



SPECIAL MEETING OF THE BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

November 25, 2025
8:00 a.m.

To be held by virtual teleconference. For connection details, please visit:
<https://www.wisconsin.edu/regents/videoconference-information/>

1. Calling of the Roll
2. Declaration of Conflicts
3. Approval of a UW-Madison Amendment to Contractual Agreement with Badger Sports Properties, LLC, a wholly owned subsidiary of Learfield Communications, LLC
4. Approval of a UW-Madison Contractual Agreement with Under Armour, Inc.
5. Adjourn

Meeting materials can be found at <https://www.wisconsin.edu/regents/meetingmaterials> or may be obtained from Megan Wasley, Executive Director, Office of the Board of Regents, 1860 Van Hise Hall, 1220 Linden Drive, Madison, WI 53706, (608) 262-2324.

**AMENDMENT TO UW-MADISON CONTRACTUAL AGREEMENT
WITH BADGER SPORTS PROPERTIES, LLC**

REQUESTED ACTION

Adoption of Resolution 3., approving the amendment to the contractual agreement between the Board of Regents and Badger Sports Properties, LLC, a wholly owned subsidiary of Learfield Communications, LLC.

Resolution 3. That, upon recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the University of Wisconsin System, the Board of Regents approves the amendment to the contractual agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Madison, and Badger Sports Properties, LLC, a wholly owned subsidiary of Learfield Communications, LLC.

SUMMARY

UW-Madison is seeking approval for an amendment to its exclusive multi-media rights agreement with Learfield Communications to establish an NIL Marketing Fund supporting new name, image, and likeness initiatives for student-athletes.

Badger Sports Properties, UW-Madison's exclusive representative, would expand content creation, sponsorship development, and student-athlete NIL activations, while hiring up to five on-campus staff for strategic brand development and providing additional resources to student-athletes.

The proposed amendment also grants Learfield new sponsorship and naming opportunities and increases UW-Madison's share of adjusted gross revenue above \$24.0 million starting this athletic year, while leaving the contract term unchanged.

Presenters:

- Rob Cramer, Vice Chancellor for Finance and Administration, UW-Madison
- Nancy Lynch, Vice Chancellor for Legal Affairs, UW-Madison

BACKGROUND

Regent Policy Document 13-1 requires that any grant or contract with private, profitmaking organizations and UW-Madison with a value greater than \$10,000,000 be presented to the Board of Regents for formal approval prior to execution.

Previous Action or Discussion:

The current arrangement with Learfield, which expires on June 30, 2029, was initially approved by the Board of Regents in September 2002, with a second amended and restated agreement approved and signed in 2012. In the years since, the Board of Regents has approved multiple amendments extending the term and adding or modifying certain activities and revenue share details.

Related Policies:

- Regent Policy Document 13-1, "General Contract Signature Authority, Approval, and Reporting"

**UW-MADISON CONTRACTUAL AGREEMENT
WITH UNDER ARMOUR, INC.**

REQUESTED ACTION

Adoption of Resolution 4., approving the contractual agreement between the Board of Regents and Under Armour, Inc.

Resolution 4. That, upon recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the University of Wisconsin System, the Board of Regents approves the contractual agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Madison, and Under Armour, Inc.

SUMMARY

The proposed agreement renews a 10-year partnership between UW-Madison's Division of Intercollegiate Athletics and Under Armour, Inc. and includes an increase in financial and product support, enhanced marketing rights, and expanded licensing opportunities. Wisconsin Athletics seeks to renew and expand its partnership with Under Armour through a comprehensive outfitter agreement that provides athletic apparel, equipment, and footwear for its 23 NCAA Division I teams. The renewal includes significant investment from Under Armour into name, image and likeness activities for Wisconsin student-athletes.

The basic terms and conditions of the proposed agreement, with the addition of investment in name, image, and likeness activities, are not significantly different from the terms of the current agreement that the Board of Regents approved on October 8, 2015. The total minimum gross value of the proposed agreement is \$104.5 million, compared to \$96.75 million for the current agreement. In addition, Under Armour will pay a licensing royalty that starts at 16.5% of net sales of products bearing UW's marks and will increase proportionally to UW-Madison's standard rate, up to 25%. The current agreement has a royalty rate cap of 15%.

The financial terms of the proposed agreement are favorable to Wisconsin Athletics, particularly considering the present market environment. Publicly available information and insights from trusted, industry-adjacent contacts confirm that the terms of the renewal are at or near the top of the current market. For example, University of Kentucky began a

ten-year renewal of their agreement with Nike in July that provides the school with an annual \$7 million product allowance (increasing to \$7.5 million in five years); a 15% licensing royalty on Nike-Kentucky products other than shoes, which will be a 5% royalty, with an average annual minimum of \$400,000; and playoff/championship bonuses. The University of South Carolina recently signed a very similar agreement with Nike, which will go into effect in 2026. The total value of both agreements is substantially less than that presented here and is almost entirely based on product allotments, with limited cash payments.

The principal provisions of the proposed agreement can be summarized as follows:

Term:

- Initial term of 7 years (2026-2033) with a 3-year extension option through 2036.

Cash Compensation:

- UW–Madison would receive an early payout of the remaining rights fees due under the current agreement in the form of a \$3 million signing bonus.
- UW–Madison would receive annual cash compensation of \$3.8 million, paid quarterly. In addition, UW–Madison would be eligible to receive performance bonuses for postseason success across multiple sports. Under the current agreement, UW–Madison receives \$4 million in cash, plus performance bonuses.
- UW–Madison would receive a \$500,000 annual guaranteed minimum licensing royalty, increasing from \$450,000 under the current agreement. As noted above, the royalty rate would also increase beyond that applied under the current agreement.

Product Support:

- UW–Madison would receive an annual product allotment of Under Armour shoes, apparel, and equipment at no cost to UW-Madison, to outfit its 23 intercollegiate teams. In the final year (2025-26) of the current contract Athletics receives an annual product allotment of \$3.05 million in wholesale pricing. In the proposed agreement, that amount increases to \$3.2 million.
- UW–Madison would receive additional special uniforms for various teams. Under the current agreement Under Armour provides additional uniforms for Football, Men's and Women's Basketball, and Men's Hockey. Under the proposed agreement, that would expand to include Women's Hockey and Volleyball.
- Under the proposed contract, Under Armour would provide a carryover option of up to \$175,000 in unused product allowance annually.

Marketing and NIL Activation:

- Under Armour would provide UW–Madison with a \$75,000 annual marketing fund for enhanced promotional opportunities.
- Under Armour would commit an annual minimum of \$175,000 to NIL contracts with UW–Madison student athletes for endorsements and appearances.

- Under Armour would continue to receive other promotional opportunities and privileges including tickets, parking passes, signage, electronic scoreboard messaging, public address announcements, and website and social media recognition.
- Under Armour would continue to be the exclusive supplier of accessories, apparel, footwear and certain equipment to UW-Madison's 23 intercollegiate athletic teams and their coaches.
- Under Armour would continue to receive the exclusive right to the official designation of "Official Outfitter of University of Wisconsin-Madison Athletics," as well as the "Official Outfitter" of the teams.

Additional Benefits:

- Under Armour would continue to provide internship opportunities for UW students at Under Armour headquarters.
- The new agreement contemplates a potential change to NCAA Bylaws that would allow the addition of sponsored jersey patches on team uniforms, equipment, and/or sideline apparel.

Compliance and Oversight:

- Under Armour commits to continue adherence to UW's labor code of conduct and access to factory inspection reports.
- Under Armour would continue to submit to an annual review of their corporate responsibility and supply chain practices.

The proposed agreement has been reviewed by the UW-Madison Division of Intercollegiate Athletics, UW-Madison Office of Trademark Licensing, UW-Madison Office of Legal Affairs, and the UW-Madison Office of the Chancellor.

This agreement represents a strategic and financially advantageous partnership for UW-Madison Athletics. It ensures top-tier outfitting for student-athletes, strengthens brand visibility, and supports the university's broader goals in licensing, marketing, and student engagement.

Presenters:

- Rob Cramer, Vice Chancellor for Finance and Administration, UW-Madison
- Nancy Lynch, Vice Chancellor for Legal Affairs, UW-Madison

BACKGROUND

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Previous Action or Discussion:

The current agreement, which expires on June 30, 2026, was approved by the Board of Regents on October 8, 2015. That contract reflected a departure from UW-Madison's previous athletic apparel outfitter, Adidas. At the time, a question was raised about the ten-year agreement term, which at the time was necessary to provide a new supplier with the ability to recover start-up costs. The proposed renewal begins with an initial term of seven years, with the option to extend the agreement for an additional three years.

Related Policies:

- Regent Policy Document 13-1, "General Contract Signature Authority, Approval, and Reporting"