Highway to NIL — 'Desk Drawer Roundup': NIL Contract Fights, Eligibility Battles, and the CSC Participation Agreement
Hosts: Cal Stein
Guest: Mike Lowe, Philip Nickerson, George Pla, and Derek Centola
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Cal Stein (00:07):

Hello, and welcome back to *Highway to NIL*, the podcast series that discusses legal developments in the Name, Image and Likeness, or NIL, space. NIL, of course, affects colleges and universities all over the country, particularly those in Division 1 athletics. In this podcast series, we delve deep into the current NIL rules impacting colleges and universities and their compliance department. My name is Cal Stein and I'm a litigation partner at Troutman Pepper Locke. I'm coming to you today with a full house, or close to the whole Highway to NIL team. Growing up as a kid in Boston, I always remember reading the Boston Globe sports section, which featured some of the best sports writers in the country. One of my favorite articles by one of my favorite writers was when he would write a column, usually on a Friday, where he would "empty out his desk drawer" of all his thoughts on the big sports stories from the past week or the past month. I thought that was a great way to talk about things, and lo and behold, we have an opportunity here today to emulate that style with respect to the myriad of really important NIL stories that have been coming at us rapid fire over the past few weeks.

Cal Stein (01:22):

Today, we are going to cover a lot of ground and talk about some of those developments in the NIL and college sports world. Here with me to do so are a bunch of people who I'm going to let introduce themselves, starting with Highway to NIL regular, Mike Lowe.

Mike Lowe (01:38):

Thanks, Cal, and once again, thanks for having me on the program. For those who don't know me, my name is Mike Lowe. I'm a partner at Troutman Pepper Locke. I'm a former federal prosecutor of close to 25 years. My practice at the firm includes a lot of internal investigations work, both in the collegiate world, in the NIL space, and for corporate clients. I also litigate and I represent a Division 1 conference in connection with NIL matters. So once again, a pleasure to be here.

Cal Stein (02:09):

Thanks, Mike. Philip, you want to introduce yourself next?

Philip Nickerson (02:12):

Sure. Thanks, Cal. My name is Philip Nickerson. I am an associate here at Troutman Pepper Locke. I am part of our RISE group that helps clients navigate subpoenas and investigation demands from state AGs and also assist on enforcement matters on the state AG side as well.

Cal Stein (02:35):

Thanks, Philip. Next, we've got George. George, you want to introduce yourself?

George Pla (02:39):

Thanks, Cal. This is George Pla. I am an associate at Troutman Pepper Locke in the Philadelphia office, and I take part in our corporate and private equity practice groups and regularly write for the NIL group on a myriad of issues, specifically recently around contract and private equity law in college sports.

Cal Stein (02:59):

Great. Thanks for being here. Last but certainly not least, Derek.

Derek Centola (03:04):

Thanks, Cal. Hi, everyone. My name is Derek Centola. I'm an associate here at Troutman Pepper Locke in our Atlanta office. I am in the business litigation practice, focusing mostly on clients in the healthcare space, but very much interested in NIL topics, a lot of which we'll be covering today.

Cal Stein (03:23):

Terrific. Okay, so the plan here today is, since we have the benefit of Philip, George and Derek all here, we're going to cover three topics and we're going to let each of them lead our discussion on those topics, with me and Mike jumping in with our thoughts as well. But we're going to try to move quickly through the topics because there is a lot to cover. I want to start with you, George, and talk about the rise in NIL contract litigation and issues with student athletes signing NIL deals, then jumping into the portal. Why don't you walk us through that to start with?

George Pla (04:01):

Absolutely. As you mentioned, there's been a lot of recent litigation, and even if not litigation, threatened litigation against these student athletes, most of them being high earners in the NIL and revenue sharing world, that sign contracts with their universities and then subsequently attempt to enter the transfer portal after signing that contract. An overview of what we are talking about is following the House settlement, schools were directly allowed to enter into contracts with their student athletes for not just allocating NIL funds, but also revenue sharing for the school's media rights based on a cap that right now is around $21, $22 million per year.

George Pla (04:43):

When it comes to revenue sharing in NIL, schools have gotten smart, and they have started to use contracts that contain standard representations and warranties that state that the student athlete for the term of the contract will stay at the school and represent the school on the athletics field. Most of these contracts that are being used come from templates that are provided by the university's relevant conference. One that we are going to talk about here today is the Big Ten. The Big Ten uses a standard contract template that all universities will use for their student athletes that again, like we mentioned, contain the representations and warranties that by the terms of the contract, the student will fulfill the entirety of the contract as a student athlete at that university and essentially not enter into the transfer portal. These contracts also have certain restrictions on the use of Name, Image and Likeness if the student athlete were to transfer to another school.

George Pla (05:38):

However, the issue that we are talking about here today is that student athletes are attempting to not honor these contracts, which has brought forth several legal issues. I'll bring you back about a year ago this time when this first issue arose with a student athlete who played defensive back at the University of Wisconsin, a prominent Big Ten school. Now, this student athlete had a great freshman year, and after the conclusion of the season, he signed a two-year NIL and revenue sharing contract with the University of Wisconsin. It was estimated that that contract was signed around December 2024. Fast forward a month, and that student athlete ended up transferring to the University of Miami where he played the 2025 season. Now, the Big Ten school, the University of Wisconsin, brought a lawsuit forth against the University of Miami alleging tortious interference of a contract. It was alleged not just by the University of Wisconsin, but also the Big Ten Conference itself, that the University of Miami had interfered and tampered with the student athlete's contract with the University of Wisconsin by contacting that student athlete and trying to get him to breach his contract shortly after he signed it.

George Pla (06:47):

Now, the issue here is, as most lawyers know, litigation is a very, very time-consuming process. The University of Wisconsin sued the University of Miami in a case over a year later that is still ongoing in state court in Wisconsin. It is a case of first impression, and we do not have any central authority within college football who is making a ruling on it. Rather, the state judicial system in the state of Wisconsin deciding this based off of tort law. Now, while this case is still pending, that player went on to play the entire 2025 season as a key contributor to the University of Miami, making it all the way to the national championship. We still do not have a resolution there. Fast forward to just the past couple of weeks and we are now in the transfer portal for the upcoming 2026 season for college football. Cal, as you had alluded to, Demond Williams, who is a star dual-threat quarterback at the University of Washington, had a lot of success throughout the 2025 season. He signed a $4 million contract to remain at the University of Washington for the 2026 season, which will be his junior year.

George Pla (07:52):

Now, it was reported that this contract was about $4 million in terms of total revenue shared by the University of Washington and NIL, which is considered to be a top-of-the-market deal for a transfer portal quarterback or a quarterback who is negotiating his rights with his current school. However, within a week of announcing the signing of that deal for Williams to stay at the University of Washington, he announced on social media that he was intending to enter the transfer portal. Now, the school threatened legal action against the student athlete and says that the school would not enter him into the transfer portal. It has to be the school themselves that enters a student athlete into the transfer portal upon request. Again, the Big Ten template has protections in place for these contracts with student athletes in case the student athlete decides to enter the transfer portal, that says the school is legally protected under the contract. It was alleged by the Big Ten University, the University of Washington, again, similar to Mr. Lucas's case, that SEC schools had come in and tried to tamper with the current contract by offering Williams more money to go to a prominent SEC school.

George Pla (08:59):

However, this time, the student athlete, after a couple of days in which he received a lot of backlash on social media, his NIL and revenue sharing agent, his representative, essentially dropped him from his roster and said that they would no longer form a partnership. The student athlete, Demond Williams, says he changes his mind and re-enrolls at the University of Washington. So again, no legal outcome here.

Mike Lowe (09:20):

There are a couple of things that, I think, are highlighted by what you just said. One of them is the importance of being able to secure injunctive relief. We can talk about that, right? Because to your point about the fact that the Lucas case is still ongoing – why is it still ongoing? A guy already got to play a year of football at another school and if you cannot enjoin that conduct, then you are stuck trying to basically have a damages case. It really highlights, I think, the need to be able to win at the injunctive level to try to get a TRO, a preliminary injunction, and ultimately a permanent injunction if you can.

Mike Lowe (09:57):

The other thought I had, and Cal, you recall, we've spoken a lot on this program, in fact, about tampering and how despite all the changes to the college sports world, despite the House settlement, schools still face a real risk of being investigated and now sued for tampering. When you start throwing the amount of money in front of these students that they now have being thrown in front of them, the incentive for other schools to try to secure their services by offering more money, the incentive for the students to try to accept that money. It's great. I think you are going to see more and more of these tampering issues as we go forward. What do you think, Cal?

Cal Stein (10:39):

I really do agree with that. I think it's just a matter of time before we really start to see the NCAA enforcing and investigating tampering charges, because they are really the ones who can do that. Switching it to the civil litigation arena, a school could, and we have seen some threaten and try to prosecute or pursue tortious interference claims, which George had talked about a little bit. Not against the student athlete, but against the other school. Really, what those claims come down to is one school alleging and accusing another school of interfering with its contractual relationship with a student athlete, which is ostensibly what tampering is.

Cal Stein (11:23):

I thile for a school to prove. You are not going to get specific performance. You are not going to get a judge ordering, or I don't think you are going to get a judge ordering a student athlete to play for one school over the other. Then you are left to prove damages. Even with a quarterback, how can you really prove, in any legally cognizable way, damages attributable to that particular player and only that particular player? It's really, really going to be difficult. Okay, let's shift now to you, Philip, to talk about our second topic, which is eligibility litigation and an update on some of those cases. What we are talking about here are the JUCO rule and other developments in terms of the eligibility and the litigation surrounding it. Why don't you start us off, Philip?

Philip Nickerson (12:18):

Thanks, Cal. Happy to. As the casual fan of college athletics may know, this is a topic that's really picked up steam as NIL has taken over Division 1 athletics. But really, it's been a topic of discussion for years. Previously, eligibility issues come up in the context of a student athlete taking a redshirt year, usually as a freshman, or a medical redshirt due to an injury that they sustained during the season. Those issues were historically dealt with through the standard process of seeking a waiver through the NCAA bylaw procedures. But as listeners of this podcast know and followers of the NIL Revolution blog know, there have been an onslaught of student athlete challenges to the NCAA's eligibility rules, primarily the rule called the five-year rule. The five-year rule is essentially a rule that says student athletes have five years from enrolling in a college institution to complete four years of athletics play. The JUCO rule that Cal referenced was a rule that came out of the Diego Pavia case. The Pavia case was brought by Diego Pavia, quarterback at Vanderbilt, and he brought that case to challenge the NCAA's enforcement of the five-year rule against him.

Philip Nickerson (13:42):

He argued that his years as a JUCO college athlete should not be counted toward the five-year rule. He won an injunction on that, and as a result, the NCAA issued what was called the JUCO waiver, which allowed JUCO student athletes in the 2025 year to be able to play an additional year of college sports. That case is one of the two cases we really want to provide an update on today, because we've seen it go up to the Sixth Circuit on appeal, and recently we have seen a renewed motion for a temporary restraining order in that case. Let's start there. After Pavia received his TRO, it was appealed to the Sixth Circuit. The Sixth Circuit dismissed that appeal late last year as moot, effectively saying Diego has received the benefit of the TRO already and

there was no reason to reach the merits. Ultimately the legal question of whether or not the JUCO rule was unlawful restraint of trade under antitrust law. Now back down in federal court in Tennessee, the Pavia case has grown significantly in the amount of plaintiffs. We've seen a bit more than 26 Division 1 football players joining Diego Pavia's antitrust lawsuit, and it's really interesting to note how they became part of this case.

Philip Nickerson (15:10):

Some of the plaintiffs had previously filed a lawsuit that was also pending in Tennessee federal court, and they filed a motion to consolidate their claims with Diego Pavia. The NCAA, in that case, chose not to object to that consolidation, effectively saying, “okay, let's have this out in one case”. Then, what we saw was an amendment to Diego Pavia's original petition that added dozens of other student athletes from across the country, from California to Florida, up in Ohio, down to Texas. Again, the NCAA chose not to contest that amendment and allow all of those student athletes to join this lawsuit.

Philip Nickerson (16:00):

Now, what does that really mean? What does that signal? Well, to me it signals that this is the time that the NCAA and the plaintiff's bar on these eligibility cases have decided, let's have a decisive battle on whether or not the JUCO rule can still stand. The current status of that case is the court is going to be setting a hearing on the TRO, and in the next two weeks we should know whether or not the NCAA will be enjoined from enforcing the JUCO rule moving forward.

Mike Lowe (16:39):

Philip, I think the JUCO issue is one that a lot of people have been watching, and it's another one of these issues that has profound implications. Because if you're a high school athlete and in light of the NIL money that you're hoping to get and you don't get it as you're looking at going to college, I think more of those high school students are going to start thinking about the JUCO rule if it's sort of like a detour that still allows them to have four years of playing at Division 1 where they can earn some NIL money. My personal belief is ultimately, whether it's via a series of court rulings or the NCAA amending its rule, I think where we're going to wind up is that the JUCO time won't count towards the four-year cap. That's just a personal prediction. We'll see how it plays out.

Cal Stein (17:31):

Yeah, I'll echo that, Mike. I have openly wondered and continue to wonder what the impact would be on junior colleges generally if it comes out the other way. If a year or any time at a JUCO did count and that meant those were years where you really couldn't get NIL, would anyone go to JUCO anymore? Or would they just take the most they could get, even at a lower-level team? What would that do to JUCO enrollment? I don't know for certain, but I have a suspicion that it would not be a positive development for junior colleges and their place in the higher education system. All right, Philip, let's flip back to you about some of the other developments, including Trinidad Chambliss.

Philip Nickerson (18:21):

Thanks, Cal. Yeah, this is a really interesting case personally to me. Trinidad Chambliss, as followers of college football may know, is quarterback at Ole Miss. They just had a run in the college football playoffs to the semifinal, and he and the university, Ole Miss, were seeking a waiver for him to play an additional year of college football next year. Now, this case is interesting to me because it's not following the traditional arguments that have been raised by JUCO student athletes like Diego Pavia. This case is not founded on the JUCO rule at all because Trinidad Chambliss did not go to JUCO. He went to a lower division school, Ferris State, and he is basing his argument on principles of contract. Essentially, to lay the background, Trinidad Chambliss was playing at Ferris State, and one of his years of eligibility, he experienced what he would deem as serious medical issues. That included tonsillitis, respiratory impairment, and complications following COVID-19. He redshirted in light of those conditions. At the time, it was not deemed a medical redshirt. It was just a straight redshirt year.

Philip Nickerson (19:41):

Now, he had surgery in 2024 and his condition improved. After that he was able to transfer to Ole Miss and had the outstanding year that he had. Now, the issue here is that redshirt year was not considered a medical redshirt. Ole Miss submitted a medically supported waiver request to basically reclassify, in hindsight, that redshirt year as a medical redshirt, which would grant him one additional year of eligibility. Now, the NCAA denied that request, and in news reporting and comments in the media, the NCAA noted that the medical support wasn't timely and that it had some missing gaps. So, Trinidad Chambliss and his attorneys filed a lawsuit in state court in Mississippi, arguing under Mississippi law that the NCAA breached the implied covenant of good faith and fair dealing, which is a duty that underlies all contracts under Mississippi law.

Philip Nickerson (20:44):

Now, what is the contract here, right? Casual fans may not be aware of that, but what the contract here would be, and essentially what Ole Miss, Trinidad Chambliss is arguing, is that there was a contract that he is a third-party beneficiary to, between the college institutions he has attended and the NCAA through the bylaws, effectively, and that because the NCAA denied his request and the manner in which they denied his request was not a reasonable and consistent exercise with the purposes of the bylaws, and that the NCAA's discretion to deny a waiver like the one that Ole Miss sought on his behalf is not unlimited. It is a really interesting shift: one, that it’s based in contract law, but two, because the entire argument implies and concedes that the eligibility rules, the five-year rule, is lawful on its face.

Philip Nickerson (21:44):

This case also kind of mirrors one by Puff Johnson, it's an Ohio State basketball player that earlier this week received a TRO in his favor, enjoining the NCAA from enforcing the five-year rule against him on very similar bases as well. That was also in Ohio state court. What we are seeing is the evolution of the eligibility fight go from antitrust and economic principles to principles based in contract law. It will be interesting to see whether or not this case creates a

blueprint for future, be it JUCO student athletes or other student athletes, looking to extend their time in the NCAA athletics.

Mike Lowe (22:33):

Thanks, Philip. What this highlights really is what Cal and I have been talking about for the past year. The litigation floodgates are not closing any time soon. Student athletes are in a position now to make more money than they ever have before, and there is a lot for them to be said to stay in college another year if they can make millions of dollars, rather than risk trying to get a pro contract, risk succeeding in whatever their chosen pro sport is. For the most part here, let us be honest, we are talking football and basketball where the most of the money in college NIL is. I am not surprised that we are seeing these contract-based challenges that you and George spoke about. I expect we will continue to see them going forward.

Cal Stein (23:20):

Fully agree. I have talked about this for a long time, but more than ever am I convinced that we are soon going to see college athletes, particularly college quarterbacks on football teams, trying to play many, many more years in college than they ever have before because they stand to make a lot more money as a college quarterback than they probably can doing anything else, including being a late-round NFL draft pick. Thank you, Philip. Let's jump to our third and final topic here today with Derek, which is an update on the status of the CSC, the College Sports Commission, and its enforcement and the participation agreement. Derek, talk to us a little bit about that in the time we have remaining.

Derek Centola (24:08):

Thanks, Cal. Things are actually heating up in terms of negotiations around the CSC's participation agreement. Today I am going to zoom in on what might be the most important and perhaps controversial developments in college sports governance, and that's the participation agreement. The agreement is the CSC's main vehicle for turning the House settlement from legal theory into day-to-day reality, especially around NIL and direct school payments to athletes. What I am going to walk through is how the agreement was originally rolled out last November, why it drew immediate pushback, the new pressure campaign building around it that has started this year, and what CEO, Bryan Seeley, signaled at the NCAA convention earlier this month. But the short version is the CSC is trying to trade schools' litigation freedom for stability and centralized enforcement, and we are now at a real inflection point.

Derek Centola (25:07):

For those that are coming to this topic for the first time, let's just start with some basics. The participation agreement is a roughly 10-page contract the CSC wants universities to sign. If it goes into effect, it becomes the primary enforcement mechanism for the House settlement. The goals are pretty ambitious for this agreement. It is going to close post-House loopholes where schools use state laws or creative NIL structures to get around uniform rules. It will centralize the enforcement of NIL and revenue sharing in one system instead of letting every dispute spill into different courts and jurisdictions like we have covered here today, and create a consistent

framework for reporting, monitoring, audits, and penalties. In theory, it is all about stability and clarity. One set of rules, one enforcement system, and fewer end runs around that system.

Derek Centola (25:57):

Let's back up to what happened in November when the CSC originally rolled this out. When the agreement first surfaced, the terms were pretty aggressive, and the process actually raised some eyebrows. A few key features are important to hone in. First, there's this mandatory arbitration and the litigation waiver. Schools that sign the participation agreement are basically agreeing, if we have a dispute with the CSC, we are not going to go to court, we are going to go to the arbitration system built into the House settlement. Instead of suing to block or delay enforcement, schools would be locked into a closed arbitration-only path.

Derek Centola (26:35):

Secondly, the agreement is voluntary in name but not really in feel. On paper, the agreement is voluntary, but in practice, especially for schools that opted into the House settlement, it landed like a requirement. Many non-Power Four schools said that they had very little involvement in drafting it in the first instance and got a very short timeline to respond. A lot of them viewed the process as top-down and rushed. Third, it only works if everyone signs. The agreement is structured to take effect only if all settlement schools sign on. That's deliberate – it prevents a handful of schools from sitting outside the system and gaining a competitive advantage. But it also means a single holdout can, in theory, keep the whole framework from kicking in, all for one or one for all, so to speak.

Derek Centola (27:24):

Fourth, it does not just limit your own lawsuits, it limits how you help others. This is an area that got a little political. Schools would agree not only to limit their own litigation efforts, but also not to encourage or assist third parties, including state attorneys general, in suing the CSC. If your state attorney general wants to go after the CSC, you as a university can't be feeding them documents, strategy or behind-the-scenes support without risking serious consequences. This has made some headlines with attorneys general in major states voicing their concerns. This leads to the fifth point, that penalties for violating the participation agreement are severe. If a school violates those non-assistance provisions that I just mentioned, the agreement contemplates punishments like at least one year of lost conference revenue and a one-year postseason ban in any affected sport. That's not just a slap on the wrist, it's meant to be a strong deterrent to indirect resistance, especially through courts and politics, like I mentioned.

Derek Centola (28:28):

From CEO Seeley's perspective, all of this is necessary to build a uniform national system that isn't consistently undermined by lawsuits and state-by-state carve-outs. But for many schools, particularly outside the Power Four, this came down and felt like they were being asked to surrender a lot of legal and political leverage on a short fuse with limited say at the previous December 3rd deadline. That's what happened at the end of last year, and here's our update for what happened at the beginning of this year. On January 13th, presidents from four high-profile

universities, Arizona, Georgia, Virginia Tech, and Washington, issued a joint public statement urging their peers to sign the participation agreement with its hard edges and all.

Derek Centola (29:18):

Now, their message is important for two reasons; what they said and what they are implicitly accepting. They framed the participation agreement as not perfect but a necessary step forward, acknowledged the flaws, but argued that it provides a visible mechanism to turn the House settlement from principle into practice. They emphasize accountability and enforceability and the agreement, in their words, as an essential layer of accountability by forcing universities to manage the actions of their employees and affiliates, and brings it clarity, consistency, and enforceability at a moment which, as we have been discussing, the system badly needs all three. The presidents' message also leaned hard into this idea. Stability doesn't just come from writing new rules, it comes from a willingness to live by them. That was an implicit endorsement of the very aspects many schools find uncomfortable, like the limits on litigation and strong penalties for breaking ranks.

Derek Centola (30:15):

Finally, the presidents described the agreement as a collective path forward for the future of college athletics, particularly on NIL reporting, revenue sharing compliance, monitoring, audits, and enforcement. Their basic message to their peer universities was pretty blunt. Yes, this agreement ties our hands in some ways. Yes, it's uncomfortable, but given the chaos of the NIL era, like we've been discussing, and the fallout from House, we see that trade-off as worth it. The very next day, CSC CEO Seeley took that presidential endorsement and ran with it. He made some pretty loud and forceful comments at the NCAA convention. His comments did three main things. First, he elevated the presidents' statement, highlighting their language on stability and compliance, arguing that any enforcement regime depends on collective buy-in and nonrestraint from constant litigation. He framed their support as a leadership moment and explicitly urged other institutional leaders to follow their lead and sign the agreement.

Derek Centola (31:22):

Second, he called out any hesitation. He acknowledged that many schools say they want stability, but they are nervous about it, and they do not want to "stick their neck out", which was his quote, unless their whole conference moves together. His message was essentially, if everyone waits for everyone else, nothing is going to happen and the time to take the risk is now. Third, he opened the door to revisions, but with clear limits. Now, when the participation agreement was originally rolled out, as I said before, it seemed like it was a take it or leave it document. But since that time, Seeley and the CSC has acknowledged what he has called as fair feedback and it says considering refinements to the language. While at the same time, he also drew a firm line saying that any revisions could not undermine the enforcement power or the deterrent effect of the agreement itself. My take of that is that there might be some tweaks at the margins, cleaner drafting, clarifications, maybe some procedural adjustments, but not a retreat from form. Again, centralized enforcement, arbitration-only dispute resolution, restrictions on assisting litigation, and the strong penalties that I talk about. In other words, the backbone of the agreement is going to stay and the CSC is willing to sand off some of those rough edges but not hollow out its core.

Mike Lowe (32:43):

Thanks, Derek. There's a lot there. One of the things that I can't help but think about is how when the NCAA was trying to figure out how to fund the House settlement, how they really excluded from that process the non-Power Four schools and made the determination about the funding mechanisms that many non-Power Four schools felt were not fair to them. Then when you come now to the CSC, it is sort of the same thing where the NCAA thought it had all this leverage and the Power Conferences felt they had the leverage to sort of just say, here is the deal, and they shouldn't be surprised that there is pushback because there weren't other stakeholders involved in negotiating the deal. I think that's where the disconnect is. To me, when you are trying to resolve a global matter, whether it is a litigation or something like this, the stakeholders want to have a voice in it. They do not want to just sort of have something shoved down their throats. If you do not recognize that fact, you can't really be surprised when there is pushback.

Cal Stein (34:00):

Yeah. I agree with that, Mike. I think if you look at this statement by the college presidents, I think if you read between the lines, you see some anticipation of that pushback, which is why they really loaded up with all the buzzwords that you would expect to see for trying to kind of rally some broad support. They talk about a more level playing field, they talk about transparency, they talk about fairness, they talk about reform and self-governance, all of those things that Derek mentioned. Those are things that I think large groups can get behind. One question I have though, is what happens when the rubber meets the road, so to speak? I don't see a path forward for this that does not end in some manner of litigation, possibly connected with enforcement activity, possibly connected with failed enforcement activity. It's nice that they are trying to move this forward with all of those buzzwords right now, but like we have seen over and over and over with all of these different components, it seems like it is going to end up inside a courtroom for better or more likely, for worse.

Mike Lowe (35:17):

I agree with you there. But I also think there is an opening for non-Power Four schools, and particularly for schools in the FCS, for example, where you are not necessarily competing for the same pool of talent, but your academic programs and your NCAA revenues have been reduced to help fund the House settlement. Look, I am just speaking personally. When I know I have some leverage on behalf of a client, I try to use that. To me, it seems right now that the NCAA and the Power Conferences want this CSC deal done, right? They want to have this done. They really have an incentive. If you're one of the holdouts, you might have some leverage to see what you can get out of it if you're ultimately feeling like you are going to come around anyway. Just a thought.

Cal Stein (36:06):

No, and a good one. With that though, we are out of time here today, so I want to bring this discussion to a conclusion. I really want to thank Mike, Philip, George, and Derek for joining this podcast, and I want to thank everyone for listening to it. If anyone has any thoughts or comments about this series or about this episode, I invite you to contact any of us directly. You

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