injunctive Relief Settlement with the Court within sixty days of receiving such notice. The releases contained in the SA shall not be effective against incoming student-athletes, not currently attending a school, until after they have been provided the notice and the sixty-day objection period has expired or, if they file an objection, until their objection has been heard and ruled upon. *See id.*

H. Method of Distributing Damages Relief

To receive payment for damages claims, some members of the damages classes were not required to submit a claim form, namely Power Five FBS Football, Men's Division I Basketball, and Power Five Women's Basketball student-athletes who received a full-GIA scholarship, as well as any Division I student-athlete who competed in the same sport prior to and after July 1, 2021, and had an NIL deal after July 1, 2021, that was provided to Plaintiffs by their school. See Notice, Docket No. 544-4 at 11. Those class members automatically qualified for a distribution from the damages funds if they confirmed their contact and payment information with the claims administrator. *See id.*; Peak Decl. ¶ 33. The rest of the members of the damages classes were required to submit a claim form to receive a distribution from the damages funds. *See id.* Claim forms could be submitted online or downloaded from the settlement website to be mailed to the settlement administrator. Class members were provided with 105 days from the notice date, i.e., until January 31, 2025, to submit their contact and payment information or a claim form.

Damages distributions to members of the Damages Settlement Classes who submitted valid and timely claims, or who provided updated contact and payment information to the claims administrator, will be paid yearly over the course of ten years following the Effective Date. *See* SA ¶¶ 3-4. The SA does not contain any provisions that unclaimed portions of the settlement funds that were intended for the settlement classes will revert to Defendants.

A total of 101,935 class members submitted a claim form or updated their payment information, which represents approximately 26.2% of the estimated 389,700 current members of the settlement classes. *See* Peak Decl. ¶¶ 28, 35; Docket No. 717 at 21.

I. Opt Outs

Class members wishing to opt out were required to submit an opt-out request within 90 days of the date the Court granted preliminary approval of the SA, i.e., by January 31, 2025. There are a total of 357 opt outs.

J. Attorneys' Fees and Costs

Under the SA, Class Counsel may apply for an award of fees and costs in connection with the damages aspect of the case and the Injunctive Relief Settlement, respectively.

With respect to the damages aspect of the case, Class Counsel may apply for fees and costs for distribution from the Gross Settlement Fund. *See* SA ¶¶ 28-29.

With respect to the Injunctive Relief Settlement, Class Counsel may apply for three different sets of fees and costs, as follows: (1) an "upfront injunctive fee and cost award" of $20 million; (2) an award of a percentage of the total amount spent by Division I institutions under the Pool for each academic year, which shall start at .75% and increase by .25% no more than three times when the Pool is reset, for as long as the SA remains in effect without material modification; (3) fees and costs for monitoring and enforcing compliance with the SA. *See* SA ¶ 27.

In their motion for final approval of the SA, Class Counsel request an award of attorneys' fees equivalent to 20% of the NIL Claims Settlement Fund ($395.2 million), 10% of the Additional Compensation Claims Fund ($60 million), an upfront injunctive relief award of $20 million to be paid by Defendants, the right to apply to the Court or special master for an award of a percentage of the total amount spent by Division I member institutions under the Pool for each academic year (with the percentage increasing from .75 to a maximum of 1.25%), and the right to apply to the Court or special master for an award of fees and costs for their ongoing work in monitoring and enforcing compliance with the IRS. Class Counsel also request reimbursement of $9,081,356.70 to cover the out-of-pocket litigation expenses incurred in connection with prosecuting this litigation. The Court will rule on this motion in a separate order.

K. Service Awards

Class Counsel ask the Court to approve service awards for the named Plaintiffs, as follows: $125,000 each for Grant House, Sedona Prince, and Tymir Oliver; $10,000 each for DeWayne Carter and Nya Harrison; and $5,000 for Plaintiff Nicholas Solomon. The Court will rule on this motion in a separate order.

L. Class Member Response

As of the date of Plaintiffs' motion for final approval, more than 73,115 class members who needed to file claims in order to receive damages payments did so, and more than 28,816 class members who needed only to update their contact and payment information did so. Peak Decl. ¶ 33. Thus, a total of 101,935 class members submitted a claim form or updated their payment information, which represents approximately 26.2% of the estimated 389,700 current members of the settlement classes. *See* Peak Decl. ¶¶ 28, 35; Docket No. 717 at 21.

As noted, only 357 class members opted out, and there were only 73 valid, timely objections filed by class members, as discussed in more detail below. *See* Berman Decl., Ex. A, Docket No. 717-1.

M. Class Action Fairness Act (CAFA)

Defendants filed a declaration on the docket attesting that they served the notices required under CAFA. Docket No. 550.

LEGAL STANDARD

"The claims, issues, or defenses of a certified class—or a class proposed to be certified for purposes of settlement—may be settled, voluntarily dismissed, or compromised only with the court's approval." Fed. R. Civ. P. 23(e). The approval of a settlement involves a preliminary approval stage, during which the Court directs notice to class members and then holds a fairness hearing to determine whether final approval of the settlement agreement is warranted under Rule 23(e).

"[S]trong judicial policy . . . favors settlements, particularly where complex class action litigation is concerned." *Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1276 (9th Cir. 1992). "The purpose of Rule 23(e) is to protect the unnamed members of the class from unjust or unfair settlements affecting their rights." *In re Syncor ERISA Litig.*, 516 F.3d 1095, 1100 (9th Cir. 2008).

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DISCUSSION

I. Class Certification

A court may certify a class for the purpose of entering judgment on a proposed settlement agreement under Rule 23(e) if the requirements of Rule 23(a) have been met. Specifically, Rule 23(a) requires a showing that: (1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class. Fed. R. Civ. P. 23(a).

The party moving for certification also must show that the class can be certified based on at least one of the grounds in Rule 23(b). *See* Fed. R. Civ. P. 23(b). As relevant here, certification of damages classes under Rule 23(b)(3) is appropriate if Plaintiffs show that "the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." Fed. R. Civ. P. 23(b)(3). Certification of an injunctive relief class under Rule 23(b)(2) is appropriate where "the party opposing the class has acted or refused to act on grounds generally applicable to the class, so that final injunctive relief or corresponding declaratory relief is appropriate respecting the class as a whole." Fed. R. Civ. P. 23(b)(2).

Where the Court is evaluating a settlement under Rule 23 and it previously certified a class, the Court must consider "whether the proposed settlement calls for any change in the class certified, or of the claims, defenses, or issues regarding which certification was granted." Fed. R. Civ. P. 23 Advisory Committee's Note to 2018 Amendment.

Here, the Court previously certified damages classes and an injunctive relief class, and the Ninth Circuit denied Defendants' request for an interlocutory appeal of that order. However, the SA calls for a change in the classes that the Court certified in 2023. Accordingly, the Court will conduct a new class certification inquiry for the settlement classes for settlement purposes.

Where, as here, the Court must conduct a new class certification inquiry for the purpose of determining whether to approve a proposed settlement, the Court must examine the proposed settlement with a "higher level of scrutiny for evidence of collusion or other conflicts of interest." *See In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 976 (9th Cir. 2011) ("Prior to formal class certification, there is an even greater potential for a breach of fiduciary duty owed the class during settlement. Accordingly, such agreements must withstand an even higher level of scrutiny for evidence of collusion or other conflicts of interest[.]"); *see also Amchem Prod., Inc. v. Windsor*, 521 U.S. 591, 620 (1997) (holding that the "specifications of [Rule 23]—those designed to protect absentees by blocking unwarranted or overbroad class definitions—demand undiluted, even heightened, attention in the settlement context. Such attention is of vital importance, for a court asked to certify a settlement class will lack the opportunity, present when a case is litigated, to adjust the class, informed by the proceedings as they unfold").

A. Rule 23(a)

1. Numerosity

The requirement of numerosity looks to whether the proposed class is "so numerous that joinder of all members individually is impracticable." Fed. R. Civ. P. 23(a)(1). "Although there is no exact number, some courts have held that numerosity may be presumed when the class comprises forty or more members." *See Krzesniak v. Cendant Corp.*, No. 05-05156, 2007 WL 1795703, at *7 (N.D. Cal. June 20, 2007) (citations omitted).

Here, Plaintiffs represent, and no objector or party has disputed, that each of the settlement classes contains tens of thousands of members. *See* Docket No. 717 at 21.

Because this is undisputed, and because it would be impracticable to join them all, the Court finds that the numerosity requirement is satisfied with respect to each of the settlement classes. *See In re Nat'l Collegiate Athletic Ass'n Athletic Grant-In-Aid Cap Antitrust Litig.*, 311 F.R.D. 532, 539 (N.D. Cal. 2015) (finding that the numerosity requirement was met because "the proposed classes comprise thousands of potential members").

2. Commonality

Commonality requires "questions of law or fact common to the class." Fed. R. Civ. P. 23(a)(2). To satisfy the commonality requirement, "[e]ven a single [common] question will do." *Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 359 (2011). The common question must be of "such nature that it is capable of class-wide resolution—which means that the determination of its truth or falsity will resolve an issue that is central to the validity of each of the claims in one stroke." *Id.* at 350. The requirements of Rule 23(a)(2) have been construed "permissively," and "[a]ll questions of fact and law need not be common to satisfy the rule." *See Ellis v. Costco Wholesale Corp.*, 657 F.3d 970, 981 (9th Cir. 2011) (citation omitted).

"[T]he court must make a 'rigorous assessment of the available evidence and the method or methods by which plaintiffs propose to use the [class-wide] evidence to prove' the common question in one stroke." *Olean Wholesale Grocery Coop., Inc. v. Bumble Bee Foods LLC*, 31 F.4th 651, 666 (9th Cir. 2022). "In determining whether the 'common question' prerequisite is met, a district court is limited to resolving whether the evidence establishes that a common question is capable of class-wide resolution, not whether the evidence in fact establishes that plaintiffs would win at trial." *Id.* at 666-67. This analysis may "entail some overlap with the merits of the plaintiff's underlying claim." *Id.* at 667 (citations and internal quotation marks omitted). Where that is the case, the "[m]erits questions may be considered [only] to the extent [ ] that they are relevant to determining whether the Rule 23 prerequisites for class certification are satisfied[.]" *Id.*

Here, several questions of law and fact that pertain to the existence of an antitrust violation are common to members of each of the proposed settlement classes, including (1) whether the rules challenged in the operative complaint constitute a horizontal agreement, contract, or combination that caused significant anticompetitive effects in the relevant markets for student-athletes' labor services; (2) whether Defendants' procompetitive justifications for the challenged NCAA rules are valid; and (3) whether any procompetitive justifications for the challenged NCAA rules can be achieved with less restrictive alternatives. No objector or party argues that the commonality requirement is not met with respect to the settlement classes. Accordingly, the Court finds that the commonality requirement is satisfied.

3. Typicality

The typicality requirement looks to whether the claims or defenses of the representative parties are typical of the claims or defenses of the class. Fed. R. Civ. P. 23(a)(3). "Typicality refers to the nature of the claim or defense of the class representative, and not to the specific facts from which it arose or the relief sought." *Hanon v. Dataproducts Corp*., 976 F.2d 497, 508 (9th Cir. 1992) (internal citation and quotation marks omitted). "In the antitrust context, generally, typicality will be established by plaintiffs and all class members alleging the same antitrust violation by defendants." *In re Nat'l Collegiate Athletic Ass'n Athletic Grant-In-Aid Cap Antitrust Litig.*, 311 F.R.D. at 539 (citation and internal quotation marks omitted).

Here, the claims of the named Plaintiffs Grant House, Sedona Prince, Tymir Oliver, DeWayne Carter, Nya Harrison, and Nicholas Solomon are typical of those of the members of the proposed settlement classes each seeks to represent because all named Plaintiffs are or were Division I student-athletes and allege the same antitrust violations as the members of the proposed settlement classes, namely that the challenged restrictions are anticompetitive and caused them cognizable antitrust injury by depriving them of compensation they would have received if the rules had not been in place. No objector or party argues that the typicality requirement is not met with respect to the settlement classes. Accordingly, the Court finds that the typicality requirement is met.

4. Adequacy of Representation

The requirement of adequate representation requires a showing that the representative parties "will fairly and adequately protect the interests of the class." Fed. R. Civ. P. 23(a)(4). This requires inquiry into whether the representatives (i) have any conflicts of interest with class members and (ii) will prosecute the action vigorously on behalf of the class. *See Staton v. Boeing Co.*, 327 F.3d 938, 957 (9th Cir. 2003). Rule 23(g)(2) imposes a similar adequacy requirement on class counsel. *See* Fed. R. Civ. P. 23(g)(2) (providing that the court may appoint class counsel if counsel will fairly and adequately represent the interests of the class based on factors that include the work of counsel, their experience in handling the types of claims asserted in the action, their knowledge of the applicable law, and the resources they will commit to the class).

Here, Plaintiffs have shown that named Plaintiffs House, Prince, Oliver, Carter, Harrison, and Solomon are adequate representatives for each of the proposed settlement classes they seek to represent, because their interests are aligned with members of those classes in securing a more competitive market for the labor of Division I student-athletes and in achieving greater compensation for Division I student-athletes via this litigation. The Court finds that each of the named Plaintiffs has prosecuted this action vigorously to the benefit of all members of the settlement classes. Some objectors argue that the named Plaintiffs are not adequate representatives for some segments of the settlement classes; however, the Court will reject those arguments for the reasons discussed in more detail in the objections section of this order. The Court finds that the named Plaintiffs satisfy the adequacy of representation requirement with respect to the settlement classes they seek to represent.

The Court further finds that Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP satisfy the requirements for appointment as Class Counsel for the proposed settlement classes. Both were previously appointed lead counsel for college student-athletes in complex antitrust actions and have achieved significant success in that role. For example, the Court appointed Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP to represent student-athletes who asserted both damages and injunctive relief claims in *Alston*, 375 F. Supp. 3d at 1058, on a contingency basis, and they achieved great results in that case. Before the parties reached a settlement agreement in this case, the Court appointed those firms in 2023 to serve as co-class counsel on behalf of damages and injunctive-relief classes of student-athletes in this action. The Court is now very familiar with both of these firms given that the Court presided over *Alston* and now this case. The Court finds that their work and experience in representing student-athletes has been excellent. Accordingly, the Court finds that these firms would be and have been outstanding representatives for the members of all of the settlement classes here.

Some objectors argue that Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP have conflicts of interests with some members of the proposed settlement classes but, for the reasons discussed in more detail below in the objections section of this order, the Court will reject those arguments. The Court is persuaded that Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP have prosecuted this action vigorously and fairly on behalf of those classes and that they satisfy the requirements of Rule 23(a)(4) and Rule 23(g)(2).

B. Rule 23(b)(3)

Under Rule 23(b)(3), a plaintiff must show that "the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." Fed. R. Civ. P. 23(b)(3). Rule 23(b)(3) requires a court to consider whether a class action would be a superior method of litigating the claims of the proposed class members by taking into account (A) the class members' interests in individually controlling the prosecution or defense of separate actions; (B) the extent and nature of any litigation concerning the controversy already begun by or against class members; (C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and (D) the likely difficulties in managing a class action. Fed. R. Civ. P. 23(b)(3).

Here, the Court finds that the predominance requirement is met with respect to all of the proposed settlement damages classes. The questions that are central to Plaintiffs' claims under Section 1 of the Sherman Act are capable of resolution on a classwide basis with common proof, including whether the challenged NCAA rules violate Section 1 and whether the members of the proposed classes suffered antitrust injury as a result of that violation. No objector or party argues otherwise.

The Court further finds that a class action is superior to other methods of adjudicating the claims of members of the settlement damages classes. Members of the settlement damages classes are unlikely to want to pursue individual actions given that the amount of damages that each class member can recover is likely too low relative to the costs of litigating a complex antitrust class action against Defendants, who are repeat litigants. Further, litigating the action in this forum is desirable because this Court has presided over several other actions involving antitrust challenges to NCAA rules and involving the same Defendants. The manageability of litigating the claims of the damages settlement class members at trial is irrelevant for the purpose of certification for settlement purposes. *See In re Hyundai & Kia Fuel Econ. Litig.*, 926 F.3d 539, 558 (9th Cir. 2019) ("[I]n deciding whether to certify a settlement-only class, a district court need not inquire whether the case, if tried, would present intractable management problems.") (citation and internal quotation marks omitted).

C. Rule 23(b)(2)

Rule 23(b)(2) permits certification of an injunctive relief class when "the party opposing the class has acted or refused to act on grounds that apply generally to the class, so that final injunctive relief or corresponding declaratory relief is appropriate respecting the class as a whole." Fed. R. Civ. P. 23(b)(2). The Ninth Circuit has explained that the Rule 23(b)(2) requirements "are unquestionably satisfied when members of a putative class seek uniform injunctive or declaratory relief from policies or practices that are generally applicable to the class as a whole." *Parsons v. Ryan*, 754 F.3d 657, 688 (9th Cir. 2014) (citation omitted). "That inquiry does not require an examination of the viability or bases of the class members' claims for relief, does not require that the issues common to the class satisfy a Rule 23(b)(3)-like predominance test, and does not require a finding that all members of the class have suffered identical injuries." *Id.* (footnote omitted). "Rather, as the text of the rule makes clear, this inquiry asks only whether 'the party opposing the class has acted or refused to act on grounds that apply generally to the class.'" *Id.* (quoting Fed. R. Civ. P. 23(b)(2)).

Here, the Court finds that the requirements of Rule 23(b)(2) are met with respect to the Injunctive Relief Settlement Class because the NCAA restraints on student-athlete compensation that are challenged in the operative complaint apply generally to the entire class such that final injunctive relief from the challenged restraints is appropriate with respect to the entire class.

Some objectors have argued that, in their view, the Injunctive Relief Settlement's roster limits provisions will cause injury to some members of the Injunctive Relief class. It is not clear whether these objectors challenge certification of the Injunctive Relief Settlement Class for failure to comply with Rule 23(b)(2)'s requirements on those grounds, but to the extent that they do, the Court rejects their objections, as discussed in more detail in the objections section below.

Some objectors also have argued that the inclusion of future Division I student-athletes in the Injunctive Relief Settlement Class is inappropriate because their claims are not yet ripe. It is not clear whether these objectors challenge certification of the Injunctive Relief Settlement Class for failure to comply with Rule 23(b)(2)'s requirements on those grounds, but to the extent that they do, the Court rejects their objections, for the reasons discussed in more detail below in the objections section of this order.

II. Fairness of the Settlement Agreement

In determining whether the SA can be approved under Rule 23(e)(2), the Court must consider the factors set forth in that rule to determine whether the settlement is fair, reasonable, and adequate, namely 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; and (iv) any agreement required to be identified under Rule 23(e)(3); and (D) the proposal treats class members equitably relative to each other.

For the reasons set forth below, the Court finds that the SA satisfies the requirements for approval under Rule 23(e)(2).

A. Adequate Representation

As discussed above, Class Counsel have represented classes of student-athletes in multiple litigations challenging NCAA restraints on student-athlete compensation, and they have achieved extraordinary results. Class Counsel's representation of the settlement class members here is no exception. The relief that Class Counsel achieved on behalf of the settlement classes is exceptional, as will be discussed in more detail below. Further, the record shows that Class Counsel have prosecuted this litigation vigorously on behalf of all settlement class members. They conducted substantial discovery; they successfully opposed a motion to dismiss; and they successfully obtained certification of three damages classes and an injunctive relief class despite significant opposition from Defendants, and they successfully defended the class certification decision on appeal. Those are remarkable results, not least because prior attempts to certify damages classes challenging NCAA compensation restrictions had failed.

In light of the excellent results that Class Counsel have achieved to date on behalf of settlement class members, and their substantial experience in prosecuting complex class actions challenging NCAA restrictions on student-athlete compensation, the Court finds that Class Counsel were well informed about the strengths and weaknesses of class members' claims before and during their settlement negotiations and were well-positioned to negotiate a fair settlement on behalf of the settlement classes. *See Rodriguez v. W. Publ'g Corp.*, 563 F.3d 948, 967 (9th Cir. 2009) ("[W]e have held that [p]arties represented by competent counsel are better positioned than courts to produce a settlement that fairly reflects each party's expected outcome in litigation" and this weighs "in favor of approval") (citation and internal quotation marks omitted).

The Court finds that Class Counsel have adequately represented settlement class members throughout this litigation, and that this factor weighs in favor of granting final approval.

B. Whether the Settlement Agreement was Negotiated at Arm's Length

As discussed above, the SA was negotiated at arm's length before Professor Eric Green, a highly respected mediator who has significant experience mediating disputes involving challenges to the NCAA's compensation rules. *See* Berman Decl., ¶ 4. The parties conducted multiple negotiation sessions over the course of more than one year. Throughout, the settlement discussions were structured and sequenced to compartmentalize negotiations separately based on different relief and different claims. *See id.* ¶¶ 4, 6, 8-9. The parties first focused on negotiations regarding settling the injunctive relief claims. Only after agreeing to the principal terms of the Injunctive Relief Settlement did the parties turn to discussions of damages. Plaintiffs then made separate demands for damages relating to NIL damages and additional compensation damages (and a demand relating to damages in the *Hubbard v. National Collegiate Athletic Association* matter, Case No. 4:23-cv-01593-CW). The demands, subsequent negotiations, and ultimate agreed-upon settlement amounts took into account the different damages estimates, procedural postures, and risks and strengths of the respective claims. *Id.* The parties negotiated attorneys' fees after all material terms of the SA had been agreed upon.

The Court finds that the SA is the product of arm's length negotiations given: the participation of a neutral and highly respected and experienced mediator, the back-and-forth between the parties as to the terms of the SA for more than a year, and the parties' decision to structure settlement discussions to compartmentalize negotiations separately based on different relief and different claims and to negotiate attorneys' fees after all other terms had been agreed upon. *See In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 948 (9th Cir. 2011) (holding that participation of a mediator is not dispositive but is "a factor in favor of a finding of non-collusiveness"); *see also Youth Just. Coalitions v. City of Los Angeles*, No. 2-16-CV-07932-VAPRAOX, 2020 WL 9312377, at *3 (C.D. Cal. Nov. 17, 2020) ("The sustained back and forth negotiations between the parties indicate that the Settlement Agreement was the result of a process that was fair and full of adversarial vigor.") (citation and internal quotation marks omitted). The Court has carefully reviewed the record and finds no indication of fraud, overreaching, or collusion.

Accordingly, the Court finds that this factor weighs in favor of granting final approval. The SA's provisions relating to Class Counsel's attorneys' fees and costs do not alter this finding, for the reasons discussed in more detail below.

C. Whether the Relief Provided for the Class Is Adequate

Rule 23 requires that a court consider whether the relief provided for the class is adequate in determining whether to approve a settlement. In considering whether the relief provided to the class is adequate, the Court accounts for: (i) the costs, risks, and delay of a jury 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; and (iv) any agreement required to be identified under Rule 23(e)(3). *See* Fed. R. Civ. P. 23(e)(2)(C).

The Court finds that the relief that Class Counsel achieved on behalf of settlement class members is outstanding.

Class Counsel secured a total of $2.576 billion dollars for distribution to eligible members of the damages classes. Based on the economic analyses of Dr. Rascher, the $1.976 billion that Class Counsel secured for the "NIL Claims Settlement Amount" represents 67.4% of the estimated damages for the settlement classes for NIL-related injuries (BNIL, videogame NIL, and third-party NIL). Rascher Decl. ¶¶ 7, 33. The Court is very well acquainted with Dr. Rascher's work, as he filed numerous reports and provided testimony as Plaintiffs' economics expert in *Alston* and has filed multiple reports in this litigation. The $1.976 will be split into sub-funds for each of the three types of NIL-related injuries in a manner that is proportionate to their estimated single damages, so that the recipients of each of type of NIL claims will also receive, in gross, 67.4% of their estimated single damages (i.e., $1.815 billion for BNIL, $71.5 million for videogame NIL, and $89.5 million for third-party NIL). *See id.* ¶¶ 22, 28, 32. Further, the $600 million that Class Counsel secured for the Additional Compensation Claims Settlement Amount represents 31.6% of the estimated damages for pay-for-play claims. *See* Rascher Decl. ¶¶ 8, 49. These are outstanding results, particularly given that lesser recoveries in other antitrust actions have been hailed as excellent. *See, e.g.*, *In re Lithium Ion Batteries Antitrust Litig*., No. 13MD02420YGRDMR, 2020 WL 7264559, at *20 (N.D. Cal. Dec. 10, 2020), *aff'd*, No. 21-15120, 2022 WL 16959377 (9th Cir. Nov. 16, 2022) (finding as "excellent" that "the common fund of the settlement equates to 11.7 percent of the single damages" for a nationwide class in an antitrust case); *see also Officers for Just. v. Civ. Serv. Comm'n of City & Cnty. of San Francisco*, 688 F.2d 615, 628 (9th Cir. 1982) ("It is well-settled law that a cash settlement amounting to only a fraction of the potential recovery will not per se render the settlement inadequate or unfair.").

Class Counsel also secured the Injunctive Relief Settlement, which will open the doors for each Division I school that chooses to opt in to the IRS to provide Division I student-athletes with benefits and compensation of more than $20 million for the first year of the IRS (2025-26), with the amount increasing over the ten-year period of the IRS to reach approximately $32.9 million per school in 2034-35. *See* Rascher Decl. ¶¶ 82-87. Dr. Rascher opines that it would be economically reasonable to expect due to competition that Division I schools, in the aggregate, will provide Division I student-athletes with at least $1.6 billion in 2025-26 in new benefits and compensation that were not previously permitted under existing NCAA rules but will be permitted under the IRS. *See id.* ¶¶ 86-87. Dr. Rascher estimates that, in 2025-2026, the combined value of existing benefits to Division I student-athletes and the Pool benefits and compensation that will be permitted under the IRS will represent approximately 50% of Division I revenues. Rascher Decl.

¶¶ 82-87. According to Dr. Rascher, that percentage is similar to the share of professional sports revenue that is shared with professional athletes. *See Id.* Dr. Rascher estimates that, in the aggregate, the combination of benefits and compensation that are permitted under current NCAA rules and the new benefits and compensation that will be allowed under the IRS will total at least $19 billion over the ten-year period of the IRS. *See id.*

The IRS will provide additional benefits to Division I student-athletes over its ten-year period, however. It requires the elimination of the NCAA scholarship limits that restrict scholarships that Division I schools can provide in each sport. The IRS will also result in new protections for student-athletes in the context of third-party NIL payments. The IRS will permit the NCAA to continue its current restrictions on third-party NIL payments to Division I student-athletes, but only to the extent that such payments are made by Associated Entities or Individuals. By contrast, the NCAA's current rules allow it to prohibit *all* third-party NIL payments to Division I student-athletes, regardless of their source. The IRS further requires that any disputes arising out of the enforcement of third-party NIL restrictions permitted under the IRS be resolved via neutral arbitration under rules that will ensure transparency and due process protections for student-athletes, which is a significant improvement over the NCAA's current system for enforcing third-party NIL restrictions.

The Court finds that the relief provided to settlement class members under the SA is fair and reasonable considering the exceptionally positive reaction of the settlement class members, which, as noted, resulted in approximately 26.2% of the estimated 389,700 current members of the settlement classes submitting claim forms or updating their contact and payment information to receive damages distributions and only 73 valid objections and 357 opt outs. This conclusion is supported, as well, by the Rule 23(e)(2)(C) factors, which the Court discusses below.

1. The Costs, Risks, and Delay of Trial

The parties settled this action after Plaintiffs achieved certification of damages and injunctive relief classes, and after the parties had begun their briefing on their respective motions for summary judgment and had completed discovery.

Class Counsel represent that, in light of the significant risks involved with proceeding to a jury trial and a possible appeal, the settlement of the claims under the terms now before the Court would be in the best interest of the settlement classes. Class Counsel explain that some of the risks the class members would face at trial include the risk of *Daubert* challenges and the burden to establish liability and damages over Defendants' arguments that Plaintiffs' damages models are inadequate. Defendants would argue that Plaintiffs' estimated BNIL damages are insufficiently supported because they have never before been valued as a separate component of damages, that no college basketball video game would have existed during the relevant period, and that the NIL lost opportunity damages model relies on unreliable data.

Class Counsel also explain that, even if they were to prevail at trial, an appeal would be certain, during which Defendants would raise the same arguments just discussed. The Court is persuaded that, if the litigation had continued through trial and appeals, it is very possible that Plaintiffs would have recovered less, or nothing. In 2015, the Ninth Circuit vacated this Court's injunction that would have allowed college football and basketball players to receive $5,000 in deferred compensation for the use of their NILs. *See O'Bannon*, 802 F.3d at 1078. Given that, ten years ago, the Ninth Circuit found that $5,000 in deferred compensation for student-athletes was not permissible shows that the relief that Class Counsel obtained on behalf of settlement class members under the SA, including the extraordinary amounts of student-athlete compensation that will be permissible pursuant to the Injunctive Relief Settlement and the multi-billion dollar damages funds, is a significant achievement.

The Court thus finds that the relief provided for settlement class members is reasonable and fair when compared with the costs, risks, and delay of trial.

2. The Effectiveness of the Proposed Method for Distributing Relief to the Class

As noted, to receive distributions for damages claims, some members of the damages classes were required to submit a claim form, while others were only required to submit their updated contact and payment information. *See* Notice, Docket No. 544-4 at 11; Peak Decl. ¶¶ 32-35. After the hearing on Plaintiffs' motion for preliminary approval, the Court reviewed and edited Plaintiffs' proposed claim form to ensure that it was easy to understand and fill out, and did not require class members to provide any unnecessary information or information that could be burdensome to collect. *See* Docket No. 544-2.

Members of the damages classes were provided with 105 days from the notice date, i.e., until January 31, 2025, to submit their claim form or contact and payment information on the settlement website or by mail. Damages distributions to those class members who submitted valid and timely claims, or who provided updated contact and payment information to the claims administrator, will receive yearly distributions from the damages funds over the course of ten years following the Effective Date pursuant to Plaintiffs' proposed allocation plan. *See* SA ¶¶ 3-4.

The SA does not contain any provisions that unclaimed portions of the settlement funds that were intended for settlement class members will revert to Defendants. Any balance remaining in the Gross Settlement Fund after the initial distributions, because of uncashed checks or otherwise, may be distributed, subject to Court approval, in an equitable and economical fashion to "Authorized Recipients," which are defined in the SA as members of the damages settlement classes who are entitled to a distribution under the SA. *See* SA ¶¶ 1(f) & 9.

The Court finds that the proposed method for distributing relief to the classes is fair and reasonable and weighs in favor of granting final approval of the SA.

3. The Terms of Any Proposed Award of Attorneys' Fees, Including Timing of Payment

In considering whether the relief provided to the classes pursuant to the SA is adequate, the Court accounts for the terms of "any proposed award of attorneys' fees, including timing of payment[.]" *See* Fed. R. Civ. P. 23(e)(2)(C). Rule 23(e) requires courts to "balance the 'proposed award of attorney's fees' vis-à-vis the 'relief provided for the class' in determining whether the settlement is 'adequate' for class members." *See Briseno v. Henderson*, 998 F.3d 1014, 1024 (9th Cir. 2021). This requires scrutinizing the settlement agreement for "subtle signs that class counsel have allowed pursuit of their own self-interests and that of certain class members to infect the negotiations." *Id.* at 1023. Such subtle signs exist: (1) when counsel receive a disproportionate distribution of the settlement; (2) when the parties negotiate a "clear sailing" arrangement providing that defendants will not oppose class counsel's request for fees; and (3) when the parties arrange for fees not awarded to class counsel to revert to defendants rather than to the class members (i.e., a so-called "kicker" clause). *Id.* Where any of these signs are present, the district court must "examine the negotiation process with even greater scrutiny than is ordinarily demanded" and the "approval of the settlement [must] be supported by a clear explanation" of why the negotiated attorneys' fee is justified and "does not betray the class's interests." *In re Bluetooth*, 654 F.3d at 949.

Here, the SA does contain two arguably clear-sailing provisions. The SA provides that Defendants will not oppose paying the $20 million upfront injunctive fee and cost award, and that Defendants shall not unreasonably oppose fees that Class Counsel may apply for in the future as a percentage of the total amount spent by Division I institutions under the Pool for each academic year, or for monitoring and enforcement work in connection with the IRS. *See* SA ¶¶ 27-29. Even when viewing these provisions as clear-sailing provisions, their presence does not preclude the Court from granting final approval of the SA. The Court has carefully reviewed the record and has found no indication of collusion or that the settlement negotiations were not conducted at arm's length.

Class Counsel request an award of attorneys' fees equivalent to 20% of the NIL Claims Settlement Fund (or $395.2 million in fees), 10% of the Additional Compensation Claims Settlement Fund (or $60 million in fees), an upfront injunctive relief award of $20 million to be paid by Defendants, the right to apply to the Court or special master for an award of a percentage of the total amount spent by Division I member institutions under the Pool for each academic year (with the percentage increasing from .75% to a maximum of 1.25%), and the right to apply to the Court or special master for an award of fees and costs for their ongoing work in monitoring and enforcing compliance with the IRS.

The Court compares the amount in fees that Class Counsel now seek under the terms of the SA to the relief that Class Counsel achieved for the settlement classes, taking into account the risks of continued litigation discussed above. The Court finds that all of the fees that Class Counsel request are proportionate to the benefits that the SA provides for the settlement class members, because the fees requested represent a small of percentage the benefits that settlement class members will receive. That is in contrast with other settlements where the fees requested were disproportionate to the benefits conferred on class members. *Cf. Lowery v. Rhapsody Int'l, Inc.*, 75 F.4th 985, 991 (9th Cir. 2023) ("The district court's fee award is not reasonable under Rule 23, given that the $1.7 million fee award is more than thirty times larger than the amount paid to class members"); *In re Bluetooth*, 654 F.3d at 938 (vacating attorneys' fee award of $800,000 where class members received "zero dollars for economic injury" and $100,000 in cy pres awards); *Briseno*, 998 F.3d at 1026 (finding that attorneys' fees of almost $7 million were disproportionate to the benefits conferred on the class, which would total less than $1 million). Additionally, the percentages in fees that Class Counsel request are lower than the 25% benchmark in the Ninth Circuit. *See In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 949 (9th Cir. 2015) ("Under the percentage-of-recovery method, the attorneys' fees equal some percentage of the common settlement fund; in this circuit, the benchmark percentage is 25%."). The Court finds that the requested fees do not render the SA unfair to class members for the additional reason that Class Counsel committed substantial resources on a contingency basis for the benefit of the class and achieved excellent results on behalf of the class throughout this highly contested litigation.

The Court further finds that the proposed timing for the payment of any fees awarded to Class Counsel does not detract from the fairness and reasonableness of the SA to settlement class members. Class Counsel ask that fees on damages claims be paid to them over the same ten-year period as the damages funds will be distributed to members of the damages classes, which the Court finds to be fair and reasonable. *See* Docket No. 583 at 25. Further, the fees that Class Counsel will apply for in the future as a percentage of the total amount spent by Division I member institutions under the Pool for each academic year will also be distributed as the Pool amounts are provided to members of the Injunctive Relief class, which is also fair and reasonable. Any fees for monitoring and enforcing the IRS, if approved, will be paid when earned. The $20 million upfront injunctive relief award, if approved, will be paid by Defendants into an escrow account within 45 days of the entry of the Court's order approving the award, and thereafter will be paid to Class Counsel within 10 days of the Effective Date. *See* SA ¶ 27(a)-(d). The Court finds that the timing of the injunctive fee award is appropriate and fair to settlement class members because those fees will be paid by Defendants and will not be taken out of funds that would otherwise go to settlement class members. *See id.*

Because there is no evidence of collusion here and the requested attorneys' fees are reasonable when compared to the settlement class members' recovery under the SA and other factors discussed above, the Court finds that this factor weighs in favor of granting final approval of the SA.[5] *See In re Bluetooth*, 654 F.3d at 949; *Briseño*, 998 F.3d at 1026-28.

Some objectors argue that the fees that Class Counsel can seek under the terms of the SA indicate the existence of a conflict. For the reasons discussed in more detail below in the objections section of this order, the Court will reject those arguments.

4. Any Agreement Required to be Identified Under Rule 23(e)(3)

The parties have not identified any agreement under Rule 23(e)(3) to disclose. Accordingly, this factor does not impact the Court's findings as to the fairness of the SA.

D. Whether the Settlement Agreement Treats Class Members Equitably Relative to Each Other

The Court is required to consider whether the "proposal treats class members equitably relative to each other." Fed. R. Civ. P. 23(e)(2)(D).

The Court finds that the SA satisfies that standard. A plan of allocation is equitable and fair where it distributes funds based on the strength of the class members' claims. *See In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1045 (N.D. Cal. 2008) ("It is reasonable to allocate the settlement funds to class members based on the extent of their injuries or the strength of their claims on the merits.") (citation and internal quotation marks omitted). Plaintiffs' proposed allocation plans for the damages funds do exactly that.

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[5] The Court will resolve Plaintiffs' motion for attorneys' fees and costs, Docket No. 583, in a separate order. The SA provides that any applications by Class Counsel for fees and costs are not a part of the SA and that proceedings relating to any such applications shall not affect or delay the finality of the SA. *See* SA ¶ 30.

Plaintiffs' proposed allocation plan for the NIL Claims Settlement Fund will result in the distribution of that fund in a manner that is proportional to Dr. Rascher's estimated damages for each type of NIL-related claim (BNIL, videogame NIL, and third-party NIL) alleged in the operative complaint. Damages funds for BNIL and videogame NIL will be distributed amongst eligible settlement class members based on Dr. Rascher's opinions relating to the types of Division I student-athletes who were likely to receive each type of NIL compensation in the but-for world. *See, e.g.*, Rascher Decl. ¶¶ 20-28. Damages for third-party NIL will be further distributed amongst eligible class members based on Dr. Rascher's before-and-after methodology, which takes into account actual payments that student-athletes received from third parties for their NIL. *See, e.g.*, Rascher Decl. ¶¶ 31-32.

Plaintiffs' allocation plan for the Additional Compensation Settlement Fund will result in the distribution of 95% of the Fund to damages class members who played football, men's basketball, and women's basketball and who, according to Dr. Rascher's economic analyses, would most likely have received compensation for their athletic services in the but-for world in light of the revenues that those sports achieve. *See* Rascher Decl. ¶¶ 50-81. Allocations to those athletes will be based on a formula that will provide class members with an individual compensation minimum that Dr. Rascher believes would likely be paid in high-revenue sports like basketball and football, and that would account for certain individual factors, such as seniority, recruiting star rating, and other metrics. *See id.* The remaining 5% of the Fund will be allocated to members of the Additional Sports Class who play certain sports, based on Dr. Rascher's opinions as to which sports would have been likely to support compensation for athletic services in the but-for world based their lesser revenues. *See id.*

Plaintiffs submitted a chart that shows the approximate damages recovery by class and by type of claimed damages. *See* Docket No. 450, Exhibit A. The recoveries range from $80 to $91,000 per athlete.

The Court finds that Plaintiffs' proposed damages allocations are adequately supported by Dr. Rascher's opinions and treat damages class members equitably. They reflect the extent of class members' injuries and the strength of their claims. Any members of the damages classes who were dissatisfied with the proposed allocations had the opportunity to opt out of the SA and pursue their claims individually.

The parties acknowledge that neither of the damages settlement funds will compensate members of the damages classes who suffered injury only as a result of the NCAA's limits on scholarships. That is not inequitable because Plaintiffs have shown that claims arising out of those injuries have little or no value given that prior cases that challenged scholarship caps did not get beyond the class certification stage and were, thus, not successful. This is discussed in more detail in the objections section of this order.

The Court also finds that the IRS treats members of the Injunctive Relief Settlement Class equitably. The IRS' provisions will apply equally to all NCAA member schools that choose to opt in to the IRS. Accordingly, members of the Injunctive Relief Settlement Class who choose to attend schools that opt in to the IRS will be subject to the same NCAA rules regarding compensation and benefits that are permitted under the IRS. Some objectors argue that some provisions of the IRS do not treat class members equitably, but the Court rejects those arguments for the reasons discussed below in the objections section.

Class Counsel's request for service awards for the named Plaintiffs does not render the SA inequitable. As noted, Class Counsel request that the Court approve service awards for the named Plaintiffs, as follows: $125,000 each for Grant House, Sedona Prince, and Tymir Oliver; $10,000 each for DeWayne Carter and Nya Harrison; and $5,000 for Plaintiff Nicholas Solomon. The Court finds that these requested service awards, which are not opposed by any of the objectors, do not evidence inequitable treatment of settlement class members. The Court finds that the requested service awards are intended to compensate class representatives for their work on behalf of settlement class members, their active involvement in this litigation (including assisting Class Counsel in prosecuting the case, responding to discovery requests, and preparing for and attending depositions), the financial or reputational risks they undertook in bringing the action (which were significant given the high degree of publicity this action has received), and the very favorable results they were able to achieve for the settlement class members by way of the SA. The fact that some members of the damages classes are estimated to receive settlement damages payments of tens of thousands of dollars each, *see* Docket No. 450, Exhibit A, further supports the Court's conclusion that the amounts of the service awards are not unreasonable. Other courts have found service awards of a magnitude similar to the ones requested to be appropriate. *See, e.g.*, *In re High-Tech Emp. Antitrust Litig*., No. 11-CV-02509-LHK, 2015 WL 5158730, at *18 (N.D. Cal. Sept. 2, 2015) (authorizing service awards of $120,000 and $80,000 where the average recovery would be $5,770 per class member). The Court finds that this factor weighs in favor of granting final approval of the SA.

III. Adequacy of Notice

A court must "direct notice [of a proposed class settlement] in a reasonable manner to all class members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1). Due process requires "notice reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co*., 339 U.S. 306, 314 (1950).

The Court finds that the notice provided to class members complied with the requirements of Rule 23 and due process. The notice plan, which the Court approved, involved direct notice (by email and postcard where feasible), a digital campaign, and press releases. Plaintiffs have shown that the direct notice successfully reached over 81.9% of current settlement class members. *See* Peak Decl. ¶ 21. Further, as discussed above, the Court reviewed and edited the notices to ensure that they were easy to understand and described the settlement terms with more than sufficient detail to enable class members to make educated decisions as to whether to file a claim, opt out, or investigate further prior to the applicable deadlines. *See In re Hyundai*, 926 F.3d at 567 ("To satisfy Rule 23(e)(1), settlement notices must present information about a proposed settlement neutrally, simply, and understandably. Notice is satisfactory if it generally describes the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard.") (internal citations and quotation marks omitted). Although not required, Plaintiffs made available as of December 17, 2024, on the settlement website estimates of damages allocations where possible for members of the damages classes. *See* Peak Decl. ¶ 29.

Some objectors argue that the notice plan was deficient. However, for the reasons discussed below in the objections section of this order, the Court will reject those arguments.

The Court finds that the adequacy of the notice weighs in favor of granting final approval of the SA.

IV. Objections to the SA

Under Rule 23(e)(5), any class member may object to the settlement agreement if it requires court approval under Rule 23(e). "An objector to a proposed settlement agreement bears the burden of proving any assertions they raise challenging the reasonableness of a class action settlement." *Noll v. eBay, Inc.*, 309 F.R.D. 593, 602 (N.D. Cal. 2015) (citation omitted). "To survive appellate review, the district court must show it has explored comprehensively all factors, and must give a reasoned response to all non-frivolous objections." *Dennis v. Kellogg Co.*, 697 F.3d 858, 884 (9th Cir. 2012) (citations and quotation marks omitted).

There were only 73 valid, timely objections filed by settlement class members, out of an estimated 389,700 current settlement class members across all settlement classes. *See* Berman Decl., Ex. A, Docket No. 717-1.[6]

The Court has reviewed all of the objections, but will not address those that were filed by non-class members, such as parents, athletics associations, and other individuals and entities who are not class members, because non-class members do not have standing to object to the SA.[7] *See In re TracFone Unlimited Serv. Plan Litig.*, 112 F. Supp. 3d 993, 1008 (N.D. Cal. 2015) (holding that objector had "no legal standing to object to the settlement because he has not demonstrated that he is an aggrieved class member") (collecting cases); *Moore v. Verizon Commc'ns Inc.*, No. C

[6] Class Counsel filed a chart that indicates which objections were invalid because they were untimely, filed by non-class members, filed anonymously, or filed by class members who opted out. *See* Docket No. 717-1. The Court has reviewed that chart and agrees with Class Counsel's conclusions and incorporates them here by reference.

[7] Some non-class members filed objections in the form of amicus curiae briefs. *See, e.g.*, Docket Nos. 971, 760, 762, 603, 705. The Court is not persuaded by these objections because the individuals and entities who filed them do not have standing to object to the settlement, and because the Court does not find the briefs they filed to be helpful.

09-1823 SBA, 2013 WL 4610764, at *9 (N.D. Cal. Aug. 28, 2013) ("[A] court need not consider the objections of non-class members because they lack standing.").

The Court will not address objections that were filed on the docket or postmarked after the January 31, 2025, deadline for objecting to the SA, with the exception of objections and related briefs that the Court specifically invited and permitted after the final approval hearing from objectors or their counsel who the Court invited to speak or argue during the final approval hearing. The untimely objections fail to comply with the objection procedures that the Court set forth in its order granting preliminary approval of the SA. *See In re TFT-LCD (Flat Panel) Antitrust Litig.*, No. MDL 3:07-MD-1827 SI, 2011 WL 7575004, at *3 (N.D. Cal. Dec. 27, 2011).

The Court also will not address objections that were filed anonymously because such objections fail to comply with the requirements for objecting to the SA, which, among other things, required class members to include their full name in the objection. *See Moore*, 2013 WL 4610764, at *9 (overruling objections because objectors "failed to comply with the proper procedures to object to the Settlement").

The Court also will not address objections filed by settlement class members who opted out, because class members who submitted them do not have standing to object to the SA given that they will not be affected by the SA as a result of having opted out. *See In re TracFone*, 112 F. Supp. 3d at 1008; *Moore*, 2013 WL 4610764, at *9.

For all valid, timely objections, the Court has considered carefully any supporting declarations and other materials that the objectors attached to their objections.

Below, the Court addresses by topic the substance of the valid, timely objections that were filed by members of the settlement classes. *See Dennis*, 697 F.3d at 884.

A. Injunctive Relief Settlement

1. The Pool

Multiple objectors argue that the SA does not satisfy the standards for final approval because of its provisions that limit or "cap" the compensation and benefits that schools can provide to class members under the "Pool."

Some objectors argue that the SA cannot be approved because the Pool cap, which limits the compensation and benefits that each school can provide to student-athletes each year to 22% of the Power Five schools' average athletic revenues each year (subject to certain specified yearly increases), is anticompetitive and perpetuates the very harm that this litigation was supposed to remedy.

The Court overrules these objections. "So long as the conduct perpetuated under a settlement agreement does not per se violate antitrust law, the settlement may be approved, even if the perpetuated conduct might not withstand scrutiny under the rule of reason." *In re Blue Cross Blue Shield Antitrust Litig. MDL 2406*, 85 F.4th 1070, 108990 (11th Cir. 2023) (internal citation omitted), *cert. denied sub nom. Behenna v. Blue Cross Blue Shield Ass'n*, 144 S. Ct. 2686 (2024), and *cert. denied sub nom. Home Depot U.S.A., Inc. v. Blue Cross Blue Shield Ass'n*, 144 S. Ct. 2687 (2024). Here, the objectors have not pointed to any authority that the Pool spending cap provisions of the SA are a per se violation of the Sherman Act. Accordingly, those provisions are subject to the rule of reason. Because the alleged anticompetitive effect of the Pool spending cap provisions has not been established, and because Defendants argue that the cap is procompetitive because it is necessary for competitive balance and to ensure the greatest output of athletic opportunity, *see* Docket No. 721 at 8, it is not clear that the Pool spending cap provisions violate the Sherman Act.[8] Thus, the fact that the SA includes the Pool spending cap does not preclude the Court from granting final approval of the SA. *See id.*; *see also Robertson v. Nat'l Basketball Ass'n*, 556 F.2d 682, 686 (2d Cir. 1977) (affirming approval of a settlement agreement in antitrust case brought by professional athletes against a professional league over objections that the settlement agreement authorized the continuation of illegal conduct under the Sherman Act on the basis that the conduct authorized by the settlement agreement was not "clearly illegal").

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[8] Because this action is being settled instead of being litigated through trial, the question of whether the Pool cap provisions violate the Sherman Act has not been and will not be adjudged by this Court. *See Robertson*, 556 F.2d at 686 (holding that "a court in approving a settlement should not in effect try the case by deciding unsettled legal questions").

Some objectors argue that the Pool cap is unfair to class members because, in their view, there is no valid reason for imposing any kind of cap on student-athlete compensation and benefits.

The Court overrules these objections. The Pool spending cap does not alter the Court's finding, above, that the SA is fair, reasonable, and adequate to all class members. First, the Court credits Class Counsel's representation that the Pool cap reflects a settlement compromise that was informed by their extensive experience in challenging NCAA restraints. In prior cases where classes of student-athletes prevailed at trial in challenging NCAA restraints on student-athlete compensation, the relief achieved did not result in the complete elimination of those restraints. For example, in *O'Bannon*, a class of student-athletes prevailed at trial and that success resulted in an order from this Court that simply increased by a few thousand dollars the limit on education-related compensation that the NCAA could bar schools from offering student-athletes to the cost of attendance, and that permitted NCAA members to provide $5,000 per year in deferred cash compensation to student-athletes for the use of their NIL. *See O'Bannon*, 7 F. Supp. 3d at 963. The Ninth Circuit affirmed the increase of the lower limit on education-related compensation to the cost of attendance, but it reversed the aspect of the Court's ruling that permitted NCAA members to provide $5,000 per athlete per year in deferred cash compensation to student-athletes for their NIL. The circuit court found that that amount of cash compensation, not tethered to education, would constitute a "quantum leap" from the status quo. *See O'Bannon*, 802 F.3d at 1078. In *Alston*, a different class of student-athletes prevailed at trial in this Court but the remedy that this Court issued was constrained by the Ninth Circuit's reversal in *O'Bannon* of the $5,000 in deferred cash compensation. In light of the Ninth Circuit's holdings in *O'Bannon*, the Court issued an order in *Alston* that enjoined restrictions on non-cash education-related benefits but permitted the NCAA to continue to limit cash-equivalent education-related compensation at $5,980 per student-athlete per year, and that ruling was affirmed by the Ninth Circuit and unanimously by the Supreme Court. *See Alston*, 375 F. Supp. 3d at 1061-1110. In neither *O'Bannon* nor *Alston* did the success of the plaintiffs result in an order that completely enjoined

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the challenged restrictions on student-athlete compensation even though that had been the relief that the plaintiffs had sought in the complaint.

The Court finds that, in light of that history, Class Counsel had a reasonable basis for the compromises that are reflected in the Injunctive Relief Settlement, including the Pool spending cap. Plaintiffs have shown that, even with the Pool spending cap, the Injunctive Relief Settlement will open the door for compensation and benefits for Division I student-athletes that will dwarf what is permitted under current NCAA rules, even after *O'Bannon* and *Alston*. The Pool spending cap will permit schools that choose to opt in to the IRS to provide benefits and compensation to Division I student-athletes of approximately $20 million per year per school. That is a dramatic increase from the $5,980 per student-athlete per year that was permitted in *Alston*, and from the $5,000 per student-athlete per year that the Ninth Circuit reversed in *O'Bannon*. The settlement result here is all the more remarkable because, absent the SA, members of the settlement classes risked a lesser recovery or no recovery at all.

Additionally, to the extent that class members in the future believe that the Pool cap has caused them injury, they will be free to sue Defendants for claims arising out of the Pool cap, as class members will not release damages claims that arise out of the Pool cap or any other restrictions permitted by the Injunctive Relief Settlement. *See* SA ¶ 1 (pp) & (qq).

Some objectors argue that the Injunctive Relief Settlement is unfair to class members because Plaintiffs have overestimated the benefits that may become available to student-athletes under the Pool. Those objectors contend that the actual benefits and compensation that will be provided to class members under the Injunctive Relief Settlement will be more modest than what Plaintiffs contend, because schools will not be required to provide any benefits and compensation to Division I student-athletes. Instead, schools will be permitted to provide compensation and benefits pursuant to the Injunctive Relief Settlement at their discretion, which means that schools will have the ability to choose to provide compensation and benefits that are significantly below the Pool cap or to provide no compensation and benefits at all.

The Court overrules these objections. The absence of provisions in the Injunctive Settlement Agreement that would require schools to provide specific amounts of benefits and compensation to class members does not render the SA unfair or inadequate. The absence of those provisions is explained by the fact that, even if Plaintiffs prevailed at trial, Plaintiffs would not be able to obtain a court order forcing schools to provide any amount of compensation or benefits to student-athletes. The appropriate injunctive remedy in antitrust cases where liability has been established is to remove or lessen anticompetitive restrictions, not to require that the defendants pay any specific amounts to the plaintiffs. *See, e.g.*, *Nat'l Collegiate Athletic Ass'n v. Alston*, 594 U.S. 69, 85 (2021) (affirming injunction that precluded NCAA from limiting non-cash education-related benefits while allowing the NCAA to continue to limit cash-equivalent education-related compensation). Further, Plaintiffs have shown that, even though the Injunctive Relief Settlement does not require schools to provide benefits and compensation in specific amounts, competition amongst schools to attract student-athletes is likely to lead schools to provide Division I student-athletes with benefits and compensation under the Injunctive Relief Settlement. *See* Rascher Final Approval Decl. ¶¶ 15, 73. As discussed above, the amounts and types of benefits and compensation that schools will be permitted to provide under the Injunctive Relief Settlement will be a significant improvement from what is currently permitted. The Court thus finds that the Injunctive Relief Settlement will provide settlement class members with significant and meaningful relief. *Cf. In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, No. 05-MD-1720 (E.D.N.Y.), 2024 WL 3236614, at *27 (E.D.N.Y. June 28, 2024) (declining to grant approval of settlement agreement that included injunctive component in relevant part because the relief it provided to class members was "significantly limited").

Finally, some objectors complain about the methodology that was used to determine the Pool cap limits and the amounts by which the Pool cap can increase each year. They argue, for example, that the Pool cap should have been set at a higher limit because more of the Power Five's revenues (such as revenues from concessions) should have been taken into account when determining the Pool cap. Other objectors complain about the fact that some types of compensation and benefits that are permitted under current NCAA rules (such as *Alston* academic achievement awards) will count against the cap; these objectors argue that benefits and compensation currently permitted should not count against the cap.

The Court overrules these objections. As discussed above, the standard for whether a settlement can be approved is not whether the settlement could have been better, but rather whether it is fair and adequate. *See Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1027 (9th Cir. 1998), *overruled on other grounds by Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338 (2011) ("Settlement is the offspring of compromise; the question we address is not whether the final product could be prettier, smarter or snazzier, but whether it is fair, adequate and free from collusion."). The Court finds that the parties' methodology for determining the Pool spending cap amounts, as well as the types of benefits and compensation that will count against the cap, is fair and reasonable despite the objectors' dissatisfaction with it, because it is the product of a compromise that takes into account the history of prior class actions challenging NCAA compensation restrictions, as well as the delay, risks and costs of continuing this litigation.[9]

2. Limits on NIL Payments from Associated Entities or Individuals

Some objectors argue that the Injunctive Relief Settlement cannot be approved because it permits the NCAA and its members to pass rules that allow them to police and veto student-athletes' NIL deals with Associated Entities and Individuals. The objectors argue that these provisions of the SA are anticompetitive restrictions on compensation that violate the Sherman Act because they usurp the market's role in determining the fair market value for student-athletes' NIL and vests that power in the NCAA.

The Court overrules these objections. As noted above, "[s]o long as the conduct perpetuated under a settlement agreement does not per se violate antitrust law, the settlement may be approved, even if the perpetuated conduct might not withstand scrutiny under the rule of reason." *In re Blue Cross Blue Shield Antitrust Litig.*, 85 F.4th at 1089–90. Here, the objectors have not pointed to any authority that the IRS provisions that permit the NCAA to prohibit payments to student-athletes from an Associated Entity or Individual third-party are a per se violation of the Sherman Act. Accordingly, those provisions are subject to the rule of reason.

[9] The objectors cited declarations and reports by their own experts relating to the Pool cap. If the case were tried, Defendants might counter Plaintiffs' experts with experts like those of the objectors. However, the Court does not find those submissions to be determinative.

Because the alleged anticompetitive effect of the Associated Entity third-party NIL provisions has not been established, and because Defendants advanced procompetitive justifications for these NIL provisions at the final approval hearing, *see* Final Approval Hearing Tr. at 217-18, it is not clear that such provisions violate the Sherman Act under the rule of reason.[10] Thus, the Associated Entity third-party NIL provisions do not preclude the Court from granting final approval of the SA. *See id.*; *see also Robertson*, 556 F.2d at 686.

Some objectors also argue that the third-party NIL Associated Entity provisions of the Injunctive Relief Settlement are unfair to class members because they will preclude class members from obtaining NIL payments from collectives and boosters and from obtaining the full market value of their NIL from such third parties.

The Court overrules these objections. The Court finds that the Associated Entity third-party NIL provisions at issue are fair and reasonable to class members because they are a significant improvement in two ways relative to existing NCAA rules that regulate third-party NIL payments to student-athletes.

First, the Associated Entity third-party NIL provisions in the Injunctive Relief Settlement will have the effect of allowing class members to receive any and all third-party payments for their NIL, excepting only those that are made by Associated Entities or Individuals, which are, generally speaking, entities or individuals that promote or support a particular NCAA member school's athletic program. *See* IRS Art. 1, §1(c). The Injunctive Relief Settlement's Associated Entity third-party NIL provisions will not apply to other third parties that may seek to license student-athlete NIL and that do not fall within the definition of Associated Entity or Individual, such as companies that sell sports apparel, food, or other consumer products. By contrast, under existing NCAA rules, the NCAA may limit or prohibit third-party NIL payments from all third parties. Under the Injunctive Relief Settlement, NIL payments by Associated Entities or

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[10] Because this action is being settled instead of being litigated through trial, the question of whether the third-party Associated Entity NIL provisions violate the Sherman Act has not been and will not be adjudged by this Court. *See Robertson*, 556 F.2d at 686 (holding that "a court in approving a settlement should not in effect try the case by deciding unsettled legal questions").

Individuals can be prohibited *only if* the payment is not for a valid business purpose related to the promotion or endorsement of goods or services provided to the general public for profit, with compensation at rates and terms commensurate with compensation paid to similarly situated individuals with comparable NIL value who are not current or prospective student-athletes at the Member Institution. *See* IRS Art. 4, § 3. The Court finds that these provisions will not unduly restrict class members' ability to enter into contracts with third parties for their NIL or to maximize the payments they can obtain for their NIL from third parties. This is because those provisions will apply only to transactions with Associated Entities or Individuals. Further, NIL payments from Associated Entities and Individuals will be allowed if they are for a valid business purpose and are commensurate with the NIL value of similarly situated individuals. A similarly situated individual could potentially be a professional athlete, celebrity, or public figure who earns significant amounts for their NIL. Further still, Associated Entities and Individuals will be allowed to make indirect payments to student-athletes for their NIL by making contributions to the schools, which can then make payments to student-athletes.

Second, the Associated Entity third-party NIL provisions in the Injunctive Relief Settlement will result in an enforcement system that is far superior to the one that exists under current NCAA rules. Under the NCAA's current enforcement system for third-party NIL payments, the NCAA is the only decision-maker with respect to the enforcement of NCAA rules governing third-party NIL deals. By contrast, the Injunctive Relief Settlement requires that any disputes arising out of NCAA members' enforcement of the third-party NIL restrictions in the Injunctive Relief Settlement be resolved via neutral arbitration. *See* IRS Art. 6, § 2. The Injunctive Relief Settlement's requirement that disputes be resolved via neutral arbitration will benefit class members, because neutral arbitration will be accompanied by due process protections and a degree of transparency that class members do not have under current NCAA rules.[11]

[11] Examples of due process protections and transparency that will be afforded to class members under the Injunctive Relief Settlement include that (1) during the pendency of an arbitration, enforcement of any discipline imposed by NCAA members in connection with a violation of the SA's third-party NIL restrictions shall be stayed unless the arbitrator finds good cause to lift the stay; and (2) the arbitrator will be required to issue a written decision. *See* IRS Art. 6, § 2(d).

The Court finds that the Injunctive Relief Settlement's Associated Entity third-party NIL restrictions are fair and reasonable to class members for the additional reason that they are the product of a reasonable compromise that takes into account the delay, risks, and costs of continued litigation and the fact that prior successful class actions challenging NCAA compensation restrictions resulted in injunctions that permitted the NCAA to continue to limit student-athlete compensation, as discussed above. Further, the SA does not require class members to release damages claims that arise out of the third-party NIL provisions in the Injunctive Relief Settlement.

3. Roster Limits

Multiple objectors argue that the SA does not satisfy the standards for final approval because of its provisions that permit the NCAA to adopt roster limits for Division I if the SA is approved.

Some objectors argue that the SA is not fair to class members because the provisions that permit the NCAA to adopt roster limits are anticompetitive horizontal agreements that violate the Sherman Act. The objectors argue that the roster limits provisions are anticompetitive because they reduce competition for student-athletes among NCAA members by restricting the number of permissible roster spots for each team, which in turn limits the number of scholarships and other student-athlete benefits that NCAA members can award to student-athletes on each team. These objectors contend that no procompetitive justification exists to justify the roster limits provisions under federal antitrust law.

The Court overrules these objections. As noted, "[s]o long as the conduct perpetuated under a settlement agreement does not per se violate antitrust law, the settlement may be approved, even if the perpetuated conduct might not withstand scrutiny under the rule of reason." *In re Blue Cross Blue Shield Antitrust Litig.*, 85 F.4th at 1089–90. Here, the objectors have not pointed to any authority that the roster limits provisions are per se violations of the Sherman Act. Accordingly, the roster limits provisions are subject to the rule of reason. Because the alleged anticompetitive effect of the roster limits provisions has not been established, and because

Defendants have advanced procompetitive justifications for the roster limits provisions,[12] it is not clear that the roster limits provisions violate the Sherman Act under the rule of reason.[13] Thus, the inclusion of the roster limits provisions in the SA does not preclude the Court from granting final approval of the same. *See id.*; *see also Robertson*, 556 F.2d at 686.

Some objectors argue that the SA is unfair and unreasonable because some class members will suffer injury as a result of the immediate implementation of the SA's roster limits provisions. Defendants began to implement the roster limits of the SA before the SA was approved, which is not something that the SA requires. The objectors contend that some class members have lost or will lose their roster spots because of the immediate implementation of the SA's roster limits provisions, and that this will cause those class members harm. The objectors argue that the parties should be pressured to modify the SA to either "grandfather" in the affected class members (i.e., to guarantee that the affected class members will not be removed from their roster because of the immediate implementation of the roster limits) or to require that the roster limits provisions be implemented gradually over time to ensure that no class member is removed from a roster because of the immediate implementation of roster limits.

The Court overrules these objections. As noted above, the parties modified the SA to provide that class members who lost or may lose roster spots because of the immediate implementation of the roster limits provisions (i.e., the Designated Student-Athletes) will be exempt from roster limits at any Division I school for the remainder of their Division I athletic careers. The Court finds that these modifications negate any harm that the roster limits could have caused to class members who were or will be impacted by the immediate implementation of the

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[12] Defendants argue that the roster limits provisions are procompetitive because they enhance competitive balance among Division I NCAA member institutions and enhance output of college athletics opportunities for student-athletes. *See* Docket No. 721 at 17. Roster limits promote competitive balance among NCAA Division I member institutions because they ensure that team sizes are uniform for each sport and that no team is able to stockpile team members. Some objectors concede that most teams have a set number of players on each sport's roster.

[13] Because this action is being settled instead of being litigated through trial, the question of whether the roster limits provisions violate the Sherman Act has not been and will not be adjudged by this Court. *See Robertson*, 556 F.2d at 686 (holding that "a court in approving a settlement should not in effect try the case by deciding unsettled legal questions").

roster limits, because they enable Designated Student-Athletes to be eligible for roster spots without the roster limits provisions posing an obstacle. In other words, the modifications provide Designated Student-Athletes with what they had prior to the roster limits provisions being implemented, which was the opportunity to be on a roster at the discretion of a Division I school.

The fact that Defendants did not agree to modify the SA to guarantee roster spots for Designated Student-Athletes does not alter the Court's conclusion. This is because, under current NCAA rules, roster spots are not guaranteed for any student-athlete and schools have discretion to revoke roster spots for any reason. The parties' modifications of the SA maintain the schools' discretion to decide which student-athletes to have on their rosters. This does not render the SA unfair or unreasonable. Moreover, the SA contains other protections and new benefits for class members who may be impacted by the roster limits provisions. For example, the SA provides that the implementation of NCAA rules on roster limits shall not result in the loss of an athletic scholarship for student-athletes receiving a scholarship who may be cut because of the SA's roster limits provisions, and that roster limits shall not result in a reduction in the number of scholarships permitted under NCAA rules. *See* IRS, Art. 4, § 1. Further, the SA's elimination of all Division I athletic scholarship limits, *see* IRS, Art. 4 § 1, may lead to the creation of tens of thousands of new scholarships that could potentially be awarded to the class members who lost a roster spot because of the immediate implementation of the roster limits provisions. *See* Rascher Final Approval Declaration ¶ 74, Ex. 5 (opining that the SA, if approved, would open the door for more than 115,000 additional scholarships annually that would be available to class members). Finally, the Court finds that the SA modifications to exempt Designated Student-Athletes from roster limits will make those athletes more valuable to teams than they otherwise would be, because they will be able to participate on a team without counting against the roster limits.

Some objectors argue that the modifications to the SA to exempt Designated Student-Athletes from roster limits are not sufficient to negate the harm that the immediate implementation of the roster limits provisions caused to certain class members for two particular additional reasons: first, because the modifications are not coupled with any procedures that would permit class members who were impacted by the immediate implementation of the roster limits provisions to challenge errors in the Designated Student-Athletes lists; and second, because class members will be unable to sue Defendants for claims arising out of the immediate implementation of the roster limits provisions.

The Court overrules those objections. The Court finds that the SA contains sufficient procedural protections to ensure that Designated Student-Athlete designations are accurate and fair. The SA requires schools to identify Designated Student-Athletes in good faith, and to provide copies of the Designated Student-Athletes lists to Class Counsel. The Court interprets these requirements as empowering Class Counsel to ascertain that the Designated Student-Athletes lists are accurate and to ensure that any inaccuracies are corrected promptly. Class Counsel has already compiled a preliminary list of Designated Student Athletes and Defendants have not raised any dispute over that list. Additionally, the SA provides that Class Counsel have the power to monitor and enforce each school's obligations under the Injunctive Relief Settlement, and that the Court has jurisdiction to resolve any disputes that may arise concerning compliance with the SA. *See* SA ¶ 48; IRS, Art. 6 §§ 1-3. Those provisions can be employed by Class Counsel to bring to the Court's attention any disputes about Designated Student-Athlete designations. Finally contrary to objectors' argument, the SA preserves the right of class members to bring damages claims against Defendants that arise out of the implementation of the SA, including its roster limits provisions. *See* SA ¶ 1 (pp) & (qq).

Some objectors contend that the SA's roster limits provisions created conflicts of interests between the named Plaintiffs and other class members who are on athletic scholarships, on the one hand, and class members who are not on scholarships, on the other hand. The objectors argue that those conflicts exist because scholarship student-athletes, including the named Plaintiffs, are elite athletes who are not in danger of being cut from a roster because of any roster limits, whereas the same cannot be said for non-scholarship class members, who are not considered to be elite when compared to scholarship athletes and are therefore more likely to be cut from a roster because of roster limits.

The Court overrules those objections. The Court finds no evidence of a conflict between class members on athletic scholarships and class members who are not on athletic scholarships, whether in the context of the roster limits provisions or otherwise. To the contrary, the Court finds that *all* class members in this case share a common interest in securing a more competitive market for the labor of Division I student-athletes and in achieving greater compensation for Division I student-athletes via this litigation. The Court further finds that the existence of this overarching common interest is sufficient to conclude that non-scholarship student-athletes had adequate representation from the named Plaintiffs in the context of the roster limits provisions, as well as the remainder of the SA. The fact that the parties made modifications to the SA to exempt from roster limits for the remainder of their Division I eligibility any class members who lost or would have lost roster spots because of the implementation of the roster limits provisions supports that the interests of class members who were or would have been negatively impacted by the roster limits provisions have been adequately represented.[14] While some of the objectors argue that the modifications in question did not go far enough to protect class members who were or would have been affected by the immediate implementation of the roster limits provisions, those arguments fail given that the standard for approving a settlement agreement does not require perfection but rather requires that the settlement be fair, reasonable, and adequate to class members. The Court finds that the SA, as modified, satisfies the fair, reasonable, and adequate standard with respect to all class members, including those who were or may be impacted by its roster limits provisions. *See Cohen v. Brown Univ.*, 16 F.4th 935, 945–46, 953 (1st Cir. 2021) (affirming approval of class settlement and noting, in relevant part, that a settlement need not be "perfect" for it to be "fair, reasonable, and adequate").

4. Future Student-Athletes

Some objectors argue that the SA does not satisfy the standards for final approval because the Injunctive Relief Settlement Class includes future Division I student-athletes who are unknown and whose claims are unripe and because those future student-athletes will not receive

[14] These modifications were made after the Court recommended them and the parties considered the advocacy of counsel for certain groups of objectors who are represented by Laura Reathaford, Steven Molo, and the Buchalter firm. The Court allowed these groups of objectors to participate through their counsel in the negotiations pertaining to the SA's roster limits provisions that took place after the final approval hearing.

notice and an opportunity to object to the SA before it is approved and before they release their claims.

The Court overrules those objections. "Class action settlements may cover both present and future class members." *See LeClair v. Massachusetts Bay Transportation Auth*., 300 F. Supp. 3d 318, 323 (D. Mass. 2018) (citations omitted); *see also Gaskin v. Pennsylvania*, 389 F. Supp. 2d 628, 631 (E.D. Pa. 2005) (approving five-year settlement agreement that bound a class comprised of present and future students); *Staton v. Boeing Co.*, 327 F.3d 938, 948 (9th Cir. 2003) (approving injunctive relief settlement class of Boeing employees including future employees, but reversing approval of the settlement for other reasons). The Court finds that the inclusion of future athletes in the Injunctive Relief Settlement Class is appropriate and permissible because the composition of that class is inherently transitory given that the rosters for Division I change each year. *See A. B. v. Hawaii State Dep't of Educ*., 30 F.4th 828, 838 (9th Cir. 2022) (holding that a Rule 23(b)(2) class of students who participated in athletics at a particular school could include future athletes because the student body was expected to turn over significantly each year and "[g]iven the purely equitable nature of the claims, there is little if any benefit to continually joining, or potentially dismissing, large numbers of additional class members"). The fact that the claims of future student-athletes are not yet ripe is not problematic, because those claims will become ripe when the future student-athletes become members of the Injunctive Relief Class. *See id*. ("The inclusion of future class members in a class is not itself unusual or objectionable," because "[w]hen the future persons referenced become members of the class, their claims will necessarily be ripe.") (collecting authorities).

Further, as discussed above, the parties modified the SA to clarify that future Division I athletes will not release their injunctive and declaratory relief claims until they have received notice and an opportunity to object to the continuation of the SA and the Court has resolved any objections. The Court finds that those procedural protections satisfy the requirements of Rule 23 and due process. Objectors have not cited any authority providing otherwise, nor have they cited any authority that the claims of future student-athletes cannot be released after they have received notice and an opportunity to object as the SA provides.

Some objectors argue that the SA cannot be approved in its current form because future student-athletes who are members of the Injunctive Relief Settlement Class did not have adequate representation by the named Plaintiffs in the negotiation of the SA. The objectors contend that none of the named Plaintiffs will be a class member when the Injunctive Relief Settlement goes into effect and, for that reason, the named Plaintiffs do not share the same interests as future Division I student-athletes, because they will not be impacted by the Injunctive Relief Settlement as future Division I student-athletes will be if the SA is approved.

The Court overrules those objections. As discussed above, the Court has found that the named Plaintiffs are adequate representatives for *all* class members, because they share with all class members a common interest in securing a more competitive market for the labor of Division I student-athletes and in achieving greater compensation for Division I student-athletes via this litigation. The existence of this overarching common interest is sufficient to conclude that future Division I student-athletes who are a part of the Injunctive Relief Settlement Class had adequate representation from the named Plaintiffs. *See Cohen*, 16 F.4th at 948–51 (rejecting objections that settlement could not be approved due to intra-class conflict because of finding that all class members had a "significant interest" in common). Although not necessary to ensure adequate representation for future student-athletes, Plaintiffs will add new class representatives for the Injunctive Relief Settlement Class throughout the ten-year term of the Injunctive Relief Settlement to replace previous class representatives as they graduate. *See* Final Approval Hearing Tr. at 26-27.

5. Ten-year Duration of SA

Some objectors argue that the SA is unfair and should not be approved because the Injunctive Relief Settlement will be in force for ten years if approved.

The Court overrules that objection. First, the parties represent, and the Court is persuaded, that the ten-year term is essential for providing stability for Division I college sports. The Court credits the parties' representations that college sports would be unmanageable if individual future student-athletes (or groups of future student-athletes) pursued different types of injunctive relief each year, that would result in certain rules applying to certain athletes (or groups of athletes), while different rules applied to others. The Court finds that the stability that the ten-year duration of the Injunctive Relief Settlement will provide to Division I sports and, consequently, to class members, is highly beneficial for class members and weighs strongly in favor of granting final approval of the SA. Second, Plaintiffs have shown that multi-year settlements in antitrust cases challenging student-athlete compensation are commonplace where, as here, the settlement is fair to class members and will provide stability in the industry. *See, e.g., Robertson v. Nat'l Basketball Ass'n*, 72 F.R.D. 64, 71 (S.D.N.Y. 1976), *aff'd*, 556 F.2d 682 (2d Cir. 1977) ("The proposed settlement constitutes a negotiated compromise which fairly seeks to protect the interests of both the players and the club owners. It should make for an era of peace and stability in professional basketball for many years to come."). On the other hand, objectors have not cited any authority that a settlement agreement in an antitrust case cannot be approved if it will be in force for a multi-year period.

6. Stay Pending Appeal

Some objectors argue that the SA is unfair because paragraph 18 of the same provides that the Injunctive Relief Settlement will not be stayed if there is an appeal of an order granting final approval of the SA. The objectors request that the Court stay the implementation of the Injunctive Relief Settlement pending appeal. The objectors argue that a stay is necessary because class members will suffer irreparable harm if the Injunctive Relief Settlement goes into effect immediately after the SA is approved. The potential harm that the objectors describe arises from NCAA members' implementation of the roster limits permitted under the SA, which the objectors claim will result in class members losing roster spots.

The Court overrules those objections. The Court is not persuaded that the term of the SA that provides that the implementation of the Injunctive Relief Settlement will not be stayed pending appeal is unfair to class members. To the contrary, the Court is persuaded that the provision in question is in the best interests of class members, because it will ensure that NCAA members that wish to opt in to the Injunctive Relief Settlement will not delay in providing the extraordinary levels of compensation and benefits to class members that are permissible under the SA.

The Court finds that the objectors have not met their burden to show that a stay of the Injunctive Relief Settlement pending appeal is warranted. "An applicant for a stay pending appeal must show that a stay is necessary to avoid likely irreparable injury to the applicant while the appeal is pending." *Al Otro Lado v. Wolf*, 952 F.3d 999, 1007 (9th Cir. 2020) (citation and internal quotation marks omitted). "[S]imply showing some possibility of irreparable injury" is insufficient. *Id.* (citation and internal quotation marks omitted). "The minimum threshold showing for a stay pending appeal requires that irreparable injury is likely to occur during the period before the appeal is likely to be decided." *Id.* (citation and internal quotation marks omitted). "The key word in this consideration is irreparable. Mere injuries, however substantial, in terms of money, time and energy necessarily expended . . . are not enough." *Id.* at 1008 (citation and internal quotation marks omitted, ellipses in the original).

Here, the objectors have not shown that being cut from a roster because of the immediate implementation of roster limits constitutes *irreparable* harm. As discussed above, the parties modified the SA to negate any harm to class members who may be cut because of the immediate implementation of roster limits by ensuring that those class members will be exempt from any roster limits at any Division I school for the duration of their athletic eligibility. Those modifications will enable the affected class members to be eligible for roster spots for the remainder of their Division I career notwithstanding the roster limits, which is what those class members had before the SA. Further, the SA does not require any class members to release claims for damages arising out of new NCAA and conferences rules permitted under the Injunctive Relief Settlement. *See* SA ¶¶ 1 (pp) & (qq). This means that the affected class members will be able to sue Defendants for damages arising out of the roster limits provisions of the Injunctive Relief Settlement. Given the foregoing, the Court cannot conclude that class members who may be cut from rosters while an appeal is pending would suffer *irreparable* injury. Accordingly, the Court denies the objectors' request for a stay pending appeal.

7. Unionization and Collective Bargaining

Some objectors argue that the SA is unfair because it risks stifling the efforts to unionize college student-athletes to enable collective bargaining. Other objectors argue that the SA cannot be approved because any such agreement must be the product of collective bargaining in order for it to include restrictions on student-athlete compensation (such as the Pool cap discussed above), which the objectors argue are anticompetitive.

The Court overrules those objections. First, the Court finds no basis for the objectors' arguments that the SA will impede collective bargaining by student-athletes. The SA expressly provides that nothing in the agreement "shall limit or interfere" with the ability of student-athletes or Defendants to explore and implement alternative structures for providing benefits to student-athletes, "including but not limited to collective bargaining in the event that a change in law or circumstances permits such collective bargaining to take place." *See* IRS Art. 7, § 2. Additionally, the SA provides that class members will not release claims under the Fair Labor Standards Act or any other federal labor law or analogous state labor laws. *See* SA ¶ 1(ww).

Second, collective bargaining is not a precondition for approving a settlement agreement that includes restrictions that could be anticompetitive. As discussed above, "[s]o long as the conduct perpetuated under a settlement agreement does not per se violate antitrust law, the settlement may be approved, even if the perpetuated conduct might not withstand scrutiny under the rule of reason." *In re Blue Cross Blue Shield Antitrust Litig.*, 85 F.4th at 1089–90. Here, the conduct perpetuated under the SA does not per se violate the Sherman Act. Accordingly, the SA can be approved even if it contains elements that restrict student-athlete compensation and that the objectors argue are anticompetitive.

To the extent that the objectors object to the SA on the basis that Plaintiffs should have pursued, or that this Court should order, collective bargaining, the Court overrules that objection. This is an antitrust action, not a labor law case. The question of whether student-athletes are employees who can unionize and engage in collective bargaining is not one for adjudication and resolution in this litigation.

B. Allocations of Damages

1. Damages Allocations Generally

Some objectors oppose approval of the SA because they believe that damages class members are being undercompensated for their injuries or that their personal circumstances entitle them to a higher damages payment under the SA. In other words, these objectors take issue with Plaintiffs' damages allocation formulas. Some of those objectors argue that the allocation formulas undercompensate female athletes, or athletes in lower-revenue sports, such as sports that are not football or basketball.

The Court overrules those objections. For the reasons discussed above, the Court has found that Plaintiffs' damages allocations are fair and reasonable to all damages class members, and that they have an adequate basis in the economics analyses of Dr. Rascher, which reflect the extent of class members' injuries and the strength of their claims based on what class members would have received for their claims in the but-for world. That some objectors believe that more favorable allocations could have been achieved does not alter that conclusion, particularly given that members of the damages classes had the opportunity to opt out of the SA if they were dissatisfied with Plaintiffs' damages allocations. *See Hanlon*, 150 F.3d at 1027; *Nwabueze v. AT&T Inc.*, 2013 WL 6199596, at *7 (N.D. Cal. Nov. 27, 2013) ("That a more favorable result for some Class Members could potentially have been reached is not a sufficient reason to reject an otherwise fair and reasonable settlement."); *Wren v. RGIS Inventory Specialists*, 2011 WL 1230826, at *12 (N.D. Cal. Apr. 1, 2011) (finding that "class members' challenges to the amount of their individual awards do not provide any grounds to reject the proposed settlement"); *In re Apple iPhone 4 Prods. Liab. Litig.*, 2012 WL 3283432, at *2 (N.D. Cal. Aug. 10, 2012) (rejecting objections that settlement damages were insufficient because "if any objector believed that his or her personal claim was being sacrificed for the greater good . . . they had the right to opt-out of the class") (citation omitted); *Rosado v. Ebay Inc.*, 2016 WL 3401987, at *9 (N.D. Cal. June 21, 2016) (granting final settlement approval over objector's contention "that he ha[d] suffered damages that [we]re significantly higher than the typical class member" because the objector "should opt out of the class and separately pursue his claims").

2. The Pay-for-Play Claims

Some objectors argue that the SA is not fair and reasonable because settlement class members who have pay-for-play claims will receive only a small fraction of what those claims are worth and because Plaintiffs' allocation formula for pay-for-play claims prioritizes revenue-generating sports and disadvantages student-athletes in non-revenue-generating sports.

The Court overrules these objections for the reasons discussed above. The Court has found Plaintiffs' allocation formulas to be fair and reasonable because they are based on Dr. Rascher's sound economic analyses and because they reflect the difficulties of challenging NCAA pay-for-play restrictions in light of prior actions that failed to succeed on that claim, such as *Alston*. *See Alston*, 375 F. Supp. 3d at 1062-1110. The objectors' belief that the allocations could have been different and more favorable does not impact that finding. To the extent that these objectors were dissatisfied with Plaintiffs' damages allocations, they could have exercised their opportunity to opt out of the SA.

3. The Partial Scholarship Claims

Some objectors argue that the SA is not fair because no settlement money is being devoted to compensate damages class members who suffered injury as a result of the NCAA's caps on scholarships. These objectors argue that such claims are worth at least $300 million in damages because some class members would have received at least partial scholarships in the absence of the scholarship caps.

The Court overrules these objections. The Court finds that the fact that damages class members who allegedly suffered injury as a result of scholarship caps will not receive any compensation out of the settlement funds specifically for those injuries does not render the SA unfair or unreasonable. Plaintiffs have shown that claims arising out of those injuries have little or no value given that prior cases that challenged scholarship caps did not get beyond the class certification stage and were, thus, not successful.[15] *See In re: Cathode Ray Tube (CRT) Antitrust Litig.*, No. C-07-5944 JST, 2016 WL 3648478, at *14 (N.D. Cal. July 7, 2016) ("Class counsel

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[15] *See, e.g.*, *In re NCAA I-A Walk-On Football Players Litig.*, 2006 WL 1207915, at *9-13 (W.D. Wash. May 3, 2006) (challenging scholarship limits on behalf of walk-on football players in the Power 5); *Agnew v. Nat'l Collegiate Athletic Ass'n*, 683 F.3d 328 (7th Cir. 2012) (challenging the NCAA's then-prohibition on multiyear scholarships and the cap on the number of scholarships per team); *Rock v. National Collegiate Athletic Association*, 2016 WL 1270087, at *15-16 (S.D. Ind. Mar. 31, 2016) (challenging the multiyear scholarship and one-year limits imposed at that time by the NCAA).

here were within their rights to allocate the settlement proceeds according to the degree of injury suffered by the class" because "no Ninth Circuit case holds that the release of a class action claim must be compensated in all instances") (citations omitted); *see also Vinh Nguyen v. Radient Pharms. Corp*., No. SACV 11-00406 DOC, 2014 WL 1802293, at *5 (C.D. Cal. May 6, 2014) ("[A]n allocation formula need only have a reasonable, rational basis, particularly if recommended by experienced and competent counsel.") (citation and internal quotation marks omitted). Further, class members who allegedly suffered injury because of scholarship caps will be eligible for damages payments from the $600 million fund that will be used to compensate settlement class members for the value of their athletic services in the context of pay-for-play claims. Plaintiffs argue, and the Court is persuaded, that the value of the athletic services of damages class members who the objectors argue would have received partial scholarships is the same value that would be considered in the context of determining injury and damages arising from the NCAA's scholarship caps. Finally, to the extent that objectors were not satisfied with Plaintiffs' allocation plan, they could have opted out of the SA so that they could pursue their claims in a separate lawsuit. *See Milligan v. Toyota Motor Sales, U.S.A., Inc.*, 2012 WL 10277179, at *7 (N.D. Cal. Jan. 6, 2012) (granting final approval of a settlement over objections that the settlement "provide[d] no benefit to" certain class members because "[o]bjectors who raised these concerns could have simply opted out of the settlement").

4. Third-Party NIL Claims

Some objectors argue that SA is not fair and reasonable because Plaintiffs' damages allocation model undercompensates some damages class members for their third-party NIL claims.

The Court overrules this objection for the reasons discussed above. The Court has found Plaintiffs' methodology for calculating and allocating third-party NIL damages to be fair and reasonable and to be based on Dr. Rascher's sound economic analyses. The objectors' belief that the allocations could have been different and more favorable does not impact that finding. To the extent that these objectors were dissatisfied with Plaintiffs' damages allocations, again, they could have exercised their opportunity to opt out of the SA.

5. Limits on BNIL Damages

Some objectors argue that the SA is not fair and reasonable because it limits BNIL damages to Division I football and basketball student-athletes who received a scholarship and does not allocate BNIL damages to walk-on (non-scholarship) athletes or to athletes who play sports other than football and basketball.

The Court overrules those objections. The Court has found, as discussed in more detail above, that Plaintiffs' allocation plan for BNIL damages, which limits BNIL damages to Division I football and basketball student-athletes who received a scholarship, is fair and reasonable. The fact that Plaintiffs' damages allocation plan does not call for the distribution of BNIL damages to damages class members other than those who played Division I football and basketball and received a scholarship is based on the assumption, based on Dr. Rascher's economic analyses, that other student-athletes have no BNIL claims. Dr. Rascher opines that, because schools have not competed to offer scholarships to the student-athletes who the objectors argue should be eligible for BNIL payments under the SA, it is reasonable to assume that schools would not have competed to provide BNIL payments to those same athletes in the but-for world (i.e., if schools had been permitted to do so in the absence of the NCAA rules challenged in the operative complaint). Because the student-athletes in question have no BNIL claims, the fact that they will not receive damages payments under the SA for BNIL claims does not render the SA unfair. To the extent that the objectors were dissatisfied with Plaintiffs' allocation plan for BNIL damages, they had the opportunity to opt out so that they could litigate their BNIL claims in a separate action.

C. Antitrust Immunity

Some objectors have expressed concern that Defendants will attempt to use the approval of the SA as a shield in future antitrust litigation brought against them by people or entities who are not bound by the SA. These objectors believe that Defendants will argue that the approval of the SA means that any conduct permitted under the SA is immune from antitrust scrutiny.

The Court overrules those objections. Defendants may make these arguments but that does not mean they will be successful. Because this action is being settled instead of being litigated through trial, the questions of whether the conduct challenged in the operative complaint and the conduct permitted under the terms of the SA violate the Sherman Act will remain unresolved and unadjudicated. *See Robertson*, 556 F.2d at 686 (holding that "a court in approving a settlement should not in effect try the case by deciding unsettled legal questions") (citation omitted). The Court's approval of the SA will not constitute a judgment on the competitive impact of the conduct challenged in the operative complaint or the conduct permitted under the SA, nor will it constitute a determination that the conduct challenged in the operative complaint or the conduct permitted under the SA complies (or does not comply) with the Sherman Act or any other law.

D. Title IX

Some objectors argue that the SA is unfair to female class members because it violates Title IX of the Education Amendments of 1972, 20 U.S.C. § 1681, *et seq*., in two ways: because the SA's damages allocations favor male class members over female class members in violation of Title IX, and because the SA does not contain any provisions that require that benefits and compensation provided to class members pursuant to the Injunctive Relief Settlement be made in compliance with Title IX.

The Court overrules these objections. First, the objectors have cited no authority that Title IX applies to damages awards distributions or that damages distributions made by a claims administrator are subject to Title IX. Accordingly, the Court cannot conclude that Title IX violations will occur when the Gross Settlement Fund is distributed by the claims administrator pursuant to the damages allocations that Plaintiffs have proposed.[16] Second, the Court cannot conclude that violations of Title IX will necessarily occur if and when schools choose to provide compensation and benefits to student-athletes pursuant to the Injunctive Relief Settlement. To the extent that Title IX governs benefits and compensation provided by schools pursuant to the

[16] Plaintiffs' proposed damages allocations are based on Dr. Rascher's damages methodology, which allocates more funds to class members who played Division I football and men's basketball on the basis that schools and conferences received far more revenues from those sports than from other sports during the class period.

Injunctive Relief Settlement, schools will be free to allocate those benefits and compensation in a manner that complies with Title IX. There is nothing in the SA that would prevent or prohibit schools from distributing benefits and compensation pursuant to the Injunctive Relief Settlement in a manner that complies with Title IX. Further, the SA does not require class members to release claims arising out of Title IX in connection with the implementation of the Injunctive Relief Settlement. *See* SA ¶ 1(ww) (providing that claims under Title IX are not released, except for claims arising out of or relating to the distribution of the Gross Settlement Fund). Thus, to the extent that schools violate Title IX when providing benefits and compensation to student-athletes pursuant to the Injunctive Settlement Agreement, class members will have the right to file lawsuits arising out of those violations.

E. State NIL Laws

Some objectors argue that the SA cannot be approved because, according to the objectors, the terms of the Injunctive Relief Settlement contradict certain state laws that govern student-athlete compensation. These objectors contend that the SA cannot override the state laws that it allegedly contradicts.

The Court overrules those objections. First, the only binding authorities that the objectors have cited for the proposition that the SA cannot be approved because it conflicts with state laws regarding student-athlete compensation are inapposite. Those authorities hold that, because state officials do not have the authority to enter into agreements that would violate state or federal law, any such agreements would be unenforceable. *See League of Residential Neighborhood Advocates v. City of Los Angeles*, 498 F.3d 1052, 1055 (9th Cir. 2007) (holding that "[a] federal consent decree or settlement agreement cannot be a means for state officials to evade state law"); *Keith v. Volpe*, 118 F.3d 1386, 1392 (9th Cir. 1997) (holding that state officials "could not agree to terms which would exceed their authority and supplant state law"). Here, no state officials are parties to the SA, which renders the objectors' authorities irrelevant. Second, the SA does not require that this Court find that the SA preempts state laws regarding student-athlete compensation, nor is the Court making such a finding.

F. Scope of the Releases

Some objectors argue that the SA cannot be approved because its release provisions are impermissibly broad.

The Court overrules those objections. The scope of the Released Damages Class Claims is tailored to claims that were raised or could have been raised in this action. *See* SA ¶ 1(pp). The Court finds that the scope of that release is appropriate. *See Hesse v. Sprint Corp.*, 598 F.3d 581, 590 (9th Cir. 2010) (holding that a release may extend to "claims not alleged in the underlying complaint where those claims depended on the same set of facts as the claims that gave rise to the settlement"). The scope of the Released Injunctive Class Claims reflects the scope of the Injunctive Relief Settlement and the rules that Defendants are permitted to enact pursuant to the Injunctive Relief Settlement to effectuate the SA, and embraces the injunctive relief requested in the operative complaint. *See id.* ¶ 1(qq). The scope of this release is also permissible. *See In re Blue Cross Blue Shield Antitrust Litig.*, 85 F.4th at 1088 ("Public policy does not categorically prohibit releases of future antitrust claims.") (collecting authorities). The Court further finds that the scope of the releases is fair and reasonable because it represents the compromises that Class Counsel decided to make in light of the delay, risks, and costs of continued litigation, and the possibility that, absent the settlement, class members might have recovered nothing.

Some objectors argue that the SA's release provisions are overbroad because they release the unripe claims of future student-athletes who fall within the definition of the Injunctive Relief Settlement Class.

The Court overrules that objection. As discussed above, the Injunctive Relief Settlement Class definition can include future student-athletes even though their claims are unripe at this point, because those claims will become ripe when the future student-athletes become members of the Injunctive Relief Class. *See A. B. v. Hawaii State Dep't of Educ.*, 30 F.4th at 838. Further, the parties modified the SA to provide that future Division I student-athletes will not release their injunctive and declaratory relief claims until they have received notice and an opportunity to object to the continuation of the IRS.

Finally, some objectors argue that the release provisions of the SA are overbroad because they release claims against entities and individuals who are not named as defendants in this action and who are not sufficiently identified in the SA, such as Division I member institutions and the College Football Playoff.

The Court overrules those objections. A settlement agreement may release claims against entities and individuals who are not named as defendants as long as the released claims are factually related to those asserted against the defendants. *See Reyn's Pasta Bella, LLC v. Visa USA, Inc.*, 442 F.3d 741, 748 (9th Cir. 2006) ("A class settlement may also release factually related claims against parties not named as defendants[.]") (citations and internal quotation marks omitted). The release of claims against Division I member institutions and the College Football Playoff is not improper because the released claims are factually related to those against Defendants given that the Division I institutions and the College Football Playoff are affiliated with Defendants.[17] *See id.*; *see also Eisen v. Porsche Cars N. Am., Inc.*, 2014 WL 439006, at *9 (C.D. Cal. Jan. 30, 2014) (noting "[r]eleases of non-parties in class action settlements are readily approved and enforced" because "[n]o defendant would agree to a release that permitted plaintiffs to continue to initiate litigation against individuals or entities related to the defendant").

G. Adequacy of the Notice and Claims Submissions Process

Some class members object to the SA on the grounds that not every class member received the notice, and that there was no notice program specifically aimed at reaching African-American class members.

The Court overrules those objections. Rule 23 requires the Court to direct notice "in a reasonable manner to all class members who would be bound by the proposal if giving notice is justified by the parties' showing that the court will likely be able to" approve the proposal under

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[17] After the final approval hearing, the parties clarified that the College Football Playoff is comprised of entities that are affiliated with or comprised of Defendants and their member schools and that the revenues from the College Football Playoff are included as part of the Injunctive Relief Settlement (such that those revenues will be eligible for sharing with class members pursuant to the Injunctive Relief Settlement). *See* Docket No. 796 at 18; Docket No. 812 at 2, 6. The parties also modified the SA to define the term "College Football Playoff." *See* SA § A.1.(j).

Rule 23(e)(2) and certify the class for purposes of judgment on the proposal. *See* Fed. R. Civ. P. Rule 23(e)(1)(B). The notice plan that the Court approved easily satisfies those requirements. As noted above, the notice plan involved direct notice (by email and postcard), a press release, and a digital notice campaign. The claims administrator estimates that the notice program successfully reached at least 81.9% of current settlement class members. Peak Decl. ¶ 21. The objectors have not cited any authority that this notice program fails to comply with the requirements of Rule 23 and due process.

Some objectors argue that the SA should not be approved because the notice did not contain any specific information that would permit class members to determine how much money each of them would be able to recover in damages under the SA, and because the notice did not include more detailed descriptions of the SA's terms, such as the NCAA rule changes that may occur if the SA is approved.

The Court overrules those objections. The notices did not need to include individual damages estimates or detailed information about the SA's terms for them to comply with the requirements of Rule 23 and due process. Instead, the notices needed to include only sufficient information to permit class members to determine whether to investigate further, opt out, or object. *See Lane v. Facebook, Inc.*, 696 F.3d 811, 826 (9th Cir. 2012) ("Notice provided pursuant to Rule 23(e) must generally describe[] the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard," which "does not require detailed analysis of the statutes or causes of action forming the basis for the plaintiff class's claims, [nor] an estimate of the potential value of those claims."); *In re Hyundai & Kia Fuel Econ. Litig.*, 926 F.3d 539, 567-68 (9th Cir. 2019) (holding that a class notice need not "explain in a step-by-step formula how each class member's benefit is calculated" and that a "settlement notice need not provide an exact forecast of the award each class member would receive, let alone a detailed mathematical breakdown; it merely must give class members enough information so that those with adverse viewpoints could investigate and come forward and be heard") (citation and internal quotation marks omitted). Prior to their dissemination, the Court reviewed and edited the notices to ensure that they complied with the requirements just described.

The notices informed class members of the nature of this action and the claims and issues presented therein, the class definitions, that class members could opt out or object and the procedures for doing so, the effect of a judgment in connection with the SA, the basic terms of the SA, that class members could access a complete copy of the SA on the settlement website or on PACER, and that class members could contact Class Counsel if they had questions about the SA. Nothing more was required.

One objector argues that the notice was inadequate because the parties modified the SA after the notice was disseminated to define "College Football Playoff."[18] *See* Docket No. 802. The Court suggested this definition to satisfy an earlier objection. The subsequent objection is that, because the modification to the SA to define "College Football Playoff" expanded the scope of the release and the modification took place after the notice was disseminated, the Court must strike the SA and deny final approval of the SA. *See id.*

The Court overrules that objection. The parties' modification to the SA to define the "College Football Playoff" did not expand the scope of the release but rather clarified what was stated in every prior version of the SA. The College Football Playoff has been a releasee in those versions of the SA, including the version of the SA that was operative during the notice period. Because the clarification of the meaning of College Football Playoff in the SA did not expand the scope of the releases or otherwise effectuate modifications to the SA that adversely affect class members, the dissemination of a new notice is not required. *See In re Anthem, Inc. Data Breach Litig.*, 327 F.R.D. 299, 330 (N.D. Cal. 2018) (Koh, J.) (holding that additional notice may be necessary after a settlement agreement is modified if the modifications "adversely affect class members") (collecting authorities).

Some objectors argue that the SA should not be approved because they experienced problems or errors when submitting claims on the settlement website.

[18] This objection was styled as a motion to strike the SA. *See* Docket No. 802. The Court DENIES the motion to strike because the objector's arguments are not well-taken for the reasons set forth above.

The Court overrules those objections. The parties agreed to take several steps to ensure that any errors or problems with the submission of claims are corrected. After the final approval hearing, the parties agreed to accept late-filed claims up to May 16, 2025, and to continue to work with class members and NCAA member institutions to allow class members to submit additional or corrected information that may impact a class member's damages allocation. *See* Docket No. 796 at 18. The parties also agreed to publish the new deadline for late claims on the settlement website and to issue an additional press release and email to inform class members of the updated deadline to submit claims and supporting information. *See id.* Class Counsel also committed to continue to answer class member inquiries through the email addresses and phone numbers that are posted on the settlement website. *See id.* The Court finds that these steps are sufficient to mitigate any problems that may have occurred in connection with the submission of claims.

Some objectors argue that, apart from the arguments they raise about the submission of claims, the SA should not be approved because the information that was provided to class members about their estimated individual damages distributions on the settlement website was inadequate, inaccurate, or confusing. Other objectors argue that the SA should not be approved because the individual estimated damages allocations on the settlement website do not reflect the true value of their NIL or athletic services.

The Court overrules those objections. As noted above, Plaintiffs were not required to provide class members with detailed information about their individual damages estimates. *See In re Hyundai*, 926 F.3d at 567-68 (9th Cir. 2019). Plaintiffs nevertheless chose to make available on the settlement website individual damages estimates for class members who may be entitled to damages, where possible. To the extent that class members believe that their individual damages estimates on the settlement website were incorrect for any reason, the parties have agreed to offer class members the opportunity to submit additional or corrected information that bears on their individual damages estimates, and they have further agreed to continue to work to correct any errors that may impact class members' allocations. *See* Docket No. 796 at 17-18. As noted above, Plaintiffs have also committed to continue to answer class member inquiries about damages allocations through the email addresses and phone numbers that are posted on the settlement website. *See id.* Further, if members of the damages classes were not satisfied with the damages estimates they saw on the settlement website, or with Plaintiffs' proposed damages allocation models, they had the opportunity to opt out of the SA so that they could pursue their claims against Defendants individually. In light of the foregoing, the Court finds that the objectors' complaints lack merit.

H. Adequacy of Representation by Class Counsel

Some objectors argue that the SA does not satisfy the requirements of Rule 23 because the same Class Counsel represented both the Injunctive Relief Settlement Class and the Damages Settlement Classes in the context of negotiating the SA even though the members of the Injunctive Relief Settlement Class have interests that differ from those of the members of the Damages Settlement Classes. The objectors contend that members of the Damages Settlement Classes have an interest in ensuring that they obtain the highest possible damages amount for past harm, whereas the members of the Injunctive Relief Settlement Class have an interest in ensuring that the rule changes that will be permitted under the Injunctive Relief Settlement going forward are beneficial to Division I student-athletes. According to the objectors, these alleged diverging interests give rise to a conflict that requires separate counsel for the Injunctive Relief Settlement Class.

The Court overrules these objections. In light of the Court's familiarity with the work and experience of Class Counsel, as discussed in more detail above, the Court appointed Class Counsel in 2023 to represent class members in this action in connection with the damages and injunctive relief claims asserted in the operative complaint, including for settlement purposes. The objectors rely heavily on *Ortiz v. Fibreboard Corp.*, 527 U.S. 815 (1999), which in turn relies on *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591 (1997). In *Ortiz* and *Amchem*, the Supreme Court reversed the approval of class settlement agreements that resolved a massive number of present and future personal injury claims arising out of asbestos exposure. The Supreme Court held that the adequacy of representation requirement was not satisfied with respect to the settlement class in each case because the settlement in each case had been reached without structural protections that would ensure fair and adequate representation for all class members involved in the settlements. *See Ortiz*, 527 U.S. at 848-64; *Amchem*, 521 U.S. at 636-27.

The objectors rely on the following statement in *Ortiz* for the proposition that separate counsel for the Injunctive Relief Settlement Class is necessary:

> [I]t is obvious after *Amchem* that a class divided between holders of present and future claims (some of the latter involving no physical injury and attributable to claimants not yet born) requires division into homogeneous subclasses under Rule 23(c)(4)(B), with separate representation to eliminate conflicting interests of counsel.)

See Ortiz, 527 U.S. at 856 (citing *Amchem*, 521 U.S. at 627).

The Court is not persuaded that a conflict exists between members of the Damages Settlement Classes and members of the Injunctive Relief Settlement Class that would require separate counsel for the Injunctive Relief Settlement Class under *Ortiz*. The conflict in *Ortiz* arose from the fact that the same counsel achieved a global settlement on behalf of people who had pending asbestos claims as well as people who could have future asbestos claims, without any structural protections to ensure fair and adequate representation for all settlement class members.

The circumstances in *Ortiz*, which at least one court of appeals has described as "atypical," are not present here. *See Pro. Firefighters Ass'n of Omaha, Loc. 385 v. Zalewski*, 678 F.3d 640, 646 (8th Cir. 2012) (noting that the circumstances that warranted separate counsel in *Ortiz* were "atypical"). Class Counsel here took sufficient steps to ensure that structural protections were in place that would ensure fair and adequate representation for all settlement class members. Class Counsel negotiated the SA at arm's length, used an experienced and highly regarded mediator, and structured the settlement negotiations sequentially, such that the settlement of the injunctive relief claims was done before the parties proceeded to negotiate the settlement of the damages claims. The Court is persuaded that this manner of conducting the settlement negotiations served to ensure that the interests of the members of the Injunctive Relief Settlement Class were not traded away for the benefit of the members of the Damages Settlement Classes, and vice versa. *See Pro. Firefighters*, 678 F.3d at 646 (holding that appointing separate counsel is not "the only acceptable means of addressing any conflicting interests of class members, and providing structural assurance of fair and adequate representation for the entire class") (internal citations and quotation marks omitted); *In re Cmty. Bank of N. Virginia Mortg. Lending Pracs. Litig.*, 795 F.3d 380, 393 (3d Cir. 2015) (quoting *Pro Firefighters*, 678 F.3d at 646, for the same proposition); *Fata v. Pizza Hut of Am., Inc.*, No. 614CV376ORL37DCI, 2016 WL 7130932, at *3 (M.D. Fla. Oct. 31, 2016) (holding that adequacy of representation requirement was met because "the extensive, arms-length negotiations performed separately by counsel on behalf of each Subclass, with the assistance of an experienced mediator, at least at the conditional certification stage, provide structural assurance of fair and adequate representation") (citation and internal quotation marks omitted). The Court has carefully reviewed the record and finds no indication that the interests of one class were traded away to benefit those of another in the context of the SA.

Further, the Court finds that Class Counsel's representation of all settlement class members when negotiating the SA was beneficial for all settlement class members, because it likely increased their bargaining power and resulted in a better outcome for all settlement class members relative to the settlement they could have achieved with separate counsel. *See In re Corrugated Container Antitrust Litig.*, 643 F.2d 195, 208 (5th Cir. 1981) ("[L]ogic dictates that one set of negotiators, with the authority to release defendants from all claims, would be in a better bargaining position than negotiators with authority to compromise only part of the action."). Accordingly, the Court cannot conclude that the Injunctive Relief Settlement Class must be represented by separate counsel for the adequacy of representation requirement to be met. *See In re Blue Cross Blue Shield Antitrust Litig*, 85 F.4th at 1091 ("Our precedents do not categorically prohibit the same plaintiffs and counsel from representing an injunctive relief class and a damages class" in the context of a settlement); *see also In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 827 F.3d 223, 235 (2d Cir. 2016) (noting that Rule 23(b)(3) and Rule 23(b)(2) classes do not "necessarily and always require separate representation" in the context of a settlement).

Some objectors argue that Class Counsel had an incentive to trade away the interests of members of the Injunctive Relief Settlement Class because the SA contains a provision that will allow Class Counsel to apply to the Court for a $20 million "upfront injunctive fee and cost award," which shall be paid by Defendants within forty-five days after the SA is approved. The

SA provides that Defendants shall not oppose any such application. The objectors argue that this fee is indicative of a conflict because Class Counsel will receive it regardless of whether members of the Injunctive Relief Settlement Class receive substantial compensation and benefits from the Injunctive Relief Settlement, as the fee is not tied to the amount of compensation and benefits that class members ultimately receive from the Injunctive Relief Settlement. The objectors argue that this upfront fee is in contrast to how the fees for the damages claims will be calculated, which will be based on a percentage of the damages funds.

The Court overrules those objections. First, the Court is not persuaded that the fee at issue is indicative of a conflict on the part of Class Counsel. The $20 million upfront fee will be paid by Defendants and will not be taken out of funds that would otherwise go to settlement class members. The Court has reviewed the record carefully and finds no evidence that Class Counsel traded away the interests of any set of class members to obtain fees for themselves. The Court has presided over the present action since 2020 and there have been close to 1,000 entries filed in the case. The Court also presided over *Alston*, which was brought by Class Counsel on behalf of a class of student-athletes to challenge NCAA rules on student-athlete compensation, as discussed in more detail above. The Court has observed Class Counsel's representation over almost a decade in this case and in *Alston* and has been impressed throughout with the skill and dedication that they have applied to their vigorous representation of student-athletes. The Court credits the evidence that Plaintiffs filed, which shows that the parties negotiated all fee provisions relating to the Injunctive Relief Settlement separately from the rest of the SA, and that they did so only after the substantive terms of the SA, including damages, were agreed upon. Professor Eric Green, who is a very experienced and highly regarded mediator who has facilitated successful settlements in many high-stakes and complex cases, has corroborated Class Counsel's representations. *See, e.g.*, Green Decl. ¶ 9, Docket No. 494-2. The Court finds that sequencing the negotiations of the fees in that manner served as a structural protection that ensured fair and adequate representation for all class members. *See Fata*, 2016 WL 7130932, at *3. Second, the SA provides that, in addition to the $20 million upfront fee, Class Counsel may seek fees based on a percentage of the money and benefits awarded each year to class members pursuant to the Injunctive Relief Settlement, subject to Court approval. *See* SA ¶ 27. Thus, Class Counsel's potential fees in connection with the Injunctive Relief Settlement are tied in part to the value of the relief provided to class members pursuant to the Injunctive Relief Settlement in a manner that is similar to how their fees for the damages claims will be tied to the value of the damages funds. This is because such fees will be commensurate with the likely value of the IRS to student-athletes each year. Such fees will be paid over the course of the IRS's ten-year term, just like benefits and compensation to student-athletes under the IRS will be provided over that same term.

Some objectors argue that conflicts exist between the members of the Damages Settlement Classes because different segments of the Damages Settlement Classes have different types of claims (e.g., pay-for-play claims vs. third-party NIL claims vs. claims arising out of the scholarship cap) and because each type of claim has a different value. The objectors argue that, because of these purported conflicts, the Court must create damages subclasses for each type of damages claim and appoint separate counsel for each subclass. The objectors further contend that the failure to create damages subclasses represented by different counsel means that Class Counsel was incentivized to agree to a settlement that resolved all types of damages claims at once without realizing the full value of each type of claim, as doing so allowed Class Counsel to secure large fees for themselves.

The Court overrules those objections. The Court has reviewed the record carefully and finds no evidence that Class Counsel traded away the interests of class members to obtain large fees for themselves. The Court credits the evidence that Plaintiffs submitted, which shows that the parties structured the damages settlement negotiations to discuss each type of damages claim (including associated damages and litigation risk) separately, and that the final, agreed-upon damages amount for each type of claim was determined before the parties discussed the next type of claim. *See, e.g.*, Green Decl. ¶ 10, Docket No. 494-2. The Court finds that sequencing the negotiations in that way served as a structural protection that ensured fair and adequate representation for all class members. *See Fata*, 2016 WL 7130932, at *3. The Court also credits Class Counsel's representations that their assessments of the value of each type of damages claim in the context of the settlement negotiations was informed by the methodologies and economic analyses of Dr. Rascher, as well as their experience in litigating actions challenging NCAA rules on student-athlete compensation. As discussed above, the Court is familiar with Dr. Rascher's work, as he filed numerous reports and provided testimony as Plaintiffs' economics expert in *Alston* and has filed multiple reports in this litigation. The Court finds that Dr. Rascher's methodologies and economic analyses, as well as the risks and costs of continued litigation as informed by Class Counsel's experience in challenging NCAA compensation restraints, provide a reasonable basis for the settlement damages amounts that the parties agreed to for each type of damages claim. Finally, as discussed above, the Court has found that Class Counsel's representation of all class members in a single settlement likely served to increase class members' bargaining power and resulted in a better settlement for all settlement class members relative to the settlement they could have obtained with separate counsel. *See In re Corrugated Container Antitrust Litig.*, 643 F.2d at 208. As discussed above, the recovery that Class Counsel was able to achieve for all class members is extraordinary.

Some objectors argue that Class Counsel have a conflict with class members because the SA requires Class Counsel to lobby arm-in-arm with the NCAA to secure antitrust immunity for Defendants, and to secure preemption of state laws regarding student-athlete compensation that may conflict with the Injunctive Relief Settlement.

The Court overrules those objections. The SA provides that Class Counsel "will use reasonable efforts to support the portions of any proposed federal or state legislation implementing/codifying this Injunctive Relief Settlement, including reasonably cooperating to support antitrust immunity for conduct undertaken by Defendants in compliance with or to implement the terms of this Injunctive Relief Settlement during the Term or any court-approved extension thereof, and preemption of any state law existing before or as of the date of Final Approval in conflict with this Injunctive Relief Settlement." *See* IRS Art. 7, § 1. The Court interprets that provision as simply requiring Class Counsel to take the position that the SA and actions taken to implement it do not necessarily violate the antitrust laws or state laws. Given that Class Counsel represents, and the Court has found, that the SA is in the best interests of class members, the Court finds that the provision in question does not indicate that Class Counsel are

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not adequate representatives for class members, or that Class Counsel's interests conflict with those of class members. Objectors have not cited any authority that a provision such as the one at issue precludes finding that Class Counsel are adequate representatives for class members or preclude granting approval of the SA.

CONCLUSION

For the reasons set forth above, the Court will GRANT Plaintiffs' motion for final approval of the settlement agreement. The Court will issue an order granting the motion for final approval and the judgment in separate documents.

IT IS SO ORDERED.

Dated: June 6, 2025

CLAUDIA WILKEN
United States District Judge

EXHIBIT B

IN THE UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

IN RE: COLLEGE ATHLETE NIL LITIGATION

Case No. 20-cv-03919 CW

ORDER OVERRULING OBJECTIONS TO THE CONTINUATION OF THE INJUNCTIVE RELIEF SETTLEMENT

(Re: Dkt. Nos. 1044, 1050, 1051, 1052, 1053, 1056, 1060)

On June 6, 2025, the Court granted Plaintiffs' motion for final approval of the Fourth Amended Stipulation and Settlement Agreement (SA), Docket No. 958-1, and ordered the entry of the Second Amended Injunctive Relief Settlement (hereinafter, IRS) pursuant to its terms. *See* Docket Nos. 978, 979. The SA provides that all incoming members of the Injunctive Relief Settlement Class at or before the time they first enroll at a Division I member school or later join, for the first time, a Division I member school athletic team shall be provided reasonable notice of the IRS and shall have the right to file written objections to the continuation of the IRS within sixty days of receiving such notice. *See* SA ¶ 14. Pursuant to an order of the Court, notice was disseminated electronically on July 23, 2025, to incoming members of the Injunctive Relief Settlement Class who will join a Division I team for the first time in the 2025-2026 academic year, and the deadline to file objections was September 22, 2025. *See* Docket No. 1008. Now before the Court are objections to the continuation of the IRS filed by seven student-athletes.[1] *See* Docket Nos. 1044, 1050, 1051, 1052, 1053, 1056, 1060. The Court held a hearing on November 6, 2025, during which it heard arguments from the objectors who requested to speak at the hearing. For the reasons set forth below, the Court OVERRULES the objections.

LEGAL STANDARD

Under Rule 23(e)(5), any class member may object to a settlement agreement if it requires court approval under Rule 23(e). "An objector to a proposed settlement agreement bears the burden of proving any assertions they raise challenging the reasonableness of a class action settlement." *Noll v. eBay, Inc.*, 309 F.R.D. 593, 602 (N.D. Cal. 2015) (citation omitted). "To survive appellate review, the district court must show it has explored comprehensively all factors, and must give a reasoned response to all non-frivolous objections." *Dennis v. Kellogg Co.*, 697 F.3d 858, 884 (9th Cir. 2012) (citations and quotation marks omitted).

DISCUSSION

A. Objector Katherine McCabe Ernst

Objector Katherine McCabe Ernst has been a member of Vanderbilt University's Division I lacrosse team since 2022. *See* Docket No. 1051. Ernst concedes that she filed objections to the SA before the Court granted final approval of the same and that her attorney presented those objections to the Court on her behalf during the April 7, 2025, final approval hearing. *See id.* In her latest objection, Ernst mainly repeats arguments that were already considered and rejected by the Court in its opinion in support of its order granting final approval of the SA. The arguments that Ernst repeats are that certain benefits and compensation that schools may provide to student-athletes pursuant to the IRS (such as *Alston* academic achievement awards) should not count toward the Pool cap, and that claims arising out of or relating to the distribution of the Gross Settlement Fund should not be released as part of the SA. The Court overrules Ernst's objection to the extent that it is premised on these repetitive arguments, and it does so for the same reasons

[1] One of the seven objectors, Piper Whitty, submitted two identical letters. *See* Docket Nos. 1050 and 1054.

discussed in its opinion in support of its order granting final approval of the SA. *See* Docket No. 978 at 45-46, 63-65.

Ernst's remaining arguments are unpersuasive. First, Ernst argues that the Court should not allow the IRS to continue in effect because the manner in which her school is distributing revenue-sharing payments to student-athletes is not in compliance with Title IX. *See* Docket No. 1051 at 2-3. Ernst requests that the Court amend the IRS to require that all revenue-sharing payments under the IRS comply with Title IX and that Division I member institutions publicly disclose all revenue-sharing payments they make under the IRS, broken down by sport and gender, to ensure compliance with Title IX.

The Court overrules this objection. The Court does not have the ability to modify the SA or the IRS. *See Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998), *overruled on other grounds by Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338 (2011) ("Neither the district court nor this court have the ability to delete, modify or substitute certain provisions. . . . The settlement must stand or fall in its entirety.") (citations and internal quotation marks omitted). Moreover, to the extent that Ernst believes that revenue-sharing payments under the IRS violate Title IX, she and other members of the Injunctive Relief Settlement Class have the right to file separate lawsuits arising out of such violations given that such claims were not released as part of the SA. *See* SA ¶ 1(ww).

Second, Ernst contends that the Court should not allow the IRS to continue in effect because current members of the Injunctive Relief Settlement Class who are subject to the IRS do not have adequate representation from the named Plaintiffs given that none of the named Plaintiffs are current student-athletes. *See* Docket No. 1051 at 1-2. Ernst argues that, because the named Plaintiffs are not current student-athletes, they are not being impacted by the IRS like current members of the Injunctive Relief Settlement Class are.

The Court overrules this objection. As the Court explained in its opinion in support of its order granting final approval of the SA:

> [T]he named Plaintiffs are adequate representatives for all class members, because they share with all class members a common interest in securing a more competitive market for the labor of

> Division I student-athletes and in achieving greater compensation for Division I student-athletes via this litigation. The existence of this overarching common interest is sufficient to conclude that future Division I student-athletes who are a part of the Injunctive Relief Settlement Class had adequate representation from the named Plaintiffs.

See Docket No. 978 at 55. Additionally, although not necessary to ensure adequacy of representation, the Court has appointed Miller Moss, who is a current Division I student-athlete, as an additional class representative for the Injunctive Relief Settlement Class. *See* Docket No. 1063.

B. Objector Gracelyn Laudermilch

Objector Gracelyn Laudermilch is a freshman at Liberty University who participates on that school's cross country and track teams and has Designated Student-Athlete (DSA) status. Docket No. 1044. Laudermilch concedes that she filed objections before the Court granted final approval of the SA and that she was heard by the Court during the final approval hearing of April 7, 2025. *See id.*

Laudermilch objects to the continuation of the IRS on the basis that Class Counsel failed to assist her in filing objections to the IRS and thus failed to provide her and other members of the Injunctive Relief Settlement Class with adequate representation. *See id.* at 2.

The Court overrules this objection. Laudermilch has not shown that Class Counsel have an obligation to represent her in filing objections to the IRS. Laudermilch has the right to represent herself or to hire an independent attorney to represent her in filing an objection. Accordingly, the fact that Class Counsel did not represent Laudermilch as an objector does not render them inadequate representatives for members of the Injunctive Relief Settlement Class. As discussed at length in its opinion in support of its order granting final approval of the SA, the Court has found that Class Counsel served as excellent representatives for members of the Injunctive Relief Settlement Class in negotiating the SA, which was in the best interests of those class members. *See* Docket No. 978 at 70-76.

Laudermilch also objects to the continuation of the IRS because Class Counsel purportedly did not consult with the named Plaintiffs and class representatives when negotiating the roster limits provisions of the IRS. According to Laudermilch, Class Counsel's failure to involve the named Plaintiffs and class representatives in the negotiations means that the roster limits provisions do not take into account the interests of the members of the Injunctive Relief Settlement Class. *See* Docket No. 1044 at 3. Laudermilch points to statements that named Plaintiff and class representative Grant House allegedly made during a podcast in July 2025 that he had no involvement in the IRS's negotiations or in crafting its terms. *See id.*

The Court overrules this objection. The Court cannot conclude that the terms of the IRS do not reflect the input of the named Plaintiffs and class representatives or the interests of the members of the Injunctive Relief Settlement Class for two reasons. First, there is no evidence in the record showing that Class Counsel failed to consult with named Plaintiff and class representative Grant House or any other class representatives about the negotiations of the IRS. Any statements that Grant House may have made during a podcast are not in the record. Second, Grant House filed a declaration in which he attested that he communicated regularly with Class Counsel regarding the status of the case and that he consulted with Class Counsel "throughout the settlement process to ensure the classes w[ould] achieve a fair outcome." *See* Docket No. 583-6 ¶ 4.

Laudermilch also objects to the continuation of the IRS on the basis that the adequacy-of-representation requirement of Rule 23 is not met because none of the named Plaintiffs are current student-athletes and none have been impacted by the roster limits provisions of the IRS. *See* Docket No. 1044 at 5.

The Court overrules this objection for the same reasons discussed above in the context of Ernst's objection on the same topic.

Laudermilch next objects to the continuation of the IRS on the basis that the notice program that the Court approved is deficient because it does not require that notice be provided at this time to children who are eight years old and may eventually participate in Division I sports. *See* Docket No. 1044 at 3.

To comply with Rule 23 and due process, a court must direct notice "in a reasonable manner to all class members who would be bound by the proposal," *see* Fed. R. Civ. P. 23(e)(1), and the notice must be "reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections," *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950).

The notice program that the Court approved satisfies those requirements. Because it is impracticable to identify future members of the Injunctive Relief Settlement Class who have not already been recruited to play Division I sports, the notice program that the Court approved when it granted final approval of the SA is intended to provide notice of the IRS each year to each incoming class of Division I student-athletes. *See* Docket No. 978 at 16-17, 54-55 (providing that the notice program requires Division I members to provide notice of the IRS in a form approved by the Court to incoming members of the Injunctive Relief Settlement Class "at or before the time they first enroll at a Division I member school or later join, for the first time, a Division I member school athletic team") (citing SA ¶ 14). On July 17, 2025, the Court approved the form of the notice for incoming members of the Injunctive Relief Settlement Class for the 2025-2026 academic year, which was to be disseminated to those class members on July 23, 2025. *See* Docket Nos. 1003, 1008. The Court finds that the notice program it approved is the most reasonable and practicable method of notifying incoming members of the Injunctive Relief Settlement Class of the IRS and of providing them with an opportunity to present their objections to the continuation of the same. Laudermilch concedes that she received the notice on July 23, 2023, *see* Docket No. 1044 at 3, which supports that the notice program was effective in reaching incoming members of the Injunctive Relief Settlement Class for the 2025-2026 academic year. The fact that the notice will not be disseminated at this time to future Division I student-athletes who will not be joining a Division I team during the 2025-2026 academic year does not mean that the notice program does not comply with Rule 23 or due process. This is because it would not be practicable at this time to identify future Division I student-athletes who have not been recruited to play Division I sports.

Laudermilch next objects to the continuation of the IRS on the ground that the roster limits provisions are causing harm to student-athletes who are being cut from athletic teams at her school even though they received DSA status. *See* Docket No. 1044 at 4. Laudermilch argues that the fact that student-athletes who have DSA status are being cut means that the DSA designation is not serving its purpose. *See id.* Laudermilch requests an immediate stay of the roster limits provisions. *See id.*

To have standing to object to the roster limits provisions of the IRS, Laudermilch must show that she has been aggrieved by such provisions. *See In re First Cap. Holdings Corp. Fin. Prods. Sec. Litig.*, 33 F.3d 29, 30 (9th Cir. 1994) ("Simply being a member of a class is not enough to establish standing. One must be an aggrieved class member."). Laudermilch has not done so. Because Laudermilch concedes that she is currently on a roster, *see* Docket No. 1044 at 1, she did not suffer harm from the implementation of the roster limits provisions. Accordingly, the Court overrules this objection for lack of standing.[2]

C. Objector Reid Hinds Macdonald

Objector Reid Hinds Macdonald is a former member of Long Island University's Division I lacrosse team. Docket No. 1056. Macdonald objects to the continuation of the IRS on the ground that he was cut from his school's lacrosse team because of the IRS's roster limits provisions but his school did not give him, or others who were cut from the team, DSA status. *See id.* at 1-3. Macdonald contends that being cut from his team caused him financial and emotional harm. *See id.*

The Court overrules this objection. Any problem that Macdonald may have experienced in obtaining DSA status is not an appropriate ground for enjoining the continuation of the IRS for all members of the Injunctive Relief Settlement Class, because any such problem is limited to a single student-athlete at a single Division I school. The Court cannot assume, on this record, that other student-athletes who were cut from the lacrosse team at Long Island University experienced the

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[2] Even if Laudermilch had standing, the Court would nevertheless overrule her objection regarding the roster limits provisions because Division I member institutions always have had discretion to decide which student-athletes to have on their rosters. That the IRS continues to afford that discretion to Divisions I institutions does not render it unfair or unreasonable to class members. Moreover, contrary to what Laudermilch represents, DSA status was not intended to guarantee a roster spot for student-athletes who have it. Instead, DSA status was intended to ensure that student-athletes who lost a roster spot because of the immediate implementation of roster limits would be exempt from roster limits at any Division I school for the remainder of their athletic careers so that they could have "*the opportunity* to be on a roster *at the discretion of a Division I school*." *See* Docket No. 978 at 51 (emphasis added).

same problem as Macdonald given that none of them filed objections indicating that they were improperly deprived of DSA status. Macdonald may contact Class Counsel to request advice about whether he should have received DSA status when he was cut from his school's lacrosse team. The SA requires schools to identify Designated Student-Athletes in good faith, and to provide copies of the DSA lists to Class Counsel so that Class Counsel can (1) ascertain that the DSA lists are accurate, and (2) ensure that any inaccuracies are corrected promptly. *See* Docket No. 978 at 52.

D. Objector Piper Whitty

Objector Piper Whitty is a freshman at California Polytechnic State University who was offered a spot on her school's Division I swimming team for the 2025-2026 academic year in January 2025. However, her school cut its swimming program in March 2025, before the 2025-2026 academic year began. *See* Docket No. 1054. Whitty objects to the continuation of the IRS on the grounds that her school's decision to cut its swimming program after it opted into the IRS has deprived her and other student-athletes at her school of the opportunity to "enjoy a full college experience" and has harmed their athletic opportunities. *See id.* at 2. Whitty contends that her school has continued to fund its football program after opting into the IRS even though the school cited financial reasons for cutting its swimming program. *See id.* at 1.

The Court overrules this objection. Before the Court granted final approval of the SA, NCAA member schools had discretion to allocate their financial resources and to discontinue sports programs as they saw fit. NCAA member schools continue to have that discretion under the IRS. The IRS does not require any NCAA member institution to cut teams or to allocate its resources among Division I sports in any particular way. Accordingly, any injury that Whitty may have suffered as a result of her school's decision to cut her team was due to her school's exercise of its discretion to make programming decisions and budget allocations. Because any such injury was not caused by the IRS, that injury is not a proper ground for ordering that the IRS should not continue to be in effect.

United States District Court
Northern District of California

E. Objector Scott Iannaccone

Objector Scott Iannacone is a former member of California Polytechnic State University's Division I swimming team. Docket No. 1052. Iannaccone objects to the continuation of the IRS on the ground that his school chose to eliminate its swimming team after the school opted into the IRS. *See id.*

The Court overrules this objection for the same reasons discussed above in the context of Piper Whitty's objection.

F. Objector Abigail Leight

Objector Abigail Leight is a former member of California Polytechnic State University's Division I diving team. Docket No. 1053. Leight objects to the continuation of the IRS on the ground that her school chose to eliminate its diving team after the school opted into the IRS even though the school continues to fund other sports programs, such as football. *See id.* Leight argues that her school's decision to cut its diving program deprived her and other female student-athletes of the opportunity to continue pursuing their sport at the Division I level. *See id.*

The Court overrules this objection for the same reasons discussed above in the context of Piper Whitty's objection.

G. Objector Ariana Amoroso

Objector Ariana Amoroso[3] is a freshman at California Polytechnic State University who was recruited in November 2024 to participate in her school's Division I swimming team for the 2025-2026 academic year with an athletic scholarship. *See* Docket No. 1060 at 8. Her school cut its swimming program in March 2025, before the 2025-2026 academic year began. *See id.* Amoroso objects to the continuation of the IRS on the grounds that the elimination of her team at her school was caused by her school's decision to opt into the IRS and has deprived her of the athletic swimming scholarship she was supposed to receive and of the opportunity to pursue her

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[3] Amoroso's objection was originally filed by her father on her behalf. *See* Docket No. 1049. Amoroso's father later moved to amend the objection so that the objection would be deemed to be written by Amoroso on her own behalf. *See* Docket No. 1060. The Court granted that motion on October 31, 2025. *See* Docket No. 1061.

sport at her school. *See id.* at 8-10. Amoroso requests that the Court order various amendments to the IRS to ensure that Division I member institutions comply with Title IX. *See id.* at 10-13.

The Court overrules this objection for the same reasons discussed above in the context of Piper Whitty's objection and Katherine McCabe Ernst's objection. As noted, the Court does not have the ability to modify the SA or the IRS. *See Hanlon*, 150 F.3d at 1026. To the extent that Amoroso believes that revenue-sharing payments under the IRS violate Title IX, she and other members of the Injunctive Relief Settlement Class have the right to file separate lawsuits arising out of such violations given that such claims were not released as part of the SA. *See* SA ¶ 1(ww).

CONCLUSION

For the reasons discussed above, the Court overrules the objections to the continuation of the IRS. The SA and IRS shall remain in effect, without modification, for the 2025-2026 academic year.

No later than June 29, 2026, Plaintiffs shall file a proposed form of notice and proposed mechanism for the dissemination of the same for incoming members of the Injunctive Relief Settlement Class for the 2026-2027 academic year.

IT IS SO ORDERED.

Dated: November 13, 2025

CLAUDIA WILKEN
United States District Judge

EXHIBIT C-1

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) to resolve claims of a class of student-athletes who forfeited Prize Money[1] 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 NCAA has also agreed to certain injunctive relief to resolve claims of a class of student-athletes who either (i) competed in NCAA Division I Tennis, or (ii) were ineligible to compete in NCAA Division I tennis due to the NCAA's Prize Money restrictions.
- 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.**

[1] "Prize Money" means a monetary prize awarded to a student-athlete based on his or her 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.

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 damages class, and will preserve your ability to sue the NCAA on your own over the damages 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.

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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 those people with similar claims 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 above Injunctive Class definition. If you are an Injunctive Class Member, you *cannot* request exclusion.

You are a Class Member of the Damages Class if you fall under the above Damages Class definition, 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 of both Classes if you fall under the above Injunctive Class and Damages Class definitions, 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. For more information, you can call 1-888-742-4955, email info@rg2claims.com, or visit:

https://www.ncaatennisprizemoneyclassaction.com/index.html

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 the current restrictions on student-athletes' acceptance of Prize Money *before full-time collegiate enrollment*. 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 above rule changes will be deemed effective for pre-enrollment student-athletes as of February 25, 2026, when the Parties executed an initial Term Sheet. The NCAA's current restrictions on student-athletes' acceptance of Prize Money *after initial, full-time collegiate enrollment* will remain in effect. In other words, student-athletes enrolled and competing in Division I tennis must still comply with NCAA Bylaw 12.1.2.4.2.2.

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.[2] 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

[2] "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.

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 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.[3] 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. **The deadline for submitting a Claim Form is [DATE].**

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[3] The Grand Slam tournaments are the Australian Open, Roland Garros a/k/a the French Open, the Wimbledon Championships, and the US Open.

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.

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 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
c/o RG/2 Claims Administration
P.O. Box 59479
Philadelphia, PA 19102-9479
info@rg2claims.com

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. *You cannot exclude yourself from the Injunctive Relief Class settlement.*

13. If I do not 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* Damages 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
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(919) 809-7346
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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.

OBJECTING TO THE SETTLEMENT

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 member of one or both classes, 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, and the Court will consider your views. To object, you must give your reasons in writing and mail your objection in a letter to the Court, or file it with the Court electronically at https://ecf.ncmd.uscourts.gov/ or in person at any U.S. District Court for the Middle District of North Carolina location. Your objection letter must be postmarked, submitted online or in-person no later than [DATE], and include your name, address, telephone number, your signature, your attorney's name (if applicable), the detailed reasons why you object to the settlement, 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, and whether you (or your attorney) would like to speak at the Court's final fairness hearing. If you choose to mail your objection to the Court, it should be sent to:

U.S. District Court for the Middle District of North Carolina
c/o Clerk of Court
L. Richardson Preyer Courthouse
324 W Market Street
Greensboro, NC 27401-2544

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 final 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].

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.

EXHIBIT C-2

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~~Prize Money[1] in a tennis tournament from March 19, 2020 and November 21, 2025 and either (i) competed in NCAA Division I ~~Tennis~~tennis, or (ii) submitted information to the NCAA Eligibility Center. The NCAA has also agreed to certain injunctive relief to resolve claims of a class of student-athletes who either (i) competed in NCAA Division I Tennis, or (ii) were ineligible to compete in NCAA Division I tennis due to the NCAA's Prize Money restrictions.
- The settlement resolves a class action lawsuit alleging that the NCAA's rules limiting the ~~prize money~~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.**

[1] "Prize Money" means a monetary prize awarded to a student-athlete based on his or her 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.

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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~~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 damages class, and will preserve your ability to sue the NCAA on your own over the damages 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.

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BASIC INFORMATION

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1. Why ~~Did~~did I ~~Receive This~~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~~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~~is this lawsuit about?

Plaintiffs allege that certain NCAA rules restricting student-athletes from accepting ~~prize money~~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/

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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~~those people with similar claims are called a "Class" or individually "Class Members." A court

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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?

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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").

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- **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").

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You are a Class Member of the Injunctive Class if you fall under the ~~definition above and~~above Injunctive Class definition. If you are an Injunctive Class Member, you *cannot* request exclusion.

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You are a Class Member of the Damages Class if you fall under the above Damages Class 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~~of both ~~classes~~Classes if you fall under the ~~definition of both~~above Injunctive Class and Damages Class definitions, 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~~For more information, you can call 1-888-742-4955, email info@rg2claims.com, or visit~~-~~:

https://www.ncaatennisprizemoneyclassaction.com/index.html~~ for more information.~~

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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~~Prize Money forfeited ("Forfeited Prize Money") and a Court-approved allocation plan. The NCAA has also agreed to Injunctive Relief that will eliminate ~~certain~~the current restrictions on ~~pre-college enrollment~~ student-athletes' acceptance of ~~prize money~~Prize Money *before full-time collegiate enrollment*. 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.)

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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 above 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. The NCAA's current restrictions on student-athletes' acceptance of Prize Money *after initial, full-time collegiate enrollment* will remain in effect. In other words, student-athletes enrolled and competing in Division I tennis must still comply with NCAA Bylaw 12.1.2.4.2.2.

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.[2] 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:

[2] "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.

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(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).

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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.[3] 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

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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.

[3] The Grand Slam tournaments are the Australian Open, Roland Garros a/k/a the~~ ~~ French Open, the Wimbledon~~,~~ Championships, and the US Open.

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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. **The deadline for submitting a Claim Form is [DATE].**

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.

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

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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
c/o RG/2 Claims Administration
P.O. Box ~~000~~59479
~~City, St 00000-0000~~
~~Email Address~~
Philadelphia, PA 19102-9479
info@rg2claims.com

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. *You cannot exclude yourself from the Injunctive Relief Class settlement.*

13. If I ~~don't~~do not 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* Damages Class to continue your own lawsuit. Remember, the exclusion deadline is [DATE].

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

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

~~**BRYSON HARRIS SUCIU**~~
~~**& DEMAY, PLLC**~~
~~DANIEL K. BRYSON~~
~~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*~~
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~~Raleigh, NC 27608~~
~~(919) 809-7346~~
~~jmiller@millermonroe.com~~
~~rrader@millermonroe.com~~
~~joel_lulla@yahoo.com~~

MILBERG, PLLC
PEGGY J. WEDGWORTH

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

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North Carolina State Bar No. 17462
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Raleigh, NC 27603
(919) 600-5000
dbryson@milberg.com
linman@milberg.com

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North Carolina State Bar No. 39923
ROBERT B. RADER III
North Carolina State Bar No. 55184
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You can tell the Court that you don't agree with the settlement or some part of it.

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Yes. If you are a ~~Class Member~~member of one or both classes, 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~~, and the Court will consider your views. To object, you must ~~send~~give your reasons in writing and mail your objection in a letter to the Court, or ~~email saying so. Be sure to~~file it with the Court electronically at https://ecf.ncmd.uscourts.gov/ or in person at any U.S. District Court for the Middle District of North Carolina location. Your objection letter must be postmarked, submitted online or in-person no later than [DATE], and include your name, address, telephone number, your signature, ~~and the~~ your attorney's name (if applicable), 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]:~~, and whether you (or your attorney) would like to speak at the Court's final fairness hearing. If you choose to mail your objection to the Court, it should be sent to:

~~Brantmeier NCAA Settlement Exclusions~~
~~P.O. Box 0000~~
~~City, St 00000-0000~~
~~Email Address~~
U.S. District Court for the Middle District of North Carolina
c/o Clerk of Court
L. Richardson Preyer Courthouse

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324 W Market Street
Greensboro, NC 27401-2544

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 final 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?

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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

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SETTLEMENT OT THE NOTICE ADMINISTRATOR AND/OR TO CLASS COUNSEL.

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EXHIBIT D-1

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*.	**<u>POSTCARD NOTICE OF PENDENCY OF CLASS ACTION</u>**

A federal court authorized this notice. It is <u>not</u> 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 (i) competed in NCAA Division I tennis between March 19, 2020 and the date of judgment in this action, (ii) were ineligible to compete in NCAA Division I tennis between March 19, 2020 and the date of judgment in this action due to the NCAA's Prize Money restrictions, (iii) forfeited Prize Money in a tennis tournament from March 19, 2020 to November 21, 2025 and have competed in NCAA Division I tennis, *or* (iv) forfeited Prize Money in a tennis tournament from March 19, 2020 to November 21, 2025 and have submitted information to the NCAA Eligibility Center, <u>then your rights may be affected by this class action lawsuit</u>.

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 D-2

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

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If you ~~forfeited prize money in a tennis tournament from March 19, 2020 and November 21, 2025,~~(i) competed in NCAA Division I ~~Tennis,~~tennis between March 19, 2020 and the date of judgment in this action, (ii) were ineligible to compete in NCAA Division I ~~Tennis~~tennis between March 19, 2020 and the date of judgment in this action due to the NCAA's Prize Money ~~Rules~~restrictions, (iii) forfeited Prize Money in a tennis tournament from March 19, 2020 to November 21, 2025 and have competed in NCAA Division I tennis, *or* (iv) forfeited Prize Money in a tennis tournament from March 19, 2020 to November 21, 2025 and have submitted information to the NCAA Eligibility Center, <u>then your rights may be affected by this class action lawsuit</u>.

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https://www.ncaatennisprizemoneyclassaction.com/

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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

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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.

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<u>Where Can You Get More Information?</u> 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.**