



**REPORT OF THE
NCAA BOARD OF GOVERNORS
OCTOBER 29, 2025, MEETING**

KEY ITEMS.

1. The NCAA Board of Governors approved the appointments of individuals to serve on the Board of Governors Strategic Risk Advisory Group and the Board of Governors Finance and Audit Committee, effective immediately upon adjournment of the meeting.
2. The Board of Governors approved the NCAA President's 2025-26 goals.

ACTION ITEMS.

- None.

INFORMATIONAL ITEMS.

1. **Welcome and announcements.** NCAA Board of Governors chair, Commissioner Jim Phillips, convened the meeting at approximately 8:32 a.m. Eastern time and welcomed the Governors.
2. **Approval of the NCAA Board of Governors August 7, 2025, videoconference, August 29, 2025, electronic vote, September 5, 2025, electronic vote, and September 15, 2025, videoconference reports.** The board reviewed and approved the reports of its August 7, videoconference, August 29, electronic vote, September 5, electronic vote, and September 5, videoconference.
3. **NCAA Board of Governors Finance and Audit Committee and Division I Board of Directors Finance Committee joint report.** Houston Davis, president at the University of Central Arkansas and chair of the Board of Governors Finance and Audit Committee and Division I Board of Directors Finance Committee, presented the joint meeting report from the October 22, videoconference.
 - a. **NCAA internal audit year-end review for FY 2024-25.** The committees reviewed the results of the fiscal year 2024-25 enterprise risk and internal audit plan. It was noted that the internal audit function sufficiently completed the plan as approved by the Board of Governors Finance and Audit Committee, and that no high-risk issues were identified throughout the fiscal year. Finally, it was noted that the internal audit function maintains healthy support and collaboration throughout the organization and audit issues are addressed in a timely manner.
 - b. **NCAA financial updates – Deloitte project.** The committees received an update on the review and findings of NCAA programming conducted by Deloitte. The overarching goal of the review was to fully understand spending of NCAA programming; specifically, understanding each project, the total cost, function area ownership and divisional ownership. The goal was achieved through:

- Deeply understanding and communicating NCAA spending and ownership;
- Supporting the evolving governance structure;
- Creating a standard framework to classify and review programming;
- Identifying opportunities to align programming with strategic priorities; and
- Potentially creating a Division I budget.

The scope of the review included roughly over 230 Association-wide programs that account for \$430M of annual cost. The review findings indicated that Division I drives and/or benefits from 83 to 90 percent of all NCAA expenses. It was also noted that the review and findings will aid the finance committees and staff to prioritize and align future spending within the strategic framework.

c. **Division I Revenue Distribution.**

- (1) **Collegiate Sports Commission Annual Fees for Cap Management and NIL GO Platform.** The Division I Board of Directors Finance Committee approved a one-year pilot permitting the NCAA to deduct from conference revenue distributions the annual Cap Management and NIL GO platform fees owed by institutions and conferences to the Collegiate Sports Commission and remit the fees to the CSC. It was agreed that the committee will reevaluate the process used in fiscal year 2026 at a future joint meeting to determine whether the payment of annual CSC platform fees for Cap Management and NIL GO will be managed in a similar manner in future years.
- (2) **House injunction – Attorney's fees.** The Division I Board of Directors Finance Committee approved a one-year pilot permitting the NCAA to deduct from conference revenue distributions annual revenue share, attorney fees owed by institutions and conferences, and remit them to the identified escrow account. It was agreed that the committee will reevaluate the process used in fiscal year 2026 at a future joint meeting to determine whether the payment of the annual CAP tax will be managed in a similar manner in future years.
- (3) **Gross distribution budget schedule.** The Division I Board of Directors Finance Committee approved the gross revenue distribution schedule that included the newly created Women's Basketball Performance fund and the Women's Basketball Equal Conference fund through fiscal year 2031-32. The schedule highlighted that 2026 is the first year for the Women's Basketball Funds distribution, which will be fully established in fiscal year 2028 and then increases at a rate of 2.9-percent.
- (4) **Women's Basketball Performance Fund and Women's Basketball Equal Conference Fund revenue written policy.** The Division I Board of Directors Finance Committee approved the written policy for the Women's

Basketball Performance fund and Women's Basketball Equal Conference fund as part of the broader Division I revenue distribution policy. No other changes to the Division I revenue distribution policy were noted.

d. **Other.** The committees did not have other business for the board.

4. **NCAA President's report.**

a. **2025-26 presidential goals.** Before presenting his goals, President Charlie Baker highlighted the NCAA cost commitments, revenue growth and savings from fiscal years 2019 through 2026. Thereafter, President Baker outlined his goals for 2025-26 and noted that the goals build on his priorities from 2024-25. The goals include the following priorities:

- Continue enhancing championships by increasing viewership and attendance.
- Implement Division I governance reforms and House injunction, while delivering high-level services that benefit all divisions.
- Continue modernizing bylaws to enhance efficiency within core areas of the Association, such as enforcement, infractions and eligibility.
- Increase funding to absorb litigation costs through cuts in spending and revenue increases.
- Defend the NCAA's ability to set and enforce national rules for academics, fair competition and student-athlete protections.
- Improving the national office's culture.

It was VOTED

"That the Board of Governors approve President Charlie Baker's 2025-26 goals."
Approved (Unanimous voice vote)

b. **Other.** President Baker did not have other business for the board.

5. **Executive session – Legal update.** The board convened in executive session to receive a legal update from the NCAA Office of Legal Affairs.

6. **Debrief of joint lunch and meeting of the Board of Governors, Division I Board of Directors, Division II Executive Board and Division III Presidents Council.** The board discussed the information shared during the joint lunch and meeting on October 28.

7. **Government relations update.** NCAA staff provided an update on the activity in Washington, D.C., impacting college sports. It was noted that the SCORE Act (Student Compensation and Opportunity through Rights and Endorsements Act), which was introduced in July, is the first comprehensive, bipartisan bill to pass out of House committee, and addresses the NCAA's priorities for federal legislation. While outlining the

national office's latest congressional engagement efforts, it was noted that member schools, conferences and student-athletes should continue outreach to their representatives.

8. **NCAA Sport Science Institute/NCAA Committee on Competitive Safeguards and Medical Aspects of Sports update.** The NCAA chief medical officer provided an update on the work of the Sport Science Institute and the Committee on Competitive Safeguards and Medical Aspects of Sports. Specifically, the chief medical officer highlighted her vision for 2025-26, including: positioning health, safety and performance as a foundational pillar of the modern student-athlete experience; fostering a culture of relationship-building with college sports medicine professionals; solidifying the Sport Science Institute and CSMAS as a trusted source of consensus-based guidance; and modernizing processes to reduce burden, enhance agility and optimizing member experience. The chief medical officer also provided an update on the following health, safety and performance issues: stakeholder meeting on athletic training workforce issues; transfer impact; sports betting resources; and women athlete health. Finally, an update was provided on the work of CSMAS during its September 24-25 meeting.

9. **Board of Governors Processes and Procedures.**

a. **Board of Governors Executive Committee July 29 report and Compensation Subcommittee October 23 agenda.** Commissioner Phillips reported on matters discussed in the Executive Committee's videoconference on July 29 and the Compensation Subcommittee's videoconference on October 23. During the July 29 videoconference, the Executive Committee reviewed the procedures to create a rebuttable presumption to include salary comparisons and findings for disqualified persons and the NCAA president, and the fiscal year 2025-26 salary and compensation recommendations for the NCAA president and disqualified persons. The Compensation Subcommittee met for the first time on October 23, and approved the subcommittee's charter, the NCAA compensation philosophy and comparator groups. Also, the subcommittee convened in executive session to discuss deferred compensation.

b. **Appointments to the Board of Governors Strategic Risk Advisory Group.** During its August videoconference, the board approved the creation of a strategic risk advisory group and noted that the advisory group will focus on risk trends affecting higher education and athletics. The NCAA Office of Legal Affairs recommended an amendment to the Board of Governors Policies and Procedures to increase the size of the advisory group from 6 members to 7 members to account for Division I Autonomy conference representation and other divisional representation and a slate of candidates to serve on the advisory group. The seven members recommended for appointment to the Strategic Risk Advisory Group include the following individuals:

- Stephanie M. Graham, general counsel and vice president, Northwestern University.
- Dr. Colleen Hanycz, president, Xavier University.

- Pearlynn Houck, chief legal officer and general counsel, Atlantic Coast Conference.
- Geoffrey S. Mearns, president, Ball State University.
- Michael Norton, general counsel and senior advisor to the president and athletics director, Iowa State University.
- Michael Raeber, general counsel, University of Georgia.
- James Troha, president, Juniata College.

Per the Board of Governors' Policies and Procedures, the terms of advisory group members shall align with their terms on the Board of Governors or the divisional presidential bodies, and group members external to the NCAA governance structure shall have a term of three years, with the option for renewal for one additional three-year term. It is anticipated that the advisory group will begin its work in the fall or early winter.

It was VOTED

"That the Board of Governors approve the NCAA Office of Legal Affairs' recommendations for the Strategic Risk Advisory Group to: (a) Amend the Board of Governors Policies and Procedures to increase the size of the advisory group from 6 members to 7 members; and (b) Appoint the seven recommended individuals to serve on the advisory group, effective immediately upon adjournment of the meeting." **Approved** (Unanimous voice vote with one abstention)

c. **Appointment of five additional Division I members to the Board of Governors Finance and Audit Committee.** During its August videoconference, the board approved an expanded composition of the Board of Governors Finance and Audit Committee from 6 members to 11 members. The five new Division I campus and conference administrators are in addition to the current committee members that include not fewer than four members of the Board of Governors or presidential governance bodies, one financial expert appointed by the Board of Governors, and one independent member from the Board of Governors. In early October, the Division I Board of Directors Executive Committee recommended five Division I campus and conference administrators, including one representative from a non-Autonomy conference, to serve on the Board of Governors Finance and Audit Committee. The Board of Directors recommendation included the following individuals:

- Grace Calhoun, vice president for athletics and recreation, Brown University.
- Christopher Iacoi, executive senior associate athletics director and chief business officer, University of California, Los Angeles.
- Charles McClelland, commissioner, Southwestern Athletic Conference.
- Tiffany Vickers, senior associate vice president of finance and operations, chief operating officer and chief financial officer, University of Nevada, Las Vegas.
- Brett Yormark, commissioner, Big 12 Conference.

Per the Board of Governors' policies and procedures, the five Division I campus and conference administrators shall be appointed to four-year terms that are not renewable. In addition, these individuals may not serve more than one term on the Board of Governors Finance and Audit Committee. [Note: Terms of service may be modified to help maintain a stagger of service end dates.]

It is anticipated that the expanded Board of Governors Finance and Audit Committee will conduct its first meeting in January 2026 and will meet jointly with the Division I Board of Directors Finance Committee.

It was VOTED

"That the Board of Governors approve the Division I Board of Directors Executive Committee recommended appointments of five Division I campus and conference administrators, including one representative from a non-Autonomy conference, to serve on the Board of Governors Finance and Audit Committee, effective immediately upon adjournment of the meeting." **Approved** (Unanimous voice vote)

- d. **Board of Governors vice chair election notice.** President Colleen Perry Keith's term as vice chair expires upon adjournment of the board's January 15, 2026, meeting. The vice chair election will occur during the January 2026 meeting.
- 10. **Update on key divisional proposals at the 2026 NCAA Convention.** The board received a report from Chancellor Glenn Boyce and Presidents Colleen Perry Keith and Jim Troha on various proposals that will be voted on during the divisional business sessions at the 2026 NCAA Convention in Washington, D.C., in January 2026.
- 11. **Other business.** The board discussed the adoption of legislation by the three divisions to eliminate the prohibition on betting on professional sports. Staff shared that on October 28, the Division I Board of Directors delayed the effective date of the legislation from November 1 to November 22, to allow for a 30-day rescission period. It was noted that with this action by Division I, the legislation in Divisions II and III is also delayed until November 22. In addition, if the proposal is rescinded in Division I, it will be considered defeated and will not be effective on November 22. The board also discussed the status of the review of eligibility rules in Division I.
- 12. **Future meetings.** The board reviewed its future meeting dates through 2027.
- 13. **Executive Session – Executive Compensation.** The board convened in executive session to discuss executive compensation matters with the vice president of NCAA Human Resources.
- 14. **Adjournment.** The meeting was adjourned at approximately 11:47 a.m. Eastern time.

Board of Governors chair: Jim Phillips, Atlantic Coast Conference

Staff liaisons: Terri Steeb Gronau, Governance and Member Services

Stephanie Quigg, Governance and Member Services

Report of the NCAA Board of Governors

October 29, 2025, Meeting

Page No. 7

NCAA Board of Governors October 29, 2025, Meeting	
Attendees:	
Javaune Adams-Gaston, Norfolk State University.	
Charlie Baker, NCAA president.	
Glenn Boyce, University of Mississippi.	
Ted Carter, The Ohio State University.	
Davaris Cheeks, Graduated Division II student-athlete.	
Allison Feaster, Boston Celtics.	
Doug Girod, University of Kansas.	
Colleen Perry Keith, Goldey-Beacom College.	
Roberta Page, Slippery Rock University.	
Jim Phillips, Atlantic Coast Conference.	
Greg Ricketts, Graduated Division III student-athlete.	
Jim Troha, Juniata College.	
Jason Verdugo, University of Wisconsin-Eau Claire.	
Josh Whitman, University of Illinois Urbana-Champaign.	
Nadja West, MD, retired United States Army lieutenant general and 44 th U.S. Army Surgeon General.	
Morgan Wynne, Graduated Division I student-athlete.	
Absentees:	
None.	
Guests in Attendance:	
Houston Davis, University of Central Arkansas.	
NCAA Staff Liaisons in Attendance:	
Terri Steeb Gronau and Stephanie Quigg.	
Other NCAA Staff Members in Attendance:	
Abbey Bales, Scott Bearby, Tim Buckley, Dawn Buth, Deena Casiero, Amanda Conklin, Kelly Dodds, Jennifer Fraser, Dan Gavitt, Katie Koenig, Louise McCleary, Corbin McGuire, Kim Oren, Mariah Polk and Geoff Silver.	