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WASHINGTON

United States Senate
WASHINGTON, DC 20510–4705

COMMITTEES:
COMMERCE, SCIENCE, AND TRANSPORTATION
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October 10, 2025

Dr. Barbara J. Wilson, President
The University of Iowa
101 Jessup Hall
Iowa City, Iowa 52242-1316

Dear President Wilson:

According to media reports, the Big Ten Conference is negotiating to sell a stake in your institution's athletic revenue stream to private investors.[1] This proposed deal with a private equity investor may be counter to your university's academic goals, may require the sale of university assets to a private investor, and may affect the tax-exempt purpose of those assets.

I have been informed by regents and trustees of Big Ten member institutions that they have not been fully briefed on the deal under consideration. This draws into question whether the Conference has been transparent about the details and long-term consequences of the deal. It is unclear from my conversations with these regents and trustees whether the athletic-focused Conference has fully considered the potential impact of the deal on your university and its overall educational mission. The sale of university assets, including assets that are subsidized by taxpayer dollars and favorable tax treatment, to private investors should be carefully considered and not driven solely by the Conference and its leadership.

Some of the possible investors are reported to be private-equity firms.[2] The primary goal of these companies is to make money for the firm, which is unlikely to align with the academic goals of your university or its obligations as a not-for-profit organization. These investors will be focused on maximizing their investment, not on preserving and growing athletic and academic opportunities for student athletes.

Without more detailed information, it is difficult to assess what the tax consequences will be for Big Ten institutions. For example, your university's media revenues currently are not taxed because they are considered "substantially related to" your tax-exempt purpose. However, when

[1] Pete Thamel & Dan Wetzel, "Sources: Big Ten discussing $2 billion private capital deal," ESPN, Oct. 1, 2025, https://www.espn.com/college-sports/story/_/id/46452188/sources-big-ten-discussing-2-billion-private-capital-deal.
[2] Amanda Christovich, "Big Ten Considering Investment From California Pension Fund, Front Office Sports, Oct. 7, 2025, https://frontofficesports.com/big-ten-considering-investment-from-california-pension-fund/.

a private, for-profit investor holds a stake in those revenues it raises questions whether the revenue loses its connection to your institution's educational purpose.

There is no clarity with respect to what this deal would mean for the future media rights of your institution and the revenues generated by those rights. Your media rights are a valuable asset that should generate revenue for your institution, not be used as leverage to ensure that a private investor gets its anticipated return or covers its losses.

In addition, the distributions to institutions may be tiered instead of equally distributed.[3] This means that some institutions will make more money than others, possibly in perpetuity, which raises concerns about the long-term fairness of the deal and may further entrench existing burdens of smaller Big Ten institutions.

As the leader entrusted with the long-term prosperity of your institution, you should require a full and transparent description of this potential deal, including the payout to private investors and Conference administrators. Remember, the Conference reports to you.

I urge you to exercise diligent oversight of the Conference on such an important matter.

Sincerely,

Maria Cantwell
United States Senator

cc: Senator Mike Crapo, Chair
Senator Ron Wyden, Ranking Member
United States Senate Committee on Finance

[3] Ralph D. Russo & Scott Dochterman, "Can billions in private capital keep the Big Ten locked in and Ohio State, Michigan, happy?," The Athletic, Oct. 3, 2025, https://www.nytimes.com/athletic/6685750/2025/10/03/big-ten-private-equity-rights-realignment/.