

# Congress of the United States

Washington, DC 20515

January 15, 2026

Mr. Charlie Baker  
Commissioner  
National Collegiate Athletic Association  
700 W Washington St  
Indianapolis, IN 46202

Dear President Baker,

We are profoundly concerned by, and request additional information regarding, the troubling trend of NCAA member universities and athletics conferences exploring deals with private equity firms and other outside investors, including potentially foreign government-linked investment vehicles such as sovereign wealth funds. Allowing wealthy, profit-seeking firms to buy up critical university revenue streams represents a dangerous expansion of private equity influence over our nation's universities and college sports. These deals threaten the integrity of university governance and the quality of college sports in ways that will have disastrous consequences for athletes, students, and fans.

Just in the last few months, media reports indicate that the Big 12 Conference, the Big Ten Conference, and the University of Utah are all engaged in discussions to sell portions of their athletics revenue streams to outside investors. Similarly, the Southeastern Conference, the University of Notre Dame, and Florida State University have all reported outreach from private equity investors regarding their athletics programs. These deals represent the next step in the ever-expanding influence of profit-driven firms in college sports. Television networks' unending pursuit of higher viewership and more lucrative advertising revenue has already led to nonsensical conference realignment that has destroyed the regional nature and beloved rivalries of college sports cherished by generations of fans. Now, private investment firms are looking to buy up streams of athletics revenue from the conferences and universities themselves. The reported agreements with the Big 12, Big Ten, and the University of Utah are only the beginning. If these deals are ultimately finalized, more and more conferences and universities will undoubtedly seek similar arrangements until private equity dominates college sports across the country.

University athletics departments play a major role in university operations beyond sports. They help drive enrollment, foster an on-campus community, and advertise universities to a national audience. Ceding control or meaningful governance rights tied to athletics revenues to entities that do not have to answer to students, faculty, staff, alumni, or local communities would erode the public-serving mission of universities and encourage increasingly profit-driven decision-making. Private equity firms, principally concerned with maximizing their return on investment, have little incentive to protect or promote non-revenue sports, including those required under Title IX, that have provided a path to college and life-changing experiences for generations of college athletes.

As President of the NCAA, we urge you to assess the risks these agreements pose to the integrity of college sports and to explain what authority the NCAA has today to review, condition, or require disclosure of arrangements that could affect competitive balance, athlete welfare, Title IX compliance, and the long-term sustainability of non-revenue sports. Your members are nonprofit institutions focused on educating and serving the public. Selling athletics revenue to the highest private equity bidder is not in line with those missions.

That said, and considering the likely negative outcomes of this reported agreement, we respectfully request you respond to the following questions by February 20, 2026:

1. What private equity deal structures (e.g., revenue-participation, equity-like interests, athletic facility ownership, debt with covenants, liens/security interests in media rights) has the NCAA observed being considered or pursued by member universities or conferences?
2. What specific contractual terms would the NCAA view as creating “de facto control” or unacceptable conflicts of interest (e.g., board seats, veto rights, step-in rights, approval rights over budgets, approval rights over scheduling, approval rights over realignment, or approval rights over athlete-related policies)?
3. Has the NCAA considered developing enforcement mechanisms to investigate and prevent instances of “de facto control” or unacceptable conflicts of interests at member universities?
4. What risks does the NCAA assess that these arrangements pose for Title IX compliance and non-revenue sports?
5. What disclosure requirements or transparency standards does the NCAA currently impose—or plan to impose—so athletes, students, and the public can understand the financial and governance implications of these agreements?
6. What policies does the NCAA have (or plan to adopt) to require disclosure of beneficial ownership and foreign government-linked participation (including sovereign wealth funds and state-backed entities), and what safeguards would apply where outside investors seek governance rights, revenue participation, or access to sensitive institutional or athlete information?
7. Has the NCAA provided guidance to members regarding tax-exempt, private benefit, or Unrelated Business Income Tax risks associated with private equity participation in athletics revenues, and has the NCAA consulted the Treasury Department on these issues?

College sports are a uniquely American tradition that have provided invaluable experiences for generations of college athletes, students, and fans. As the people’s representatives, we have a responsibility to ensure that the integrity of universities and college sports is preserved for future generations of Americans, not sacrificed for short-term financial gain -- especially where outside investors may gain leverage over decisions that should remain accountable to university communities. Thank you for your attention to this urgent matter, and I look forward to your timely response.

Sincerely,

Haley Stevens)

Haley M. Stevens  
Member of Congress

Michael Baumgartner

Michael Baumgartner  
Member of Congress