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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

OAKLAND DIVISION

IN RE COLLEGE ATHLETE NIL LITIGATION

Case No. 4:20-cv-03919-CW

PLAINTIFFS' REPLY BRIEF IN SUPPORT OF MOTION FOR FINAL SETTLEMENT APPROVAL AND OMNIBUS RESPONSE TO OBJECTIONS

Hearing. Date:	April 7, 2025
Time:	10:00 a.m.
Judge:	Hon. Claudia Wilken
Courtroom:	TBD

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I. INTRODUCTION

The Oppositions filed to the Motion for Final Approval are mostly a rehash of the same arguments made in various Objections. As Plaintiffs have previously demonstrated in our Motion for Final Approval, all of these Objections suffer fatal defects: they either seek specific changes in the Settlement which the Court does not have the power to grant, fail to consider the Settlement holistically as the Court must do under Rule 23, misunderstand the terms of the Settlement, or seek to have the Settlement address legal issues and concerns which are not before the Court. None of them provide any basis for the Court to deny approval of this landmark Settlement, which is demonstrably in the best interest of the Classes.

II. ARGUMENT

A. Roster Limits Do Not Provide a Basis for Denying Final Approval

The Oppositions reiterate complaints of some objectors regarding the roster limits and continue to urge the Court to excise the roster limits from the settlement. *See* ECF No. 738 ("Reathaford Opposition") at 1–12; ECF No. 740 ("Berg and Lykins Opposition") at 6–14; ECF No. 741 ("Menke-Weidenbach Opposition") at 8–16. But this Court has recognized that it cannot pick and choose which provisions of the Settlement get approved. ECF No. 723 at 2 ("The Court cannot order changes to the agreement."); *see also Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998) (explaining that courts do not "have the ability to delete, modify or substitute certain provisions"). Rather, "[i]t is the settlement taken as a whole . . . that must be examined for overall fairness." *Hanlon*, 150 F.3d at 1026. A holistic assessment of the settlement here leads to one conclusion: the Settlement Agreement effectuates an extraordinary transformation of college sports and opens the markets for athletic services to substantially more competition. It is thus in the best interests of the Class.

As explained in Plaintiffs' Final Approval Motion, there are a variety of reasons why concerns about NCAA-imposed roster limits are vastly overstated in their feared impact on some class members. For instance, for many sports, the NCAA-imposed roster limits will still allow for more roster positions than average squad sizes. Final Approval Motion at 45. And outside of the Power Four conferences, the

new roster limits will only apply to member institutions who opt in to the revenue sharing model. *Id.*[1] Further, any adverse effect on particular class members resulting from a reduction in roster spots is far outweighed by the many other benefits to the Injunctive Relief Class.[2]

The Oppositions merely restate prior filings and offer no persuasive argument against the overall fairness of the Settlement. The Reathaford Opposition does not even purport to conduct a holistic assessment—it myopically focuses on why roster limits are supposedly unfair, without regard to all the ways that the Settlement promotes competition and provides vast new economic benefits for class members.[3] *See generally* ECF No. 738. The Berg and Lykins Opposition similarly remains hyper-focused on roster limits. *See* ECF No. 740 at 6–18. It pays mere lip service to the Settlement at large, claiming that roster limits outweigh the benefits of the entire settlement because the "larger community" of "Division 1 Olympic sport programs" "stands to be negatively impacted." *Id.* at 12. But it is plainly inaccurate to argue that NCAA roster limits will negatively impact most Division I Olympic sport athletes, who will stand to *gain* from the numerous other benefits achieved through the Injunctive Relief Settlement, including the elimination of scholarship limits and the preservation of NIL rights.[4]

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[1] The Reathaford Opposition notes some confusion over Plaintiffs' argument that roster limits are "not an objection to anything in the Settlement." ECF No. 738 at 1 n.3. But the quoted language refers to Plaintiffs' argument about conference-imposed roster limits (not NCAA-imposed roster limits), which are not even referenced in the Settlement Agreement. *See* Final Approval Motion at 46.

[2] The Berg and Lykins Opposition also notes that some schools have informed students that they will lose their scholarships if they lose their roster spots. ECF No. 740 at 6. But the Settlement Agreement expressly protects students from losing their scholarships if they are cut due to new roster limits. *See* Final Approval Motion at 44. Class Counsel have offered to help these Objectors confirm the status of their scholarship and have requested Defendants' assistance in contacting member schools to inform them of the protections included in the Settlement and confirm schools' compliance.

[3] Citing *Weinberger v. Romero-Barcelo*, 456 U.S. 305, 312 (1982), the Reathaford Opposition asserts that an injunction should only issue where the intervention of a court of equity is essential to protect rights against injuries otherwise irreparable. But *Weinberger* addressed the standard of awarding a permanent injunction after trial—not the standard for approving an injunctive relief settlement. More importantly, the injunctive relief settlement here *is* essential to protect against irreparable injuries from Defendants' anticompetitive conduct challenged in this case, including from the elimination of scholarship limits which would otherwise prevent tens of thousands of class members from getting the economic support they need to further their education.

[4] The Berg and Lykins Opposition also raises issues with class notice, claiming that some athletes were never informed of their rights under the Settlement Agreement. ECF No. 740 at 13. As discussed in Plaintiffs' Motion, notice was adequate and practicable for the circumstances, thereby satisfying Rule 23(c)(2)(B), and resulted in direct notice to over 80% of the class. Final Approval Motion at 6–7. This was supplemented extensively with a targeted media campaign and broad coverage of the settlement in the news resulting in notice to 96.4% of the class. *Id.* at 7. To the extent certain Objectors state they were unaware of the settlement, or of how to object, they are in a tiny minority.

As for the Menke-Weidenbach Opposition, its third brief, ignores numerous benefits achieved by the settlement and claims that the benefits of eliminating scholarship caps do not outweigh the harms of creating roster limits because the former does not *require* the latter. ECF No. 741 at 11. That is a non-sequitur. The Settlement Agreement reflects an overall compromise to resolve claims about a broad set of anticompetitive rules, which the roster limit provisions are part of. The relevant inquiry under Rule 23 is whether this entire compromise is fair and adequate—not whether each and every component of the settlement is necessary or required. *See In re Google Inc. St. View Elec. Commc'ns Litig.*, 21 F.4th 1102, 1116 (9th Cir. 2021) (evaluating whether injunctive relief settlement was fair, reasonable, and adequate).

The Oppositions also suggest various amendments to the Settlement to mitigate or remove the ability of the NCAA to impose roster limits. *See* ECF No. 738 at 12; ECF No. 741 at 8, 24. But, again, arguments that the Settlement hypothetically *could* be more favorable if it did not permit the NCAA to impose roster limits is no basis to conclude that the settlement is unfair. *See* Final Approval Motion at 3 n.5 (citing *Zakikhani v. Hyundai Motor Co.*, 2023 WL 4544774, at *6; *Asghari v. Volkswagen Grp. of Am., Inc.*, 2015 WL 12732462, at *26 (C.D. Cal. May 29, 2015). As discussed above, the Court simply does not have the power to remove one portion of a class action settlement and approve the rest.

The oppositions also rehash the argument that the NCAA-imposed roster limits create intra-class conflicts that preclude approval of the Settlement. ECF No. 741 at 16. Reathaford claims that the Injunctive Relief Settlement can only pass judicial muster if it benefits all class members at once. But the cases cited articulate no such standard[5] and are otherwise inapposite.[6] None of the case law stands for the

[5] *Wal-Mart Stores, Inc. v. Dukes,* 564 U.S. 338 (2011) was a class certification decision, and the cherry-picked language cited in the Reathaford Opposition is taken entirely out of context. In addressing why certain factors in Rule 23(b)(3) are missing from Rule 23(b)(2), the Court explained "[w]hen a class seeks an indivisible injunction benefiting all its members at once, there is no reason to undertake a case-specific inquiry into whether class issues predominate or whether class action is a superior method of adjudicating the dispute." The Court did not rule that an injunctive relief settlement only satisfies Rule 23 if it benefits all class members at once.

[6] *Ortiz v. Fibreboard Corp.*, 527 U.S. 815 (1999) (addressing conflicts of interest that arise in the settlement context when class counsel attempts to settle pending damages claims and anticipated future damages claims); *Air Line Stewards & Stewardesses Ass'n Loc. 550 v. Am. Airlines, Inc.*, 490 F.2d 636, 640 (7th Cir. 1973) (reversing settlement approval in class action brought by labor union, finding the union to be an inadequate class representative where the union expressly considered the interests of non-class members). The other cases cited by Reathaford are class certification decisions—not class action settlement approvals—where irreconcilable conflicts were fundamental to the specific issues in controversy or other Rule 23 factors were not satisfied. *See N. Brevard Cnty. Hosp. Dist. v. C.R. Bard,*

proposition that a settlement has to meet any standard other than the requirements of overall fairness and adequacy to the class under Rule 23. Nor would such a standard make sense. As explained in Plaintiffs' Final Approval Motion—and as this Court has recognized—the "efficacy of class wide antitrust suits" would "wither" if the different market effects on class members from enhancing competition were considered to be an irreconcilable class conflict. Final Approval Motion at 47. Because the Injunctive Relief Settlement is in the best interests of the Class as a whole, the Court's approval should be granted. *See* Final Approval Motion at 46 (discussing *White v. Nat'l Football League* 822 F. Supp. 1389 (D. Minn. 1993)).

B. The Settlement Is Lawful

The Oppositions also re-raise the argument that even though on balance the Settlement will massively increase competition for class members, the Court should nonetheless reject it because certain provisions are allegedly still anticompetitive. Specifically, the Reathaford Opposition claims that the Settlement sanctions anticompetitive conduct vis-a-vis the NCAA-imposed roster limits. ECF No. 738 at 3. The third Menke-Weidenbach Opposition additionally argues that the caps on tens of billions in *new* spending illegally restrain the student-athlete market and that the NCAA's enforcement authority over faux-NIL compensation from "associated Entities or Individuals" enforces an illegal spending cap. ECF No. 741 at 19–22. Both claim that there is nothing procompetitive about these aspects of the Settlement Agreement. ECF No. 738 at 3; ECF no. 741 at 18–23.

These positions are, to be blunt but honest, absurd. Without the Settlement, competition for class members in the form of *direct payments* untethered to education would be *non-existent*, *i.e.*, zero. With the Settlement, class members will enjoy billions per year in direct payments and other new benefits (like the additional scholarships now permitted by virtue of eliminating the limits on scholarships). That is

Inc., 710 F.Supp.3d 1090 (D. Utah 2023) (denying class certification because plaintiffs' requested relief was too vague and "fail[ed] to describe . . . what specific acts the court is to restrain or how it is to craft an injunction"); *Pickett v. Iowa Beef Processors*, 209 F.3d 1276 (11th Cir. 2000) (analyzing intraclass conflicts of interest at the class certification stage under Fed. R. Civ. P. 23(a)(4)); *Bieneman v. City of Chicago*, 864 F.2d. 463 (7th Cir. 1988) (affirming district court's denial of class certification); *Auto Ventures, Inc. v. Moran*, 1997 WL 306895 (S.D. Fla. Apr. 3, 1997) (denying class certification where "[p]laintiffs' theory of th[e] case . . . belie[d] any claim that all [plaintiffs] had the same experience at the hands of [d]efendants" thereby defeating the elements of commonality and typicality necessary for class certification).

indisputably competition-enhancing. To be sure, the enhanced competition is not limitless (it has a spending cap), but that does not mean it is not procompetitive. In essence, Class Counsel has negotiated an (exponentially) less restrictive alternative to the status quo in Division I college sports—which is the type of relief this Court imposed after trials in both *O'Bannon* and *Alston*. *See* Final Approval Motion at 22–23.

Needless to say, a Settlement that compromises with an injunction imposing a far less restrictive alternative consistent with the rule of reason, is not illegal. Indeed, the Settlement here—which permits tens of billions of dollars in new compensation and benefits—is far less restrictive than the $5,980 cap on "*Alston* payments" that the trial court imposed after finding the NCAA guilty of a Section 1 violation. *See* Final Approval Motion at 21–22.

Relying on *F.T.C. v. Actavis, Inc.*, 570 U.S. 136 (2013), the Menke-Weidenbach Opposition argues that the rule of reason does not provide "near-automatic antitrust immunity" to settlements. ECF No. 741 at 18. But this cherry-picked language is pulled from a very different context—the application of judicially created antitrust immunity for Hatch—Waxman reverse payment settlements—which makes it inapposite. There, the Supreme Court explained that the anticompetitive risks of the settlement outweighed the "single strong consideration—the desirability of settlements—that led the Eleventh Circuit to provide near-automatic antitrust immunity to reverse payment settlements." *Id.* at 158.

Here, by contrast, Plaintiffs do not justify the Settlement solely because settlements are desirable. Rather, it is the unprecedented benefits of the Settlement—competition and revenue-sharing in Division 1 college sports comparable to the 50% revenue sharing in professional sports (as well as tens of thousands of new scholarships and third-party NIL payments)—that render it lawful, fair and in the best interests of the Class. *See* Final Approval Motion at 15–27. Indeed, none of the objectors dispute that when the *House* case was commenced a result as lucrative as the one achieved was not contemplated. The fact that Plaintiffs had to make some compromises to achieve this groundbreaking result does not render the Injunctive Relief Settlement unfair, inadequate or unlawful. *Hanlon*, 150 F.3d at 1026 (Settlements are the product of negotiations and compromise, and it is not relevant to ask "whether the final product could be prettier, smarter or snazzier, but whether it is fair, adequate, and free from collusion.").

C. The Settlement Adequately Compensates the *Carter* Claims

The Menke-Weidenbach objectors argue that the Settlement Agreement inadequately compensates the *Carter* claims, claiming that the *Carter* damages estimates are "speculat[ive]" because there was no discovery in *Carter* and the claims were not litigated. ECF No. 741 at 23. But as pointed out in previous briefs and has been undisputed by record evidence, Class Counsel *did* take extensive discovery relating to *Carter* claims in *Alston*, and "all documents produced in [*Alston*]" were "deemed to have been produced in discovery in [*House*]." ECF No. 137. Moreover, again as previously pointed out, this argument ignores Class Counsel's decade-plus experience litigating claims over the NCAA's compensation restrictions and does nothing to address the substantial hurdles the *Carter* claims would face with respect to class certification and liability. *See* Final Approval Motion at 11–12. Again, these objectors have now submitted three briefs objecting to the settlement, with over then lawyers appearing to make objections, and have still not provided any expert report or plan on how they would certify the *Carter* class or quantify damages on a class-wide basis.

Dr. Rascher provided expert testimony in support of the reasonableness of the *Carter* damages settlement. *See* ECF No. 450-4 at 15–35. The unsupported claims by the Menke-Weidenbach objectors that a higher amount of damages could have been obtained through trial are not a ground for denying approval of the Settlement Agreement. This is especially true in light of the ability of class members to opt out and pursue *Carter* damages in another action if they believed a greater recovery could be obtained. The vast majority of class members did not agree with this assessment and should not be deprived of the *House* damages settlement (including *Carter* damages), which is one of the largest antitrust damages settlements in history.

D. There Are No Title IX Issues Raised by the Settlement

A number of the new Oppositions reiterate previously alleged Title IX-based objections to the settlement. *See* ECF Nos. 736 ("Title IX Objections"); 737 ("Castellanos Objections"); 741 ("Menke Objections"). These objections—which ignore the fact that this is an antitrust (not a Title IX) settlement—were already thoroughly refuted by Plaintiffs. *See* Final Approval Motion at 48-50. A few points are worth emphasizing in response to the "new" briefing.

First, the objections contend that the settlement should be rejected because the *damages settlement's allocation* "could not have been possible due to Title IX" (Title IX Objections at 1) and is "discriminatory" and not "equitable" by undercompensating female athletes, in violation of Title IX (Menke Objections at 4). But there is not a single case cited by the objectors where a court has held that Title IX applies either to the allocation of an antitrust damages settlement or an award of antitrust damages. This is with good reason. The damages in an antitrust case must be allocated and awarded in a manner that would have occurred through market forces in a but-for world where the antitrust violation did not take place.[7] Those market realities were the basis for Dr. Rascher's damages methodology at class certification, which the settlement allocation followed. The reason that Dr. Rascher's damages methodology estimates more damages for male athletes in football and basketball is because in the actual world, the NCAA and its conferences and schools received far more revenues, including broadcast revenues, from football and men's basketball than other sports (including women's basketball) during the class period. The settlement had no choice but to allocate the damages funds according to Defendants' real-world conduct, absent the antitrust violation.[8]

Nor is this issue new to the Court. During the class certification proceedings, the Court rejected a similar argument, then advanced by Defendants, where it held that Dr. Rascher's damages methodology was reliable despite the claim that "Title IX" rendered his but-for world "impossible." ECF No. 386 at 22-23. Title IX simply does not apply to antitrust damages awards for past conduct. Further, if Title IX required more spending on female athletes, schools could have provided greater payments to female athletes in addition to the payments estimated by Dr. Rascher based on the marketplace history, but Title

[7] Motion for Final Approval at 49 (citing P. Areeda & H. Hovenkamp, *Antitrust Law: An Analysis of Antitrust Principles and Their Application* § 392b (5th ed. 2023 supp.); *see also* Allen, M.A., et al., "Reference Guide on Estimation of Economic Damages" in *Reference Manual on Scientific Evidence* 425, 432 (Fed. Judicial Ctr. 3d ed. 2011) ("Because the but-for scenario differs from what actually happened only with respect to the harmful act, damages measured in this way isolate the loss of value caused by the harmful act and exclude any change in the plaintiff's value arising from other sources.").

[8] The case cited by the Title IX Objections (at 2), *ICTSI Or., Inc. v. Int'l Longshore and Warehouse Union*, 2022 WL 16924139, at *8-9 (D. Or. Nov. 14, 2022), actually supports the damages allocation used by Dr. Rascher. Consistent with the sources cited in footnote 7, in that case, the Court, quoting a secondary source, held that to determine damages in a second trial the jury had to construct a but-for world that "holds all other factors" from the real world, except "with respect to the harmful act" (in that case, absent the "unlawful labor activities" at issue). *Id.* at *8-9 (internal quotation marks omitted). That is exactly how Dr. Rascher constructed the but-for world in this case.

IX does not preclude a damages award in this antitrust settlement that mirrors the disparity in broadcast revenues and school spending in the actual world, given the legal principle that the but-for world must be based on reasonable assumptions of what would have occurred occurs in the actual world absent only the collusive restraints challenged in this case.

Contrary to the claims of the Menke Objections, the settlement allocation resolving these antitrust claims is not unlawfully discriminatory under Title IX and does not treat female class members inequitably under Rule 23 because it is based on neutral, evidence- and market-based principles applied to the entire settlement class (male and female).[9] Menke takes issue with the fact that the settlement narrowly releases Title IX claims related only to distribution of the settlement fund. But the settlement does not release any Title IX claims based on Defendants' (or anyone else's) *conduct*, past, present, or future. *See* Amended Settlement Agreement ¶ 1(vv)(3). Thus, a class member could bring a claim if she believes that Defendants' conduct violated Title IX—as Menke asserts (at 3-4)—causing recoverable damages. The settlement releases only liability from Title IX claims related to the settlement distribution itself. And the releases in this antitrust case were not, as the Menke Objection suggests, provided for nothing. As this Court knows, the settlement provides for one of the largest antitrust damages settlements in history in exchange for the releases obtained. *See* Final Approval Motion at 9-15. If a particular class member did not believe she is being adequately compensated for the release through the settlement, she had the right to opt out and pursue her own antitrust claims. And, even without opting out, every class member can pursue Title IX damages claims for past or future conduct by Defendants because the claim is not released. But the fact the Menke objectors have not done so evidences the lack of merit to these claims. If Class Counsel had thought there was a basis to add Title IX claims to the claims against the *House* defendants we would have done so; we haven't been shy about suing the defendants.

Second, the Title IX Objections (at 3-4) and Castellanos Objections (at 12-13, purportedly on behalf of male athletes) contend that the settlement cannot be approved without the Court resolving

[9] As set forth in the Final Approval Motion, courts routinely approve class action settlement allocations based on neutral, objective and evidence-based expert damages methodology that account for the relative value of class members' (here, antitrust) claims at issue, including over objections that a different methodology should have been employed. *See* Final Approval Motion at 13-14 (citing cases).

whether Title IX applies to compensation provided by athletic conferences or NIL payments. Not so. As explained above, that Title IX issue is not before the Court in this antitrust case. The issue presented is whether the neutral, evidence-based allocation method used to distribute the settlement funds in this antitrust case is permissible.[10] Nothing about Title IX needs to be decided by this Court with respect to past damages, which the class members may pursue in separate litigation.

Further, there are no Title IX issues for this Court to decide with respective to the Injunctive Settlement. The Injunction makes available substantial additional compensation and benefits that the schools may provide to Division I college athletes, but it does not dictate in what proportion the funds must be provided to male and female athletes. It will be up to the schools to determine whether Title IX, other laws, and other facts and circumstances impact how they will distribute these funds. If the schools do not abide by Title IX in the future, to the extent it is applicable, they will be subject to separate actions. But none of these Title IX issues are for the Court to determine now. And contrary to the Castellanos Objections, this does not render the settlement objectionable because male student athletes do not know exactly how much they will receive in the future. To the contrary, the fact that the market and any governing law will decide how schools make future compensation and benefit decisions is exactly what an antitrust settlement should provide.

E. The Release of the College Football Playoff is Appropriate

In their response, the Castellanos Objections argue that the settlement improperly releases claims against the College Football Playoff ("CFP"). *See* ECF No. 737 at 8-12. As Plaintiffs already explained in their Motion for Final Approval, this argument is without merit because the CFP is closely affiliated with the Defendants in this litigation, and courts routinely approve settlement releases covering affiliated persons and entities of the parties to the lawsuit. *See* Final Approval Motion at 52.

The Castellanos Objections is wrong to suggest that revenues from the CFP are not included in the revenue sharing pool under the Injunctive Settlement. *See* ECF No. 737 at 6-8. To reach this

[10] In any event, none of the cases cited by the Title IX Objections (at 1) holds that athletic conferences are subject to Title IX, and as explained in the Motion at 49, the Supreme Court decision in *NCAA v. Smith*, 525 U.S. 459 (1999) indicates that non-recipients of federal aid, such as the Conference Defendants, are not, and the primary DOE advice relied on by the objections that Title IX applies to NIL payments has been rescinded.

misguided conclusion, the Castellanos Objections cite to an opinion letter published by a central Illinois newspaper, *The News Gazette*,[11] and myopically focus on the omission of the precise phrase "College Football Playoff" from the categories of revenues included in the pool. But as the Castellanos Objections are forced to acknowledge, numerous categories of revenues outlined in the NCAA 2024 Agreed-Upon Procedures are included in the pool. *Id*. at 6. These categories include Category 11 "Media Rights," Category 13A "Conference Distributions of Football Bowl Generated Revenues" and Category 19 "Football Bowl Revenues." *See* Injunctive Settlement, Appx. A. Because the CFP is a series of interconnected Bowl Games, CFP revenues are indisputably included in the pool.

To the extent the Castellanos Objections claim that it is not clear what entity is being released as the College Football Playoff, their argument is belied by the fact that they were able to identify and describe precisely what the CFP encompasses in their response. *See* ECF No. 737 at 3-4. And, if a question arises in a future lawsuit about whether a particular entity is encompassed by the release, it can be resolved at that time.

Further, contrary to their suggestion that the CFP is not affiliated with the Defendants, the Castellanos Objections admit that the owners and members of the CFP include the ten FBS conferences, five of which are the Conference Defendants in this case and all of which are Division I members of the NCAA. *See* ECF No. 737 at 6. The CFP is thus clearly affiliated with the Defendants in this litigation and its inclusion as a released party for the same claims is appropriate.

F. The Court Should Not Stay The Injunctive Relief Settlement Pending Appeal

The Reathaford Opposition reiterates the request that this Court stay the Injunctive Relief Settlement Pending appeal. But the Reathaford Opposition acknowledges the weakness of its own position by admitting that the Ninth Circuit "might not reverse approval of this settlement based solely on a challenge to roster limits." ECF No. 738 at 13. And for all of the reasons set forth herein and in Plaintiffs' motion, the Settlement Agreement is fair and reasonable, and it is thus highly unlikely the Ninth Circuit

[11] It is unclear how the author of the letter reached the conclusion that "the House settlement doesn't factor in the $7.8 billion TV deal between the CFP and ESPN," as the statement was not supported by any analysis or even elaboration. Michael LeRoy, *My Turn | College Football Playoffs A $7.8 billion shell game*, THE NEWS GAZETTE (Nov. 5, 2024), https://www.news-gazette.com/opinion/guest-commentary/my-turn-college-football-playoffs-a-7-8-billion-shell-game/article_82bb25a6-9afb-11ef-8503-dfc6e7302181.html.

will overturn final approval under the "clear abuse of discretion" standard applicable to its review. *See* Final Approval Motion at 4–9, 15–26, 56. The Reathaford Opposition also claims that the harm identified by Plaintiffs—thousands of athletes' inability to share in billions of new payments and scholarships and other benefits next year if the stay were granted—is not concrete harm because which schools will pay what is not known. ECF No. 738 at 13. This argument is specious. Schools in the Power Four Conferences have already announced plans to expand the number of scholarships and fully participate in the rest of the revenue sharing that would be allowed by the Settlement. ECF No. 717-2 ¶¶ 15, 26. Thus, if the Court stayed the Injunctive Relief Settlement pending appeal, there would be tens of thousands of athletes who would be deprived of the substantial benefits and compensation permitted under the injunction without any recourse.

Nothing in the Oppositions justifies the imposition of a stay pending appeal, which would cause irreparable harm to the tens of thousands of class members who stand to benefit from the Injunctive Relief Settlement, but who will graduate or otherwise leave their schools before the appellate process can be completed.

III. CONCLUSION

For all the foregoing reasons, and those provided in prior briefing, Plaintiffs respectfully request that their Motion for Final Settlement Approval be granted and that the objections to the settlement be overruled.

Dated: March 24, 2025

Respectfully submitted,

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ATTESTATION PURSUANT TO CIVIL LOCAL RULE 5-1(i)(3)

Pursuant to Civil Local Rule 5-1(i)(3), the filer of this document attests that concurrence in the filing of this document has been obtained from the signatories above.

Dated this 24th day of March, 2025

By: */s/ Steve W. Berman*
STEVE W. BERMAN