



BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

February 5-6, 2026

University of Wisconsin-Madison
Union South, 2nd Floor
1308 W. Dayton Street
Madison, Wisconsin
& via Zoom Videoconference

Wednesday, February 4, 2026

5:30 p.m. – 7:00 p.m. **Reception at Olin House***
130 N. Prospect Avenue, Madison, Wisconsin

By invitation only. Contact carrie.olson@wisc.edu for more information.

Thursday, February 5, 2026

8:45 a.m. – 10:15 a.m. **Business & Finance Committee**
Varsity Hall I, 2nd floor, Union South

8:45 a.m. – 10:15 a.m. **Education Committee**
Varsity Hall II, 2nd floor, Union South

10:45 a.m. – 12:00 p.m. **Audit, Risk, and Compliance Committee**
Varsity Hall I, 2nd floor, Union South

Closed Session
Varsity Hall I, 2nd floor, Union South

10:45 a.m. – 12:00 p.m. **Capital Planning & Budget Committee**
Varsity Hall II, 2nd floor, Union South

Closed Session
Varsity Hall II, 2nd floor, Union South

12:00 p.m. **Lunch***
Varsity Hall III, 2nd floor, Union South

1:00 p.m. **I. Board of Regents**
Varsity Hall II, 2nd floor, Union South

5:30 p.m. – 7:00 p.m. **Reception at Morgridge Hall***
7th Floor, 309 N. Orchard Street, Madison, Wisconsin

By invitation only. Contact carrie.olson@wisc.edu for more information.

Friday, February 6, 2026

8:15 a.m. **Board Portrait***
Varsity Hall I, 2nd floor, Union South

8:30 a.m. **II. Board of Regents**
Varsity Hall II, 2nd floor, Union South

Closed Session
Varsity Hall II, 2nd floor, Union South

**A quorum of the Board of Regents may be present; no Board business will be conducted.*

Videoconference information and meeting materials can be found at <https://www.wisconsin.edu/regents/meetingmaterials>. If you need accommodations to attend, please contact the Office of the Board of Regents at (608) 262-2324 or board@wisconsin.edu.

Venue Security Notice

Prohibited Items: The following items are prohibited unless specifically authorized:

- *Weapons of any kind*
- *Alcohol, illegal substances*
- *Large banners, flags, signs on sticks, or poles*
- *Noise-making devices (whistles, horns, megaphones, etc.)*
- *Any item deemed disruptive by venue staff or UW Police*

Screening:

- *Walkthrough metal detectors are required. Anyone wishing to attend the event and/or enter the venue area must be screened.*
- *Any backpack, purse, handbag, tote, briefcase, camera bag, laptop case, or other carrying item is subject to search prior to entry.*
- *Any person who refuses screening and/or possesses a prohibited item will be denied entry to the venue.*



BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

I. Board of Regents

Thursday, February 5, 2026
1:00 p.m.

Varsity Hall II, 2nd Floor
UW-Madison Union South
1308 W. Dayton Street, Madison, Wisconsin
& via Zoom Videoconference

1. Calling of the Roll
2. Declaration of Conflicts
3. Approval of the records of the November 6-7, November 19, November 25, and December 4-5, 2025, and January 28, 2026, meetings of the UW System Board of Regents
4. Updates and Introductions
5. Report of the Board President
 - Report(s) of the Wisconsin Technical College System Board
 - Chancellor Search Updates
 - Regent Business Partnership Awards
6. Report of the System President
 - Strategic Plan Update
 - State, Federal, and Other Updates
 - Outreach Initiatives
7. Host-campus Presentation by UW-Madison Chancellor Jennifer Mnookin
8. Presentation & Discussion: Perspectives on Artificial Intelligence
 - A. Introduction by Universities of Wisconsin President Jay Rothman
 - B. UW-Madison RISE AI Initiative: Faculty Focus
 - C. Pedagogy & Learning
 - D. Industry & Workforce Integration
 - E. Research & Development
 - F. Administrative Applications
9. Presentation of Regents Business Partnership Award to UW-Madison and GE Healthcare
10. Adjourn

**PRESENTATION & DISCUSSION:
PERSPECTIVES ON ARTIFICIAL INTELLIGENCE**

REQUESTED ACTION

For information and discussion.

SUMMARY

Panelists from the 13 Universities of Wisconsin will provide their perspectives and experiences in the various ways artificial intelligence (AI) is being utilized on campus, in the classroom, and beyond. Areas of focus include the UW-Madison RISE AI Initiative, pedagogy and learning, industry and workforce integration, research and development, and administrative applications.

Presenters:

- **Jay Rothman**, President, Universities of Wisconsin
- **Johannes Britz**, Senior Vice President for Academic and Student Affairs, Universities of Wisconsin
- **UW-Madison RISE AI Initiative**
 - **Dr. Kyle Cranmer**, Director of the Data Science Institute, Professor of Physics, UW-Madison
 - **Dr. Jeremy Morris**, Professor of Media and Cultural Studies, Department of Communication Arts, UW-Madison
 - **Dr. Courtney Bell**, Director of the Wisconsin Center for Education Research, Professor, Educational Psychology, UW-Madison
 - **Dr. Hannah Wayment-Steele**, Assistant Professor of Biochemistry, UW-Madison
- **Pedagogy & Learning**
 - **Dr. Nick Danz**, Dean of Academic Affairs, UW-Superior
 - **Dr. Joshua Stangle**, Associate Professor, Mathematics & Computer Science, UW-Superior
 - **Alex Suscha**, Student, UW-Stevens Point, and Founder, Sourcer AI

- **Dr. Seon Yoon Chung**, Dean of the College of Nursing, Health Professions & STEM, UW-Oshkosh
- **Megan Waller**, Student, UW-Oshkosh
- **Dr. Brandt Berghuis**, Assistant Professor, Crop Science, UW-River Falls
- **Mekelsy Sundby**, Student, UW-River Falls
- **Dr. Caitlin Whitaker**, Professor, Geography and Anthropology, UW-Parkside
- **Industry and Workforce Integration**
 - **Joe Hamann**, Executive Director, Connected Systems Institute, UW-Milwaukee
 - **Matt Adamczyk**, Director and Technologist, Microsoft
 - **Xuedong “David” Ding**, Interim Dean, College of Science, Technology, Engineering, Math & Management, UW-Stout
 - **Buckley Brinkman**, Advisor, Wisconsin Center for Manufacturing & Productivity
 - **Harry Chenghao Qian**, Student, UW-Stout
- **Research and Development**
 - **Dr. Rahul Gomes**, Associate Professor, Computer Science, UW-Eau Claire
 - **Mykle Jolie Buhrow**, Student, UW-Eau Claire
 - **Brayden Mau**, Student, UW-Eau Claire
 - **Dr. Joseph R Sanford**, Assistant Professor, School of Agriculture, UW-Platteville
 - **Dr. Stewart Eskew**, Assistant Teaching Professor, Philosophy, UW-La Crosse
- **Administrative Applications**
 - **Mike Bubolz**, Chief Information Officer, UW-Green Bay
 - **Jon Spike**, Special Assistant for AI Integration, Provost Office, UW-Whitewater
 - **Wes Enterline**, Sustainability Coordinator, Department of Facilities Planning and Management, UW-Whitewater
 - **Tress Dorfler**, Student, UW-Whitewater



BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

II. Board of Regents

Friday, February 6, 2026
8:30 a.m.

Varsity Hall II, 2nd Floor
UW-Madison Union South
1308 W. Dayton Street, Madison, Wisconsin
& via Zoom Videoconference

1. Calling of the Roll
2. Declaration of Conflicts
3. UW-Madison Student Spotlight: Adeline Wood
4. UW-Madison Panel Presentation and Discussion: "The Wisconsin Exchange – Pluralism in Practice"
5. Report and approval of actions taken by the Education Committee
6. Report and approval of actions taken by the Business & Finance Committee
7. Report and approval of actions taken by the Capital Planning & Budget Committee
8. Report and approval of actions taken by the Audit, Risk, and Compliance Committee
9. UW-Madison NCAA Division I Athletics Annual Accountability Report
10. Resolution of Appreciation to UW-Madison for Hosting the February 2026 meeting
11. Regent communications, petitions, and memorials
12. Closed Session
Move into closed session to:
 - A. Consider personal histories related to a naming at UW-Madison, as permitted by s. 19.85(1)(f), Wis. Stats.;
 - B. Consider personal histories related to UW-Milwaukee honorary degree nominations, as permitted by s. 19.85(1)(f), Wis. Stats.;
 - C. Consider compensation adjustments for chancellors, as permitted by s. 19.85(1)(c), Wis. Stats.;
 - D. Deliberate and negotiate contracts that require a closed session for competitive or bargaining reasons, as permitted by s. 19.85(1)(e), Wis. Stats.;

- E. Consider strategies for crime detection and prevention, as permitted by s.19.85(1)(d), Wis. Stats.; and
- F. Confer with legal counsel regarding potential or pending litigation [*New York v. Trump* (District of Rhode Island, Case No. 25-cv-00039), *Mass. v. NIH* (District of Massachusetts, Case No. 25-cv-10338), *AAU v. NIH* (District of Massachusetts, Case No. 25-cv-10346), *California v. Dept. of Education* (District of Massachusetts, Case No. 25-cv-10548), *New York v. McMahon* (District of Massachusetts, Case No. 1:25-cv-10601), *Colorado v. HHS* (District of Rhode Island Case No. 25-cv-00121), *Rhode Island v. Trump* (District of Rhode Island, Case No. 1:25-cv-00128), *Mass. v. HHS* (District of Massachusetts, Case No. 25-cv-10814), *AAU v. Dept. of Energy* (District of Massachusetts, Case No. 1:25-cv-10912-ADB), *Maryland v. Corporation for National and Community Service, operating as AmeriCorps* (District of Maryland, Case No. 1:25-cv-01363), *ACLS, et. al. v. McDonald* (Southern District of New York, Case No: 1:25-cv-03657), *New York v. Kennedy* (District of Rhode Island, Case No. 1:25-cv-00196), *AAU v. National Science Foundation* (District of Massachusetts, Case No. 1:25-cv-11231), *AAU v. Department of Defense* (District of Massachusetts, Case No. 1:25-cv-11740); *New Jersey v. OMB* (District of Massachusetts, Case No. 1:25-cv-11816); *Washington v. Department of Education* (Western District of Washington, Case No. 2:25-cv-01228); *COE v. Department of Education* (District of Columbia, Case Nos. 1:25-cv-03514 and No. 1:25-cv-03491); *Chamber of Commerce of the United States of America and AAU v. United States Department of Homeland Security* (District of Columbia, Case No. 1:25-cv-03675-BAH); and *California v. Noem* (District of Massachusetts, Case No. 1:25-cv-13829)], as permitted by s. 19.85(1)(g), Wis. Stats.

13. Adjourn

The Board may reconvene in open session regarding matters taken up in the closed session, including voting where applicable.

February 6, 2026

UW-MADISON PANEL PRESENTATION AND DISCUSSION: “THE WISCONSIN EXCHANGE – PLURALISM IN PRACTICE”

REQUESTED ACTION

For information and discussion.

SUMMARY

Discover how UW-Madison is advancing civil dialogue by cultivating a campus community where diverse viewpoints are expected, respected, and debated. In an era of deep societal polarization, the university remains steadfast in its long-standing commitment to free expression, academic freedom, and civic engagement. This session explores how faculty, staff and students are developing the essential skills for constructive engagement across difference, upholding the institution’s tradition of sifting and winnowing.

Presenters:

- **John Zumbrunnen**, Interim Provost and Vice Chancellor for Academic Affairs (moderator)
- **Allison Prash**, Nancy Obin Sukenik Professor and Associate Professor, Rhetoric, Politics, and Culture, Department of Communications Arts
- **Alex Tahk**, Associate Professor, Department of Political Science; Director, Tommy G. Thompson Center on Public Leadership
- **Miranda Garcia-Dove**, Majors: Information Science; Political Science, Certificate: Public Policy
- **Shane Funmaker**, Major: Social Welfare, Certificates: Public Policy; Political Economy, Philosophy, and Politics
- **Jackson Daniel**, Major: Computer Sciences, Certificate: Mathematics

**UW-MADISON NCAA DIVISION I ATHLETICS
ANNUAL ACCOUNTABILITY REPORT**

REQUESTED ACTION

For information and discussion.

SUMMARY

In this presentation, the Division of Intercollegiate Athletics will share, on behalf of the Chancellor, information that addresses academic, fiscal, and compliance issues of intercollegiate athletics.

Presenters:

- **Chris McIntosh**, Director of Athletics, UW-Madison
- **Marcus Sedberry**, Deputy Athletic Director and COO, UW-Madison
- **Adam Barnes**, Senior Associate Athletic Director and CFO, UW-Madison
- **Jackie Davenport**, Associate Athletic Director for Student Services and Director of Badger Built, UW-Madison
- **Dan Rohrer**, Associate Athletic Director for Governance & Regulatory Affairs, UW-Madison

ATTACHMENT

- A) 2024-25 Report to Board of Regents on Intercollegiate Athletics at UW-Madison

2024-25

**REPORT TO BOARD OF REGENTS ON INTERCOLLEGIATE ATHLETICS
AT UW-MADISON**



February 6, 2026

This document is not accessible. If you require a disability-related accommodation to access it, please email: contactus@uwbadgers.com.



2024-25 Executive Summary to Board of Regents

Introduction

This report provides information about the University of Wisconsin-Madison intercollegiate athletics for the Board of Regents. It addresses fiscal responsibility, academics, and compliance.

The Athletics Department: Makeup, Mission, & Membership

The Division of Intercollegiate Athletics, generally referred to as the “Athletics Department,” is a departmental unit within the University governed by the policies of UW-Madison (“UW”). While retaining ultimate authority, subject to the general oversight of the Board of Regents of the University of Wisconsin System, the Chancellor has delegated the authority, responsibility, and accountability for the day-to-day administration of intercollegiate athletics to the Athletic Director. There are no exceptions to this delegation. The Athletic Board exercises the authority of the faculty as part of the University’s shared-governance system.¹

The Athletics Department dedicates itself to the mission of providing athletic opportunities to a wide range of students and providing an environment in which all student-athletes can achieve their academic and competitive goals.

The Athletics Department is a member institution of the National Collegiate Athletic Association (NCAA), the Big Ten Conference, the Western Collegiate Hockey Association (WCHA), and the Intercollegiate Rowing Association (IRA). Therefore, the Athletics Department abides by the rules and regulations promulgated by these organizations.

On-Field Achievements

The 2024-25 athletic season included numerous team and individual accomplishments.

The Badger women’s hockey team completed one of the greatest seasons in program history, going 38-1-2 on its way to winning the WCHA conference regular season, tournament and the NCAA Championship. Casey O’Brien became the sixth Badger to win the Patty Kazmaier Award. Men’s basketball tallied 27 wins en route to qualifying for its 24th NCAA tournament in the past 26 years and advancing to the second round. Bob Liking became the first Badger in school history to win four straight Big Ten individual titles while leading UW to its seventh-straight Big Ten Championship and a 4th-place finish at the NCAA Championship. The Wisconsin men’s and women’s track teams each crowned a national champion with Jason Swarens winning the 2025 NCAA Outdoor shotput title and Taylor Kesner claiming the 2025 Indoor weight throw championship. The men finished runner-up in the Big Ten and 19th nationally. The Badger volleyball team advanced to the NCAA Regional Finals for the seventh-straight year. Kate Brody finished second at the 2025 Big Ten Women’s Golf Championship, matching the best finish in school history. Women’s soccer reached the Sweet 16 of the 2024 NCAA Tournament. Phoebe Bacon claimed three Big Ten individual championships and was named Swimmer of the Championships before claiming bronze in the 200 backstroke at the NCAA Championships and helping the team claim 12th place. Women’s tennis reached the second round of the NCAA tournament and Maria Sholokhova became the first Badger to win the ITA Women’s All-American Singles Championship.

¹ For a more detailed elaboration on the authority over intercollegiate athletics, please see Appendix A: “University of Wisconsin-Madison Standards for Safeguarding Institutional Governance of Intercollegiate Athletics.” These standards were prepared in response to the standards adopted by the Big Ten’s Council of Presidents/Chancellors (Appendix B).



Financial Highlights

The full report contains the final budget, debt balances and payments, and endowments for the 2024-25 fiscal year (see **Appendices C and D**). The annual budget for the Athletics Department supports 23 sports and more than 700 student-athlete participation opportunities. The Athletics Department employs nearly 400 full-time staff. The Athletics Department hosts more than 1.8 million spectators each year and its economic impact has been estimated at \$757 million annually, with nearly 5,600 jobs supported and created.

Academic Measures

The figures presented in the executive summary are also located in each of the corresponding sections. Please refer to later sections if there are questions regarding the sources of this information.

The Athletics Department uses various means to monitor the academic progress of the student-athletes. The Federal Graduation Rate (FGR), Graduation Success Rate (GSR), and Academic Progress Rate (APR) are the most recognizable of these measures.

The FGR is compiled by the U.S. Department of Education and measures the percentage of first-time, full-time freshmen who graduate within six years of entering their original four-year institution. The GSR differs from the FGR in that it excludes from the denominator those student-athletes who leave the institution in good academic standing and includes in the numerator those who transfer into the institution and go on to graduate. Lastly, the APR is a term-by-term calculation of the eligibility and retention of all student-athletes. A score of 1,000 means every student-athlete on that particular team stayed eligible and returned to school. Teams begin losing points for student-athletes who are not eligible and/or are not retained.

The APR for UW student-athletes – used by the NCAA to hold institutions accountable for the academic progress of their student-athletes – was above 930 in all sports in the multiyear and single-year measures. The GSR for UW student-athletes was 94% in 2024-2025, which was four percentage points higher than the GSR for all NCAA Division I student-athletes (90%). The UW student-athlete four-year average FGR was 79% in 2024-2025, compared to 74% for the Big Ten Conference, and 68% for all NCAA Division I student-athletes. The four-year average FGR for all UW-Madison students was 89%.

Of the 12 student-athletes in the 2018-2019 single-year FGR cohort for the three highest revenue men's and women's sports who did not graduate from the UW in six years, nine left academically eligible (one of which left to pursue professional opportunities) and three left academically ineligible.

The Academic Support staff also utilizes its own additional measures to track success. For example, the Athletics Department considers a student-athlete successful who matriculates at UW and receives Athletics aid, but graduates from another institution. This rate is compared to that of the general student population at both a six- and ten-year mark.

University of Wisconsin student-athletes carried a 3.325 cumulative grade-point average (GPA) at the end of the Spring 2025 term. After the Spring 2025 semester, 36 student-athletes carried a perfect 4.00 cumulative GPA. Between the Fall 2024 and Spring 2025 semesters, a total of 356 student-athletes earned Academic All-Big Ten honors.

UW undergraduate student-athletes currently major in 118 diverse areas of study. Personal Finance, Consumer Behavior & Marketplace Studies, Finance, Investment & Banking, and Kinesiology are the most common majors among undergraduate student-athletes. Additionally, of these 118 areas of study, there are currently 102 different areas in which ten or fewer student-athletes have declared as majors.



A total of 171 current student-athletes graduated with either a Bachelor's or Master's degree during the 2024-2025 academic year.

The UW does not employ a special admissions process for student-athletes. Student-athletes progress through the admissions process in the same manner as other applicants. The UW utilizes a holistic, competitive, and selective admissions review.

Agreed-Upon Procedures & Intercollegiate Athletics Budget Report

The full report contains reports from an independent auditor on the Athletics Department's agreed-upon procedures and budget report for the 2024-25 fiscal year.

Compliance

UW System Administration Office of Internal Audit requested to pause the audit for the 2024-25 fiscal year due to no identified findings in recent years. Of note, the NCAA adopted legislation, effective June 2025, that eliminated the requirement for institutions to complete a compliance review every four years.

The Athletics Department reported no Level I violations, one Level II violation, and three Level III violations to the NCAA in 2024-25.



INTERCOLLEGIATE ATHLETICS REPORT

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INTRODUCTION

The purpose of this report is to provide annual information on intercollegiate athletics and the functions outlined by the Faculty Senate to the Board of Regents. In the first section, information is provided about the NCAA, the Big Ten, and the Intercollegiate Athletics Department. The subsequent sections outline specific information addressing academics, fiscal responsibility, and compliance regulation.

I. DIVISION OF INTERCOLLEGIATE ATHLETICS

The Division of Intercollegiate Athletics, generally referred to as the “Athletics Department,” is a departmental unit within the University governed by the policies of the University of Wisconsin-Madison (“UW”). While retaining ultimate authority subject to the general oversight of the Board of Regents of the University of Wisconsin System, the Chancellor has delegated the authority, responsibility, and accountability for the day-to-day administration of intercollegiate athletics to the Athletic Director. There are no exceptions to this delegation. The Athletic Board exercises the authority of the faculty as part of the UW’s shared-governance system.¹

A. Mission of Intercollegiate Athletics

The Athletics Department dedicates itself to the mission of providing athletic opportunities to a wide range of students and creating an environment in which all student-athletes can achieve their academic and competitive goals. The Athletics Department strives to provide equitable opportunities for all student-athletes and staff regardless of gender or ethnic backgrounds. To honor its academic mission and that of the UW, the Athletics Department supports the educational aspirations, academic progress, and general welfare of the student-athlete. In competition, the Athletics Department fosters principles of sportsmanship, respect, fair play, and athletic excellence. In all of its activities, the Athletics Department insists on integrity, ethical conduct, and accountability.

The Athletics Department’s mission on behalf of the...

- **Student-Athletes** - Provide the resources for student-athletes to pursue their academic and athletic dreams, while shaping their development into adulthood.
- **University** - Operate all areas of the Athletics Department with class and quality while accepting our role as a source of school spirit and pride for all faculty, staff, students, and alumni of the UW.
- **Citizens of the State** - Support the community by participating in a variety of public service projects, hosting events that provide good entertainment and contribute positively to the economy, and serving as a source of state pride through the academic achievement of our student-athletes and successful performance in their athletic pursuits.

This mission is derived from the overall mission of the UW to provide the opportunity for highest achievement in all areas of human knowledge and endeavor: intellectual, artistic, and physical. Intercollegiate athletics is a part of the UW’s total educational purpose: (1) through values; (2) through diversity and outreach; (3) through cultural appreciation; and (4) through physical human development. In addition to these four explicit interactions with the UW’s purpose, intercollegiate athletics is aligned with the UW’s mission through tradition.

¹ For a more detailed elaboration on the authority over intercollegiate athletics, please see Appendix A: “University of Wisconsin-Madison Standards for Safeguarding Institutional Governance of Intercollegiate Athletics.” These standards were prepared in response to the standards adopted by the Big Ten’s Council of Presidents/Chancellors (Appendix B).



B. National Collegiate Athletic Association (NCAA)

The National Collegiate Athletic Association is a member-led organization dedicated to the well-being and lifelong success of college athletes. More than 500,000 college athletes across all three divisions compete for about 1,100 member schools.

The mission of the NCAA is to provide a world-class athletics and academic experience for student-athletes that fosters lifelong well-being. The four priorities of the NCAA are to coordinate and deliver safe, fair and inclusive competition directly and by Association members, provide world-class services to student-athletes and members that leverage the NCAA's collective scale, grow the college sports ecosystem, and deliver sustainable funding for the NCAA mission.

The employees at the NCAA's national office, headquartered in Indianapolis, Indiana, oversee all championships, manage programs that benefit student-athletes, and support member committees that make rules and policies for college sports. Member schools and conferences ultimately decide which rules to adopt for their division — everything from recruiting and compliance to academics and championships.

The NCAA governance structure consists of legislative bodies made up of volunteers from member schools. These governance bodies (e.g., boards, councils, committees) govern each division, manage topics affecting sports rules, championships, health and safety and other issues. All Association-wide governing bodies are charged with upholding and advancing the Association's core values of fairness, safety and equal opportunity for all student-athletes.

For more information regarding the NCAA, visit www.ncaa.org.

C. History of Intercollegiate Athletics

The creation of athletic teams occurred just 25 years after the UW was founded in 1848. By the end of the 19th century, the UW joined six other schools to form the Western Conference (now known as the Big Ten Conference). As a charter member of the Big Ten, the UW has a long and proud athletic history.

Men's sports dominated the scene at the UW until the late 1960s when women's athletics began to grow. Naming Kit Saunders as the administrator of the women's sports program in 1967 and the enactment of Title IX of the Educational Amendments Act of 1972 both helped vault UW women's athletics into the mainstream. That movement, along with the growing popularity of sports on college campuses around the nation, catapulted the Athletics Department into the college culture.

The 2024-25 athletic season included numerous team and individual accomplishments.

The Badger women's hockey team completed one of the greatest seasons in program history, going 38-1-2 on its way to winning the WCHA conference regular season, tournament and the NCAA Championship. Casey O'Brien became the sixth Badger to win the Patty Kazmaier Award. Men's basketball tallied 27 wins en route to qualifying for its 24th NCAA tournament in the past 26 years and advancing to the second round. Bob Liking became the first Badger in school history to win four straight Big Ten individual titles while leading UW to its seventh-straight Big Ten Championship and a 4th-place finish at the NCAA Championship. The Wisconsin men's and women's track teams each crowned a national champion with Jason Swarens winning the 2025 NCAA Outdoor shotput title and Taylor Kesner claiming the 2025 Indoor weight throw championship. The men finished runner-up in the Big Ten and 19th nationally. The Badger volleyball team advanced to the NCAA Regional Finals for the seventh-straight year. Kate Brody finished second at the 2025 Big Ten Women's Golf Championship, matching the best finish in school history. Women's soccer reached the Sweet 16 of the 2024 NCAA Tournament. Phoebe Bacon claimed three Big Ten individual championships and was named Swimmer of the



Championships before claiming bronze in the 200 backstroke at the NCAA Championships and helping the team claim 12th place. Women's tennis reached the second round of the NCAA tournament and Maria Sholokhova became the first Badger to win the ITA Women's All-American Singles Championship.

For more information regarding the Athletics Department, visit www.uwbadgers.com.

The Athletics Department is a member institution of the National Collegiate Athletic Association (NCAA), the Big Ten Conference, the Western Collegiate Hockey Association (WCHA), and the Intercollegiate Rowing Association (IRA). Therefore, the Athletics Department abides by the rules and regulations promulgated by these organizations.

Big Ten Conference

The Big Ten Conference is an association of world-class universities whose member institutions share a common mission of research, graduate, professional and undergraduate teaching and public service. Founded in 1896, the Big Ten has sustained a comprehensive set of shared practices and policies that enforce the priority of academics in the lives of students competing in intercollegiate athletics and emphasize the values of integrity, fairness and competitiveness. The Big Ten Conference sponsors 28 official sports, 14 for men and 14 for women, and the broad-based programs of the 18 Big Ten institutions provide direct financial support for more than 14,000 student-athletes.

Big Ten Conference institutions provide an avenue for thousands of young men and women to pursue higher education while competing in sport. The Big Ten Conference sponsors the following 28 sports:

Men's Sports

Baseball
Basketball
Cross Country
Football
Golf
Gymnastics
Ice Hockey
Lacrosse
Soccer
Swimming & Diving
Tennis
Indoor Track & Field
Outdoor Track & Field
Wrestling

Women's Sports

Basketball
Cross Country
Field Hockey
Golf
Gymnastics
Lacrosse
Rowing
Soccer
Softball
Swimming & Diving
Tennis
Indoor Track & Field
Outdoor Track & Field
Volleyball

For more information regarding the Big Ten Conference, visit www.bigten.org.

Western Collegiate Hockey Association (WCHA)

The Big Ten Conference does not sponsor women's hockey; thus the Athletics Department is a member of the Western Collegiate Hockey Association (WCHA).

Founded in 1999, the WCHA has been at the forefront of growing and raising the profile of women's hockey nationwide as the league continues to churn out national champions, Patty Kazmaier winners, Olympians and professional players. The league consists of eight premier institutions that offer the best in both educational and athletic environments.

For more information regarding the WCHA, visit www.wcha.com.



Intercollegiate Rowing Association (IRA)

Independent of the NCAA, the IRA has embraced and cultivated financial independence and commitment to its membership and student-athletes. It is the oldest collegiate championships in the U.S., interrupted only by two world wars and year one of the Covid pandemic over 125 years. The IRA has determined the best of the best in men's college rowing, and more recently the National Collegiate Champions for Heavyweight and Lightweight Men and Lightweight Women. Notable Crews, such as the Washington 1936 "Boys in the Boat," the recent winning streaks of Washington and Yale Heavyweights, and the Stanford Lightweight Women, are but a few of the compelling storylines of the sport.

For more information, visit www.irarowing.com.

II. FINANCIAL HIGHLIGHTS

A. 2024-25 Final Budget Report

Please see **Appendix C** for the detailed report.

B. 2024-25 Debt Balances & Payments Report

Please see **Appendix D** for the detailed report.

C. 2024-25 Value of Endowments Dedicated to Support Athletics

	Market Value	Cash/Interest
June 2025	\$166,445,237	\$8,055,189
June 2024	\$146,271,747	\$ 7,373,039

III. MEASURES & BENCHMARKS USED TO ASSESS STUDENT-ATHLETE ACADEMIC PROGRESS

A. Measure 1: Academic Progress Rate (APR)

Please see **Appendix E** for the detailed NCAA 2023-2024 report. This report is the most recent publicly available data.

Definition: A term-by-term calculation of the eligibility and retention of all student-athletes. Each student-athlete receiving athletically related financial aid earns one retention point for staying in school and one eligibility point for being academically eligible. A team's total points are divided by points possible and then multiplied by one thousand to equal the team's Academic Progress Rate score.

Benchmark: Achieve a multiyear Academic Progress Rate (APR) above 930 for all sports.

Benchmark: Achieve a single-year Academic Progress Rate (APR) above 930 for all sports.



Number of Sports with a Multiyear APR below 930

Year	APR < 930
2024	0 sports
2023	0 sports
2022	0 sports

APR by Sport

Single-Year = 2023-24 academic year

Multiyear = 2020-21, 2021-22, 2022-23, 2023-2024 (avg. of single-year rates)

Men's Sports	Single-Year APR	Multiyear APR	Multiyear DI NCAA Sport APR
Basketball	1000	973	968
Cross Country	1000	994	984
Football	994	991	964
Golf	1000	1000	988
Hockey	1000	995	986
Rowing	N/A	N/A	N/A
Soccer	1000	980	981
Swimming & Diving	1000	979	985
Tennis	1000	993	987
Track (I/O)	1000	997	975
Wrestling	1000	1000	978

Women's Sports	Single-Year APR	Multiyear APR	Multiyear DI NCAA Sport APR
Basketball	1000	980	982
Cross Country	1000	1000	989
Golf	1000	1000	993
Hockey	988	991	993
Rowing	991	990	988
Soccer	1000	997	989
Softball	1000	993	988
Swimming & Diving	975	994	992
Tennis	970	993	992
Track (I/O)	1000	992	984
Volleyball	1000	995	990



Three-Year single-year APR trend for the three largest revenue-generating sports

	Football	M. Basketball	M. Hockey
2023-2024	994	1000	1000
2022-2023	994	1000	978
2021-2022	991	959	981

B. Measure 2: Graduation Success Rate (GSR)

Please see **Appendix F** for the most recent published report.

Definition: The percentage of first-time, full-time freshmen who graduate within six years of entering their original four-year institution, excluding from the denominator those student-athletes who leave the institution in good academic standing and including in the numerator those who transfer into the institution and go on to graduate.

Benchmark: Achieve a GSR for student-athletes that is equal to or greater than the median GSR for the Big Ten Conference. Note: 2025 reporting year represents multi-year GSR of 2015-2018 cohorts.

UW Student-Athletes vs. Median of Big Ten Conference

Year	UW S-A	Big Ten S-A
2025	94%	92%
2024	94%	93%
2023	93%	92%

Benchmark: Achieve a GSR for student-athletes that is equal to or greater than the GSR for all NCAA Division I student-athletes. Note: 2025 reporting year represents multi-year GSR of 2015-2018 cohorts.

UW Student-Athletes vs. All Division I Student-Athletes

Year	UW S-A	D1 S-A
2025	94%	90%
2024	94%	90%
2023	93%	90%

C. Measure 3: Federal Graduation Rate (FGR)

Definition: The percentage of first-time, full-time freshmen who graduate within six years of entering their original four-year institution.

Three-Year single-year Federal Graduation Rate Trend for the Three Highest Revenue Men's Sports*

	Football	Basketball	Hockey
2024-2025 (2018-2019 Cohort)	83%	58%	55%
2023-2024 (2017-2018 Cohort)	78%	73%	53%
2022-2023 (2016-2017 Cohort)	71%	100%	100%



**Three-Year single-year Federal Graduation Rate Trend
for the Three Highest Revenue Women's Sports***

	Basketball	Hockey	Volleyball
2024-2025 (2018-2019 Cohort)	50%	83%	91%
2023-2024 (2017-2018 Cohort)	73%	87%	90%
2022-2023 (2016-2017 Cohort)	83%	71%	100%

**There were 38 student-athletes in the 2018-2019 single-year FGR cohort for the three highest revenue men's and women's sports. Of the cohort, 26 student-athletes graduated from the UW in six years; of the other 12, nine left academically eligible (one left to pursue professional opportunities) and three left academically ineligible.*

Benchmark: Achieve a student-athlete graduation rate that is equal to or greater than the rate for all UW-Madison students. Note: The 2025 reporting year represents 2018-2019 entering freshman cohort. The four-class average combines the current cohort with the three previous freshman classes, using data from previous years.

UW Student-Athletes vs. All UW Madison Students

Year	Graduation Rate		Four-Class Average	
	UW S-A	UW	UW S-A	UW
2025	76%	90%	79%	89%
2024	82%	89%	79%	89%
2023	82%	89%	79%	88%

Benchmark: Achieve a student-athlete graduation rate that is equal to or greater than the rate for the Big Ten Conference. Note: The 2025 reporting year represents 2018-2019 entering freshman cohort. The four-class average combines the current cohort with the three previous freshman classes, using data from previous years.

UW Student-Athletes vs. Median of Big Ten Conference

Year	Graduation Rate		Four-Class Average	
	UW S-A	Big Ten S-A	UW S-A	Big Ten S-A
2025	76%	73%	79%	74%
2024	82%	73.5%	79%	77%
2023	82%	75%	79%	77%

Benchmark: Achieve a student-athlete graduation rate that is equal to or greater than the rate for all Division I student-athletes. Note: The 2025 reporting year represents 2018-2019 entering freshman cohort. The four-class average combines the current cohort with the three previous freshman classes, using data from previous years.

UW Student-Athletes vs. All NCAA Division I Student-Athletes

Year	Graduation Rate		Four-Class Average	
	UW S-A	D1 S-A	UW S-A	D1 S-A
2025	76%	65%	79%	68%
2024	82%	68%	79%	68%
2023	82%	69%	79%	69%



D. Additional Information: GPA & Major Selection

UW student-athletes carried a 3.325 cumulative grade-point average (GPA) at the end of the Spring 2025 term. After the Spring 2025 semester, 36 student-athletes carried a perfect 4.00 cumulative GPA. Between the Fall 2024 and Spring 2025 semesters, a total of 356 student-athletes earned Academic All-Big Ten honors.

UW undergraduate student-athletes currently major in 118 diverse areas of study. Personal Finance, Consumer Behavior & Marketplace Studies, Finance, Investment & Banking, and Kinesiology are the most common majors among undergraduate student-athletes. Additionally, of these 118 areas of study, there are currently 102 different areas in which ten or fewer student-athletes have declared as majors. A total of 171 current student-athletes graduated with either a Bachelor's or Master's degree during the 2024-2025 academic year.

For a full list of majors, please see **Appendix G**. This chart is a breakdown of student-athletes' declared majors (by percentage) compared against the percentage of UW students who are majoring in each of those areas. The categories of majors were predetermined by the report of major breakdowns that is produced by the UW-Madison Registrar's Office. The total number of student-athlete majors is representative of the number of majors rather than the number of student-athletes, because a student-athlete with a declared double major is counted twice.

E. Additional Information: Special Admissions of Student-Athletes

The UW does not employ a special admissions process for student-athletes. Student-athletes progress through the admissions process in the same manner as other applicants. The UW utilizes a holistic, competitive, and selective admissions review. The Athletics Department's goal is to recruit, admit, and enroll a high quality and diverse student body. The academic record always comes first in review, but also considered are written statements, standardized test scores, extracurricular activities, leadership involvement, and optional letters of recommendation.

IV. COMPLIANCE PROCEDURES REVIEW

UW System Administration Office of Internal Audit requested to pause the audit for the 2024-25 fiscal year due to no identified findings in recent years. Of note, the NCAA adopted legislation, effective June 2025, that eliminated the requirement for institutions to complete a compliance review every four years.

V. NCAA SELF-STUDY REPORT

The NCAA self-study report requirement no longer exists. In lieu of this report, please see **Appendix I** for the UW's 2024-25 review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics, as required by the Big Ten Conference.

VI. LIST OF NCAA VIOLATIONS & NCAA OVERSIGHT CERTIFICATION LETTER

Please see **Appendix J** for the detailed report, and **Appendix K** for the letter.

VII. AGREED UPON PROCEDURES & INTERCOLLEGIATE ATHLETIC BUDGET REPORT

Please see **Appendix L** for the full report.



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Appendix A

UNIVERSITY OF WISCONSIN-MADISON STANDARDS FOR SAFEGUARDING INSTITUTIONAL GOVERNANCE OF INTERCOLLEGIATE ATHLETICS

Introduction

At its June 1, 2014 meeting, the Big Ten Council of Presidents/Chancellors adopted “The Big Ten Conference Standards for Safeguarding Institutional Governance of Intercollegiate Athletics” (the “Conference Standards”). The Conference Standards embody the firm and common commitment of each Big Ten Conference member institution to the core principle that intercollegiate athletics must be properly aligned with the institution’s overall educational mission. The University of Wisconsin-Madison fully supports the Conference Standards, and adopts this document to demonstrate its commitment to the principles contained therein. While many of the requirements of the Conference Standards are current University policy and practice, the University is pleased to adopt this document and to fully implement the Conference Standards. To the extent any existing policies or practices at the University are contrary to the principles and standards contained in this document, this document controls.

Basic Principles

In accordance with the principles set forth by both the Conference Standards and the Big Ten Handbook, the University affirms that intercollegiate athletics is an integral part of the educational mission of the institution, and that accordingly, governance of intercollegiate athletics should be consistent with, and not independent from, the governance applicable to other University units and programs.

Organizational Governance Standards

The Chancellor of the University, subject to the general oversight of the Board of Regents of the University of Wisconsin System, and working within the constructs of the principles of shared governance, has ultimate authority, responsibility, and accountability for the administration of intercollegiate athletics. There are no exceptions to this authority, responsibility, or accountability.

While retaining ultimate authority, the Chancellor has delegated the authority, responsibility and accountability for the day-to-day administration of intercollegiate athletics to the Athletic Director. There are no exceptions to this delegation.

The Athletic Board exercises the authority of the faculty as part of the University’s shared-governance system. The Athletic Board is a University Committee with membership, functions



and responsibilities set forth in the University's Faculty Policies and Procedures.¹ The "authority of the faculty" in the University's shared-governance system must be understood in the context of the Chancellor being ultimately responsible for the institutional control of athletics.

However, Wisconsin law recognizes that chancellors are expected to consult with faculty in discharging their responsibilities and recognizes the role of the faculty in governance.² In this way, University faculty has the shared responsibility for academic and educational activities and faculty personnel matters.³

Operational Standards for Athletics

The University reaffirms its policies and operational standards in the following areas: 1) Academic Support; 2) Institutional, Conference, and NCAA Rules Compliance; 3) Admissions; 4) Student Discipline and Codes of Conduct; 5) Medical and Athletic Training Services; and 6) Cost of Attendance.

1. Academic Support

Academic Success

The University is committed to providing student-athletes with academic support and counseling (e.g., academic advising) that is adequate and appropriate for their progress toward a degree and graduation. The personal and academic well-being of every student-athlete is the primary concern of the University and the Athletic Board.

Academic Integrity

The University is committed to both the detection and prevention of (a) academic fraud and misconduct, and (b) abusive use of independent study or clustering of student-athletes in particular courses or majors.

Prevention of Improper Influence

In order to ensure that athletic academic support staff members are free from potential improper influence, coaches shall not have direct responsibility for, or exercise undue or improper influence over, the hiring or supervision of any member of the academic support staff. Further, coaches shall not attempt to inappropriately influence any member of the academic support staff in order to obtain or maintain the academic eligibility of a student athlete. While a coach may have input or be otherwise involved in the hiring or evaluation of the performance of an academic support staff member, the ultimate authority for hiring and

¹ Appendix 1, University of Wisconsin-Madison Faculty Policies and Procedures ("FPP"), Section 6.26.

² Wisconsin Statute Section 36.09(4).

³ For more information regarding the Role of the Athletic Board, see Appendix 2, Faculty Document 2114, "Role of the Athletic Board."



supervising academic support staff will reside with the Associate Athletic Director for Student Services.

In addition, coaches shall not attempt to inappropriately influence any faculty member. To prevent the potential for improper influence, communication between the athletics department staff and faculty regarding a student-athlete's performance in class shall be conducted through the Senior Associate Athletic Director for Student Services, the staff members of the Office of Academic Services, staff members of the Office of Compliance, or through the Faculty Athletics Representative.

In addition to reporting to the Athletic Director, the Senior Associate Athletic Director for Student Services reports to the Athletic Board, chaired by the Faculty Academics Representative, regarding academic performance and support.

2. Institutional, Conference, and NCAA Rules Compliance

Compliance Success

The University is committed to the detection and prevention of breaches of institutional, conference and NCAA rules. The University does and will maintain appropriate and adequate compliance staffing in order to maintain a compliant environment. In addition to the full-time employees devoted exclusively to compliance issues, compliance is considered to be a shared responsibility at the University. That is, other athletics department personnel, the Faculty Athletics Representative, and the head coaches and administrators outside of the athletic department who are responsible for the certification of student-athletes for financial aid and practice and competition eligibility, are all expected to assume a primary role in ensuring compliance with all rules.

Prevention of Improper Influence

In order to ensure that athletic compliance staff members are free from potential improper influence, coaches shall not have direct responsibility for, or exercise undue or improper influence over, the hiring or supervision of any member of the athletic compliance staff. Further, coaches shall not attempt to influence inappropriately any member of the athletic compliance staff in any way. While a coach may have input or be otherwise involved in the hiring or evaluation of the performance of an athletic compliance staff member, the ultimate authority for hiring and supervising athletic compliance staff will reside with the Senior Associate Athletic Director for Compliance. Communication between the athletics department staff and such compliance constituents as the Registrar's Office, the Student Financial Services Office, Big Ten and NCAA regarding the application of NCAA or Big Ten rules shall be conducted through the Assistant Athletic Director for Compliance or staff members of the Office of Compliance.



In addition to reporting to the Athletic Director, the Senior Associate Athletic Director for Compliance reports to the Chair of the Athletic Board, (which is chaired by the Faculty Academics Representative), regarding institutional, Big Ten and NCAA compliance. The Assistant Athletic Director for Compliance shall also make available any information or reports that may be requested by the Vice Chancellor for Legal Affairs.

3. Admissions

Admission Decisions

The final decision-making authority for the admission of potential student-athletes resides in the same office that admits other undergraduate applicants to the University, the Office of Admissions and Recruitment ("Admissions"). Student-athletes progress through the admissions process in the same manner as other applicants. Admissions utilizes a holistic, competitive, and selective review process. The goal is to recruit, admit, and enroll a high quality and diverse freshman class. Admissions seeks students from groups that are underrepresented at the University, including not only ethnic minorities, but international students, those from rural Wisconsin farm backgrounds, first-generation college students, women and men who have served our country in the armed forces, and women interested in STEM (science, technology, engineering, or math) majors. Admissions seeks students with special talent in music, dance, art, athletics, or other areas of the University community.

Prevention of Improper Influence

In order to prevent the potential for improper influence, communication between athletics department staff, and either Admissions or Admissions personnel from individual schools and colleges regarding prospective student-athletes, shall be conducted through the Senior Associate Athletic Director for Student Services or the staff members of the Office of Academic Services.

4. Student Discipline and Codes of Conduct

University and Athletic Department Discipline

Under the authority of the University's Division of Student Life, student-athletes shall be subject to general disciplinary rules and codes of conduct applicable to other students at the University, and shall be subject to the same procedures and sanctions. In addition to, and independent from the process managed by the Division of Student Life, student-athletes are further subject to the Student-Athlete Discipline Policy and to individual team rules.

Prevention of Improper Influence



In order to prevent the potential for improper influence, communication between athletics department staff and the Division of Student Life regarding student-athletes shall be conducted through the Senior Associate Athletic Director for Student Services or the staff members of the Office of Academic Services.

5. Medical and Athletic Training Services

Medical Decisions

The University places priority on a student-athlete's health over other considerations. The personal and academic well-being of every student-athlete is the primary concern of the University and the Athletic Board. Health-related policies, procedures and protocols, including those related to student-athlete concussions, will be followed.

Medical Services to student-athletes at the University are offered in a medical model of care under which the diagnosis and treatment of student-athletes is the ultimate responsibility of the physicians employed by the University of Wisconsin School of Medicine and Public Health, administratively managed by its Division of Sports Medicine in the Department of Orthopedics and Rehabilitation. The Athletic Department's licensed athletic trainers practice under the supervision of these physicians and the Assistant Athletic Director for Sports Medicine. Each Head Team Physician is appointed by the Chair of the Department of Orthopedics and Rehabilitation. The Head Team Physician and the Assistant Athletic Director for Sports Medicine assume joint responsibility for quality assurance and the monitoring of student-athlete care on an ongoing basis. The Head Team Physician, Assistant Athletic Director for Sports Medicine and the Senior Associate Athletic Director for Student Services meet monthly to review and address the delivery of student-athlete medical care. Sports Medicine policies and procedures are reviewed annually in May at a joint meeting between members of the Division of Sports Medicine and members of the Athletic Department's Sports Medicine staff. The Assistant Athletic Director for Sports Medicine provides updates at each of the Athletic Board's Equity, Diversity and Student Welfare Committee meetings.

Prevention of Improper Influence

The final decision regarding student-athlete participation, in practice or competition, resides with the medical and athletic training staff. In order to ensure that medical and athletic training staff are able to exercise their best professional judgment in caring for student-athletes, coaches shall not have direct responsibility for, or exercise undue or improper influence over, the hiring or supervision of any member of the medical or athletic training staff who works with the coach's own team. Further, coaches shall not attempt to influence inappropriately any member of the medical or athletic training staff regarding the medical treatment of a student athlete.



6. Cost of Attendance

Determination of Cost of Attendance

The process for determining the cost of attendance for student-athletes shall be essentially the same process utilized for all students. Cost of attendance is determined by the Office of Student Financial Aid.

Prevention of Improper Influence

Coaches shall not attempt to inappropriately influence any member of the Financial Aid staff in order to adjust cost of attendance values to better serve recruiting or other athletically-related interests. In order to prevent the potential for improper influence, communication between athletics department staff, and the Office of Student Financial Aid, shall be conducted through the Assistant Athletic Director for Compliance or staff members of the Office of Compliance. The Director of Financial Aid should notify the Chancellor or designee of any inappropriate communication relating to financial aid policy received from any booster or official of the University of staff member in the Athletics Department.

Concern Reporting

The University recognizes that ensuring compliance with the six areas of operational standards set forth above necessarily requires that individuals have the ability to report concerns, free from fear of retaliation, regarding whether these standards are being followed. Individuals can and should report any concerns they have in relation to these standards to the Athletic Director, the Assistant Athletic Director for Compliance, Compliance staff or the Faculty Athletics Representative, with the knowledge that no retaliation will occur as a result of voicing such concerns. Indeed, the University encourages individuals to report any concerns they may have.

Ongoing Obligations

1. Annual Review

The University will conduct an annual internal review of the effectiveness of these Conference Standards.

2. Reporting Requirements

Following the internal annual review, the University will report to the Big Ten Conference Office on how it is achieving compliance with the Conference Standards, and how it is taking action to avoid governance-related problems in athletics. Within this report, the University will describe



to the Big Ten Conference Office any violation of the Conference Standards.⁴ The University will report to the Big Ten Conference Office any revisions to this document, or any material revisions to any incorporated Appendix, within thirty days of the adoption of any such revision.

⁴ Within this requirement, it is understood that identifying and addressing violations in a timely manner is a characteristic of a properly functioning compliance system—indicative of a system that is working as opposed to a system that is malfunctioning. Accordingly, violations of these standards that are properly identified and addressed in a timely manner are to be accounted for in the annual report within the context of demonstrating the effectiveness of the standards. By contrast, violations that are indicative of systemic failures of the standards (e.g., system malfunctions) are to be reported to the conference office within a timeframe that is contemporaneous to the time at which such failures are discovered.



Appendix B

THE BIG TEN CONFERENCE STANDARDS FOR SAFEGUARDING INSTITUTIONAL GOVERNANCE OF INTERCOLLEGIATE ATHLETICS

Introduction

The Big Ten Conference's history demonstrates that high-level athletic programs can be successfully maintained at top research universities and advance the mission of such universities. Incorporating athletic competition within the broader framework of higher education also presents challenges, however, particularly given the visibility of intercollegiate athletics and the passion it engenders. Good governance of athletics within the structure of each Big Ten Conference Member Institution is essential to manage these challenges. The public's trust in a Member Institution and the value of its intercollegiate athletics program are eroded when the Institution fails to implement sound governance principles applicable to its athletics programs, principles that are reflective of those applied to its academic programs and consistent with the values of higher education.

While not alone in this regard, Big Ten Member Institutions have experienced lapses in achieving sound governance of their athletic programs. All Member Institutions are affected when any Member Institution fails to maintain proper control over its intercollegiate athletics programs. Recognizing this, the Big Ten Council of Presidents/Chancellors (COPC) directed the Conference "to initiate an immediate review of the fundamental issues and systems affecting intercollegiate athletics, including the serious issues relating to control of athletics."

Institutions that affiliate in an athletics conference should have common values and common objectives. The Conference's attention to maintaining institutional integrity and earning public trust predates the activities of the NCAA, which did not begin in earnest until the 1960's. Members of the Big Ten Conference have traditionally come together to deal with important matters of common concern. For example, in 1972, the Conference formed an Advisory Commission on the Integration of African-American Athletes to advance their opportunities for participation in intercollegiate athletics at Member Institutions. In 1992, the Conference was a national leader in adopting measures and making concerted efforts to advance gender equity of student-athletes at the Member Institutions. The Conference has had a long history of establishing academic standards governing eligibility of student-athletes, and the Conference office and the Member Institutions have regularly interacted in a constructive manner to improve practices at Member Institutions, especially those involving academic and compliance matters. Conference attention to the integrity of the governance of athletic programs is clearly consistent with this tradition.

The Risks Associated with Failure to Implement Good Governance Policies

To be successful in their objectives, Member Institutions depend in large measure on public trust and confidence. The failure effectively to govern any part or program of the Institution, including athletics, undermines public trust and confidence in the Institution.



Because of the high level of public interest in Big Ten sports, the risks of departures from good governance procedures in athletics are significant, and the impact of such departures on public trust and confidence may prove to be severe.

The loss of public trust in a Member Institution because of governance problems affecting its athletics programs has many negative consequences:

- the reputations of the individual Member Institution and all other Member Institutions in the Conference are damaged;
- injury to reputation reduces support for athletics and other programs among the Member Institution's various constituencies (faculty, staff, students, alumni, donors, fans, legislators, and the general public);
- lack of public confidence invites outside intervention in the Member Institution's affairs;
- student-athletes may lose opportunities for lessons in teamwork, effort, fair play, and the pursuit of excellence because of program-related sanctions;
- the Member Institution may suffer financial losses and additional costs when it is difficult for the Institution to absorb them.

The visibility, competitiveness, and passion associated with intercollegiate athletics combine to create a high-risk, high-reward environment which places great pressures on good governance procedures. At Member Institutions, athletics departments are expected to produce revenue streams through successful sports programs that will be sufficient to fund broad-based athletic programs without additional institutional support. Fans and boosters have high expectations and higher hopes, coaches and administrators seek the job security winning programs provide, the extraordinary popularity of athletics grows every year, and the financial consequences of success and failure are very high, both individually and institutionally. Fans or boosters, in pursuit of personal agendas or through a misplaced desire to "help" their favorite programs, are drawn to interact with coaches and student-athletes in ways that may circumvent ordinary procedures or violate the rules governing athletics. Some participants, by their celebrity status, obtain concentrated power far beyond that held by other employees or students. Successful coaches, major donors, and other persons of influence can seek to circumvent normal lines of authority and to exercise undue and improper influence over the actual responsible or accountable decision-makers. All of these problems are exacerbated if authority over athletic decision-making is unclear or is not formalized in official institutional policies.

For all of these reasons, the COPC proposes to address collectively the issues of integrity in intercollegiate athletics by encouraging the adoption by Member Institutions of clearer governance standards and to engage the Conference office to assist Member Institutions in implementing these standards.



Basic Principles

The Big Ten Conference Standards for Safeguarding Institutional Governance of Intercollegiate Athletics (Conference Standards) conform to the following basic principles:

1. Conference policies for governance of athletics should reflect a common commitment to integrity and good governance practice while recognizing the autonomy of the Member Institutions in fashioning their own organizational structures and allocating authority, responsibility, and accountability to their own officials.
2. Each Member Institution should have a set of governance standards that clearly define the authority over, and responsibility and accountability for, the governance of its athletic programs. Each Member Institution should be expected to comply fully with its own standards.
3. Intercollegiate athletics is an integral part of each Member Institution. Accordingly, athletic governance should be consistent with, and not independent from, the governance applicable to other university units and programs. For example, each Member Institution in the Big Ten provides that the President or Chancellor of the Institution is the chief executive officer and is responsible and accountable for the general administration of the Institution, subject to the general oversight of a Governing Board or a Systems Administration or both. Absent specific policies to the contrary, the President or Chancellor should, therefore, be the responsible and accountable officer for decisions made with respect to athletics.

Organizational Governance Standards

Each Member Institution shall have written standards relating to the allocation of authority, responsibility, and accountability for intercollegiate athletics at its Institution. These standards shall prescribe the governance structure for athletics at the Member Institution. It is anticipated that, at a minimum, the standards shall:

1. a. Provide, expressly or by general description, that the President or Chancellor, subject to the general oversight of the Governing Board or Systems Administration or both, and working within the constructs of the principles of shared governance held by each Member Institution, has ultimate authority, responsibility, and accountability for the administration of intercollegiate athletics, and
b. State any exceptions to this authority, responsibility, or accountability.
2. a. Provide, expressly or by general description, that the President or Chancellor has delegated authority, responsibility, and accountability for the administration of the Athletics Department to the Athletics Director, and
b. State any exceptions to that delegation.



3. State the role and responsibility of any other institutional officer, board, or committee with responsibility for issues relating to intercollegiate athletics, including those officers, boards, or committees who or which play an advisory role to the Athletics Director or to the President or Chancellor relating to intercollegiate athletics.
4. Establish procedures to implement the expectation that those with authority and responsibility to govern the athletic programs of the Member Institution do so without improper influence from others within or outside the Institution.

Operational Standards for Athletics

The integrity of the governance of a Member Institution's intercollegiate athletics program is threatened when improper influence is brought to bear on Member Institution officials to make a decision that is not in the best interest of the Institution or, in more egregious cases, that violates the Institution's, the Conference's, or the NCAA's rules. Certainly, the line between providing advice or appropriate advocacy on the one hand and undue or improper influence on the other is not a bright one, but, at one time or another, that line has been crossed at various Member Institutions. Operational standards that address the exercise of improper influence on important decision-making affecting athletic programs at each Member Institution should reduce the risk that such situations will recur.

Each Member Institution shall, therefore, have written standards with respect to the operation of its Athletics Department and units within the Institution that interact with its Athletics Department. The purpose of these operational standards shall, at a minimum, be to:

1. Assure that the unit that provides academic support services for student-athletes operates without undue influence by Athletics Department staff, including coaching staff. Each Institution's operational standards shall, therefore, be designed to:
 - a. Prevent coaches from: (i) having direct responsibility for, or exercising undue or improper influence over, the hiring or supervision of any member of the academic support staff, and (ii) attempting to influence inappropriately any member of the academic support staff or any faculty member in order to obtain or maintain the academic eligibility of a student-athlete.
 - b. Detect and prevent (i) academic fraud and misconduct, and (ii) abusive use of independent study or clustering of student-athletes in particular courses or majors.
 - c. Provide student-athletes with academic support and counseling that is adequate and appropriate for their progress toward a degree and graduation.
 - d. Route communications between Athletics Department staff and faculty regarding student-athletes' performance in classes through the Director of Academic Support Services or his/her designee(s) or through the FAR.

In addition, good practice suggests that the Director of Academic Support Services should report to an academic administrator outside the Athletics Department, such as the Provost or FAR, either exclusively or as a dual report to that administrator and the Athletics Director.



-
2. Assure that the units that enforce compliance with the rules and regulations of the Member Institution, Conference, and NCAA have sufficient independence from athletics staff to meet their responsibilities. Each Institution's operational standards shall, therefore, be designed to:
 - a. Prevent coaches from (i) having direct responsibility for, or exercising undue or improper influence over, the hiring or supervision of any member of the athletics compliance staff, and (ii) attempting to influence inappropriately any member of the athletics compliance staff.
 - b. Detect and prevent breaches of the Institution's, the Conference's, and the NCAA's rules.
 - c. Provide adequate and appropriate athletics compliance staffing for the Institution.

In addition, good practice suggests that, for oversight purposes, the Director of Compliance should report to an administrator outside the Athletics Department, such as the Campus Compliance/Integrity Officer, General Counsel, or FAR, either exclusively or as a dual report to that administrator and the Athletics Director.

3. Assure that the admission process for student-athletes is essentially the same as that for other applicants with special talents. Each Institution's operational standards shall, therefore, be designed to:
 - a. Place final decision-making authority for the admission of student-athletes in the same office that admits other undergraduate applicants to the Member Institution.
 - b. Route all communications regarding prospective student-athletes between Athletics Department staff and the admissions office through the Athletics Director or his/her designee(s).

In addition, good practice suggests that the Director of Admissions should notify the President or Chancellor or his/her designee(s) of any inappropriate communication relating to the admission of a prospective student-athlete received from any booster or official of the Member Institution or from any staff member in the Athletics Department.

4. Assure that student-athletes are subject to general disciplinary rules and codes of conduct applicable to other students at the Member Institution. Each Institution's operational standards shall, therefore, be designed to:
 - a. Apply such rules and codes, including the same procedures and sanctions, as well as any Athletics Department policies applicable specifically to student-athletes and any team rules, to student-athletes.
 - b. Route communications regarding student-athletes between Athletics Department staff and student disciplinary staff through the Athletics Director or



his/her designee(s).

In addition, good practice suggests that the Dean of Students or his/her designee should notify the President or Chancellor or his/her designee(s) of any inappropriate communication on behalf of a student-athlete in connection with a disciplinary decision, especially if that communication is from a booster or official of the Member Institution or from any staff member in the Athletics Department.

5. Assure that the medical and athletic training staff who provide medical services to student-athletes are able to exercise their best professional judgment in caring for student-athletes. Each Institution's operational standards shall, therefore, be designed to:
 - a. Prevent coaches from (i) having direct responsibility for, or exercising undue or improper influence over, the hiring or supervision of any member of the medical or athletic training staff who works with the coach's own team, and (ii) attempting to influence inappropriately any member of the medical or athletic training staff regarding the medical treatment of a student-athlete.
 - b. Allow for effective implementation of and adherence to institutional policies, procedures, and/or protocols regarding student-athlete concussions.
 - c. Place priority on the student-athlete's health over other considerations.

In addition, good practice suggests that the Director of Sports Medicine Services should report to an academic or medical administrator outside the Athletics Department, either exclusively or as a dual report to the administrator and the Athletics Director.

6. Assure that the process for determining an institution's cost of attendance for student-athletes is essentially the same as that for all students, and that the unit that determines an institution's cost of attendance values for financial aid purposes operates without undue influence by Athletics Department staff, including coaching staff. Each Institution's operational standards shall, therefore, be designed to:
 - a. Prevent coaches from attempting to influence inappropriately any member of the financial aid staff in order to adjust an institution's cost of attendance values to better serve recruiting or other athletically related interests.
 - b. Route all communications regarding financial aid between Athletics Department staff and the financial aid office through the Athletics Director or his/her designee(s).

In addition, good practice suggests that the Director of Financial Aid should notify the President or Chancellor or his/her designee(s) of any inappropriate communication relating to financial aid policy received from any booster or official of the Member Institution or from any staff member in the Athletics Department.



Enforcement of the Policies

The Member Institutions recognize that the integrity of the governance of intercollegiate athletics is important for the Conference as well as for intercollegiate athletics generally and that failures of one Member Institution affect the reputation of all Member Institutions. Accordingly, the Member Institutions agree to the following relating to enforcement of these Conference Standards:

1. **Annual Review - Members.** Each Member Institution will conduct an annual internal review of the effectiveness of the standards it has implemented in fulfillment of these Conference Standards.
2. **Reports to/by Conference.**
 - a. After conducting its internal review, each Member Institution will report annually to the Conference on how it is achieving compliance with these Conference Standards and taking action to avoid governance-related problems in athletics. It will attach to that report copies of the standards it has implemented in fulfillment of these Conference Standards. Each Member Institution will also submit copies of any revisions to its standards to the Conference within thirty (30) days after their adoption.
 - b. After reviewing the reports from the Member Institutions, the Conference will prepare a summary in which it will draw on the reports to provide information to the Member Institutions that will assist them in complying with these Conference Standards. The Conference will submit the summary to the COPC for review and discussion at a COPC meeting. The Conference summary may include recommendations for changes in the Conference Standards for consideration by the COPC.
3. **Compliance.**
 - a. Each Member Institution will comply with the standards it has implemented in fulfillment of these Conference Standards.
 - b. If the Conference receives a report or allegation that a Member Institution is not in compliance with these Conference Standards, (i) it shall so advise the Member Institution and require that it file a detailed response to the report or allegation, including means to achieve compliance if the Member Institution determines that the report or allegation is, in one or more respects, accurate; and (ii) it may conduct its own investigation of the report or allegation. The Member Institution will cooperate with the Conference's investigation.
 - c. Each Member Institution will report to the Conference any violation of the standards it has implemented in fulfillment of these Conference Standards.



4. Enforcement.

- a. **Informal Actions.** The purpose of these Conference Standards is to enhance the integrity of the governance of intercollegiate athletics among the Member Institutions. In the event a Member Institution does not achieve complete compliance with these Conference Standards, the initial response should be that the Conference and the Member Institution engage in constructive conversations whose goal is greater compliance with these Conference Standards by the Member Institution.
- b. **Formal Actions.** In cases where a Member Institution persistently fails to comply with these Conference Standards, the Commissioner may recommend corrective action to the COPC. The COPC may request information from the Member Institution, which the Member Institution will provide, and the Commissioner, may, if so instructed by the COPC, conduct a more formal hearing on the matter. The COPC may adopt the Commissioner's recommendation or any other corrective action designed to enhance the Member Institution's compliance with these Conference Standards. Such corrective action may include:
 - i. Financial penalties, including a reduction of Conference distributions.
 - ii. Probation, under terms that reasonably relate to correcting the failure to comply.
 - iii. Suspension from participation in a particular sport, or from membership in general, for a stated period of time.
 - iv. Expulsion from membership.

The Big Ten Conference is a voluntary association of Member Institutions. The Conference Bylaws provide that suspension of membership, expulsion from the Conference, or placement on probation each requires a vote of at least 70% of the Membership. It is extraordinarily unlikely that a Member Institution would be expelled unless the failure to comply with these standards was so persistent and serious that it indicated the Member Institution no longer subscribes to the common values and objectives of the Conference and the other Member Institutions.

5. Effective Date

These Conference Standards were approved by the COPC on June 1, 2014 effective for the Conference and all Member Institutions on August 1, 2015. Between the approval date and the effective date, the Conference will assist each Member Institution in preparing to comply fully with the Conference Standards as of the effective date.



Appendix C

2024-25 Wisconsin Athletics Budget Report

Please note that the figures presented below represent the University's accounting practices. The audit report included as **Appendix K** is based on NCAA financial reporting guidelines.

	2024-25	
	Budget	Actual
REVENUE		
Concessions & Catering	\$ 4,560,000	\$ 5,458,999
Conference Distributions	\$ 74,709,000	\$ 77,594,043
Events	\$ 4,335,000	\$ 4,522,073
Gift Funds	\$ 27,955,000	\$ 24,063,028
Multi Media	\$ 19,804,000	\$ 16,703,353
Other Revenue	\$ 11,114,000	\$ 18,806,225
Post Season	\$ 3,400,000	\$ 280,752
Ticket Sales	\$ 35,400,000	\$ 37,116,389
Transfers to Institution	\$ (10,325,000)	\$ (11,493,061)
TOTAL REVENUE	\$ 170,952,000	\$ 173,051,801
EXPENSE		
Salaries & Fringe Benefits	\$ 71,923,000	\$ 74,439,136
Debt Service	\$ 14,832,000	\$ 9,889,242
Financial Aid	\$ 15,003,000	\$ 20,364,652
Operational Expenses	\$ 65,195,000	\$ 65,560,942
Post Season Participation	\$ 3,989,000	\$ 2,748,172
TOTAL EXPENSE	\$ 170,942,000	\$ 173,002,144
NET SURPLUS/(DEFICIT)	\$ 10,000	\$ 49,657
Capital Projects	\$ 27,500,000	\$ 33,145,539

Ending Cash Balance \$ 433,602
(Unrestricted Fund Balance)



Appendix D

**2024-25 University of Wisconsin Athletics Department
Debt Balances & Payments Report**

Project	Outstanding Debt (as of 6/30/25)	Debt Service Payment FY '25
Camp Randall Stadium Rennovation (2004)	\$4,994,254	\$563,467
Nielsen Tennis Stadium Floor	\$13	\$1
Crew House	\$298,784	\$38,633
University Ridge Golf Couse	\$36,353	\$14,709
Hockey/Swimming Facility	\$5,983,745	\$603,610
Student Athlete Performance Center	\$35,177,601	\$2,826,991
Camp Randall South End Zone Rennovation (2022)	\$34,663,244	\$3,211,584
Kohl Center Addition & Renovation	\$18,847,558	\$1,710,508
Camp Randall Sports Center	<u>\$30,625,580</u>	<u>\$914,514</u>
Total	\$130,627,132	\$9,884,016



Appendix E

NCAA Division I 2023 - 2024 Academic Progress Rate Institutional Report

Institution: University of Wisconsin-Madison

Date of Report: 06/16/2025

This report is based on NCAA Division I Academic Progress Rate (APR) data submitted by the institution for the 2020-21, 2021-22, 2022-23 and 2023-24 academic years.

[Note: All information contained in this report is for four academic years. Some squads may still have small sample sizes within certain sport groups. In accordance with the Family Educational Rights and Privacy Act's (FERPA's) interpretation of federal privacy regulations, data cells containing three or fewer student-athletes have been suppressed and are indicated by an * symbol. The information in this report does not reflect any changes to data made after this date.]

The following chart represents by-sport APR averages for noted subgroups. National aggregates are based on all squads that have certified their academic data as final.

Sport (N)	Multiyear APR	2023-2024 APR	Percentile Rank within Sport	Percentile Rank within All Sports	All Division I	Public Institutions	Private Institutions	Football Bowl Subdivision	Football Championship Subdivision	Division I (Non-Football)
By Sport - Men's										
Men's Basketball (362)	973	1,000	50th-60th	20th-30th	968	966	972	973	966	965
Men's Cross Country (323)	994	1,000	60th-70th	60th-70th	984	982	988	988	979	985
Football (261)	991	994	90th-100th	50th-60th	964	961	971	969	958	NA
Men's Golf (306)	1,000	1,000	90th-100th	80th-90th	988	987	989	990	987	987
Men's Ice Hockey (64)	995	1,000	70th-80th	70th-80th	986	985	986	988	990	987
Men's Soccer (211)	980	1,000	40th-50th	30th-40th	981	979	982	984	982	979
Men's Swimming and Diving (135)	979	1,000	20th-30th	30th-40th	985	983	987	985	985	985
Men's Tennis (240)	993	1,000	60th-70th	60th-70th	987	986	988	987	986	987
Men's Track (300)	997	1,000	90th-100th	70th-80th	975	971	982	978	970	977

¹ Specific information on the playing and practice season penalty may be located in the AP General Summary document located on the Reports tab within the AP data collection portal.

² The team is also subject to a penalty that was previously conditionally waived; however, the team failed to meet the condition and the penalty must now be imposed.

³ Denotes that team is not subject to ineligibility for postseason competition based on institutional, athletics and student resources and the team's Graduation Success Rate.

⁴ Denotes that team is not subject to ineligibility for postseason competition due to the team's demonstrated academic improvement.

⁵ The team's Level One penalty has been waived.

⁶ The team's Level Two penalty has been waived.

⁸ The team is subject to a penalty that was previously conditionally waived; however, the team failed to meet the condition and the penalty must now be imposed.

⁹ The team's Postseason ineligibility has been waived.

¹⁰ The institution's penalty waiver request is pending.

¹¹ Denotes that team's APR data is under review.

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NCAA Division I 2023 - 2024 Academic Progress Rate Institutional Report

Institution: University of Wisconsin-Madison

Date of Report: 06/16/2025

Sport (N)	Multiyear APR	2023-2024 APR	Percentile Rank within Sport	Percentile Rank within All Sports	All Division I	Public Institutions	Private Institutions	Football Bowl Subdivision	Football Championship Subdivision	Division I (Non-Football)
Men's Wrestling (78)	1,000	1,000	90th-100th	70th-80th	978	976	981	979	979	975
By Sport - Women's										
Women's Basketball (360)	980	1,000	30th-40th	30th-40th	982	979	987	984	979	982
Women's Cross Country (359)	1,000	1,000	90th-100th	80th-90th	989	988	991	992	986	989
Women's Rowing (90)	990	991	40th-50th	50th-60th	988	989	987	989	985	989
Women's Golf (276)	1,000	1,000	90th-100th	80th-90th	993	993	993	995	992	991
Women's Ice Hockey (39)	991	988	30th-40th	50th-60th	993	991	994	996	993	997
Softball (306)	993	1,000	50th-60th	60th-70th	988	987	990	992	986	987
Women's Soccer (347)	997	1,000	70th-80th	70th-80th	989	988	992	991	988	989
Women's Swimming and Diving (197)	994	975	50th-60th	60th-70th	992	992	994	992	995	991
Women's Tennis (311)	993	970	40th-50th	60th-70th	992	991	993	993	990	994
Women's Track (351)	992	1,000	60th-70th	60th-70th	984	982	987	986	981	984
Women's Volleyball (344)	995	1,000	60th-70th	70th-80th	990	989	992	993	986	990
By Sport - Co-Ed										

¹ Specific information on the playing and practice season penalty may be located in the AP General Summary document located on the Reports tab within the AP data collection portal.

² The team is also subject to a penalty that was previously conditionally waived; however, the team failed to meet the condition and the penalty must now be imposed.

³ Denotes that team is not subject to ineligibility for postseason competition based on institutional, athletics and student resources and the team's Graduation Success Rate.

⁴ Denotes that team is not subject to ineligibility for postseason competition due to the team's demonstrated academic improvement.

⁵ The team's Level One penalty has been waived.

⁶ The team's Level Two penalty has been waived.

⁸ The team is subject to a penalty that was previously conditionally waived; however, the team failed to meet the condition and the penalty must now be imposed.

⁹ The team's Postseason ineligibility has been waived.

¹⁰ The institution's penalty waiver request is pending.

¹¹ Denotes that team's APR data is under review.

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Appendix F

Graduation Success Rate Report

2015 - 2018 Cohorts: University of Wisconsin-Madison

Men's Sports			Women's Sports		
Sport	GSR	Fed Rate	Sport	GSR	Fed Rate
Baseball	-	-	Basketball	89	50
Basketball	80	58	Beach Volleyball	-	-
CC/Track	78	74	Bowling	-	-
Fencing	-	-	CC/Track	93	82
Football	94	83	Crew/Rowing	100	91
Golf	100	100	Fencing	-	-
Gymnastics	-	-	Field Hockey	-	-
Ice Hockey	80	55	Golf	100	86
Lacrosse	-	-	Gymnastics	-	-
Mixed Rifle	-	-	W. Ice Hockey	95	83
Skiing	-	-	Lacrosse	-	-
Soccer	80	67	Skiing	-	-
Swimming	100	85	Soccer	100	81
Tennis	100	86	Softball	100	94
Volleyball	-	-	Swimming	100	89
Water Polo	-	-	Tennis	100	71
Wrestling	100	68	Volleyball	100	91
Men's Non-NCAA Sponsor. Sports	-	-	Water Polo	-	-
			Women's Non-NCAA Sponsor. Sports	-	-



Appendix G

UW Student-Athlete Majors vs. UW Student Body Majors (as of 12/15/25)

UNDERGRADUATE STUDENTS

Undergraduate Major	# of SA Majors	% SA Majors	# of UW Majors	% UW Majors
Agricultural & Appl Econ BS	2	0.25%	49	0.13%
Agricultural Business Mgmt BS	1	0.13%	50	0.13%
Animal & Vet Biosciences BS	4	0.51%	376	0.99%
Anthropology BMAJ	1	0.13%	9	0.02%
Appl Math, Engr & Physics BS	1	0.13%	60	0.16%
Art BS	5	0.63%	261	0.69%
Atmospheric & Oceanic Sci BS	1	0.13%	63	0.17%
Biochemistry BS-ALS	7	0.89%	400	1.05%
Biochemistry BS-L&S	5	0.63%	282	0.74%
Biological Systems Engin BS	1	0.13%	82	0.22%
Biology BA	2	0.25%	29	0.08%
Biology BMAJ	1	0.13%	20	0.05%
Biology BS-ALS	14	1.78%	715	1.88%
Biology BS-L&S	8	1.02%	743	1.95%
Biomedical Engineering BS	13	1.65%	713	1.88%
Bus: Accounting BBA	8	1.02%	436	1.15%
Bus: Actuarial Science BBA	4	0.51%	202	0.53%
Bus: Entrepreneurship BBA	4	0.51%	96	0.25%
Bus: Finance, Invest&Bank BBA	34	4.31%	1699	4.47%
Bus: Human Resource Mgmt BBA	1	0.13%	37	0.10%
Bus: Management & Hum Res BBA	3	0.38%	123	0.32%
Bus: Management BBA	7	0.89%	175	0.46%
Bus: Marketing BBA	14	1.78%	730	1.92%
Bus: Oper & Tech Mgmt BBA	4	0.51%	112	0.29%
Bus: RealEst & UrbLandEcon BBA	12	1.52%	696	1.83%
Bus: Risk Mgmt & Insurance BBA	7	0.89%	364	0.96%
Bus: Supply Chain Mgmt BBA	7	0.89%	202	0.53%
Cartogr & Geog Info Sys BS	1	0.13%	33	0.09%
Chemical Engineering BS	2	0.25%	507	1.33%
Civil Engineering BS	6	0.76%	371	0.98%
Cnsr Behvr & Mktplce Stds BS	61	7.74%	1135	2.99%
Comm Sciences & Disorders BA	1	0.13%	165	0.43%
Comm Sciences & Disorders BS	1	0.13%	59	0.16%
Communication Arts BA	18	2.28%	413	1.09%
Community & Env Soc BS	1	0.13%	34	0.09%
Community & Org Development BS	5	0.63%	88	0.23%
Computer Engineering BS	2	0.25%	562	1.48%
Computer Sciences BMAJ	1	0.13%	260	0.68%
Computer Sciences BS	5	0.63%	2252	5.93%
Conservation Biology BS	1	0.13%	91	0.24%



Data Science BA	1	0.13%	156	0.41%
Data Science BMAJ	3	0.38%	121	0.32%
Data Science BS	10	1.27%	1585	4.17%
Design, Innovatn, & Society BS	1	0.13%	67	0.18%
Economics BA	3	0.38%	577	1.52%
Economics BMAJ	1	0.13%	151	0.40%
Economics BS	14	1.78%	845	2.22%
Educational Policy Studies BS	2	0.25%	134	0.35%
Educational PolicyStudies BMAJ	1	0.13%	70	0.18%
Electrical Engineering BS	2	0.25%	582	1.53%
Elementary Education BSE	3	0.38%	239	0.63%
Engineering Mechanics BS	2	0.25%	230	0.61%
English BA	3	0.38%	283	0.74%
Environmental Engineering BS	2	0.25%	168	0.44%
Environmental Sciences BS-ALS	2	0.25%	149	0.39%
Environmental Studies BA	3	0.38%	110	0.29%
Environmental Studies BMAJ	2	0.25%	70	0.18%
Environmental Studies BS	1	0.13%	75	0.20%
Forest Science BS	2	0.25%	28	0.07%
French BMAJ	1	0.13%	17	0.04%
French BS	1	0.13%	17	0.04%
Genetics & Genomics BS	4	0.51%	389	1.02%
Geography BA	1	0.13%	36	0.09%
Geological Engineering BS	1	0.13%	22	0.06%
Geology & Geophysics BMAJ	1	0.13%	15	0.04%
Global Health BMAJ	1	0.13%	59	0.16%
Global Health BS	2	0.25%	474	1.25%
Health Promo Health Equity BS	25	3.17%	298	0.78%
History BA	3	0.38%	353	0.93%
History BS	1	0.13%	68	0.18%
Human Development & Family BS	12	1.52%	370	0.97%
Industrial Engineering BS	8	1.02%	349	0.92%
Information Science BA	3	0.38%	141	0.37%
Information Science BMAJ	1	0.13%	46	0.12%
Information Science BS	2	0.25%	311	0.82%
Intended: Elementary Education	3	0.38%	228	0.60%
Intended: Interior Arch BS	3	0.38%	64	0.17%
Intended: Kinesiology BS	31	3.93%	451	1.19%
Intended: Nursing BSN	3	0.38%	672	1.77%
Intended: Nutritional Sci BSD	3	0.38%	98	0.26%
Intended: Physical Ed BS	4	0.51%	7	0.02%
Interior Architecture BS	1	0.13%	83	0.22%
Journalism BA	1	0.13%	493	1.30%
Kinesiology BS	16	2.03%	309	0.81%
Landscape & Urban Studies BS	1	0.13%	31	0.08%
Landscape Architecture BLA	3	0.38%	75	0.20%



Legal Studies BA	3	0.38%	487	1.28%
Legal Studies BMAJ	1	0.13%	38	0.10%
Life Sciences Comm BS	11	1.40%	139	0.37%
Mathematics BS	3	0.38%	516	1.36%
Mechanical Engineering BS	18	2.28%	1446	3.80%
Microbiology BS-ALS	3	0.38%	217	0.57%
Molecular & Cell Biology BS	2	0.25%	182	0.48%
Neurobiology BA	2	0.25%	25	0.07%
Neurobiology BS	4	0.51%	774	2.04%
Nuclear Engineering BS	2	0.25%	141	0.37%
Nursing BSN	2	0.25%	329	0.87%
Nutritional Sciences BS	1	0.13%	81	0.21%
Nutritional Sciences BSDN	2	0.25%	48	0.13%
Personal Finance BS	69	8.76%	560	1.47%
Physical Education BS	4	0.51%	30	0.08%
Physics BS	1	0.13%	182	0.48%
Political Science BA	12	1.52%	966	2.54%
Political Science BMAJ	1	0.13%	107	0.28%
Political Science BS	2	0.25%	162	0.43%
Psychology BA	9	1.14%	880	2.32%
Psychology BMAJ	3	0.38%	209	0.55%
Psychology BS	5	0.63%	595	1.57%
Rehabilitation Psychology BS	6	0.76%	141	0.37%
Russian BS	1	0.13%	6	0.02%
Social Welfare BA	1	0.13%	143	0.38%
Social Welfare BS	1	0.13%	12	0.03%
Sociology BA	4	0.51%	134	0.35%
Spanish BMAJ	1	0.13%	81	0.21%
Spanish BS	4	0.51%	110	0.29%
Statistics BS	1	0.13%	286	0.75%
Textiles and Fashion Design BS	3	0.38%	115	0.30%
Wildlife Ecology BS	1	0.13%	159	0.42%
Total	653	1	35111	1

Students who have not declared majors are not included in these calculations. Students who double major are counted in each of their majors.



Appendix H

Standards for Safeguarding Institutional Governance of Intercollegiate Athletics University of Wisconsin- Madison's Annual Report for 2024-25

As required by the Big Ten Conference and University of Wisconsin-Madison's Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), the University has conducted its annual review of the effectiveness of the Standards. The time period covered by this review is August 1, 2024 through July 31, 2025. A copy of the University's Standards (Appendix omitted), is included with this Annual Report as Exhibit 1.

Organizational Governance Standards

The allocation of authority, responsibility and accountability for intercollegiate athletics at the University remains as stated in the University's Standards. The Chancellor of the University, subject to the general oversight of the Board of Regents of the University of Wisconsin System, and working within the constructs of the principles of shared governance, continues to have ultimate authority, responsibility, and accountability for the administration of intercollegiate athletics. While retaining ultimate authority, the Chancellor has delegated the authority, responsibility and accountability for the day-to-day administration of intercollegiate athletics to the Athletic Director. The University's Athletic Board continues to exercise the authority of the faculty as part of the University's shared-governance system.

Operational Standards

In order to determine whether the University achieved compliance with the Operational Standards, the Office of Legal Affairs reviewed the Standards with the following members of the University community, who would be in a position to verify such compliance and identify any deviations from the requirements of the Standards:

- Senior Associate Athletic Director for Student Services, Mr. Doug Tiedt
- Associate Athletic Director for Student Services, Ms. Jackie Davenport
- Associate Athletic Director for Governance & Regulatory Affairs, Mr. Dan Rohrer
- Interim University Registrar, Ms. Beth Warner
- Executive Director of Admissions & Recruitment, Mr. André E. Phillips
- Dean of Students, Ms. Christina Olstad
- Assistant Athletic Director for Sports Medicine, Mr. Michael Moll
- Head Team Physician, Dr. David T. Bernhardt
- Executive Director of Student Financial Aid, Mr. Phil Asbury

Each of these members of the University community has provided a written statement comparing their own knowledge and experiences with the requirements of the Standards. These written statements have also been attached to this Annual Report as Exhibit 2.



Conclusion

Based upon our review of the statements contained in Exhibit 2, we believe that the University is achieving compliance with the Standards and taking action to avoid governance-related problems in intercollegiate athletics. The University will remain vigilant regarding continuing compliance, and will report any revisions to its Standards document to the Conference within thirty days of the adoption of any such revision.

DocuSigned by:

6C5BA75E5A5A48B... 1/7/2026 | 18:05:54 PST
Jennifer Mnookin (date)
Chancellor

Signed by:

0C42BA866C6E4E7... 1/8/2026 | 08:55:50 CST
Chris McIntosh (date)
Director of Athletics

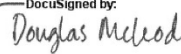
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Doug McLeod (date)
Athletic Board Chair



Exhibit 1

UNIVERSITY OF WISCONSIN-MADISON

STANDARDS FOR SAFEGUARDING INSTITUTIONAL GOVERNANCE

OF

INTERCOLLEGIATE ATHLETICS

Introduction

At its June 1, 2014 meeting, the Big Ten Council of Presidents/Chancellors adopted “The Big Ten Conference Standards for Safeguarding Institutional Governance of Intercollegiate Athletics” (the “Conference Standards”). The Conference Standards embody the firm and common commitment of each Big Ten Conference member institution to the core principle that intercollegiate athletics must be properly aligned with the institution’s overall educational mission. The University of Wisconsin-Madison fully supports the Conference Standards, and adopts this document to demonstrate its commitment to the principles contained therein. While many of the requirements of the Conference Standards are current University policy and practice, the University is pleased to adopt this document and to fully implement the Conference Standards. To the extent any existing policies or practices at the University are contrary to the principles and standards contained in this document, this document controls.

Basic Principles

In accordance with the principles set forth by both the Conference Standards and the Big Ten Handbook, the University affirms that intercollegiate athletics is an integral part of the educational mission of the institution, and that accordingly, governance of intercollegiate athletics should be consistent with, and not independent from, the governance applicable to other University units and programs.

Organizational Governance Standards

The Chancellor of the University, subject to the general oversight of the Board of Regents of the University of Wisconsin System, and working within the constructs of the principles of shared governance, has ultimate authority, responsibility, and accountability for the administration of intercollegiate athletics. There are no exceptions to this authority, responsibility, or accountability.

While retaining ultimate authority, the Chancellor has delegated the authority, responsibility and accountability for the day-to-day administration of intercollegiate athletics to the Athletic Director. There are no exceptions to this delegation.

The Athletic Board exercises the authority of the faculty as part of the University’s shared-governance system. The Athletic Board is a University Committee with membership, functions



and responsibilities set forth in the University's Faculty Policies and Procedures.¹ The "authority of the faculty" in the University's shared-governance system must be understood in the context of the Chancellor being ultimately responsible for the institutional control of athletics.

However, Wisconsin law recognizes that chancellors are expected to consult with faculty in discharging their responsibilities and recognizes the role of the faculty in governance.² In this way, University faculty has the shared responsibility for academic and educational activities and faculty personnel matters.³

Operational Standards for Athletics

The University reaffirms its policies and operational standards in the following areas: 1) Academic Support; 2) Institutional, Conference, and NCAA Rules Compliance; 3) Admissions; 4) Student Discipline and Codes of Conduct; 5) Medical and Athletic Training Services; and 6) Cost of Attendance.

1. Academic Support

Academic Success

The University is committed to providing student-athletes with academic support and counseling (e.g., academic advising) that is adequate and appropriate for their progress toward a degree and graduation. The personal and academic well-being of every student-athlete is the primary concern of the University and the Athletic Board.

Academic Integrity

The University is committed to both the detection and prevention of (a) academic fraud and misconduct, and (b) abusive use of independent study or clustering of student-athletes in particular courses or majors.

Prevention of Improper Influence

In order to ensure that athletic academic support staff members are free from potential improper influence, coaches shall not have direct responsibility for, or exercise undue or improper influence over, the hiring or supervision of any member of the academic support staff. Further, coaches shall not attempt to inappropriately influence any member of the academic support staff in order to obtain or maintain the academic eligibility of a student athlete. While a coach may have input or be otherwise involved in the hiring or evaluation of the performance of an academic support staff member, the ultimate authority for hiring and

¹ Appendix 1, University of Wisconsin-Madison Faculty Policies and Procedures ("FPP"), Section 6.26.

² Wisconsin Statute Section 36.09(4).

³ For more information regarding the Role of the Athletic Board, see Appendix 2, Faculty Document 2114, "Role of the Athletic Board."



supervising academic support staff will reside with the Associate Athletic Director for Student Services.

In addition, coaches shall not attempt to inappropriately influence any faculty member. To prevent the potential for improper influence, communication between the athletics department staff and faculty regarding a student-athlete's performance in class shall be conducted through the Senior Associate Athletic Director for Student Services, the staff members of the Office of Academic Services, staff members of the Office of Compliance, or through the Faculty Athletics Representative.

In addition to reporting to the Athletic Director, the Senior Associate Athletic Director for Student Services reports to the Athletic Board, chaired by the Faculty Academics Representative, regarding academic performance and support.

2. Institutional, Conference, and NCAA Rules Compliance

Compliance Success

The University is committed to the detection and prevention of breaches of institutional, conference and NCAA rules. The University does and will maintain appropriate and adequate compliance staffing in order to maintain a compliant environment. In addition to the full-time employees devoted exclusively to compliance issues, compliance is considered to be a shared responsibility at the University. That is, other athletics department personnel, the Faculty Athletics Representative, and the head coaches and administrators outside of the athletic department who are responsible for the certification of student-athletes for financial aid and practice and competition eligibility, are all expected to assume a primary role in ensuring compliance with all rules.

Prevention of Improper Influence

In order to ensure that athletic compliance staff members are free from potential improper influence, coaches shall not have direct responsibility for, or exercise undue or improper influence over, the hiring or supervision of any member of the athletic compliance staff. Further, coaches shall not attempt to influence inappropriately any member of the athletic compliance staff in any way. While a coach may have input or be otherwise involved in the hiring or evaluation of the performance of an athletic compliance staff member, the ultimate authority for hiring and supervising athletic compliance staff will reside with the Senior Associate Athletic Director for Compliance. Communication between the athletics department staff and such compliance constituents as the Registrar's Office, the Student Financial Services Office, Big Ten and NCAA regarding the application of NCAA or Big Ten rules shall be conducted through the Assistant Athletic Director for Compliance or staff members of the Office of Compliance.



In addition to reporting to the Athletic Director, the Senior Associate Athletic Director for Compliance reports to the Chair of the Athletic Board, (which is chaired by the Faculty Academics Representative), regarding institutional, Big Ten and NCAA compliance. The Assistant Athletic Director for Compliance shall also make available any information or reports that may be requested by the Vice Chancellor for Legal Affairs.

3. Admissions

Admission Decisions

The final decision-making authority for the admission of potential student-athletes resides in the same office that admits other undergraduate applicants to the University, the Office of Admissions and Recruitment ("Admissions"). Student-athletes progress through the admissions process in the same manner as other applicants. Admissions utilizes a holistic, competitive, and selective review process. The goal is to recruit, admit, and enroll a high quality and diverse freshman class. Admissions seeks students from groups that are underrepresented at the University, including not only ethnic minorities, but international students, those from rural Wisconsin farm backgrounds, first-generation college students, women and men who have served our country in the armed forces, and women interested in STEM (science, technology, engineering, or math) majors. Admissions seeks students with special talent in music, dance, art, athletics, or other areas of the University community.

Prevention of Improper Influence

In order to prevent the potential for improper influence, communication between athletics department staff, and either Admissions or Admissions personnel from individual schools and colleges regarding prospective student-athletes, shall be conducted through the Senior Associate Athletic Director for Student Services or the staff members of the Office of Academic Services.

4. Student Discipline and Codes of Conduct

University and Athletic Department Discipline

Under the authority of the University's Division of Student Life, student-athletes shall be subject to general disciplinary rules and codes of conduct applicable to other students at the University, and shall be subject to the same procedures and sanctions. In addition to, and independent from the process managed by the Division of Student Life, student-athletes are further subject to the Student-Athlete Discipline Policy and to individual team rules.

Prevention of Improper Influence



In order to prevent the potential for improper influence, communication between athletics department staff and the Division of Student Life regarding student-athletes shall be conducted through the Senior Associate Athletic Director for Student Services or the staff members of the Office of Academic Services.

5. Medical and Athletic Training Services

Medical Decisions

The University places priority on a student-athlete's health over other considerations. The personal and academic well-being of every student-athlete is the primary concern of the University and the Athletic Board. Health-related policies, procedures and protocols, including those related to student-athlete concussions, will be followed.

Medical Services to student-athletes at the University are offered in a medical model of care under which the diagnosis and treatment of student-athletes is the ultimate responsibility of the physicians employed by the University of Wisconsin School of Medicine and Public Health, administratively managed by its Division of Sports Medicine in the Department of Orthopedics and Rehabilitation. The Athletic Department's licensed athletic trainers practice under the supervision of these physicians and the Assistant Athletic Director for Sports Medicine. Each Head Team Physician is appointed by the Chair of the Department of Orthopedics and Rehabilitation. The Head Team Physician and the Assistant Athletic Director for Sports Medicine assume joint responsibility for quality assurance and the monitoring of student-athlete care on an ongoing basis. The Head Team Physician, Assistant Athletic Director for Sports Medicine and the Senior Associate Athletic Director for Student Services meet monthly to review and address the delivery of student-athlete medical care. Sports Medicine policies and procedures are reviewed annually in May at a joint meeting between members of the Division of Sports Medicine and members of the Athletic Department's Sports Medicine staff. The Assistant Athletic Director for Sports Medicine provides updates at each of the Athletic Board's Equity, Diversity and Student Welfare Committee meetings.

Prevention of Improper Influence

The final decision regarding student-athlete participation, in practice or competition, resides with the medical and athletic training staff. In order to ensure that medical and athletic training staff are able to exercise their best professional judgment in caring for student-athletes, coaches shall not have direct responsibility for, or exercise undue or improper influence over, the hiring or supervision of any member of the medical or athletic training staff who works with the coach's own team. Further, coaches shall not attempt to influence inappropriately any member of the medical or athletic training staff regarding the medical treatment of a student athlete.



6. Cost of Attendance

Determination of Cost of Attendance

The process for determining the cost of attendance for student-athletes shall be essentially the same process utilized for all students. Cost of attendance is determined by the Office of Student Financial Aid.

Prevention of Improper Influence

Coaches shall not attempt to inappropriately influence any member of the Financial Aid staff in order to adjust cost of attendance values to better serve recruiting or other athletically-related interests. In order to prevent the potential for improper influence, communication between athletics department staff and the Office of Student Financial Aid shall be conducted through the Assistant Athletic Director for Compliance or staff members of the Office of Compliance. The Director of Financial Aid should notify the Chancellor or designee of any inappropriate communication relating to financial aid policy received from any booster or official of the University or staff member in the Athletics Department.

Concern Reporting

The University recognizes that ensuring compliance with the six areas of operational standards set forth above necessarily requires that individuals have the ability to report concerns, free from fear of retaliation, regarding whether these standards are being followed. Individuals can and should report any concerns they have in relation to these standards to the Athletic Director, the Assistant Athletic Director for Compliance, Compliance staff or the Faculty Athletics Representative, with the knowledge that no retaliation will occur as a result of voicing such concerns. Indeed, the University encourages individuals to report any concerns they may have.

Ongoing Obligations

1. Annual Review

The University will conduct an annual internal review of the effectiveness of these Conference Standards.

2. Reporting Requirements

Following the internal annual review, the University will report to the Big Ten Conference Office on how it is achieving compliance with the Conference Standards, and how it is taking action to avoid governance-related problems in athletics. Within this report, the University will describe



to the Big Ten Conference Office any violation of the Conference Standards.⁴ The University will report to the Big Ten Conference Office any revisions to this document, or any material revisions to any incorporated Appendix, within thirty days of the adoption of any such revision.

⁴ Within this requirement, it is understood that identifying and addressing violations in a timely manner is a characteristic of a properly functioning compliance system—indicative of a system that is working as opposed to a system that is malfunctioning. Accordingly, violations of these standards that are properly identified and addressed in a timely manner are to be accounted for in the annual report within the context of demonstrating the effectiveness of the standards. By contrast, violations that are indicative of systemic failures of the standards (e.g., system malfunctions) are to be reported to the conference office within a timeframe that is contemporaneous to the time at which such failures are discovered.



Exhibit 2

Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

Statement of Doug Tiedt

To Whom It May Concern:

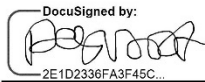
As part of the University of Wisconsin-Madison's annual internal review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), I have been asked to review the requirements of the Standards and compare them with my experiences during the year under review, which I understand to be August 1, 2024 through July 31, 2025.

I am the Senior Associate Athletic Director for Student Services. I would expect to be made aware of any problems related to student-athlete discipline or medical and training services.

With regard to Section 4 of the Standards, "Student Discipline and Codes of Conduct;" and Section 5 of the Standards, "Medical and Athletic Training Services," I am not aware of any instances of non-compliance with these Standards during the year under review. More specifically, in my role as Senior Associate Athletic Director for Student Services, I confirm the following:

- Under the authority of the Division of Student Life, student-athletes were, and continue to be, subject to general disciplinary rules and codes of conduct applicable to other students at the University, and were, and continue to be, subject to the same procedures and sanctions;
- Any actions taken by the Athletic Department under its own Student-Athlete Discipline Policy or under any individual team rules were in addition to, and independent from, the process managed by the Division of Student Life;
- Communication between Athletic Department staff and the Division of Student Life regarding student-athletes was, and will continue to be, conducted through my office;
- I am not aware of any coach attempting to influence inappropriately any member of the staff of the Division of Student Life;
- The final decision regarding student-athlete participation, in practice or competition, resided, and will continue to reside, with the medical and athletic training staff;
- Coaches did not have direct responsibility for, or exercise undue or improper influence over, the hiring or supervision of any member of the medical or athletic training staff; and
- I am not aware of any coach attempting to influence inappropriately any member of the medical or athletic training staff regarding the medical treatment of a student-athlete.

I further confirm that I am familiar with the "Concern Reporting" section of the Standards, and that I am encouraged to report any future concerns I may have regarding compliance with the Standards.

DocuSigned by:

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12/8/2025 | 12:14:52 CST

Doug Tiedt
Senior Associate AD for Student Services

(date)



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

Statement of Jackie Davenport

To Whom It May Concern:

As part of the University of Wisconsin-Madison's annual internal review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), I have been asked to review the requirements of the Standards and compare them with my experiences during the year under review, which I understand to be August 1, 2024 through July 31, 2025.

I am the Associate Athletic Director for Student Services. I would expect to be made aware of any problems related to student-athlete academic support or admission.

With regard to Section 1 of the Standards, "Academic Support;" and Section 3 of the Standards, "Admissions;" I am not aware of any instances of non-compliance with these Standards during the year under review. More specifically, in my role as Associate Athletic Director for Student Services, I confirm the following for all instances other than those detailed in Exhibit 3:

- The University is committed to both the detection and prevention of academic fraud and misconduct and abusive use of independent study or clustering of student-athletes in particular courses or majors;
- While, as a result of sport calendars and team schedules, multiple student-athletes may end up taking the same classes, there has been no abusive use of clustering that would bring into question the academic integrity of any of those classes;
- No coach had direct responsibility for, or exercised undue or improper influence over, the hiring or supervision of any member of the academic support staff;
- No coach attempted to inappropriately influence any member of the academic support staff in order to obtain or maintain the academic eligibility of a student-athlete;
- The ultimate authority for hiring and supervising academic support staff resided, and will continue to reside, with me;
- I am not aware of any coach attempting to inappropriately influence any faculty member;
- All communication between the Athletic Department staff and faculty regarding a student-athlete's performance in class was conducted through me, the staff members of my office, the staff members of the Office of Compliance, or through the Faculty Athletics Representative;
- The final decision-making authority for the admission of potential student-athletes resides in the Office of Admissions and Recruitment ("Admissions"), which is the same office that admits other undergraduate applicants to the University;
- Student-athletes progressed, and will continue to progress, through the admissions process in the same manner as other applicants;
- Communication between Athletic Department staff, and either Admissions or Admissions personnel from individual schools and colleges regarding prospective student-athletes has been appropriately conducted through my office;



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

- While coaches are occasionally invited by Admissions to provide insight regarding an applicant for admission, I am not aware of any coach attempting to assert undue influence over the admissions process;

I further confirm that I am familiar with the “Concern Reporting” section of the Standards, and that I am encouraged to report any future concerns I may have regarding compliance with the Standards.

Signed by:

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Jackie Davenport (date)
Associate AD for Student Services



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

Statement of Dan Rohrer

To Whom It May Concern:

As part of the University of Wisconsin-Madison's annual internal review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), I have been asked to review the requirements of the Standards and compare them with my experiences during the year under review, which I understand to be August 1, 2024 through July 31, 2025.

I am the Associate Athletic Director for Governance and Regulatory Affairs. I would expect to be made aware of any problems related to compliance with institutional, conference or NCAA rules and any problems related to eligibility of student-athletes.


With regard to Section 1 of the Standards, "Academic Support;" Section 2 of the Standards, "Institutional, Conference, and NCAA Rules Compliance;" and Section 6 of the Standards "Cost of Attendance," I am not aware of any instance of non-compliance with these Standards during the year under review. More specifically, in my role as Associate Athletic Director for Governance and Regulatory Affairs, I confirm the following:

- I am not aware of any coach attempting to inappropriately influence any member of the academic support staff in order to obtain or maintain the academic eligibility of a student athlete;
- I am not aware of any coach attempting to inappropriately influence any faculty member;
- All communication between the Athletic Department staff and faculty regarding a student-athlete's performance in class was conducted through the Senior Associate Athletic Director for Student Services, the staff members of the Office of Academic Services, the staff members of my office, or through the Faculty Athletics Representative;
- No coach had direct responsibility for, or exercised undue or improper influence over, the hiring or supervision of any member of the athletic compliance staff;
- No coach attempted to influence inappropriately any member of the athletic compliance staff in any way;
- The ultimate authority for hiring and supervising athletic compliance staff resided, and will continue to reside, with me;
- Communication between the Athletic Department staff and such compliance constituents as the Registrar's Office, the Office of Student Financial Aid, Big Ten, and NCAA regarding the application of NCAA or Big Ten rules was and will continue to be conducted through my office;
- I am not aware of any coach attempting to inappropriately influence any member of the Financial Aid staff in order to adjust cost of attendance values to better serve recruiting or other athletically-related interests; and
- Communication between Athletic Department staff and the Office of Student Financial Aid has been conducted through my office.



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

I further confirm that I am familiar with the “Concern Reporting” section of the Standards, and that I am encouraged to report any future concerns I may have regarding compliance with the Standards.

Signed by:

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12/8/2025 | 13:54:28 CST

Dan Rohrer (date)
Associate AD for Governance & Regulatory Affairs



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

Statement of Beth Warner

To Whom It May Concern:

As part of the University of Wisconsin-Madison's annual internal review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), I have been asked to review the requirements of the Standards and compare them with my experiences during the year under review, which I understand to be August 1, 2024 through July 31, 2025.

I am the Interim University Registrar. In that role, the Athletic Academic Eligibility Specialist reports to me through the Assistant Registrar for Data Reporting and Eligibility and the Associate Registrar for Academic Services. I would expect to be kept informed of any issues or problems related to monitoring of student-athlete compliance with institutional requirements, NCAA and Big Ten policies regarding progress toward degree status, certification of eligibility (for incoming freshman, transfer and continuing student-athletes), and the completion and submission of two annual reports required by the NCAA, the Academic Performance Plans and Graduation Success Rates. I am unaware of any instance in which a coach or any other member of the Athletic Department exerted any inappropriate influence in any of these areas.

With regard to Section 1 of the Standards, "Academic Support;" and Section 2 of the Standards, "Institutional, Conference, and NCAA Rules Compliance," I am not aware of any non-compliance during the year under review. More specifically, in my role as Interim University Registrar, I confirm that my office's communication with the Athletic Department in those areas has appropriately been through either the Associate Athletic Director for Student Services or the Assistant Athletic Director of Compliance.

I further confirm that my staff and I are familiar with the "Concern Reporting" section of the Standards, and we are encouraged to report any future concerns we may have regarding compliance with the Standards.

Signed by:

Beth Warner

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12/8/2025 | 12:08:40 CST

Beth Warner

(date)

Interim University Registrar



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

Statement of André E. Phillips

To Whom It May Concern:

As part of the University of Wisconsin-Madison's annual internal review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), I have been asked to review the requirements of the Standards and compare them with my experiences during the year under review, which I understand to be August 1, 2024 through July 31, 2025.

I am the Executive Director of Admissions and Recruitment. The individuals responsible for making decisions regarding the admission of potential students to the University report to me. I expect to be kept informed of any issues or problems related to the admission of student-athletes to the University.

With regard to Section 3 of the Standards, "Admissions," I am not aware of any non-compliance during the year under review. More specifically, in my role as Executive Director, I confirm the following:

- Student-athletes progressed, and will continue to progress, through the admissions process in the same manner as other applicants;
- The final decision-making authority for the admission of potential student-athletes resides in my office, which is the same office that admits other undergraduate applicants to the University;
- Communication between Athletic Department staff, and my office, including admissions personnel from individual schools and colleges regarding prospective student-athletes, has been appropriately conducted through the Senior Associate Athletic Director for Student Services or the staff members of the Office of Academic Services; and
- While coaches are occasionally invited by my office to provide insight regarding an applicant for admission, no coach has attempted to assert undue influence over the admissions process.

I further confirm that I am familiar with the "Concern Reporting" section of the Standards, and that I am encouraged to report any future concerns I may have regarding compliance with the Standards.

Signed by:

André Phillips

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12/16/2025 | 12:01:00 EST

André E. Phillips

(date)

Executive Director of Admissions & Recruitment



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

Statement of Christina Olstad

To Whom It May Concern:

As part of the University of Wisconsin-Madison's annual internal review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), I have been asked to review the requirements of the Standards and compare them with my experiences during the year under review, which I understand to be August 1, 2024 through July 31, 2025.

I am the Dean of Students within Student Affairs. In that role I oversee the Office of Student Conduct and Community Standards ("OSCCS") and the individuals responsible for investigating and adjudicating student conduct at the University report to me. In this position I was made aware of potential issues related to student conduct throughout the year under review and was informed of any issues or problems related to student-athlete conduct at the University.

With regard to Section 4 of the Standards, "Student Discipline and Codes of Conduct," I am not aware of any non-compliance during the year under review. More specifically, in my role as Dean of Students, I confirm the following:

- Under the authority of the OSCCS, student-athletes were, and continue to be, subject to general disciplinary rules and codes of conduct applicable to other students at the University, and were, and continue to be, subject to the same procedures and sanctions;
- Any actions taken by the Athletic Department under its own Student-Athlete Discipline Policy or under any individual team rules were in addition to, and independent from, the process managed by the OSCCS;
- Communication between Athletic Department staff and the OSCCS regarding student-athletes was conducted through the Senior Associate Athletic Director for Student Services or the staff members of the Office of Academic Services; and
- Coaches did not attempt to influence inappropriately any member of the staff of the OSCCS.

I further confirm that I am familiar with the "Concern Reporting" section of the Standards, and that I am encouraged to report any future concerns I may have regarding compliance with the Standards.

Signed by:



552C4B76E3CB401

Christina Olstad
Dean of Students

12/8/2025 | 15:23:08 CST

(date)



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

Statement of Michael Moll

To Whom It May Concern:

As part of the University of Wisconsin-Madison's annual internal review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), I have been asked to review the requirements of the Standards and compare them with my experiences during the year under review, which I understand to be August 1, 2024 through July 31, 2025.

I am the Assistant Athletic Director for Sports Medicine. In that role, I oversee the Athletic Trainers for the University's athletic teams. As Assistant Athletic Director, I would expect to be kept informed of any issues or problems a team Athletic Trainer may have with regard to student-athlete care.

With regard to Section 5 of the Standards, "Medical and Athletic Training Services," I am not aware of any non-compliance during the year under review. More specifically, in my role as Assistant Athletic Director, I confirm the following:

- I am not aware of any policies, procedures, or protocols affecting the health or well-being of a student-athlete, including those related to student-athlete concussions, which have not been followed;
- The final decision regarding student-athlete participation, in practice or competition, resided, and continues to reside, with the medical and athletic training staff;
- Coaches did not, and do not, have direct responsibility for, or exercise undue or improper influence over, the hiring or supervision of any member of the athletic training staff; and
- Coaches did not attempt to influence inappropriately any member of the athletic training staff regarding the medical treatment of any student-athlete.

I further confirm that I am familiar with the "Concern Reporting" section of the Standards, and that I am encouraged to report any future concerns I may have regarding compliance with the Standards.

DocuSigned by:

Michael Moll
C11336007F7D4FF...

12/8/2025 | 11:12:08 PST

Michael Moll (date)
Assistant Athletic Director for Sports Medicine



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

Statement of Dr. David T. Bernhardt

To Whom It May Concern:

As part of the University of Wisconsin-Madison's annual internal review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), I have been asked to review the requirements of the Standards and compare them with my experiences during the year under review, which I understand to be August 1, 2024 through July 31, 2025.

I am the Team Physician for Men's Basketball, Men's Cross Country, Women's Cross Country, Women's Crew, Women's Lightweight Crew, Men's Track & Field, Women's Track & Field, and Women's Volleyball. I am also the Head Team Physician, overseeing the medical care provided by the Team Physicians for the University's other programs. In my role as Team Physician, I have direct experience with the management and treatment of student-athlete injuries. As Head Team Physician, I would expect to be kept informed of any issues or problems another Team Physician may be having with regard to student-athlete medical care.

With regard to Section 5 of the Standards, "Medical and Athletic Training Services," I am not aware of any non-compliance during the year under review. More specifically, in my role as Head Team Physician, I confirm the following:

- Health-related policies, procedures and protocols, including those related to student-athlete concussions, have been followed;
- The final decision regarding student-athlete participation, in practice or competition, resided, and continues to reside, with the medical and athletic training staff;
- Coaches did not, and do not, have direct responsibility for, or exercise undue or improper influence over, the hiring or supervision of any member of the medical staff; and
- Coaches did not attempt to influence inappropriately any member of the medical staff regarding the medical treatment of any student-athlete.

I further confirm that I am familiar with the "Concern Reporting" section of the Standards, and that I am encouraged to report any future concerns I may have regarding compliance with the Standards.

Signed by:

David Bernhardt

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1/5/2026 | 14:19:04 CST

Dr. David T. Bernhardt
Head Team Physician

(date)



Standards for Safeguarding Institutional Governance of Intercollegiate Athletics

Statement of Phil Asbury

To Whom It May Concern:

As part of the University of Wisconsin-Madison's annual internal review of the effectiveness of its Standards for Safeguarding Institutional Governance of Intercollegiate Athletics ("Standards"), I have been asked to review the requirements of the Standards and compare them with my office's experiences during the year under review, which I understand to be August 1, 2024 through July 31, 2025.

I am the Executive Director of Student Financial Aid. The individual responsible for compiling and determining the University's cost of attendance, the Associate Director for Federal Awards, reports to me in my role as Executive Director. I would expect to be kept informed of any issues or problems related to the calculation of cost of attendance or application of cost of attendance to a student-athlete at the University.

With regard to Section 6 of the Standards, "Cost of Attendance," I am not aware of any non-compliance during the year under review, and I have confirmed the same with the Associate Director for Federal Awards. More specifically, in my role as Executive Director, I confirm the following:

- The process for determining the cost of attendance for student-athletes was, and will continue to be the same process utilized for all students, as determined by the Office of Student Financial Aid;
- No coach or member of the Athletic Department staff has attempted to inappropriately influence any member of the Office of Student Financial Aid in order to adjust cost of attendance values to better serve recruiting or other athletically-related interests; and
- Communication between Athletic Department staff and the Office of Student Financial Aid has been conducted through the Assistant Athletic Director of Compliance.

I further confirm that I am familiar with the "Concern Reporting" section of the Standards, and that I am encouraged to report any future concerns I may have regarding compliance with the Standards. More specifically, I agree to notify the Chancellor or Chancellor's designee of any inappropriate communication relating to financial aid policy received from any booster or official of the University or staff member in the Athletic Department

Signed by:

D65CC733537A4D3

Phil Asbury
Executive Director of Financial Aid

12/8/2025 | 12:08:01 CST

(date)



Appendix I

2024-25 Summary of NCAA Violations

Sport/ Department	Occurred	Bylaw(s) or Rule (s)	Violation	Level
M Basketball	1/21/2025	14.2.1, 14.2.2, 14.2.1.6	Student-athlete competed in two contests while enrolled in less than full-time during the Spring 2025 semester.	III
Softball	10/6/2024	17.02.1, 17.1.7.1	The Softball team exceeded the 20-hour CARA limit.	III
Wrestling	11/8/2024	14.4.3.2	A wrestling student-athlete was permitted to compete in one date of competition during Fall 2024 while academically ineligible.	III
Football	1/10/2023	13.1.3.1.3	Members of the University's football staff exceeded NCAA phone call limits to prospective student-athletes.	II



Appendix J



February 6, 2025

Ms. Amy B. Bogost, President, University of Wisconsin Board of Regents
Mr. Jay O. Rothman, President, University of Wisconsin System
Van Hise Hall
1220 Linden Drive
Madison, WI 53706

Presidents:

In connection with your oversight of the University of Wisconsin-Madison's intercollegiate athletics program, we are confirming via this letter and supporting documents, to the best of our knowledge and belief, the following pertaining to 2024-25:

There were no instances of any Level I compliance violations during 2024-25. One Level II violation and three Level III violations were reported to the NCAA during 2024-25.

There were no illegal acts or non-compliance with federal, state, or local law by individuals employed by the institution or representatives of the University of Wisconsin-Madison's athletics interests.

There are no monitoring reviews currently underway by the NCAA, law enforcement officials, or others, except for routine audits done annually or periodically.

There are no allegations of fraud or suspected fraud affecting intercollegiate athletics received in communication from employees, former employees, or others.

The institution has evaluated and updated its gender-equity plan from our previous self-study, dated 2008-2009.

We have processes in place to ensure background checks are performed on all coaches, assistant coaches, contractors, volunteers, student employees, and any other individuals serving as an agent of the institution related to intercollegiate athletics. These processes apply to those involved with offering camps and clinics, and others who participate in activities involving children. Adverse outcomes of background checks are evaluated by Human Resources.

We understand our fiduciary responsibilities to act in the best interest of the institution even if it conflicts with the immediate interests of the athletic department.

The athletic department has not intervened when a student-athlete is being disciplined under regular student conduct rules.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Jennifer L. Mnookin', written over a horizontal line.

Jennifer L. Mnookin
Chancellor

A handwritten signature in dark ink, appearing to read 'Dan Rohrer', written over a horizontal line.

Dan Rohrer
Associate Athletic Director

A handwritten signature in dark ink, appearing to read 'Chris McIntosh', written over a horizontal line.

Chris McIntosh
Athletic Director

A handwritten signature in dark ink, appearing to read 'Joel M. Ott', written over a horizontal line.

Joel Ott
Assistant Athletic Director for Compliance

University of Wisconsin - Intercollegiate Athletics
Kellner Hall - 1440 Monroe Street - Madison, Wisconsin 53711
(608) 262-1866 - www.uwbadgers.com





**University of Wisconsin-Madison
Division of Intercollegiate Athletics**

Statement of Revenues and
Expenditures - Budgetary Basis

June 30, 2025

Together With Independent Auditors' Report
and Independent Accountants' Report on
Agreed-Upon Procedures
Required by the Provisions of
NCAA Bylaw 20.2.4.18

University of Wisconsin-Madison Division of Intercollegiate Athletics

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Independent Auditors' Report

To the Chancellor of
University of Wisconsin-Madison

Opinion

We have audited the accompanying statement of revenues and expenditures - budgetary basis of the University of Wisconsin-Madison Division of Intercollegiate Athletics (the Athletic Department), for the year ended June 30, 2025, and the related notes to the statement of revenues and expenditures - budgetary basis, which collectively comprise the Athletic Department's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above presents fairly, in all material respects, the revenues and expenditures of the Athletic Department as of June 30, 2025 in accordance with the budgetary basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Athletic Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Athletic Department financial statements are intended to present the changes in financial position that are attributable to the transactions of the Athletic Department. The financial statements do not purport to and do not, present fairly the financial position of the University of Wisconsin - Madison, as of June 30, 2025, the changes in its financial position or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the budgetary basis of accounting described in Note 1 and for determining that the budgetary basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Athletic Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Baker Tilly US, LLP

Madison, Wisconsin
December 22, 2025

University of Wisconsin-Madison Division of Intercollegiate Athletics
Statement of Revenues and Expenditures - Budgetary Basis
Year Ended June 30, 2025

	Football	Men's Basketball	Men's Hockey	Women's Volleyball	Women's Basketball	Other Sports	Not Team Related	Total
Revenues								
Ticket sales	\$ 25,800,126	\$ 6,592,541	\$ 2,750,383	\$ 2,256,244	\$ 265,680	\$ 412,176	\$ 307,565	\$ 38,384,715
Direct state or other governmental support	-	-	-	-	-	-	3,176,379	3,176,379
Direct institutional support	2,074,690	310,511	429,938	286,625	334,396	3,748,582	60,738	7,245,480
Less transfers to institution	(6,703,505)	(202,350)	(147,500)	(78,245)	(113,880)	-	-	(7,245,480)
Guarantees	-	90,000	55,000	-	-	60,000	-	205,000
Contributions	14,961,427	2,765,092	340,179	518,968	32,938	292,407	6,670,904	25,581,915
In-kind	-	5,265	-	-	-	-	631,853	637,118
Media rights	56,601,730	6,289,081	-	-	-	-	-	62,890,811
NCAA distributions	-	-	-	1,212	-	341	2,993,685	2,995,238
NCAA post-season expense reimbursement	-	126,473	-	24,725	-	174,153	-	325,351
Conference distributions	327,697	288,057	-	-	-	-	428,775	1,044,529
Conference distributions of post-season generated revenue	10,665,018	-	-	-	-	-	-	10,665,018
Program, novelty, parking and concession sales	157,302	365,005	90,892	(10,762)	22,817	13,395	6,721,128	7,359,777
Royalties, licensing, advertisements and sponsorships	8,628,554	2,999,470	542,271	186,693	109,475	1,004,550	11,086,577	24,757,630
Sports camp revenues	69,910	229,849	-	658,708	86,923	1,769,607	477,776	3,492,773
Athletics restricted endowment and investments income	-	-	-	-	-	-	6,136,608	6,136,608
Other operating revenue	794,948	10,287	816	11,268	21,704	270,245	9,165,116	10,274,384
Total revenues	113,577,937	19,869,281	4,061,979	4,055,436	760,053	7,745,456	47,857,104	197,927,246
Expenditures								
Athletic student aid	5,699,107	811,823	1,264,637	813,338	844,766	9,195,113	820,595	19,449,379
Academic achievement awards	1,129,344	183,570	281,800	146,660	139,160	6,348,884	-	8,229,418
Guarantees	2,550,000	670,039	80,000	25,000	129,000	20,400	-	3,474,439
Head coaching salaries, benefits and bonuses paid by the University and related entities	9,025,330	4,011,294	835,136	786,365	942,563	4,058,197	-	19,658,885
Coaches salaries, benefits and bonuses paid by the University and related entities	5,923,140	1,915,281	576,409	461,674	743,091	3,915,245	-	13,534,840
Support staff/administrative salaries, benefits and bonuses paid by the University and related entities	4,837,843	955,445	429,960	675,689	472,808	820,456	34,902,520	43,094,721
Severance payments	1,427,181	-	163,265	-	-	-	-	1,590,446
Recruiting	1,225,046	167,445	146,312	109,626	182,427	535,589	-	2,366,445
Team travel	3,236,320	1,485,370	707,706	1,043,573	812,079	3,924,891	-	11,209,939
Sports equipment, uniforms and supplies	1,177,383	252,643	233,100	97,763	164,284	1,567,056	135,058	3,627,287
Game expenditures	854,225	321,144	198,435	161,755	240,098	358,602	310,313	2,444,572
Fundraising, marketing and promotion	-	-	-	-	-	-	4,560,774	4,560,774
Sports camp expenditures	15,349	155,586	-	489,591	25,786	675,891	180,753	1,542,956
Spirit groups	-	-	-	-	-	-	211,267	211,267
Facilities maintenance and operations	-	-	-	-	-	-	2,435,897	2,435,897
Athletic facilities debt service, leases and rental fees	60,924	198,580	40,489	-	13,994	277,422	9,879,250	10,470,659
Direct overhead and administrative expenditures	983,202	143,349	39,871	87,588	77,519	396,347	24,860,377	26,588,253
Indirect institutional support	-	-	-	-	-	-	3,176,379	3,176,379
Medical expenditures and insurance	6,446	3,699	-	1,500	2,157	10,123	3,854,744	3,878,669
Memberships and dues	11,355	1,645	600	(53)	4,915	9,399	130,664	158,525
Student athlete meals	2,528,059	240,661	325,363	219,167	223,986	1,073,989	1,316,675	5,927,900
Other operating expenditures	738,238	105,294	20,369	28,847	40,536	159,128	2,153,883	3,246,295
Post-season football expenses	66,815	-	-	-	-	-	-	66,815
Post-season non-football expenses	-	808,559	124,827	191,824	91,298	1,468,741	-	2,685,249
Total expenditures	41,495,307	12,431,427	5,468,279	5,339,907	5,150,467	34,815,473	88,929,149	193,630,009
Excess of revenues over (under) expenditures	\$ 72,082,630	\$ 7,437,854	\$ (1,406,300)	\$ (1,284,471)	\$ (4,390,414)	\$ (27,070,017)	\$ (41,072,045)	\$ 4,297,237

See notes to statement of revenues and expenditures - budgetary basis



University of Wisconsin-Madison Division of Intercollegiate Athletics

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June 30, 2025

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University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

1. Summary of Significant Accounting Policies

The accompanying statement of revenues and expenditures – budgetary basis has been prepared on the budgetary basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). The budgetary basis for the University of Wisconsin-Madison Division of Intercollegiate Athletics represents the accounting principles used in managing its operations in accordance with its budgetary procedures. The Governmental Accounting Standards Board establishes generally accepted accounting principles for states and local governmental units, including the University of Wisconsin-Madison Division of Intercollegiate Athletics. The most significant differences between the budgetary basis and GAAP (full accrual basis) are as follows:

- Capital asset acquisitions funded by revenues are reported as expenditures rather than as capital assets.
- Capital asset acquisitions funded by debt proceeds or from the State of Wisconsin are not reported.
- Depreciation on capital assets is not reported.
- Long-term debt proceeds are not reported as other financing sources or as a liability.
- Principal payments on long-term debt are reported as expenditures rather than as a reduction of a liability.
- In-kind contributions are reported as revenues and expenditures in the year the goods were received or services provided to the Division of Intercollegiate Athletics.

See also basis of accounting below.

The format of the statement of revenues and expenditures – budgetary basis is based upon the prescribed format of the National Collegiate Athletic Association (NCAA).

Reporting Entity

The Division of Intercollegiate Athletics (the Athletic Department) of the University of Wisconsin-Madison (the University) is responsible for intercollegiate sports programs of the University. The Athletic Director is responsible for the day-to-day operation of the Athletic Department. The Athletic Department is ultimately governed by the University's Chancellor through the authority delegated by the Board of Regents of the University of Wisconsin System, which is part of the State of Wisconsin.

This report includes the statement of revenues and expenditures – budgetary basis of the Athletic Department's intercollegiate sports programs. All functions related to these intercollegiate sports programs are included.

An officially recognized booster organization has been established to aid the Athletic Department with its outreach booster efforts. This organization is not a component unit of the University and is not under the direct accounting control of the University or Athletic Department. As such, the accompanying statement of revenues and expenditures – budgetary basis excludes the financial activity of this booster organization. However, upon satisfying all donor restrictions, the accompanying statement of revenues and expenditures – budgetary basis includes those cash or in-kind contributions made to the Athletic Department by this recognized booster organization.

The recognized booster organization for the fiscal year ended June 30, 2025 is as follows:

Badger Basketball Boosters



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

Basis of Accounting

The accompanying statement of revenues and expenditures – budgetary basis has been prepared on the budgetary basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). Under the budgetary basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Athletic Department considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Significant revenues susceptible to accrual include most operating revenues. Contributions from the recognized booster organization generally are recorded as revenues when received in cash or in-kind because they are not measurable or available until actually received. Cash receipts from advance ticket sales related to athletic events to be held in the subsequent year are deferred and will be recognized as revenues during the year the event takes place.

Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a liability when expected to be paid with expendable available financial resources. Guaranteed payments to nonconference football opponents are reported as expenditures. Ticket revenue shared with conference opponents are netted against conference distributions.

Consistent with the budgetary basis of accounting, revenue and expenditures for sports camps and concerts are recorded and included in these statements based on a June 1, 2024 through May 31, 2025 fiscal year.

Tuition waivers are recorded as athletic student aid. The value of the Under Armour merchandise received is reported under the sports or other team expenditure categories while revenue is recorded under corporate sponsorships.

Measurement Focus

The measurement focus of the statement of revenues and expenditures – budgetary basis is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays funded by operating revenues and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are not recognized as revenue. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are not recognized as current expenditures. These related expenditures are recognized when the liabilities are liquidated.



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

Capital Assets

Capital assets acquired for Athletic Department purposes are recorded as expenditures in the statement of revenues and expenditures – budgetary basis when they are funded by operating revenues. Capital assets funded by debt issued by the State of Wisconsin are recorded as expenditures as the debt repayments are made by the Athletic Department.

Depreciation is not reflected in the statement of revenues and expenditures – budgetary basis. Depreciation is calculated using the straight-line method and reported in Note 9.

The range of estimated useful lives by type of asset is as follows:

Buildings and fixtures	20-40 years
Improvements other than buildings	10-20 years
Equipment	5-15 years

Compensated Absences

Under terms of employment, employees are granted sick leave and vacation time in varying amounts. Employees are allowed to accumulate unused sick leave and vacation time and carry it forward to future periods. The Athletic Department is charged for sick leave by the State of Wisconsin as the sick leave is earned. Amounts are accumulated by the State of Wisconsin in the accumulated sick leave fund in the state's Annual Comprehensive Financial Report. Therefore, no sick leave liability exists for the Athletic Department. Total earned vacation time and other compensated absences at June 30, 2025 were \$3,748,699.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Benefit liabilities are determined on the basis of current salary rates and include salary related payments.

Other Postemployment Benefits

The State of Wisconsin's health insurance program, a cost-sharing multiple employer, defined benefit plan, is an employer-sponsored program offering group medical coverage to eligible employees and retirees of the State of Wisconsin. Under this plan, retired employees of the State are allowed to pay the same healthcare premium as active employees creating an implicit rate subsidy for retirees. This implicit rate subsidy, which is calculated to cover pre-age 65 retirees, is treated as an Other Postemployment Benefit (OPEB) and results in an actuarial determined liability and expense in the State of Wisconsin's Annual Comprehensive Financial Report. Details of the plan are included in the Annual Comprehensive Financial Report of the State of Wisconsin for the year ended June 30, 2025. The liability and expense is computed for the entire State of Wisconsin and is not separately calculated for the Athletic Department.



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

Claims and Judgments

Claims and judgments are recorded as expenditures if all the conditions of Governmental Accounting Standards Board pronouncements are met. There were no significant claims or judgments at year-end.

The Athletic Department is a unit of a state governmental body. The Board of Regents of the University of Wisconsin System and Athletic Department, as a unit of this state agency, cannot be sued because they have governmental immunity. Claims arising out of employment or agency (excluding employment discrimination claims) must be brought against state employees or agents individually under § 895.46 of the Wisconsin Statutes.

Contributions

The Athletic Department receives contributions in support of various intercollegiate sports programs. Contributions for the Athletic Department are primarily remitted to the Wisconsin Foundation & Alumni Association (the Foundation) which is the official not-for-profit fund raising corporation for the University of Wisconsin-Madison. Periodically, Athletic related contributions are directed to the University instead of the Foundation. These funds are deposited in the UW System Trust Funds, which are managed by the State of Wisconsin Investment Board (SWIB).

The Athletic Department applies some of the contributions for capital outlay (capital assets). Other contributions are used to support the annual operations of the Athletic Department including scholarship support. These contributions are reported as contribution revenues and are recorded when they are drawn from the Foundation to the University.

2. Long-Term Debt

The State of Wisconsin has issued various general obligation bonds and notes, portions of which were for construction of various Athletic Department projects. Total University debt as of June 30, 2025 is \$822,446,230.

The general obligation bonds and notes are backed by the full faith and credit of the State of Wisconsin. The Athletic Department's share of these bonds and notes will be retired by Athletic Department program revenues.

For the year ended June 30, 2025, the Athletic Department's debt service payments consisted of the following:

Principal on bonds and notes	\$ 4,628,915
Interest on bonds and notes	<u>5,255,101</u>
Total	<u>\$ 9,884,016</u>



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

The following represents the unpaid balance of all long-term general obligation debt for which the Athletic Department is financially responsible:

	Issue Year	Original Debt	Maturity Date	Average Interest Rates	Balance 6/30/25
Camp Randall					
	2019	\$ 256,884	04/15/29	2.28%	\$ 41,923
	2020	3,787,211	04/15/30	2.30%	96,542
	2021	38,393	04/15/27	5.00%	38,393
	2021	5,417,120	04/15/26	0.80%	375,597
	2022	4,370,365	04/15/43	5.00%	4,051,726
	2023	1,817,104	04/15/28	5.00%	389,824
	2024	249	04/16/31	5.00%	249
Total Camp Randall					<u>4,994,254</u>
Nielsen Stadium					
	2021	13	04/15/27	5.00%	<u>13</u>
Total Nielsen Stadium					<u>13</u>
Crew House					
	2020	446,986	04/15/30	2.30%	11,515
	2022	310,066	04/14/34	5.00%	<u>287,269</u>
Total Crew House					<u>298,784</u>
University Ridge Golf Course					
	2022	12,970	04/14/28	4.86%	12,970
	2024	35,854	04/14/28	5.00%	<u>23,383</u>
Total University Ridge Golf Course					<u>36,353</u>
Hockey/Swim Facility					
	2022	3,190,663	04/11/41	5.00%	3,190,663
	2022	1,551,742	04/16/43	5.27%	1,551,742
	2024	10,387	04/14/28	5.00%	6,774
	2025	423,493	04/16/29	5.00%	423,493
	2025	811,073	04/16/31	5.00%	<u>811,073</u>
Total Hockey/Swim Facility					<u>5,983,745</u>



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

	Issue Year	Original Debt	Maturity Date	Average Interest Rates	Balance 6/30/25
Student Athlete Performance Center					
	2012	\$ 6,474,464	05/01/26	5.00%	\$ 409,738
	2016	1,888,621	10/17/25	4.00%	913,723
	2017	2,275,911	10/17/31	5.00%	1,613,786
	2017	299,142	10/17/28	5.00%	229,239
	2017	840,265	10/17/34	5.00%	254,417
	2018	135,511	04/16/36	5.00%	23,012
	2019	5,815,130	04/15/33	2.53%	14,298
	2020	24,870,931	04/15/42	2.49%	13,926,830
	2021	2,396,994	04/15/31	5.00%	2,396,994
	2021	19,230	04/15/26	0.80%	1,298
	2021	8,763	04/15/26	1.40%	1,232
	2022	312,834	04/15/26	5.00%	80,830
	2022	431,976	04/15/32	2.61%	156,627
	2022	8,243,140	04/16/43	5.00%	8,229,649
	2023	21,188	04/14/28	5.00%	13,677
	2023	4,697,239	04/16/42	5.00%	4,697,239
	2024	329,887	04/16/31	5.00%	329,887
	2024	93,112	04/14/34	5.00%	93,112
	2025	209,219	04/16/36	5.00%	209,219
	2025	558,550	04/16/38	5.00%	558,550
	2025	1,024,244	04/16/37	5.00%	1,024,244
Total Student Athlete Performance Center					35,177,601
Camp Randall South End Zone (SEZ)					
	2020	5,671,289	04/16/41	5.00%	4,873,369
	2021	2,462,650	04/16/41	5.00%	1,530,721
	2021	12,248,024	04/16/42	5.00%	10,972,977
	2022	5,822,226	04/16/42	4.73%	5,822,227
	2023	2,246,155	04/15/43	5.00%	2,172,739
	2024	3,239,374	04/15/44	5.00%	3,130,029
	2024	6,366,880	04/16/31	5.00%	5,605,704
	2025	555,478	04/16/36	5.00%	555,478
Total Camp Randall SEZ					34,663,244
Kohl Center Addition and Renovation					
	2021	1,633,070	04/16/42	5.00%	1,463,064
	2022	3,699,353	04/16/42	5.00%	3,699,353
	2023	2,001,894	05/03/32	5.00%	1,629,674
	2023	3,615,230	04/16/43	4.64%	3,615,230
	2024	5,253,038	04/15/44	5.00%	5,075,722
	2024	3,816,062	04/16/31	5.00%	3,364,515
Total Kohl Center Addition and Renovation					18,847,558



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

	Issue Year	Original Debt	Maturity Date	Average Interest Rates	Balance 6/30/25
Camp Randall Sports Cntr	2024	\$30,625,580	04/14/45	5.00%	\$ 30,625,580
Total Camp Randall Sports Cntr					30,625,580
Total					\$ 130,627,132

Future general obligation debt repayment schedule:

	Principal	Interest	Total
Fiscal years ending June 30:			
2026	\$ 6,379,394	\$ 6,005,627	\$ 12,385,021
2027	5,621,752	5,709,471	11,331,223
2028	6,235,140	5,416,701	11,651,841
2029	6,007,451	5,102,723	11,110,174
2030	7,193,181	4,820,721	12,013,902
2031-2035	32,536,096	19,245,359	51,781,455
2036-2040	39,430,428	11,220,640	50,651,068
2041-2045	27,223,690	2,872,446	30,096,136
Total	\$ 130,627,132	\$ 60,393,688	\$ 191,020,820

3. Long-Term Leases

The State of Wisconsin (State) established a facility in 1992 that provides lease purchase financing for property and certain service items acquired by state agencies. This facility is the Third Amended and Restated Master Lease between the State acting by and through the Wisconsin Department of Administration and U.S. Bank National Association. Lease purchase obligations under the Master Lease are not general obligations of the State, but are payable from appropriations of State agencies participating in the Master Lease Program, subject to a separate determination. Pursuant to terms of the Master Lease, the Trustee for the facility issues parity Master Lease certificates of participation that evidence proportionate interest of the owners thereof in lease payments.

The leases that are the responsibility of University Ridge Golf Course and Athletics Softball and Soccer Fields are for various equipment capital assets with terms ranging from 48 to 60 months. Equipment under leases is included in capital assets as follows:

Equipment under leases	\$ 1,204,234
Less accumulated depreciation	721,327
Total	\$ 482,907



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

Following is a schedule of future minimum lease payments required under these leases:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal years ending June 30:			
2026	\$ 84,723	\$ 14,730	\$ 99,453
2027	89,012	10,440	99,452
2028	90,684	5,935	96,619
2029	32,278	2,023	34,300
2030	7,252	852	8,104
2031	7,619	485	8,104
2032	3,953	99	4,052
Total	<u>\$ 315,521</u>	<u>\$ 34,564</u>	<u>\$ 350,084</u>

4. Campus Loan

As a result of the COVID-19 pandemic, the Athletic Department faced an operational shortfall. The University provided an internal loan to the Athletic Department in the amount of \$20,000,000 at 0% interest originally to be repaid over six years. The University and Athletic Department agreed to defer the principal payment scheduled in fiscal year 2025 and full repayment is now due June 30, 2029. The total outstanding internal loan amount as of June 30, 2025 is \$15,670,000.

The following represents the unpaid balance of the internal loan for which the Athletic Department is financially responsible:

	<u>Principal</u>
Fiscal years ending June 30:	
2026	\$ 3,000,000
2027	3,330,000
2028	4,670,000
2029	4,670,000
Total	<u>\$ 15,670,000</u>

5. Employees' Retirement System

All eligible Athletic Department employees participate in the Wisconsin Retirement System (System), a cost-sharing defined benefit multiple-employer public employee retirement system (PERS).

All permanent employees expected to work over 600 hours a year are eligible to participate in the System. Covered employees are required by statute to contribute 6.55% of their salary to the plan.

Details of the plan are included in the Annual Comprehensive Financial Report of the State of Wisconsin for the year ended June 30, 2025.

6. Commitments and Contingencies

From time to time, the Athletic Department is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the University's Office of Legal Affairs that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Athletic Department's statement of revenues and expenditures - budgetary basis.



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

7. Under Armour Contract

A 10-year contract with Under Armour, Inc. was entered into effective July 1, 2016. During each contract year, Under Armour shall be the exclusive supplier of athletic footwear and apparel to UW Intercollegiate Athletic teams and Under Armour shall provide compensation in the form of goods, services and monetary contributions to benefit the University, Athletic Department and the Madison community.

8. Related-Party Transactions

The University provides various administrative and accounting services to the Athletic Department. The cost of these services is charged to the Athletic Department. In addition, the Foundation provides various administrative and accounting services to the Athletic Department. The Athletic Department pays the Foundation for these costs.

9. Capital Assets

A summary of changes in capital assets follows:

	Balance 7/01/24	Additions	Deductions	Balance 6/30/25
Land	\$ 10,651,178	\$ -	\$ -	\$ 10,651,178
Buildings and fixtures	454,454,345	10,050,345	-	464,504,690
Construction in progress	42,784,443	18,000,000	-	60,784,443
Improvements other than buildings	20,297,898	-	-	20,297,898
Equipment	22,578,122	9,741,823	(1,424,081)	30,895,864
Total capital assets	550,765,986	37,792,168	(1,424,081)	587,134,073
Less accumulated depreciation for:				
Buildings and fixtures	183,221,638	11,843,743	-	195,065,381
Improvements other than buildings	11,890,646	213,052	-	12,103,698
Equipment	16,283,886	2,561,961	(1,371,076)	17,474,771
Total accumulated depreciation	211,396,170	14,618,756	(1,371,076)	224,643,850
Capital assets, net of depreciation	<u>\$ 339,369,816</u>			<u>\$ 362,490,223</u>

The total Athletic Department related capital projects expenditures for the year are \$33,145,539.



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

10. Risk Management

The Athletic Department participates in the State of Wisconsin's Risk Management Fund. It is the general policy of the State not to purchase commercial insurance for the risks of losses to which it is exposed. Instead, the State manages its risks internally and sets aside assets for claim settlement in its Risk Management Fund. The fund services most claims for risk of loss to which the State is exposed, including damage to State owned property, liability for property damages and injuries to third parties and worker's compensation.

In addition, the Athletic Department participates in the Wisconsin Department of Employee Trust Funds. The Wisconsin Department of Employee Trust Funds operates four public entity risk pools: health insurance, group income continuation insurance, protective occupation duty disability insurance and long-term disability insurance. Information regarding these risk pools can be found in the State's Annual Comprehensive Financial Report.

11. Endowments

As of June 30, 2025, the total value of the Athletic Department's dedicated endowments being held at the Foundation for the year is \$164,134,615. As provided in a Memorandum of Agreement with the Foundation, the Athletic Department will draw funds from the Foundation as needed and approved to finance expenditures of the Athletic Department. The total value of University endowments as of June 30, 2025 is \$5,896,840,487.

As of June 30, 2025, the total value of the Athletic Department's dedicated endowments being held in UW System Trust Funds for the year is \$2,310,622.

12. Suites and Tickets Given to University

In fiscal year 2024-25, the Athletic Department contributed \$548,408 to the University in the form of event tickets, suite access and parking for events. The Athletic Department also waived donation requirements in the amount of \$308,255 for suites, premium seating and parking.

13. Excess Transfers to Institution

For the fiscal year ended June 30, 2025, the Athletic Department transferred \$4,247,580 to the Institution in excess of those funds allowed to be reported by the NCAA's prescribed format within the Less - Transfers to Institution category on the Statement of Revenues and Expenditures - Budgetary Basis.

14. Subsequent Events

On December 17, 2025, the Athletic Department signed a 10-year extension with Under Armour, Inc. (UA), keeping UA the exclusive supplier of athletic footwear and apparel to UW Intercollegiate Athletic teams through June 30, 2036.

In fiscal year 2025-26, the State of Wisconsin issued general obligation bonds with a portion of the issuance to finance the Indoor Practice Facility (approximately \$34,053,900 principal).



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Revenues and Expenditures – Budgetary Basis

June 30, 2025

The future general obligation debt repayment schedule as of the date of the audit report is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal years ending June 30:			
2026	\$ 6,379,394	\$ 7,154,946	\$ 13,534,340
2027	6,719,623	7,412,166	14,131,789
2028	7,361,842	7,064,502	14,426,344
2029	7,166,179	6,694,190	13,860,369
2030	8,392,291	6,354,251	14,746,542
2031-2035	39,354,848	25,962,698	65,317,546
2036-2040	62,083,166	12,353,277	74,436,443
2041-2045	<u>27,223,689</u>	<u>2,872,446</u>	<u>30,096,135</u>
Total	<u>\$ 164,681,032</u>	<u>\$ 75,868,476</u>	<u>\$ 240,549,508</u>



OTHER REPORTS (UNAUDITED)



**Independent Accountants' Report on
Applying Agreed-Upon Procedures for
Affiliated and Outside Organizations**

To the Chancellor of
University of Wisconsin-Madison

We have performed the procedures enumerated below, which were agreed to by the University of Wisconsin-Madison Division of Intercollegiate Athletics (the Athletic Department) and the National Collegiate Athletic Association (the NCAA), solely to assist you with respect to complying with NCAA Bylaw 20.2.4.18 for the year ended June 30, 2025. The University of Wisconsin-Madison Division of Intercollegiate Athletics is responsible for compliance with the requirements of NCAA Bylaw 20.2.4.18 for the year ended June 30, 2025.

The Athletic Department has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement of complying with NCAA Bylaw 20.2.4.18. Additionally, the Athletic Department and the NCAA have agreed to and acknowledged that the procedures performed are appropriate to meet their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all of the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed are summarized as follows:

- a. We obtained a list of recognized booster organizations (organizations) and related statements of changes in cash of recognized organizations presented in Exhibit A for the year ended June 30, 2025. No audit procedures were performed on these statements in connection with our audit of the Statement of revenues and expenditures – budgetary basis.
- b. We confirmed with the appropriate office of the recognized booster organizations the cash receipts and disbursements of the organizations for the year ended June 30, 2025 as shown in Exhibit A.

The results of these procedures are summarized in the following Statement of changes in cash of recognized booster organizations.

We were engaged by the Athletic Department to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not, conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Statement of changes in cash of recognized booster organizations for the year ended June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Athletic Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon-procedures engagement.

This report is intended solely for the information and use of the Chancellor, management of the University of Wisconsin and Athletic Department or an authorized representative of the NCAA and is not intended to be and should not be, used by anyone other than these specified parties.

Baker Tilly US, LLP

Madison, Wisconsin
December 22, 2025

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University of Wisconsin-Madison Division of Intercollegiate Athletics

Exhibit A

Statement of Changes in Cash of Recognized Booster Organizations
Year Ended June 30, 2025

	Beginning Cash Balance	Revenue Transfers From/(To) Foundation	Booster Cash Receipts	Expenditures On Behalf of Athletics	Expenditures On Behalf of Booster Organization	Ending Cash Balance
Badger Basketball Boosters	\$ 124,281	\$ (2,000)	\$ 166,667	\$ -	\$ (164,033)	\$ 124,915
Total	<u>\$ 124,281</u>	<u>\$ (2,000)</u>	<u>\$ 166,667</u>	<u>\$ -</u>	<u>\$ (164,033)</u>	<u>\$ 124,915</u>

See independent accountants' report on applying agreed-upon procedures for affiliated and outside organizations and
notes to statement of changes in cash of recognized booster organizations



University of Wisconsin-Madison Division of Intercollegiate Athletics

Notes to Statement of Changes in Cash of Recognized Booster Organizations
Year Ended June 30, 2025

1. Cash Receipts

Cash receipts represent funds deposited by recognized booster organizations in their checking accounts during their fiscal year. These amounts are proceeds from club activities. Individual gifts made in support of particular sports are made directly to the University of Wisconsin Foundation and, therefore, are not reflected as a booster organization receipt in the Statement of Changes in Cash of Recognized Booster Organizations. These amounts are recognized as revenues when they are transferred to the Athletic Department.

2. Expenditures

Cash disbursements are made by the recognized booster organizations for various purposes.

The Athletic Department may expend funds from specific Foundation funds to assist support organizations in their club activities. These amounts are included in the Athletic Department's Statement of revenues and expenditures - budgetary basis.





**Independent Accountants' Report
on Applying Agreed-Upon Procedures for the
University of Wisconsin-Madison Division of Intercollegiate Athletics**

To the Chancellor of
University of Wisconsin-Madison

We have performed the procedures enumerated below, which were agreed to by the University of Wisconsin-Madison Division of Intercollegiate Athletics (the Athletic Department) and the National Collegiate Athletic Association (the NCAA), solely to assist you with respect to complying with NCAA Bylaw 20.2.4.18 for the year ended June 30, 2025. The University of Wisconsin-Madison Division of Intercollegiate Athletics is responsible for compliance with the requirements of NCAA Bylaw 20.2.4.18 for the year ended June 30, 2025.

The Athletic Department has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement of complying with NCAA Bylaw 20.2.4.18. Additionally, the Athletic Department and the NCAA have agreed to and acknowledged that the procedures performed are appropriate to meet their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all of the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed and the associated findings are summarized as follows:

Minimum Agreed-Upon Procedures for Revenues

General

- We compared and agreed each operating revenue category reported in the Statement of Revenues and Expenditures – Budgetary Basis (Statement) during the reporting period to supporting schedules provided by the Athletic Department. If a specific reporting category was less than 4.0% of the total revenues, no procedures were required for that specific category.
- We compared and agreed a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to supporting documentation.
- We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. We obtained an explanation from management of any variations greater than 10%.

No findings were noted. See Exhibit B for explanation of variations greater than 10%.

The above referenced testing included the following procedures for specific revenue sources:

Ticket Sales

- We compared tickets sold during the reporting period, complimentary tickets provided during the reporting period, and unsold tickets to the related revenue reported by the Athletic Department in the statement and the related attendance figures and recalculated totals.

No findings were noted.

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Student Fees

- There were no student fees reported on the Statement, no procedures were performed.

Direct State or Other Governmental Support

- Total direct state or other governmental support on the Statement was less than 4%, no procedures were required to be performed.

Direct Institutional Support

- Total direct institutional support reported on the Statement was less than 4% of total revenues, no procedures were required to be performed.

Transfers to Institution

- Total transfers to institution reported on the Statement was less than 4% of total revenues, no procedures were required to be performed.

Indirect Institutional Support

- There was no indirect institutional support reported on the Statement, no procedures were performed.

Guarantees

- Total guarantees reported on the Statement were less than 4% of total revenues, no procedures were required to be performed.

Contributions

- We requested information regarding any contributions of monies, goods or services received directly by the Athletic Department from any affiliated or outside organization, agency or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitutes 10% or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods. We obtained supporting documentation for each contribution and recalculated totals.

No findings were noted.

In-Kind

- Total in-kind reported on the Statement was less than 4% of total revenues, no procedures were required to be performed.

Compensation and Benefits Provided by a Third-Party

- There were no compensation and benefits provided by a third party reported on the Statement, no procedures were performed.



Media Rights

- We obtained and inspected agreements explaining the Athletic Department's total media (broadcast, television, radio) rights received by the Athletic Department or through the Big 10 conference offices as reported in the statement.
- We compared and agreed the media right revenues to a summary statement of all media rights identified, if applicable, and the Athletic Department general ledger and recalculated totals.

No findings were noted.

NCAA Distributions

- Total NCAA Distributions reported on the Statement was less than 4% of total revenues, no procedures were required to be performed.

Conference Distributions and Conference Distributions of Post-Season Generated Revenue

- We obtained and inspected agreements related to the Athletic Department's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.
- We compared and agreed the related revenues to the Athletic Department's general ledger and/or the Statement and recalculated totals.

No findings were noted.

Program Sales, Concessions, Novelty Sales and Parking

- Total program sales, concessions, novelty sales and parking were less than 4% of total revenues, no procedures were required to be performed

Royalties, Licensing, Advertisements and Sponsorships

- We obtained and inspected agreements related to the Athletic Department's participation in revenues from royalties, licensing, advertisements and sponsorships during the reporting period for relevant terms and conditions.
- We compared and agreed the related revenues to the Athletic Department's general ledger and/or the Statement and recalculated totals.

No findings were noted.

Sports Camp Revenues

- Total sports camp revenues reported on the Statement were less than 4% of total revenues, no procedures were required to be performed.

Athletics Restricted Endowment and Investment Income

- Total athletics restricted endowment and investment income reported on the Statement was less than 4% of total revenues, no procedures were required to be performed.



Other Operating Revenue

- We performed minimum agreed-upon procedures as referenced above for all revenue categories and recalculated totals.

No findings were noted.

Football Bowl Revenues

- There were no football bowl revenues reported on the Statement, no procedures were performed.

Minimum Agreed-Upon Procedures for Expenditures

General

- We compared and agreed each expenditure category reported in the Statement during the reporting period to supporting schedules provided by the Athletic Department. If a specific reporting category was less than 4.0% of the total expenditures, no procedures were required for that specific category.
- We compared and agreed a haphazardly selected sample of 25 expenditures obtained from the Statement to supporting documentation.
- We compared each major expenditure account over 10% of the total expenditures to prior period amounts and budget estimates. We obtained an explanation from management of any variations greater than 10%.

No findings were noted. See Exhibit B for explanation of variations greater than 10%.

The above referenced testing included the following procedures for specific expenditure categories:

Athletic Student Aid

- We haphazardly selected a sample of 60 students from the listing of institutional student aid recipients during the reporting period.
 - We obtained individual student account detail for each selection and compared total aid allocated from the related aid award letter to the student's account.
 - We compared information for each student selected for consistency with information entered into the NCAA Membership Financial Reporting System using the criteria specified by the NCAA.
- We recalculated totals for each sport and overall.

No findings were noted.

Guarantees

- Total guarantees reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities

- We obtained and inspected a listing of coaches employed by the Athletic Department and related entities during the reporting period. We selected a sample of nine coaches' contracts including football and men's and women's basketball from the listing.
- We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits and bonuses recorded by the Athletic Department and related entities in the Statement during the reporting period.
- We obtained and inspected payroll summary registers for the reporting year for each selection. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the Athletic Department and related entities expenditures recorded by the Athletic Department in the Statement during the reporting period.
- We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals.

No findings were noted.

Coaching Other Compensation and Benefits Paid by a Third Party

- There were no coaching other compensation and benefits paid by a third party reported on the Statement, no procedures were performed.

Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the University and Related Entities

- We haphazardly selected a sample of 25 support staff/administrative personnel employed by the Athletic Department and related entities during the reporting period.
- We obtained and inspected reporting period summary payroll registers for each selection. We compared and agreed related summary payroll registers to the related support staff administrative salaries, benefits and bonuses paid by the Athletic Department and related entities expenditure recorded by the Athletic Department in the Statement during the reporting period and recalculated totals.

No findings were noted.

Support Staff/Administrative Compensation, Benefits and Bonuses Paid by a Third Party

- There were no support staff/administrative compensation, benefits and bonuses paid by a third party reported on the Statement, no procedures were performed.

Severance Payments

- Total severance payments reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Recruiting

- Total recruiting expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Team Travel

- We obtained a copy of the Athletic Department's team travel policies.
- We compared and agreed to existing institutional and NCAA related policies
- We obtained general ledger detail and compared to the total expenditures reported and recalculated totals.

No findings were noted.

Sports Equipment, Uniforms and Supplies

- Total sports equipment, uniforms and supplies expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Game Expenditures

- Total game expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Fund Raising, Marketing and Promotion

- Total fund raising, marketing and promotion expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Sports Camp Expenditures

- Total sports camp expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Spirit Groups

- Total spirit groups expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Athletic Facilities Debt Service, Leases and Rental Fees

- We obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. We compared a sample of facility payments including the top two highest facility payments to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements).
- We compared amounts recorded to amounts listed in the general ledger detail and recalculated totals.

No findings were noted.

Direct Overhead, Administrative Expenditures, and Facilities Maintenance and Operations

- We obtained general ledger detail and compared to the total expenditures reported. We haphazardly selected a sample of 18 transactions to validate the existence of the transaction and accuracy of recording and recalculated totals.

No findings were noted.



Indirect Institutional Support

- Total indirect institutional support reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Medical Expenditures and Insurance

- Total medical expenditures and insurance reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Memberships and Dues

- Total membership and dues expenses reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Other Operating Expenditures

- Total other operating expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Student-Athlete Meals (non-travel)

- Total student-athlete meals (non-travel) expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Post-Season Football Expenditures

- Total post-season football expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Post-Season Non-Football Expenditures

- Total post-season non-football expenditures reported on the Statement were less than 4% of total expenditures, no procedures were required to be performed.

Enhanced Educational Benefits (Academic Achievement Awards)

- We obtained general ledger detail and compared to the total expenditures reported. We haphazardly selected a sample of 2 transactions to validate the existence of the transaction and accuracy of recording and recalculated totals.

No findings were noted.

Institutional NIL Revenue Share

- There were no institutional NIL revenue share expenditures reported on the Statement, no procedures were performed.



Additional Minimum Agreed-Upon Procedures

- We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the squad lists of the Athletic Department.
- We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report Form. We inquired and documented an explanation for any variance greater than +/- 4%.
- We obtained the Athletic Department's Sports Sponsorship and Demographics Forms Report for the reporting year between May and August and compared the countable NCAA sports reported to the minimum requirements set forth in Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum-contest requirement. We compared what the Athletic Department reported for these sports as countable, for revenue distribution purposes, within the NCAA Membership Financial Reporting System to the Sports Sponsorships and Demographics Forms report.
- We compared current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission. We inquired and documented an explanation for any variance.
- We agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the Athletic Department's financial aid records, of all student-athlete Pell Grants.
- We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. We inquired and documented an explanation for any variance greater than +/- 20 grants.

No findings were noted.

Supplemental Agreed-Upon Procedures

- We selected a sample of 25 operating expenditures to compare to supporting documentation for University of Wisconsin Foundation disbursements on behalf of the Athletic Department.

No findings were noted.

- We obtained the Athletic Department's schedule of capital assets, including additions and deletions summarized by type.

No findings were noted.

- We obtained support for and disclosed the source of funds, goods and services, as well as the value associated with individual contributions of monies, goods or services received directly by the Athletic Department from any affiliated or outside organization within the notes to the financial statements if they exceeded 10% of all contributions.

We performed this procedure and determined that there were no significant contributions meeting this criteria. Therefore, no disclosure was included in the notes to the Statement of Revenues and Expenditures – Budgetary Basis.



Minimum Agreed-Upon Procedures Program for Other Reporting Items

Excess Transfers to Institution

- We obtained general ledger detail and compared to the total expenditures reported. We haphazardly selected a sample of one transaction to validate the existence of the transaction and accuracy of recording and recalculated totals.

No findings were noted.

Conference Realignment Expenditures

- There were no conference realignment expenditures reported on the Statement, no procedures were performed.

Total Athletics Related Debt

- We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period and recalculated annual maturities.
- We agreed the total annual maturities and total outstanding athletic related debt to supporting documentation and the Athletic Department's general ledger.

No findings were noted.

Total Institutional Debt

- We agreed the total outstanding institutional debt to supporting documentation and the institution's audited financial statements, if available or the institution's general ledger.

No findings were noted.

Value of Athletics Dedicated Endowments

- We obtained a schedule of all athletics dedicated endowments maintained by athletics, the institution and affiliated organizations and agreed the fair market value in the schedule(s) to supporting documentation, the general ledger(s) and audited financial statements, if available.

No findings were noted.

Value of Institutional Endowments

- We agreed the total fair market value of institutional endowments to supporting documentation, the institution's general ledger and/or audited financial statements, if available.

No findings were noted.

Total Athletics Related Capital Expenditures

- We obtained a schedule of athletics related capital expenditures made by athletics, the institution and affiliated organizations during the reporting period.
- We obtained general ledger detail and compared to the total expenditures reported. We selected capital asset additions greater than \$25,000 and reconciled the recorded costs to supporting documentation. We recalculated totals.

No findings were noted.



We were engaged by the Athletic Department to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not, conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the analysis of major revenue and expenditure accounts with variations greater than ten percent. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Athletic Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Chancellor, management of the University of Wisconsin and Athletic Department or an authorized representative of the NCAA and is not intended to be and should not be, used by anyone other than these specified parties.

Baker Tilly US, LLP

Madison, Wisconsin
December 22, 2025

University of Wisconsin-Madison Division of Intercollegiate Athletics

Exhibit B - Analysis of Major* Revenue and Expenditure Accounts
June 30, 2025

Revenue/Expenditure Account	Current Actual	Budgeted	Prior Actual	Explanations
Contributions	\$25,581,915	**	\$41,817,457	Media Rights, Bowl Revenue, and Other Operating Revenue categories exceeded prior year results. This reduced the need to draw gift funds received by the Wisconsin Foundation & Alumni Association for the benefit of Athletics to cover operating expenses.
Media rights	\$62,890,811	**	\$47,377,280	The increase is due to an escalation in Big Ten media rights driven by a new contract at the Conference level that took effect in the current year.
Direct overhead and administrative expenses	\$26,588,253	**	\$20,974,862	Payments on large scale capital projects are mapped to this category. In FY25, Athletics made its first payment on the Indoor Practice Facility totaling \$7.5M while other large capital project payments were comparable.
Support staff/administrative salaries, benefits, and bonus paid by the university and related entities	\$43,094,721	**	\$37,937,762	The increase is related to multiple items. First, the Admin Dept had an approximately \$1M increase due to change in the AD contract and additional senior staff being added. Second, fringe benefit expense increased approximately \$800k compared to the prior year. Lastly, \$3.8M was due to reclassification or reporting for certain types of expenditures compared the prior year to better align with the NCAA reporting requirements.

* As defined within the Minimum Agreed-Upon Procedures.

** The University of Wisconsin-Madison Division of Intercollegiate Athletics budgets by units that differ from those categories presented for NCAA reporting.

See independent accountants' report on applying agreed-upon procedures for the University of Wisconsin-Madison Division of Intercollegiate Athletics





Reporting and insights from 2025 audit:

University of Wisconsin-Madison
Division of Intercollegiate
Athletics

June 30, 2025



Executive summary

December 22, 2025

To the Chancellor of
University of Wisconsin-Madison

We have completed our audit of the financial statements of the Athletic Department for the year ended June 30, 2025, and have issued our report thereon dated December 22, 2025. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial statements. The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of your Athletic Department's operating environment and our risk assessment procedures. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

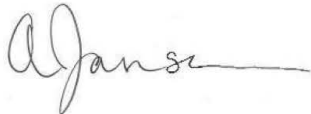
Additionally, we have included information on key risk areas the Athletic Department should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

If you have questions at any point, please connect with us:

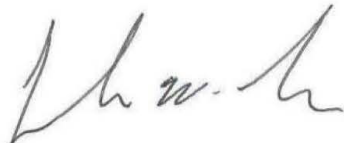
- Andrea Jansen, Principal: andrea.jansen@bakertilly.com or +1 (608) 240 2338
- John Rader, Managing Director: john.rader@bakertilly.com or +1 (608) 240 2431

Sincerely,

Baker Tilly US, LLP



Andrea Jansen, CPA, CFE



John Rader, CPA, MBA

THIS COMMUNICATION IS INTENDED SOLELY FOR THE INFORMATION AND USE OF THOSE CHARGED WITH GOVERNANCE, AND, IF APPROPRIATE, MANAGEMENT, AND IS NOT INTENDED TO BE AND SHOULD NOT BE USED BY ANYONE OTHER THAN THESE SPECIFIED PARTIES.

BAKER TILLY ADVISORY GROUP, LP AND BAKER TILLY US, LLP, TRADING AS BAKER TILLY, ARE MEMBERS OF THE GLOBAL NETWORK OF BAKER TILLY INTERNATIONAL LTD., THE MEMBERS OF WHICH ARE SEPARATE AND INDEPENDENT LEGAL ENTITIES. BAKER TILLY US, LLP IS A LICENSED CPA FIRM THAT PROVIDES ASSURANCE SERVICES TO ITS CLIENTS. BAKER TILLY ADVISORY GROUP, LP AND ITS SUBSIDIARY ENTITIES PROVIDE TAX AND CONSULTING SERVICES TO THEIR CLIENTS AND ARE NOT LICENSED CPA FIRMS.



Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financial statements, whether due to fraud or error. Included in that assessment is a consideration of the Athletic Department's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Forming and expressing an opinion based on our audit about whether the financial statements prepared by management, with the oversight of those charged with governance:
 - Are free from material misstatement
 - Present fairly, in all material respects and in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America
- Our audit does not relieve management or those charged with governance of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of those charged with governance, including:

- Internal control matters
- Qualitative aspects of the Athletic Department's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues



Audit status

Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.



Audit approach and results

Planned scope and timing

Audit focus

Based on our understanding of the Athletic Department and the environment in which you operate, we focused our audit on the following key areas:

- Key transaction cycles
- Areas with significant estimates
- Areas of complexity including various revenue sources and decentralized financial operations

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the Athletic Department's current year results.

Key areas of focus and significant findings

Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditors' professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

Significant risk areas	Testing approach	Conclusion
Management override of controls	Incorporate unpredictability into audit procedures, emphasize professional skepticism and utilize audit team with industry expertise	Procedures identified provided sufficient evidence for our audit opinion
Improper revenue recognition due to fraud	Confirmation or validation of certain revenues supplemented with detailed predictive analytics based on non-financial data	Procedures identified provided sufficient evidence for our audit opinion

Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk but were determined to require specific awareness and a unique audit response.

Other areas of emphasis		
Foundation Investments	Revenues	Transfers
Payroll and related long-term obligations	Long-term	Financial reporting and required disclosures
Capital assets	Operating expenditures	Student aid



Internal control matters

We considered the Athletic Department's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements. We are not expressing an opinion on the effectiveness of the Athletic Department's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A material weakness is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.



Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Athletic Department are described in Note 1 to the financial statements. As described in Note 1, no new accounting policies were adopted and the application of existing accounting policies was not changed during fiscal year 2025. We noted no transactions entered into by the Athletic Department during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.
- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimate is of most significance to the financial statements:

Estimate	Management's process to determine	Baker Tilly's conclusions regarding reasonableness
Depreciation	Evaluate estimated useful life of the asset and original acquisition value	Reasonable in relation to the financial statements as a whole

There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimate, or to the significant assumptions used to develop the estimate, noted above.

- Financial statement disclosures: The disclosures in the financial statements are neutral, consistent and clear.

Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the Athletic Department or that otherwise appear to be unusual due to their timing, size or nature.

Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

Disagreements with management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.



Audit report

There have been no departures from the auditors' standard report.

Audit consultations outside the engagement team

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

Uncorrected misstatements and corrected misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no material misstatements identified.

Other audit findings or issues

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Athletic Department's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Management's consultations with other accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

Written communications between management and Baker Tilly

The attachments include copies of other material written communications, including a copy of the management representation letter.

Compliance with laws and regulations

We did not identify any non-compliance with laws and regulations during our audit.

Fraud

We did not identify any known or suspected fraud during our audit.

Going concern

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the Athletic Department's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date of the financial statements, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditors' report. No such matters or conditions have come to our attention during our engagement.

Independence

We are not aware of any relationships between Baker Tilly and the Athletic Department that, in our professional judgment, may reasonably be thought to bear on our independence.

Related parties

We did not have any significant findings or issues arise during the audit in connection with the Athletic Department's related parties.



Audit committee resources

To explore trending topics and regulatory updates, visit our resource page at <https://www.bakertilly.com/insights/audit-committee-resource-page>.



Funding evaluation and pursuit

Public sector organizations may be eligible for grants, tax credits and other financial incentives through funding opportunities such as the Inflation Reduction Act, the Clean Communities Investment Accelerator, and the Infrastructure Investment and Jobs Act.

Baker Tilly can help you navigate, understand and pursue various federal and state funding sources through grant research and tracking, advising and writing, and management and compliance services.



Digital transformation

Digitizing public services can be a game changer for governments. Streamlining inefficient processes, providing digital access and delivery of services to meet public expectations, implementing technology to protect constituent data, leveraging information to make data-driven decisions and migrating outdated on-premises systems to the cloud are crucial to an entity's success.

Through these types of digital services, Baker Tilly can help you scale with future demand and be better positioned to rapidly respond to changing demands.



Cybersecurity

Public sector organizations face significant challenges from cyber threats and IT regulations. It can feel like you are on the defense keeping up with the latest risks, regulations and emerging trends. To mitigate risk, you must understand your organization's unique vulnerabilities, cybersecurity processes and controls.

Baker Tilly can help enhance your cybersecurity posture and ensure compliance with solutions in IT compliance and security and cybersecurity and data protection to safeguard your data and navigate complex risk environments.

Management representation letter





December 22, 2025

Baker Tilly US, LLP
4807 Innovate Lane
P.O. Box 7398
Madison, WI 53707-7398

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the Statement of Revenues and expenditures - Budgetary Basis of the University of Wisconsin - Madison Division of Intercollegiate Athletics for the year ended June 30, 2025 for the purpose of expressing an opinion as to whether the Statement of Revenues and Expenditures - Budgetary Basis presents fairly, in all material respects, the revenues and expenditures of the University of Wisconsin Madison Division of Intercollegiate Athletics, in conformity with the budgetary basis of accounting. We confirm that we are responsible for the fair presentation of the previously mentioned Statement of Revenues and Expenditures-Budgetary Basis in conformity with the budgetary basis of accounting. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 23, 2023, including our responsibility for the preparation and fair presentation of the financial statements in accordance with the budgetary basis of accounting which is a basis of accounting other than U.S. GAAP.
- 2) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 3) We acknowledge that we have included all informative disclosures that are appropriate for the budgetary basis of accounting used to prepare our financial statements. These include:
 - i. A description of the budgetary basis of accounting, including a summary of significant accounting policies, and how the framework differs from GAAP,

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- ii. Additional disclosures beyond those specifically required that may be necessary to achieve fair presentation.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
 - 5) Significant assumptions we used in making accounting estimates, if any, are reasonable in accordance with the budgetary basis of accounting which is a basis of accounting other than U.S. GAAP.
 - 6) Related party relationships and transactions, including revenues, expenditures, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of the budgetary basis of accounting.
 - 7) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
 - 8) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
 - 9) All known audit and bookkeeping adjustments have been included in our financial statements, if any, and we are in agreement with those adjustments.
 - 10) We are not aware of any known actual, possible, pending, or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be recorded or disclosed in the financial statements in accordance with the budgetary basis of accounting, and we have not consulted a lawyer concerning litigation, claims, or assessments.
 - 11) Guarantees, whether written or oral, under which the University of Wisconsin-Madison Division of Intercollegiate Athletics is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 12) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Athletic Board and Finance, Facilities & Operations Committee or summaries of actions of recent meetings for which minutes have not yet been prepared.

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- 13) We have not completed an assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - 14) We have no knowledge of any fraud or suspected fraud that affects the entity involving:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
 - 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
 - 16) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
 - 17) We have disclosed to you the names of our related parties and all the related party relationships and transactions, including side agreements, of which we are aware.

Other

- 18) There have been no communications from the NCAA or other regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 19) We have a process to track the status of audit findings and recommendations.
- 20) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 21) We are responsible for compliance with federal and state laws, regulations, and provisions of contracts and debt agreements applicable to us; and we have identified and disclosed to you all federal and state laws, regulations and provisions of contracts and debt agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities.
- 22) There are no:
 - a) Violations or possible violations of provisions of contracts, federal and state laws or regulations and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statements, if any.
 - b) Other liabilities or gain or loss contingencies that are required to be accounted for or disclosed by accounting principles generally accepted in the United States of America.
- 23) The University of Wisconsin - Madison Division of Intercollegiate Athletics has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

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- 24) The University of Wisconsin - Madison Division of Intercollegiate Athletics has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.
- 25) The financial statements include all related organizations.
- 26) Capital assets are properly capitalized, reported, and, if applicable, depreciated as disclosed in the Notes to the Statement of Revenues and Expenditures – Budgetary Basis.
- 27) The auditing standards define an annual report as “a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity’s operations and the financial results and financial position as set out in the financial statements.” Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors’ report thereon. We confirm that we do not prepare and have no plans to prepare an annual report.
- 28) With respect to your engagement to apply agreed-upon procedures as identified by the National Collegiate Athletic Association (NCAA), as of and for the year ended June 30, 2025, and the supplemental procedures agreed to by the University of Wisconsin-Madison Division of Intercollegiate Athletics (Athletic Department), we confirm to the best of our knowledge and belief, the following representations made to you during your engagement:
- a. We acknowledge we are responsible for the financial and NCAA compliance-related data of the Athletic Department.
 - b. As of and for the year ended June 30, 2025, the Statement of Revenues and Expenditures-Budgetary Basis is presented in accordance with NCAA guidelines.
 - c. We have agreed to the procedures performed and acknowledge that the procedures performed are appropriate to meet the intended purpose of the engagement in accordance with the NCAA guidelines.
 - d. We have disclosed to you all known matters related to noncompliance (if any) with NCAA reporting guidelines.
 - e. We have disclosed to you any communications from regulatory agencies, internal auditors and other independent practitioners or consultants and others affecting the Athletic Department and NCAA reporting.

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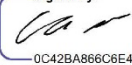
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- f. We have provided you with all relevant information and access under the terms of our agreement.
- g. We have responded fully to all inquiries made to us by you during the engagement.

Sincerely,

UNIVERSITY OF WISCONSIN-MADISON DIVISION
OF INTERCOLLEGIATE ATHLETICS

Signed:  _____
0C42BA866C6E4E7...
CHRIS MCINTOSH
Athletic Director

Signed:  _____
7F53B9D1D94D446...
ADAM BARNES
Senior Associate Athletic Director-Business Operations – CFO

Wisconsin Athletics

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Client service team



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Two-way audit communications

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
 - Identify types of potential misstatements.
 - Consider factors that affect the risks of material misstatement.
 - Design tests of controls, when applicable, and substantive procedures.
- c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.
- d. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America.

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the governing board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. We anticipate that the Athletic Department will receive an unmodified opinion on its financial statements.
- e. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?



- f. Have you had any significant communications with regulators or grantor agencies?
- g. Are there other matters that you believe are relevant to the audit of the financial statements?

Also, is there anything that we need to know about the attitudes, awareness and actions of the governing body concerning:

- a. The entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. Our final financial fieldwork is scheduled during the fall to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and review drafts of your report as prepared by your staff. Final copies of our report and other communications are issued after approval by your staff. This is typically 6-12 weeks after final fieldwork but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditors' sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions on what this all means, or wish to provide other feedback. We welcome the opportunity to hear from you.

